

**HAI AGROCHEM JOINT STOCK COMPANY**  
**28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam**

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**CONSOLIDATED FINANCIAL STATEMENTS**  
**HAI AGROCHEM JOINT STOCK COMPANY**  
**Quarter III of 2025**

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## **REPORT OF THE EXECUTIVE BOARD**

The Executive Board of HAI Agrochem Joint Stock Company presents the Report of the Executive Board and the Consolidated Financial statements of the Company for the operating period from January 1, 2025, to Sep 30, 2025.

### **General overview of HAI Agrochem Joint Stock Company**

Hai Agrochem Joint Stock Company was granted the initial Enterprise Registration Certificate No. 0301242080 on February 7, 2005, by the Ho Chi Minh City Department of Planning and Investment and was amended for the 17th time on October 13, 2021.

### **Main Business Activities**

- Manufacture of basic chemicals;
- Manufacture of fertilizers and nitrogen compounds;
- Manufacture of pesticides and other agrochemical products. Details: Production of plant protection chemicals;
- Real estate business, land use rights of owners, users, or leased properties. Details: Warehouse and office leasing, real estate business;
- Lease of machinery, equipment, and other tangible assets. Details: Lease of machinery and equipment for agrochemical production;

The company is located at: 28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam.

### **The Board of Directors - Exe. Board of the Company as of the date of this report includes:**

<b><u>Board of Directors</u></b>	<b><u>Position</u></b>	<b><u>Notes</u></b>
Mr Trinh Van Nam	Chairman	(Appointed on Aug 27, 2025)
Mr Trinh Huy Linh	Member	(Appointed on Aug 27, 2025)
Mr Do Thi Thanh Huyen	Member	(Appointed on Aug 27, 2025)
Mr. Nguyen Chi Cong	Chairman	(Dismissed on Aug 27, 2025)
Mr. Quach Thanh Dong	Vice Chairman	(Dismissed on Aug 27, 2025)
Mr. Pham Van Luom	Member	(Dismissed on Aug 27, 2025)

### **The Executive Board:**

Mr. Quach Thanh Dong	<b><u>Position</u></b>
Mr Nguyen Xuan Dung	CEO
	Dep.Ge. Director in charge of sales

### **The Supervisory Board:**

Mr Hoang Hai Ha	<b><u>Position</u></b>	<b><u>Notes</u></b>
Mr Nguyen Viet Hoang	Head of the Board	(Appointed on Aug 27, 2025)
Ms Nguyen Thi Quynh Trang	Member	(Appointed on Aug 27, 2025)
	Member	(Appointed on Aug 27, 2025)



Mr. Nguyen Le Thanh

Head of the Board

(Dismissed on Aug 27, 2025)

**Declaration of the Executive Board's responsibility for the Consolidated Financial**

The Executive Board is responsible for preparing the Company's Consolidated Financial statements that fairly and reasonably reflect the Company's financial position, including the Balance sheet, Income statement, Cash flow statement, and Notes to the financial statements for the year. In the process of preparing these Financial statements, the Executive Board affirms the following:

- The selection of appropriate accounting policies and the consistent application of these policies;
- Making reasonable and prudent judgments and estimates;
- Preparing and presenting the financial statements in compliance with applicable accounting standards, accounting policies, and relevant laws and regulations;
- Preparing the Financial statements on the basis of the going concern assumption. The company will continue to operate and implement its business plan in the following financial
- The accounting records are maintained to reflect the Company's financial position with fairness and reasonableness at any point in time, ensuring that the Financial statements comply with current state regulations. Additionally, the Executive Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations;

According to the opinion of the Executive Board, the accompanying Consolidated Financial statements accurately and reasonably reflect the financial position of the Company as of Sep 30, 2025, including the Balance sheet, Income statement, Cash flow statement, and Notes to the Financial statements for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant laws related to the preparation and presentation of Financial statements.

Ho Chi Minh City, Dec 01, 2025

**Representative**

**HAI AGROCHEM JOINT STOCK COMPANY**



**CEO**

**Quach Thanh Dong**



CONSOLIDATED BALANCE SHEET

As of Sep 30, 2025.

Unit: VND

No.	ASSET	CO DE	NOT ES	ENDING BALANCE	BEGINNING BALANCE
1		2	3	4	5
<b>A</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>2,076,603,585,214</b>	<b>2,080,998,837,650</b>
<b>I</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,313,728,904</b>	<b>4,691,631,736</b>
1	Cash	111		2,313,728,904	4,691,631,736
2	Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>261,433,768,950</b>	<b>261,433,768,950</b>
1	Held-to-maturity investments	123	<b>V.2</b>	261,433,768,950	261,433,768,950
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,495,840,608,765</b>	<b>1,491,299,372,484</b>
1	Short-term trade receivables	131	<b>V.5</b>	557,963,783,672	560,726,007,914
2	Short-term advances to suppliers	132	<b>V.6</b>	221,327,113,480	214,002,519,806
3	Receivables from short-term loans	135	<b>V.3</b>	845,235,929,000	845,235,929,000
4	Other short-term receivables	136	<b>V.7</b>	400,906,147,613	400,901,043,121
5	Provision for doubtful debts (*)	137		(529,592,365,000)	(529,566,127,357)
6	Shortage of assets awaiting	139	<b>V.8</b>	-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>298,631,654,103</b>	<b>305,096,288,395</b>
1	Inventories	141	<b>V.9</b>	300,731,460,495	307,196,094,787
2	Provision for inventory decline in value (*)	149		(2,099,806,392)	(2,099,806,392)
<b>V</b>	<b>Other current assets</b>	<b>150</b>		<b>18,383,824,492</b>	<b>18,477,776,085</b>
1	Prepaid expenses	151	<b>V.13a</b>	447,246,568	317,660,205
2	VAT deductibles	152		15,919,174,242	16,115,213,086
3	Taxes and other receivables from the state	153		2,017,403,682	2,044,902,794

CONSOLIDATED BALANCE SHEET

As of Sep 30, 2025.

(Continue)

Unit: VND

No.	ASSET	CO DE	NOT ES	ENDING BALANCE	BEGINNING BALANCE
1		2	3	4	5
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>242,757,774,839</b>	<b>248,840,494,394</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>388,529,242</b>	<b>388,529,242</b>
1	Other long-term receivables	216		388,529,242	388,529,242
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>54,368,060,285</b>	<b>61,388,579,821</b>
1	Tangible fixed assets	221	<b>V.10</b>	53,471,372,034	60,471,356,729
	- Cost	222		183,919,623,269	182,284,650,932
	- Accumulated depreciation (*)	223		(130,448,251,235)	(121,813,294,203)
2	Intangible fixed assets	227	<b>V.11</b>	896,688,251	917,223,092
	- Cost	228		6,229,751,551	6,229,751,551
	- Accumulated amortization (*)	229		(5,333,063,300)	(5,312,528,459)
<b>III</b>	<b>Investment properties</b>	<b>230</b>		-	-
<b>IV</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>3,355,151,399</b>	<b>3,184,746,899</b>
1	Construction in progress	242	<b>V.12</b>	3,355,151,399	3,184,746,899
<b>V</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>175,046,928,728</b>	<b>175,046,928,728</b>
1	Investments in subsidiary	251		-	-
3	Other long-term investments	253	<b>V.4</b>	175,046,928,728	175,046,928,728
4	Provision for long-term	254		-	-
<b>VI</b>	<b>Other long-term assets</b>	<b>260</b>		<b>9,599,105,185</b>	<b>8,831,709,704</b>
1	Long-term prepaid expenses	261	<b>V.13b</b>	9,599,105,185	8,831,709,704
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,319,361,360,053</b>	<b>2,329,839,332,044</b>



CONSOLIDATED BALANCE SHEET

As of Sep 30, 2025.

(Continue)

No	RESOURCES	CO DE	NOT ES	ENDING BALANCE	BEGINNING BALANCE
1		2	3	4	5
<b>A</b>	<b>LIABILITIES</b>	<b>300</b>		<b>501,264,171,698</b>	<b>510,730,861,525</b>
<b>I</b>	<b>Current liabilities</b>	<b>310</b>		<b>455,413,062,893</b>	<b>453,466,613,220</b>
1	Trade payables	311	V.14	328,898,804,694	330,500,412,480
2	Advances from customers	312	V.15	50,681,107,483	58,897,209,621
3	Taxes and amounts payable to the State budget	313	V.16	12,895,451,688	12,317,415,037
4	Payables to employees	314	V.17	3,320,977,171	4,274,745,045
5	Accrued expenses	315	V.18	13,833,030,748	10,726,189,742
8	Short-term deferred revenue	318		-	208,389,888
9	Other short-term payables	319	V.19	4,431,881,386	3,840,440,253
10	Short-term loan and payable for finance leasing	320	V.20	36,608,086,916	27,730,578,811
11	Provision for short-term payable	321		-	-
12	Bonus and welfare funds	322		4,743,722,807	4,971,232,343
<b>II</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>45,851,108,805</b>	<b>57,264,248,305</b>
3	Long term accruals	333		16,565,500	18,805,000
8	Long term loans and debts	338	V.20	45,834,543,305	57,245,443,305

CONSOLIDATED BALANCE SHEET

As of Sep 30, 2025.

