

**BALANCE SHEET**

As at Jun 30th 2010

Unit: VND

ASSETS	Code	30/06/2010	01/01/2010
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>481.296.921.186</b>	<b>354.444.994.281</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>58.762.712.888</b>	<b>64.419.650.399</b>
1. Cash	111	58.762.712.888	64.419.650.399
2. Cash equivalents	112		
<b>II. Short-term financial investments</b>	<b>120</b>	<b>-</b>	<b>-</b>
1. Short-term investments	121		
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>213.184.259.475</b>	<b>167.534.650.083</b>
1. Trade accounts receivables	131	210.510.222.311	166.632.768.695
2. Advances to suppliers	132	1.232.033.274	20.380.360
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	1.801.491.814	1.259.403.952
6. Provision for short-term bad receivables	139	(359.487.924)	(377.902.924)
<b>IV. Inventories</b>	<b>140</b>	<b>202.767.891.111</b>	<b>118.787.006.944</b>
1. Inventories	141	202.767.891.111	119.849.212.459
2. Provision for devaluation of inventories	149	-	(1.062.205.515)
<b>V. Other short-term assets</b>	<b>150</b>	<b>6.582.057.712</b>	<b>3.703.686.855</b>
1. Short-term prepaid expenses	151	342.528.632	251.247.151
2. VAT deductible	152	4.156.658.438	1.266.130.557
3. Tax and accounts receivable from State budget	154	-	27.468.526
4. Other short-term assets	158	2.082.870.642	2.158.840.621
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>294.676.877.016</b>	<b>285.547.329.770</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>-</b>	<b>-</b>
1. Long-term receivables from customers	211		
2. Capital receivable from subsidiaries	212		
3. Long-term inter-company receivables	213		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
<b>II. Fixed assets</b>	<b>220</b>	<b>50.454.528.025</b>	<b>39.716.214.265</b>
1. Tangible fixed assets	221	30.240.885.449	19.488.245.901
- Historical cost	222	64.101.401.178	51.201.417.056
- Accumulated depreciation	223	(33.860.515.729)	(31.713.171.155)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	14.685.137.351	14.789.603.033
- Historical cost	228	15.874.994.539	15.874.994.539
- Accumulated depreciation	229	(1.189.857.188)	(1.085.391.506)
4. Construction in progress expenses	230	5.528.505.225	5.438.365.331
<b>III. Property investment</b>	<b>240</b>	<b>37.460.138.883</b>	<b>37.661.415.449</b>
- Historical cost	241	40.686.247.323	40.103.855.723
- Accumulated depreciation (*)	242	(3.226.108.440)	(2.442.440.274)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>206.243.027.793</b>	<b>207.668.637.793</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	194.168.637.793	194.168.637.793
3. Other long-term investments	258	19.312.190.000	19.312.190.000
4. Provision for devaluation of long-term finance investment	259	(7.237.800.000)	(5.812.190.000)
<