(Continue)

No	RESOURCES	CO DE	NOT ES	ENDING BALANCE	BEGINNING BALANCE
1		2	3	4	5
<b>B EQUITY</b>		<b>400</b>		<b>1,818,097,188,355</b>	<b>1,819,108,470,519</b>
<b>I Owners' equity</b>		<b>410</b>	<b>V.21</b>	<b>1,818,097,188,355</b>	<b>1,819,108,470,519</b>
1 Contributed chartered capital		411		1,826,827,990,000	1,826,827,990,000
Ordinary shares		411a		1,826,827,990,000	1,826,827,990,000
Preference shares		411b		-	-
2 Share premium		412		36,652,274,294	36,652,274,294
3 Supplementary capital reserve fund		418		43,845,545,409	43,845,545,409
4 Retained earnings		421		(149,202,035,705)	(148,190,753,541)
Previous year retained earnings		421a		(148,190,753,541)	(151,953,846,499)
This year retained earnings		421b		(1,011,282,164)	3,763,092,958
5 Non-controlling interests		429		59,973,414,357	59,973,414,357
<b>II Other funds and reserves</b>		<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>		<b>440</b>		<b>2,319,361,360,053</b>	<b>2,329,839,332,044</b>

Preparer

Ho Nguyen Duy Quan

Chief Accountant

Ho Nguyen Duy Quan

Ho Chi Minh City, Dec 01, 2025

CEO



Quach Thanh Dong



**HAI AGROCHEM JOINT STOCK COMPANY**

28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City,  
Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter III of 2025

**CONSOLIDATED INCOME STATEMENT**

From April 1, 2025, to Sep 30, 2025

ITEMS	CO DE S	NO TE S	THIS PERIOD		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THIS PERIOD		Unit: VND
			Quarter III/2025	Quarter III/2024	2025	2024	
1. Revenue from sale of goods and rendering of services	01	VI.1	40,058,381,508	47,937,370,809	153,145,017,377	157,475,944,298	
2. Deductions	02	VI.2	1,913,731,530	1,722,817,773	3,546,252,625	3,842,111,882	
3. Net Revenue from sale of goods and rendering of services	10		38,144,649,978	46,214,553,036	149,598,764,752	153,633,832,416	
4. Costs of goods sold and services rendered	11	VI.3	23,925,737,996	30,830,179,156	94,589,280,601	105,807,834,713	
5. Gross profit from sales of goods and rendering of services	20		14,218,911,982	15,384,373,880	55,009,484,151	47,825,997,703	
6. Revenue from financial activities	21	VI.4	5,093,081	1,023,198,270	11,339,807	1,032,214,724	
7. Financial expenses	22	VI.5	2,393,083,514	2,217,970,709	8,459,065,765	10,079,229,195	
Including: Interest expenses	23		1,632,477,824	1,802,269,275	4,901,990,199	6,255,754,190	
8. Share in profits of associates	24		-	-	-	-	
9. Selling expenses	25	VI.6	8,216,851,425	6,175,374,895	27,109,085,976	16,943,246,074	
10. Administrative expenses	26	VI.7	8,264,170,312	7,072,886,585	22,833,506,999	19,316,685,182	
11 Operating income	30		(4,650,100,188)	941,339,961	(3,380,834,782)	2,519,051,976	

(Continue)

ITEMS	CO DE S	NO TE S	THIS PERIOD		CUMULATIVE FROM THE BEGINNING OF THE YEAR TO THE END OF THIS PERIOD	
			Quarter III/2025	Quarter III/2024	2025	2024
12. Other income	31	VI.8	68,534,902	523,378,730	3,441,910,200	674,189,040
13. Other expenses	32	VI.9	363,121,477	232,710,156	1,044,858,470	1,258,874,171
14. Other profit	40		(294,586,575)	290,668,574	2,397,051,730	(584,685,131)
15. Total accounting profit before tax	50		(4,944,686,763)	1,232,008,535	(983,783,052)	1,934,366,845
16. Current corporate income tax expenses	51	VI.10	(17,467,501)	23,660,233	27,499,112	63,636,198
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Net income after tax	60		(4,927,219,262)	1,208,348,302	(1,011,282,164)	1,870,730,647
Net profit after tax of the parent	61		(4,927,219,262)	1,208,348,302	(1,011,282,164)	1,870,730,647
Profit After Tax Attributable to Non-Controlling Interests	62		-	-	-	-
19. Basic earnings per share	70	VI.11	(26.97)	6.61	(5.54)	10.24
20. Diluted earnings per share	71		-	-	-	-

Preparer

Chief Accountant

Hà Chí Minh City, Dec 01, 2025



Ho Nguyen Duy Quan

Ho Nguyen Duy Quan

Quách Thanh Dong



**CASHFLOW STATEMENT**

(Direct method)

From January 1, 2025, to Sep 30, 2025

Unit: VND

ITEMS	CO DE S	2025	2024
<b>I Cash flows from (used in) operating activities</b>			
1 Cash received from sales of goods and rendering of services and other revenue	01	177,448,058,348	175,109,911,819
2 Cash paid to suppliers of goods and services	02	(125,844,990,235)	(141,356,135,637)
3 Cash paid to employees	03	(24,710,075,966)	(17,943,849,883)
4 Interest paid on loans	04	(5,340,898,786)	(2,899,113,354)
5 Corporate income tax paid	05	-	(207,251,389)
6 Other cash received from business activities	06	1,052,742,755	1,178,513,005
7 Other cash payments for business activities	07	(9,874,138,097)	(19,126,788,831)
<b>Net cash flows from (used in) operating activities</b>	<b>20</b>	<b>12,730,698,019</b>	<b>(5,244,714,270)</b>
<b>II Cash flows from (used in) investing activities</b>			
1 Cash paid for purchase and construction of fixed assets and other long-term assets	21	(1,430,594,500)	-
2 Cash received from the liquidation, sale, or transfer of fixed assets and other long-term assets	22	-	-
3 Cash paid for lending and purchase of debt instruments of other entities	23	-	-
4 Cash received from lending, selling debt instrument of other entities	24	-	6,295,000,000
5 Interest earned, dividends and profits received	27	385,544	312,832
<b>Net cash flows from (used in) investing activities</b>	<b>30</b>	<b>(1,430,208,956)</b>	<b>6,295,312,832</b>
<b>III Cash flows from (used in) financing activities</b>			
1 Cash received from loans	33	50,406,208,105	47,591,434,439
2 Repayment of principal loan	34	(64,084,600,000)	(46,476,241,096)
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>(13,678,391,895)</b>	<b>1,115,193,343</b>

**CASHFLOW STATEMENT**

(Direct method)

From January 1, 2025, to Sep 30, 2025

(Continue)

ITEMS	CO DE S	2025	2024
Net Cash flow for the period	50	(2,377,902,832)	2,165,791,905
Cash and Cash Equivalents at the beginning of the year	60	4,691,631,736	3,749,264,048
Effect of Foreign Exchange Rate Changes	61	-	206,616
Cash and Cash Equivalents at the ending of the year	70	2,313,728,904	5,915,262,569

Ho Chi Minh City, Dec 01, 2025

Preparer

Chief Accountant

Ho Ng. Duy Quan

Ho Ng. Duy Quan



Quách Thanh Dong



## **I. COMPANY INFORMATION**

### **1. Form of capital ownership:**

Hai Agrochem Joint Stock Company was granted the initial Enterprise Registration Certificate No. 0301242080 on February 7, 2005, by the Ho Chi Minh City Department of Planning and Investment and was amended for the 17th time on October 13, 2021.

The charter capital of the company as registered in the business registration: VND 1,826,827,990,000.

*(In words: One thousand eight hundred twenty-six billion eight hundred twenty-seven million nine hundred ninety thousand VND)*

The company is located at: 28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam.

### **2. Business sector: Trade and services**

### **3. Business activities**

- Manufacture of basic chemicals;
- Other specialized wholesale not elsewhere classified. Details: Trading of chemicals (excluding highly toxic chemicals), fertilizers. Trading of plant protection products. Trading of plastic resins;
- Manufacture of fertilizers and nitrogen compounds;
- Propagation and care of agricultural seedlings. Details: Production of crop seeds;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals. Details: Trading of crop seedlings, seeds, and supplying plant varieties;
- Manufacture of pesticides and other agrochemical products. Details: Production of plant protection chemicals;
- Rice cultivation;
- Fiber crop cultivation;
- Cultivation of maize (corn) and other cereal crops;
- Cultivation of oilseed crops;
- Cultivation of vegetables, legumes, flowers, and ornamental plants;
- Cultivation of fruit trees, cashew trees, pepper plants, coffee trees, spice plants, and medicinal plants;
- Crop cultivation services;
- Real estate business, land use rights of owners, users, or leased properties. Details: Warehouse and office leasing, real estate business;
- Leasing of machinery, equipment, and other tangible assets. Details: Leasing of production machinery and equipment for the agrochemical industry;
- Motor vehicle rental. Details: Truck rental;



- Market research and opinion polling. Details: Market research services;
- Organizing introductions and trade promotion. Details: Marketing services;

**4. Normal business production cycle:** 12 months.

**5. Corporate structure**

- **Dependent accounting branches:** 07 branches, including:

4 branches are currently operational, and 3 branches are temporarily inactive.

No.	Branch Name	Address	Note
1.	Branch of HAI Agrochem Joint Stock Company - Dong Nai	Tran Cao Van Hamlet, Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province, Vietnam	Temporarily suspended
2.	Branch of HAI Agrochem Joint Stock Company - Kien Giang	97A, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province, Vietnam	Temporarily suspended
3.	Branch of HAI Agrochem Joint Stock Company - Tien Giang	Km 1990, National Highway 1, My Can Hamlet, Cai Lay District, Tien Giang Province, Vietnam	Currently operating
4.	Branch of HAI Agrochem Joint Stock Company - An Giang	Hoa Phu 1 Hamlet, An Chau Town, Chau Thanh District, An Giang Province, Vietnam	Temporarily suspended
5.	Branch of HAI Agrochem Joint Stock Company - Can Tho	Lot 30A4, Tra Noc I Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City, Vietnam	Currently operating
6.	Branch of HAI Agrochem Joint Stock Company - Ha Noi	Room 2404, Building 24T1, Trung Hoa Nhan Chinh Urban Area, Cau Giay District, Hanoi, Vietnam	Temporarily suspended
7.	Branch of HAI Agrochem Joint Stock Company - Son La	Tieu Khu 3, Hat Lot Town, Mai Son District, Son La Province, Vietnam	Temporarily suspended

**- Subsidiary Companies:**

No.	Subsidiary Company Name	Address	Ownership Percentage	Voting Rights Percentage
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1. Hai Quy Nhon Limited Company	To Hieu Street, Quang Trung Industrial Cluster, Quang Trung Ward, Quy Nhon City, Binh Dinh Province	100%	100%
2. Hai Long An Manufacturing & Trading Limited Company	Lot 02-HC7-HC8, Xuyen A Industrial Park, My Hanh Bac Commune, Duc Hoa District, Long An Province	100%	100%
3. Hai Investment and Development Real Estate Company Limited	28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam	85%	85%

## **II. FISCAL YEAR AND CURRENCY USED IN ACCOUNTING**

1. Accounting period: Begins on January 1 and ends on December 31 each year.
2. Currency used for bookkeeping, financial statement preparation, and presentation: VND.

## **III. ACCOUNTING STANDARDS AND APPLICABLE ACCOUNTING SYSTEM**

1. Accounting system applied: The company applies the Vietnamese enterprise accounting system issued under Circular 200/TT-BTC dated December 22, 2014

2. Declaration of compliance with accounting standards and accounting system:

We, Hai Agrochem Joint Stock Company, declare compliance with the Vietnamese accounting standards and accounting system issued by the Ministry of Finance, suitable for the company's business operations.

## **IV. APPLIED ACCOUNTING POLICIES**

The following are the primary accounting principles applied by the company in the preparation of the Financial statements:

### **4.1. Exchange rates used in accounting**

#### **a. Principles for determining the actual exchange rate:**

- The actual exchange rate for foreign currency transactions arising during the period:
- + The exchange rate for foreign currency purchases and sales is the rate specified in the foreign exchange purchase and sale contract between the enterprise and the commercial bank.



+ If the contract does not specify the payment exchange rate, the enterprise records in the accounting books according to the following principle:

The actual exchange rate for recognizing receivables: it is the buying exchange rate of the commercial bank where the enterprise instructs the customer to make the payment at the time the transaction occurs.

The actual exchange rate for recognizing payables: it is the selling exchange rate of the commercial bank where the enterprise plans to conduct the transaction at the time the transaction occurs.

For transactions involving the purchase of assets or expenses paid immediately in foreign currency, the actual exchange rate is the buying exchange rate of the commercial bank where the enterprise makes the payment.

- The actual exchange rate for revaluing foreign currency-denominated monetary items at the time of preparing the financial statements: It is the exchange rate announced by the commercial bank with which the enterprise regularly transacts, according to the following principle:

+ The actual transaction exchange rate used to revalue monetary items denominated in foreign currencies classified as assets is the buying rate of the commercial bank where the company frequently conducts transactions at the time of preparing the financial statements. For foreign currency deposits at banks, the actual exchange rate used for revaluation is the buying rate of the specific bank where the company holds its foreign currency account.

+ The actual exchange rate for revaluing foreign currency-denominated monetary items classified as payables: It is the selling exchange rate of the commercial bank at the time of preparing the financial statements.

#### **4.1. Exchange rates used in accounting (continued)**

**b. Principles for determining the exchange rate for recording: The exchange rate for recording includes the actual exchange rate for specific transactions or the moving weighted average exchange rate.**

- The actual exchange rate for specific transactions: It is the exchange rate used when collecting receivables, paying deposits or securities, or settling payables in foreign currency. This rate is determined based on the exchange rate at the time the transaction occurs or at the end-of-period revaluation for each item.

- The moving weighted average exchange rate: This rate is used for crediting the cash account when making payments in foreign currency. It is calculated by dividing the total amount reflected in the debit side of the cash account by the actual foreign currency available at the time of payment.

**c. Principles for applying exchange rates in accounting:**

- When foreign currency transactions occur, the actual exchange rate at the time of the transaction is used to convert amounts into the accounting currency for:



- + Accounts reflecting revenue and other income. Specifically, in the case of sales of goods, provision of services, or income related to advance revenues or advance transactions with buyers, the corresponding revenue or income for the amount received in advance is converted using the exchange rate at the time the buyer makes the advance payment.
- + Accounts reflecting production costs, business expenses, and other expenses. Specifically, in the case of allocating prepaid expenses to production or business costs during the period, the expense is recorded using the actual exchange rate at the time the prepayment occurs.
- + Accounts reflecting assets. Specifically, for assets purchased in advance, the value of the asset corresponding to the prepayment is converted using the actual exchange rate at the time the advance payment is made to the seller.
- + Shareholder equity accounts.
- + Debit entries in receivable accounts; debit entries in monetary accounts; debit entries in payable accounts when prepayments are made to the seller.
- + Credit entries in payable accounts; credit entries in receivable accounts when the buyer makes an advance payment.
- When foreign currency transactions occur, the actual exchange rate for specific transactions is used to convert amounts into the accounting currency for the following types of accounts:
  - + Credit entries in receivable accounts (excluding cases of prepayments from the buyer); Debit entries in receivable accounts when prepayment from the buyer is settled after transferring products, goods, fixed assets (TSCĐ), providing services, or when the quantity is accepted; Credit entries in pledged, escrow accounts, and prepaid expenses.
  - + Debit entries in payable accounts (excluding prepayments to the seller); Credit entries in payable accounts when the prepayment to the seller is settled after receiving products, goods, fixed assets (TSCĐ), services, or when the quantity is accepted.
  - + In cases where multiple foreign currency receivables or payables occur during the period with the same counterpart, the actual exchange rate for specific transactions for each item is determined based on the moving weighted average exchange rate of transactions with that counterpart.
- + When making payments in foreign currency, the moving weighted average exchange rate is used to convert amounts into the accounting currency for credit entries in cash accounts.

#### **4.2. Principles for recognizing cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, deposits, short-term investments, or investments with high liquidity. High liquidity investments are those that can be easily converted into known amounts of cash and carry little risk of fluctuations in value upon conversion.

#### **4.3 Trade receivables and other receivables**



Receivables are presented on the financial statements at the carrying amount of receivables from customers and other receivables after deducting provisions for doubtful debts.

- Receivables with a maturity of no more than 12 months or within a normal operating cycle from the reporting date are classified as current assets.
- Items that are not classified as short-term are reclassified as long-term.

The Company's provision for doubtful debts is established in accordance with current accounting regulations. Accordingly, the Company is allowed to create provisions for doubtful debts for receivables that have been overdue for 6 months or more, or receivables that are unlikely to be paid due to liquidation, bankruptcy, or other similar difficulties. The provision for doubtful debts is created for each individual receivable based on the provisions outlined in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increases or decreases in the provision account balance are recorded as management expenses for the year.

#### **4.4 Inventories**

Inventories are determined based on the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and production overhead costs (if any) incurred to bring the inventory to its current location and condition.

Net realizable value is determined as the estimated selling price less estimated costs to complete the product, along with any marketing, selling, and distribution expenses incurred.

The Company applies the periodic method to account for inventories with the value determined as follows:

Method to determine the value of ending inventories: Weighted average cost.

Method of inventory accounting: Periodic system.

#### **Provision for inventory devaluation:**

The provision for inventory devaluation is made at the time of preparing the financial statements as the difference between the cost of inventories and their net realizable value. Increases or decreases in the provision for inventory devaluation are recorded as part of the cost of goods sold.

#### **4.5 Prepaid expenses**

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the period corresponding to the benefits derived from these expenses.

#### **4.6 Tangible fixed assets, intangible assets, and finance leases**

Assets recognized as fixed assets must meet all four (4) of the following recognition criteria:



- (1) There is a certainty that economic benefits will be obtained from the use of the asset in the future;
- (2) The asset's cost must be reliably measured;
- (3) The estimated useful life is over one year;
- (4) The asset meets the value criteria set by current regulations (valued at 30,000,000 VND or more).

Fixed assets are recorded at cost less accumulated depreciation.

The cost of newly purchased fixed assets includes the purchase price and all other directly related costs incurred to bring the asset to its ready-to-use state. The cost of tangible fixed assets constructed by contractors includes the value of completed works handed over and other directly related costs. The cost of tangible fixed assets self-constructed includes construction costs, actual production costs, installation costs, testing costs, and other related costs.

For fixed assets transferred from construction investment projects completed in the year but not yet approved for settlement, the increase in the fixed asset's value is the investment cost incurred up to the transfer date. When the project's settlement is approved, the cost of the fixed asset will be adjusted according to the settlement value.

#### **4.7 Depreciation and Amortization**

Fixed assets are depreciated using the straight-line method based on their estimated useful life, in accordance with the depreciation rates specified in Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 45/2013/TT-BTC dated April 25, 2013, as amended by Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC of the Ministry of Finance, as follows:

<u>Asset Type</u>	<u>Depreciation Period</u>
Buildings and structures	06 - 50 year
Machinery and equipment	03 - 12 year
Vehicles	06 - 10 year
Management tools and equipment	03 - 10 year
Other assets	03 - 05 year
Intangible assets	03 - 50 year

#### **4.8 Construction in progress**

Construction in progress includes fixed assets that are being purchased and constructed but are not yet completed as of the end of the accounting period, and are recognized at cost. This includes construction costs, equipment installation costs, and other direct costs. These costs will only be depreciated when the assets are completed and put into use.

#### **4.9 Accounting principles for contracts and joint ventures**



Business cooperation contracts can be executed in the form of jointly constructing assets or cooperating in certain business activities. The participating parties may agree to share revenue, products, or post-tax profits.

In all cases, when receiving funds or assets from other parties for the joint business activity, the receiving party must account for it as a liability, not as equity.

For joint venture contracts in the form of jointly controlled assets, each participating party will receive products or revenue from the use and exploitation of the jointly controlled assets and bear a portion of the costs incurred as agreed in the contract.

For joint venture contracts in the form of jointly controlled business operations, each party that incurs costs for specific activities will bear the corresponding expenses. For shared costs (if any), they will be allocated among the parties according to the terms in the contract.

#### **4.10 Recognition principles for financial investments**

Short-term financial investments: These include bank deposits with maturity periods, loans held until maturity, and other investments with a remaining term of no more than 12 months from the reporting date, recognized at cost.

Long-term financial investments: These include investments in subsidiaries, joint ventures, and other long-term investments. They are recognized at cost, starting from the date of capital contribution or the purchase of bonds.

#### **Method for provisioning short-term and long-term investment devaluation:**

The provisioning for short-term and long-term investment devaluation is applied in accordance with the guidelines set forth in Circular No. 228/2009/TT-BTC dated December 07, 2009, Circular No. 89/2013/TT-BTC dated June 28, 2013, and Circular No. 48/2019/TT-BTC dated August 08, 2019, issued by the Ministry of Finance.

#### **4.11 Accounts payable and accrued expenses**

Accounts payable and accrued expenses are recognized for amounts payable in the future related to goods and services received, regardless of whether the company has received an invoice from the supplier.

Accounts payable are tracked in detail by payment term, payee, and the currency payable. Accounts payable to vendors include amounts owed from commercial transactions arising from buying and selling. Accounts payable are classified as short-term and long-term on the financial statements based on the remaining payment term as of the reporting date.

#### **4.12 Recognition of loans and financial lease liabilities**

Loans and financial lease liabilities with repayment terms over 12 months from the reporting date are classified as long-term loans and liabilities. Amounts due within 12 months from the reporting date are classified as short-term loans and liabilities for repayment planning.



Directly related costs to loans are accounted for as financial expenses. If these costs arise from loans specifically for investment, construction, or production of construction-in-progress assets, they are capitalized.

For financial lease liabilities, the total lease liability reflects the present value of minimum lease payments or the fair value of the leased asset.

#### **4.13 Recognition and capitalization of borrowing costs**

The company applies the accounting policy for borrowing costs as per Accounting Standard No. 16 on Borrowing Costs, as follows:

Borrowing costs directly related to the investment in construction or production of construction-in-progress assets are capitalized into the value of the asset, including interest on loans, amortization of discounts or premiums on bond issuance, and other related borrowing costs.

Capitalization of borrowing costs will be suspended during periods when the construction or production of construction-in-progress assets is interrupted, unless the interruption is necessary.

Capitalization of borrowing costs ends when the essential activities required to prepare the asset for use or sale have been completed. Borrowing costs incurred after this will be recognized as production or business expenses in the year incurred.

Income arising from temporary investment of loans while waiting to use them for obtaining construction-in-progress assets must be deducted from capitalized borrowing costs.

The borrowing costs capitalized during the year must not exceed the total borrowing costs incurred during the year. The interest expenses and the amortized discount or premium capitalized each year must not exceed the actual interest expenses and the amortized discount or premium for that year.

#### **4.14 Principles for recognizing owners' equity**

Owner's investment capital includes:

- + Initial capital contributions and additional contributions from the owners.
- + Amounts supplemented from the equity funds, profits after tax from business operations.

The surplus capital stock is recognized according to the difference between the actual issuance price and the par value of shares when shares are issued.

Foreign exchange differences are immediately reflected in financial revenue (if a gain) or financial expenses (if a loss) at the time of occurrence.

#### **4.14 Principles for recognizing owners' equity (Continued)**

Treasury shares are recognized at the actual repurchase price, including the purchase price and any direct costs related to the repurchase of shares.



Principles for setting up funds from post-tax profits: The establishment of funds from post-tax profits is carried out according to the Company's charter and the resolutions of the Company's General Assembly of Members.

#### **4.15 Recognition of revenue, financial revenue, and other income**

**Revenue from the sale of goods is recognized when it satisfies the following conditions:**

Most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer.

Revenue is relatively certain. When entering into a contract where the buyer has the right to return the purchased product or goods under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods.

The company no longer retains control over the goods as the owner or has control over the goods.

The company has received or will receive economic benefits from the sales transaction.

The costs related to the sales transaction can be determined.

**Revenue from service provision is recognized when the following conditions are met:**

Revenue from a service transaction is recognized when the result of that transaction can be reliably determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the work completed as of the end of the financial year. The result of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue can be reliably determined.
- There is a possibility of receiving economic benefits from the service transaction.
- The portion of the work completed by the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision can be identified.

#### **Revenue reductions**

This account is used to reflect reductions in revenue from the sale of goods and service provision arising during the period, including: trade discounts, sales returns, and reductions in the price of goods sold. This account does not reflect taxes deducted from revenue, such as output VAT payable calculated under the direct method.

#### **Financial revenue**

Income from interest is recognized based on the rate corresponding to the time period, using the principal balance and applicable interest rate.

#### **Other income**

Other income refers to income that is unusual and outside the scope of business activities, either registered or permitted by the company.



#### **4.16 Accounting principles for cost of goods sold and services rendered**

The cost of goods sold reflects the value of products, goods, services, and investment real estate sold during the year. Additionally, it includes costs related to the business of investment real estate, such as depreciation, repair costs, operating lease expenses for investment properties, costs of sales, and liquidation of investment properties.

Provisions for inventory write-downs are included in the cost of goods sold based on the inventory levels and the difference between the net realizable value being lower than the cost of the inventory.

Costs of raw materials, labor exceeding normal levels, and fixed production overheads that cannot be allocated are included in the cost of goods sold for the year.

Import taxes, special consumption taxes, and environmental protection taxes that have been included in the purchase price of goods, if refunded upon sale, should be deducted from the cost of goods sold.

#### **4.17 Financial and other expenses**

##### **Financial expenses**

Financial expenses include costs related to financial investment activities, borrowing and lending costs, contributions to joint ventures, losses from the sale of short-term securities, securities transaction costs, provision for impairment of trading securities, provision for loss on investments in other entities, foreign currency exchange losses, and exchange rate losses. Reversals of provisions for impairment of trading securities and provisions for loss on investments in other entities are deducted from financial expenses.

##### **Other expenses**

Other expenses are costs incurred due to events or transactions that are separate from the regular operations of the business.

#### **4.18 Accounting principles for selling expenses**

Selling expenses of a business are the actual costs incurred during the process of selling products, goods, or providing services. These include costs for marketing, product promotion, advertising, sales commissions, warranty expenses for products and goods, storage, packaging, and transportation costs.

Reversals of warranty provisions for products or goods (the difference between the provision required this year being less than the unused provision from the previous year) should be deducted from selling expenses.

#### **4.19 Accounting principles for business management expenses**



Business management expenses include wages and wage-related provisions for management staff, office material costs, tool and equipment costs, depreciation of fixed assets used for business management, land rent, business license tax, provisions for doubtful debts, outsourced services, and other monetary expenses.

Reversals of provisions for doubtful debts and provisions for payable accounts (the difference between the provision required this year being less than the unused provision from the previous year) should be deducted from business management expenses.

#### 4.20 Taxes

VAT accounting is done separately for deductible input VAT and non-deductible input VAT. If this is not possible, the non-deductible VAT is accounted for in account 133. At the end of the year, the company determines the deductible VAT and non-deductible VAT in accordance with VAT laws.

Non-deductible input VAT is included in the value of the purchased asset, the cost of sold goods, or production and business expenses, depending on the specific case.

VAT payable includes: VAT payable on imported goods and VAT payable on goods and services sold, after deducting the deductible input VAT during the fiscal year.

Corporate Income Tax (CIT): CIT is a direct tax calculated on the business results after determining taxable income by subtracting deductible expenses from total revenues and income. This is tracked in the CIT account, reflecting the corporate income tax payable, paid, and yet to be paid to the State Budget.

Export tax is an indirect tax and is not included in the revenue structure of the business. When exporting goods, the business must separate the export tax payable from sales revenue. If it is not possible to separate the export tax at the time of revenue recognition, the revenue is recorded including the tax but periodically, the export tax payable should be deducted from the

#### 4.21 Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on the total taxable income and the corporate income tax rate for the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future, arising from:

- Recognition of deferred income tax payable in the current year.
- Reversal of deferred income tax assets previously recognized from previous years.

The determination of the company's income tax is based on prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of audits conducted by the competent authorities.

#### 4.22. Method for preparing consolidated Financial statements



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**Consolidated Balance sheet**

The consolidated balance sheet is prepared by consolidating the balance sheets of the parent company and its subsidiaries on an item-by-item basis by aggregating equivalent items of assets, liabilities, and equity according to the following principles:

- Items that do not require adjustments are aggregated directly to determine the corresponding item in the consolidated balance sheet.
- Items requiring adjustments are first adjusted before being aggregated for consolidation and presented in the consolidated balance sheet. The adjusted items related to the consolidated balance sheet include:
  - + Investments of the parent company in its subsidiaries;
  - + Non-controlling interests;
  - + Intercompany receivables and payables between the parent company and its subsidiaries;
  - + Unrealized gains and losses from internal transactions.

**Consolidated Income statement**

The consolidated income statement is prepared by consolidating the income statements of the parent company and its subsidiaries on an item-by-item basis by aggregating equivalent items according to the following principles:

- Items that do not require adjustments are aggregated directly to determine the corresponding item in the consolidated income statement.
- Items requiring adjustments are first adjusted before being aggregated for consolidation and presented in the consolidated income statement. The adjusted items related to the consolidated income statement include:
  - + Revenue and cost of goods sold from transactions between the parent company and its subsidiaries;
  - + Financial income and financial expenses from transactions between the parent company and its subsidiaries;
  - + Non-controlling interests in net profit after corporate income tax;
  - + Unrealized gains and losses from internal transactions between the parent company and its subsidiaries.



**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET:**

Unit: VND

**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand	<b>179,821,316</b>	<b>381,632,949</b>
+ Vietnam dong	136,831,316	347,752,949
+ Gold, silver, and gemstone:	42,990,000	33,880,000
- Cash in bank (*)	<b>2,133,907,588</b>	<b>4,309,998,787</b>
+ Vietnam dong	2,114,251,312	4,290,086,330
+ Foreign currency	19,656,276	19,912,457
<b>Total</b>	<b><u>2,313,728,904</u></b>	<b><u>4,691,631,736</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Hai Investment and Development Real Estate Company Limited	-	-
ACO Investment and Development Company Limited	155,253,768,950	155,253,768,950
Tra Co Commercial and Services Joint Stock	106,180,000,000	106,180,000,000
<b>Total</b>	<b><u>261,433,768,950</u></b>	<b><u>261,433,768,950</u></b>

**3. Receivables from short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tam An Import Export And Trading Investment Company Limited	260,231,000,000	260,231,000,000
Thanh Hoa Land Investment Limited Company	249,100,000,000	249,100,000,000
Hoa Huong Duong Trading And Investment Joint Stock Company	271,404,929,000	271,404,929,000
Tra Co Commercial and Services JSC.	64,500,000,000	64,500,000,000
<b>Total</b>	<b><u>845,235,929,000</u></b>	<b><u>845,235,929,000</u></b>

**4. Other long-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
FLCHomes Real Estate Development And Investment Joint Stock Company	175,046,928,728	175,046,928,728
<b>Total</b>	<b><u>175,046,928,728</u></b>	<b><u>175,046,928,728</u></b>



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**5. Short-term trade receivables**

	ENDING BALANCE		BEGINNING BALANCE	
	Value	Provision	Value	Provision
<b>a. Short-term trade receivables from unrelated parties</b>	<b>556,408,548,580</b>	<b>(282,080,727,013)</b>	<b>559,170,772,822</b>	<b>(282,054,489,370)</b>
Do Thanh Ha Noi Materials And Construction Joint Stock Company	12,947,417,369	-	12,947,417,369	-
Phuc Thinh Service Development and Trading Investment Joint Stock Company	11,388,188,919	(11,388,188,919)	11,388,188,919	(11,388,188,919)
ITH Investment and Development Company Limited	33,302,000,000	(33,302,000,000)	33,302,000,000	(33,302,000,000)
Branch of HAI Agrochem JSC	29,729,168,459	(29,624,718,153)	29,729,168,459	(29,624,718,153)
Flour Manufacturing, Trading And Service Limited	17,126,863,160	(17,126,863,160)	17,126,863,160	(17,126,863,160)
Spotlight Animal Feed Corporation	21,643,158,500	(21,643,158,500)	21,643,158,500	(21,643,158,500)
AOS Science and Technology Joint Stock Company	4,161,198,440	-	4,161,198,440	-
Hung Thinh Phat Agriculture One Member Company Limited	24,468,614,751	-	24,468,614,751	-
D&D Agriculture One Member Company Limited	9,089,864,429	-	9,089,864,429	-
Hoa Huong Duong Trading And Investment JSC	62,076,720,378	(62,076,720,378)	62,076,720,378	(62,076,720,378)
Other customers	330,475,354,175	(106,919,077,903)	333,237,578,417	(106,892,840,260)
<b>b. Short-term trade receivables from related parties</b>	<b>1,555,235,092</b>	<b>(1,001,003,225)</b>	<b>1,555,235,092</b>	<b>(1,001,003,225)</b>
HAI Quy Nhon Limited Company	-	-	-	-
CFS Investment and Import Export Trading JSC	-	-	-	-
FLC Group Joint Stock Company	1,002,440,752	(1,001,003,225)	1,002,440,752	(1,001,003,225)
FLC Faros Construction Joint Stock Company	239,594,340	-	239,594,340	-
FLC Quy Nhon Golf & Resort Joint Stock Company.	313,200,000	-	313,200,000	-
HAI Agrochem Joint Stock Company	-	-	-	-
HAI Long An Manufacturing & Trading Limited Company	-	-	-	-
<b>Total</b>	<b>557,963,783,672</b>	<b>(283,081,730,238)</b>	<b>560,726,007,914</b>	<b>(283,055,492,595)</b>



6. Advances to suppliers

	ENDING BALANCE		BEGINNING BALANCE	
	Value	Provision	Value	Provision
Kien Nguyen Construction Company Limitedn	7,150,423,177	(1,787,605,794)	7,150,423,177	(1,787,605,794)
AOS Science and Technology Joint Stock Company	93,674,065,909	-	93,674,065,909	-
Other customers	120,502,624,394	(6,797,949,057)	113,178,030,720	(6,797,949,057)
<b>Total</b>	<b>221,327,113,480</b>	<b>(8,585,554,851)</b>	<b>214,002,519,806</b>	<b>(8,585,554,851)</b>

7. Other receivables

	ENDING BALANCE		BEGINNING BALANCE	
	Value	Provision	Value	Provision
<b>a. Other short-term receivables</b>	<b>401,248,355,947</b>	<b>(237,925,079,911)</b>	<b>401,243,251,455</b>	<b>(237,925,079,911)</b>
Other receivables	398,094,782,347	(237,925,079,911)	398,059,918,839	(237,925,079,911)
Receivables from advances	2,968,804,749	-	2,915,407,331	-
Receivables from deposits and collaterals	184,768,851	-	267,925,285	-
<b>b. Other long-term receivables</b>	<b>46,320,908</b>	<b>-</b>	<b>46,320,908</b>	<b>-</b>
Receivables from deposits and collaterals	46,320,908	-	46,320,908	-
HAI Agrochem Joint Stock Company	-	-	-	-
HAI Long An Manufacturing & Trading Limited Company	-	-	-	-
<b>Total</b>	<b>401,294,676,855</b>	<b>(237,925,079,911)</b>	<b>401,289,572,363</b>	<b>(237,925,079,911)</b>



9. Inventories

a. Inventories

	<u>ENDING BALANCE</u>	<u>BEGINNING BALANCE</u>
Raw Materials	19,431,133,143	20,164,125,718
Tools and Equipment	-	-
Work in Progress	685,698,421	561,959,090
Finished Goods	16,639,337,755	18,933,812,827
Merchandise	133,630,369,998	137,191,275,974
Real Estate Inventory	130,344,921,178	130,344,921,178
Consigned Goods	-	-
<b>Total</b>	<b><u>300,731,460,495</u></b>	<b><u>307,196,094,787</u></b>

b. Provision for inventory decline in value

	<u>ENDING BALANCE</u>	<u>BEGINNING BALANCE</u>
Merchandise Inventory	(2,099,806,392)	(2,099,806,392)
<b>Total</b>	<b><u>(2,099,806,392)</u></b>	<b><u>(2,099,806,392)</u></b>



## HAI AGROCHEM JOINT STOCK COMPANY

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## 10. Tangible fixed assets

Cost	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment	Other fixed assets	Total
1 Beginning balance	80,823,161,096	59,189,426,175	35,255,263,518	4,450,547,599	2,566,252,544	182,284,650,932
2 Acquisitions during the period	-	300,776,000	1,334,196,337	-	-	1,634,972,337
3 Completed construction in progress	-	-	-	-	-	-
4 Other increases	-	-	-	-	-	-
5 Transfer to investment property	-	-	-	-	-	-
6 Liquidation and disposal	-	-	-	-	-	-
7 Decrease due to reallocation	-	-	-	-	-	-
8 Other decreases	-	-	-	-	-	-
Ending balance	80,823,161,096	59,490,202,175	36,589,459,855	4,450,547,599	2,566,252,544	183,919,623,269
Depreciated value						
9 Beginning balance	42,812,626,744	43,725,228,152	28,542,778,261	4,276,217,877	2,456,443,169	121,813,294,203
10 Depreciation for the period	2,773,302,219	4,041,458,536	1,587,732,226	174,329,676	58,134,375	8,634,957,032
11 Other increases	-	-	-	-	-	-
12 Transfer to investment property	-	-	-	-	-	-
13 Liquidation and disposal	-	-	-	-	-	-
14 Other decreases	-	-	-	-	-	-
Ending balance	45,585,928,963	47,766,686,688	30,130,510,487	4,450,547,553	2,514,577,544	130,448,251,235
Remaining value						
Beginning balance	38,010,534,352	15,464,198,023	6,712,485,257	174,329,722	109,809,375	60,471,356,729
Ending balance	35,237,232,133	11,723,515,487	6,458,949,368	46	51,675,000	53,471,372,034



## 11. Intangible fixed assets

	Land use rights	Patent copyrights	Trademarks	Computer software	Licenses and franchises	Other intangible assets	Total
<b>Cost</b>							
1 Beginning balance	-	1,641,237,145	573,333,333	2,049,403,321	454,402,000	1,511,375,752	6,229,751,551
2 Acquisitions during the period	-	-	-	-	-	-	-
3 Generated internally	-	-	-	-	-	-	-
4 Other increase	-	-	-	-	-	-	-
5 Transfer	-	-	-	-	-	-	-
6 Liquidation and disposal	-	-	-	-	-	-	-
8 Other decrease	-	-	-	-	-	-	-
Ending balance	-	1,641,237,145	573,333,333	2,049,403,321	454,402,000	1,511,375,752	6,229,751,551
<b>Depreciated value</b>							
9 Beginning balance	-	1,641,237,145	573,333,333	2,049,403,321	454,402,000	594,152,660	5,312,528,459
10 Depreciation for the period	-	-	-	-	-	20,534,841	20,534,841
11 Other increases	-	-	-	-	-	-	-
12 Transfer	-	-	-	-	-	-	-
13 Liquidation and disposal	-	-	-	-	-	-	-
14 Other decrease	-	-	-	-	-	-	-
Ending balance	-	1,641,237,145	573,333,333	2,049,403,321	454,402,000	614,687,501	5,333,063,300
<b>Remaining value</b>							
Beginning balance	-	-	-	-	-	917,223,092	917,223,092
Ending balance	-	-	-	-	-	896,688,251	896,688,251



12. Construction in progress

	ENDING BALANCE	BEGINNING BALANCE
<b>Purchase of fixed assets</b>		
Consulting for the Construction of ISO 9001:2015 Quality Management System	616,190,476	616,190,476
SAP Software	1,908,001,200	1,908,001,200
Trademark registration costs	-	-
Land Survey and Drawing Project for 364 Residential Area	31,737,905	31,737,905
<b>Construction in progress</b>		
Land Acquisition Cost for QSD No. 00363 Lam Sieu Hui in Soc Trang (103m <sup>2</sup> )	60,000,000	60,000,000
HAI Commercial Center Office Building Project	129,680,000	129,680,000
Construction of HAI General Warehouse in Tien Giang	311,541,818	311,541,818
Other projects	298,000,000	127,595,500
<b>Total</b>	<b>3,355,151,399</b>	<b>3,184,746,899</b>

13. Prepaid expenses

	ENDING BALANCE	BEGINNING BALANCE
<b>a. Short-term prepaid expenses</b>	<b>447,246,568</b>	<b>317,660,205</b>
Insurance purchase expenses	11,274,343	14,428,784
Tools and equipment used	3,970,965	18,844,575
Product name licensing expenses	-	-
Other expenses	432,001,260	284,386,846
<b>b. Long-term prepaid expenses</b>	<b>9,599,105,185</b>	<b>8,831,709,704</b>
Major repair expenses	-	-
Land lease expenses	-	-
Tools and equipment used	3,391,694,852	2,322,153,292
Other expenses	6,207,410,333	6,509,556,412
<b>Total</b>	<b>10,046,351,753</b>	<b>9,149,369,909</b>



**14. Short-term payables to suppliers**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
<b>a. Payables to unrelated parties</b>	<b>326,109,561,853</b>	<b>327,711,169,639</b>
Thien Thanh One Member Limited Liability	8,135,334,863	8,135,334,863
Damexco Co., Ltd	117,302,439,236	117,302,439,236
Dai Loc Phat Investment, Trading, and Import-Export Company Limited	8,804,598,718	14,062,390,384
Eldon Investment and Development Company Limited	63,932,930,509	63,932,930,509
IMR Investment and Development Joint Stock	13,510,417,030	13,510,417,030
Ngoc Thien Tan Agrochem Corporation	24,513,293,331	24,513,293,331
Other suppliers	89,910,548,166	86,254,364,286
<b>b. Payables to related parties</b>	<b>2,789,242,841</b>	<b>2,789,242,841</b>
FLC Group Joint Stock Company	-	-
AMD Group, Jsc	140,000	140,000
FLC Quy Nhon Golf & Resort Joint Stock Company	2,789,102,841	2,789,102,841
<b>Total</b>	<b>328,898,804,694</b>	<b>330,500,412,480</b>
		<b>0</b>

**15. Advances from customers**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
Other customers	50,681,107,483	58,897,209,621
<b>Total</b>	<b>50,681,107,483</b>	<b>58,897,209,621</b>

**16. Taxes and other receivables/payables to the State (appendix 01)**

**17. Employee payables**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
Employee payables	3,320,977,171	4,274,745,045
<b>Total</b>	<b>3,320,977,171</b>	<b>4,274,745,045</b>



18. Short-term accrued expenses

	ENDING BALANCE	BEGINNING BALANCE
Accrued loan interest expenses	10,651,145,850	10,708,689,742
Accrued production expenses	2,444,725,800	-
Accrued other expenses	737,159,098	17,500,000
<b>Total</b>	<b>13,833,030,748</b>	<b>10,726,189,742</b>

19. Other short-term payables

	ENDING BALANCE	BEGINNING BALANCE
Trade union funds	1,674,849,822	1,509,738,362
Health, Social, and Unemployment Insurance	417,209,390	29,854,777
Surplus of assets awaiting resolution.	-	-
Other payables	1,939,344,674	1,900,369,614
<b>Total</b>	<b>4,431,881,386</b>	<b>3,840,440,253</b>



**HAI AGROCHEM JOINT STOCK COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam

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**20. Borrowings and finance leases**

**a. Short-term borrowings and finance leases**

	BEGINNING BALANCE		DURING THE PERIOD		ENDING BALANCE	
	Value	Amount available for debt repayment	Increase	Decrease	Value	Amount available for debt repayment
<b>A/ Current portion of long-term debt</b>						
<b>B/ Short-term borrowings</b>						
- Bank loans						
Agribank, Phu Nhuan Branch	25,083,415,276	25,083,415,276	42,437,208,105	35,818,700,000	31,701,923,381	31,701,923,381
Sacombank, Binh Dinh Branch	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000	800,000,000
<b>B/ Short-term borrowings (continued)</b>						
- Loans from other organizations and individuals						
Employees of Hai Agrochem Joint Stock Company	847,163,535	847,163,535	2,459,000,000	200,000,000	3,106,163,535	3,106,163,535
Individuals - Hai Quy Nhon Company	500,000,000	500,000,000	-	-	500,000,000	500,000,000
FLC Resort Service Business LLC	500,000,000	500,000,000	-	-	500,000,000	500,000,000
<b>Total</b>	<b>27,730,578,811</b>	<b>27,730,578,811</b>	<b>45,696,208,105</b>	<b>36,818,700,000</b>	<b>36,608,086,916</b>	<b>36,608,086,916</b>

**HAI AGROCHEM JOINT STOCK COMPANY**

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**b. Long-term borrowings and finance leases**

	BEGINNING BALANCE		DURING THE PERIOD		ENDING BALANCE	
	Value	Amount available for debt repayment	Increase	Decrease	Value	Amount available for debt repayment
<b>Bank loans</b>						
Agribank, Phu Nhuan Branch	57,245,443,305	57,245,443,305	-	11,410,900,000	45,834,543,305	45,834,543,305
Sacombank, Binh Dinh Branch	-	-	-	-	-	-
<b>Total</b>	<b>57,245,443,305</b>	<b>57,245,443,305</b>	<b>-</b>	<b>11,410,900,000</b>	<b>45,834,543,305</b>	<b>45,834,543,305</b>



HAI AGROCHEM JOINT STOCK COMPANY

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28 Mac Dinh Chi, Saigon Ward, Ho Chi Minh City, Vietnam

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21. Increase, decrease in owners' equity

A - STATEMENT OF CHANGES IN OWNERS' EQUITY

Content	Owner's contributed capital	Share premium	Development investment fund	Undistributed profit	non-controlling interest.	Total
<b>Beginning balance of</b>	<b>1,826,827,990,000</b>	<b>36,652,274,294</b>	<b>43,845,545,409</b>	<b>(151,953,846,498)</b>	<b>59,973,414,357</b>	<b>1,815,345,377,562</b>
- Capital increase during the year	-	-	-	-	-	-
- Profit/(Loss) for the year	-	-	-	3,763,092,957	-	3,763,092,957
- Other increase	-	-	-	-	-	-
- Capital decrease during the year	-	-	-	-	-	-
- Dividend payment	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>Beginning balance of the current year</b>	<b>1,826,827,990,000</b>	<b>36,652,274,294</b>	<b>43,845,545,409</b>	<b>(148,190,753,541)</b>	<b>59,973,414,357</b>	<b>1,819,108,470,519</b>
- Capital increase during the period	-	-	-	-	-	-
- Profit/(Loss) for the period	-	-	-	(1,011,282,164)	-	(1,011,282,164)
- Other increase	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-
- Dividend expense	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>Ending balance of the period</b>	<b>1,826,827,990,000</b>	<b>36,652,274,294</b>	<b>43,845,545,409</b>	<b>(149,202,035,705)</b>	<b>59,973,414,357</b>	<b>1,818,097,188,355</b>

**21. Increase, decrease in owners' equity (Continued)**

<b>B. Details of owners' contributed capital</b>	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
Capital contribution of shareholders	1,826,827,990,000	1,826,827,990,000
<b>Total</b>	<b>1,826,827,990,000</b>	<b>1,826,827,990,000</b>

**C. Transactions with owners and distribution of dividends and profit**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
<b>Owners' contributed capital</b>		
Beginning balance	1,826,827,990,000	1,826,827,990,000
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	1,826,827,990,000	1,826,827,990,000
<b>Dividends and profit distributed</b>	<b>-</b>	<b>-</b>

**D. Shares**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
- Number of shares registered for issuance	182,682,799	182,682,799
- Number of shares issued to the public	182,682,799	182,682,799
+ <i>Ordinary shares</i>	182,682,799	182,682,799
+ <i>Preferred shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>		
+ <i>Preferred shares</i>		
- Number of outstanding shares	182,682,799	182,682,799
+ <i>Ordinary shares</i>	182,682,799	182,682,799
+ <i>Preferred shares</i>	-	-
* Par value of outstanding shares	10.000 VND per share	

**E. Corporate funds**

	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
Development investment fund	42,624,033,671	42,624,033,671
<b>Total</b>	<b>42,624,033,671</b>	<b>42,624,033,671</b>



VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1. Revenue from sale of goods and rendering of services

	Accumulated This Period	Accumulated Previous Period
Revenue from sales of finished goods and merchandise	153,145,017,377	157,475,944,298
Real estate revenue	-	-
Service revenue	-	-
<b>Total</b>	<b>153,145,017,377</b>	<b>157,475,944,298</b>

2. Deductions

	Accumulated This Period	Accumulated Previous Period
Sales returns	373,666,684	-
Trade discounts	3,172,585,941	3,842,111,882
<b>Total</b>	<b>3,546,252,625</b>	<b>3,842,111,882</b>

3. Costs of goods sold and services rendered

	Accumulated This Period	Accumulated Previous Period
Cost of goods sold (finished goods and merchandise)	94,589,280,601	105,807,834,713
Cost of real estate sold	-	-
Cost of services rendered	-	-
<b>Total</b>	<b>94,589,280,601</b>	<b>105,807,834,713</b>

4. Revenue from financial activities

	Accumulated This Period	Accumulated Previous Period
Interest income	5,497,641	5,829,898
Other financial income	5,842,166	62,442,466
<b>Total</b>	<b>11,339,807</b>	<b>1,032,214,724</b>

5. Financial expenses

	Accumulated This Period	Accumulated Previous Period
Loan interest expense	4,854,470,089	6,255,754,190
Unrealized foreign exchange loss	1,328,165,964	1,912,772,536
Other financial expenses	2,276,429,712	1,910,702,469
<b>Total</b>	<b>8,459,065,765</b>	<b>10,079,229,195</b>

6. Selling expenses

	Accumulated This Period	Accumulated Previous Period
Raw materials and supplies expenses	100,316,509	31,683,780
Tools and equipment expenses	4,981,762	39,896,657
Labor expenses	12,782,537,029	10,715,282,065
Depreciation expenses	677,970,905	709,225,863
Outsourced service expenses	11,252,424,355	4,347,145,539
Other cash expenses	2,290,855,416	1,100,012,170
<b>Total</b>	<b>27,109,085,976</b>	<b>16,943,246,074</b>

7. Administrative expenses

	Accumulated This Period	Accumulated Previous Period
Tools and equipment expenses	829,282,999	655,750,436
Labor expenses	9,939,015,924	8,655,745,915
Depreciation expenses	2,133,037,857	2,324,053,033
Taxes, fees, and charges	32,489,333	25,463,191
Goodwill	-	-
Provision for doubtful debts	(38,577,889)	2,331,382
Outsourced services expenses	8,221,684,037	5,289,363,387
Other cash expenses	1,716,574,738	2,363,977,838
<b>Total</b>	<b>22,833,506,999</b>	<b>19,316,685,182</b>



8. Other income

	Accumulated This Period	Accumulated Previous Period
Other income	3,441,910,200	410,552,677
<b>Total</b>	<b>3,441,910,200</b>	<b>674,189,040</b>

9. Other expenses

	Accumulated This Period	Accumulated Previous Period
Late payment penalties and compensation	413,934,621	112,818,192
Other expenses	630,923,849	1,146,055,979
<b>Total</b>	<b>1,044,858,470</b>	<b>1,258,874,171</b>

10. Income tax expenses

	Accumulated This Period	Accumulated Previous Period
Current income tax expenses	27,499,112	63,636,198
Deferred income tax expenses	-	-
<b>Total</b>	<b>27,499,112</b>	<b>63,636,198</b>

11. Basic earnings per share

	Accumulated This Period	Accumulated Previous Period
Net profit after CIT	(1,011,282,164)	1,870,730,647
Allocation to common shareholders	(1,011,282,164)	1,870,730,647
Bonus and welfare funds	-	-
Allocated profit	(1,011,282,164)	1,870,730,647
Weighted average number of common shares outstanding	182,682,799	182,682,799
<b>Basic earnings per share</b>	<b>(6)</b>	<b>10</b>

12. Production and business costs by factor	Accumulated This Period	Accumulated Previous Period
Materials and supplies costs	95,523,861,871	106,535,165,586
Tools and equipment costs	834,264,761	695,647,093
Labor expenses	22,721,552,953	19,371,027,980
Depreciation of fixed assets	2,811,008,762	3,033,278,896
Taxes, fees, and charges	32,489,333	25,463,191
Provision costs	(38,577,889)	2,331,382
Goodwill	-	-
Outsourced service expenses	19,474,108,392	9,636,508,926
Other cash expenses	4,007,430,154	3,463,990,008
<b>Total</b>	<b>145,366,138,337</b>	<b>142,763,413,062</b>

## VII. OTHER INFORMATION

### 1. Financial instruments

- 1.1 **Capital risk management:** The Company manages its capital resources to ensure that it can both operate effectively and maximize shareholder value through efficient capital utilization.

- 1.2 **Financial Assets:** Financial assets are assets through which the Company can generate future income. These assets have been revalued at fair value as of the date of the Financial Statements:

Item	ENDING BALANCE	BEGINNING BALANCE
- Cash and Cash equivalents	2,313,728,904	4,691,631,736
- Trade receivable and other receivables	959,258,460,527	962,015,580,277
<b>Total</b>	<b>961,572,189,431</b>	<b>966,707,212,013</b>

- 1.3 **Financial liabilities:** Financial liabilities have been re-evaluated in accordance with applicable Accounting Standards to ensure the Company's payment obligations. Additionally, borrowing costs incurred during the period have been recognized in the Company's Income Statement:

Item	ENDING BALANCE	BEGINNING BALANCE
- Short-term and long-term borrowings	82,442,630,221	84,976,022,116
- Short-term trade payables	328,898,804,694	330,500,412,480
- Other payables	4,431,881,386	3,840,440,253
<b>Total</b>	<b>415,773,316,301</b>	<b>419,316,874,849</b>



#### 1.4 Financial Risk Management:

Financial risks include market risk, credit risk, liquidity risk, and cash flow risk. The Company does not implement risk hedging measures due to the absence of a domestic market for these instruments.

Market risk: The Company procures raw materials and goods from domestic suppliers to support its business operations. Therefore, the Company is exposed to risks related to changes in the prices of raw materials and goods. The Company manages this risk by sourcing from multiple suppliers across different locations, negotiating and adjusting selling prices flexibly, and employing various capital recovery measures.

Credit risk: Includes both liquidity risk and interest rate risk. The objective of liquidity risk management is to ensure sufficient funds are available to meet both current and future payment obligations. The Company's policy is to continuously monitor liquidity requirements for current and anticipated liabilities to maintain adequate cash reserves for both short-term and long-term liquidity needs.

#### a. Financial liabilities payable:

##### Ending balance

Item	Less than 1 year	More than 1 year	Total
- Short-term and long-term borrowings	36,608,086,916	45,834,543,305	82,442,630,221
- Trade payables	328,898,804,694	-	328,898,804,694
- Other payables	4,431,881,386	-	4,431,881,386
<b>Total</b>	<b>369,938,772,996</b>	<b>45,834,543,305</b>	<b>415,773,316,301</b>

##### Beginning balance

Item	Less than 1 year	More than 1 year	Total
- Short-term and long-term borrowings	27,730,578,811	57,245,443,305	84,976,022,116
- Trade payables	3,840,440,253	-	3,840,440,253
- Other payables	330,500,412,480	-	330,500,412,480
<b>Total</b>	<b>362,071,431,544</b>	<b>57,245,443,305</b>	<b>419,316,874,849</b>

1.4. Financial risk management (continued)

b. Financial assets

Ending balance			
Item	Less than 1 year	More than 1 year	Total
- Cash and Cash Equivalents	2,313,728,904	-	2,313,728,904
- Accounts Receivable	958,869,931,285	388,529,242	959,258,460,527
<b>Total</b>	<b>961,183,660,189</b>	<b>388,529,242</b>	<b>961,572,189,431</b>
Beginning balance			
Item	Less than 1 year	More than 1 year	Total
- Cash and Cash Equivalents	4,691,631,736	-	4,691,631,736
- Accounts Receivable	961,627,051,035	388,529,242	962,015,580,277
<b>Total</b>	<b>966,318,682,771</b>	<b>388,529,242</b>	<b>966,707,212,013</b>

2. Transactions with related parties

Related party	Relationship
FLC Group Joint Stock Company	Major Shareholder
Mr Trinh Van Nam	Chairman of the Board of Directors
Mr Trinh Huy Linh	Board Member
Mr Do Thi Thanh Huyen	Board Member
Mr. Quach Thanh Dong	CEO
Mr Nguyen Xuan Dung	Dep.Ge. Director in charge of sales
Mr. Pham Thanh Vuong	Chief Financial Officer
Mr. Ho Nguyen Duy Quan	Chief Accountant



**2.2 Balances with related parties**

**a. Receivables**

	<u><b>ENDING BALANCE</b></u>
CFS Investment and Import Export Trading Joint Stock Company	656,428,844
Hai Long An Manufacturing & Trading Limited Company	11,285,912,361
Hai Quy Nhon Limited Company	6,120,547,344
Hai Investment and Development Real Estate Company Limited	-
<b>Total</b>	<u><b>18,062,888,549</b></u>

**b. Payables**

	<u><b>ENDING BALANCE</b></u>
CFS Investment and Import Export Trading Joint Stock Company	2,473,427,933
Hai Long An Manufacturing & Trading Limited Company	-
Hai Quy Nhon Limited Company	1,500,000,000
Hai Investment and Development Real Estate Company Limited	953,343,070
<b>Total</b>	<u><b>4,926,771,003</b></u>

**2.3. Transactions with related parties**

<b>Related party</b>	<b>Relationship</b>	<b>Cumulative purchases by the end of this period</b>
CFS Investment and Import Export Trading Joint Stock Company	Common Management Personnel	714,299,845
Hai Long An Manufacturing & Trading Limited Company	Subsidiary Company	7,700,312,803
Hai Quy Nhon Limited Company	Subsidiary Company	-
<b>Total</b>		<u><b>8,414,612,648</b></u>

<b>Related party</b>	<b>Relationship</b>	<b>Cumulative sales by the end of this period</b>
CFS Investment and Import Export Trading Joint Stock Company	Common Management Personnel	5,288,367,649

Hai Long An Manufacturing & Trading Limited Company	Subsidiary Company	157,331,690
Hai Quy Nhon Limited Company	Subsidiary Company	10,484,492,933
<b>Total</b>		<b>15,930,192,272</b>

**3. Going concern information**

The Executive Board affirms that the Company will continue its operations in the next financial year.

**4. Comparative information**

The comparative figures are the data from the Quarter III of 2024 financial statements prepared by HAI Agrochemical Joint Stock Company

Preparer

Chief Accountant

Ho Ng. Duy Quan

Ho Ng. Duy Quan

Ho Chi Minh City, Dec 01, 2025



CEO

Quach Thanh Dong



## Appendix 01: Taxes and Receivables/Payables to the State

## a. Taxes and receivables from the State

	Beginning balance	Payable during the period	Paid during the period	Ending balance
Value-added tax on imported goods	-	-	-	-
Corporate income tax	2,044,902,794	44,966,613	17,467,501	2,017,403,682
Personal income tax	-	-	-	-
Land rental fees and land use tax	-	-	-	-
<b>Total</b>	<b>2,044,902,794</b>	<b>44,966,613</b>	<b>17,467,501</b>	<b>2,017,403,682</b>

## b. Taxes and payables to the State

	Beginning balance	Payable during the period	Paid during the period	Ending balance
Value-added tax	751,270,538	11,560,935,425	10,933,435,068	1,378,770,895
Import-export tax	19,657,428	-	-	19,657,428
Corporate income tax	9,935,722,207	-	-	9,935,722,207
Personal income tax	1,610,686,874	787,623,318	837,009,034	1,561,301,158
Land rental fees and land use tax	-	1,222,611	1,222,611	-
Business license tax	-	15,723,827	15,723,827	-
Other taxes and fees	77,990	186,812	264,802	-
<b>Total</b>	<b>12,317,415,037</b>	<b>12,365,691,993</b>	<b>11,787,655,342</b>	<b>12,895,451,688</b>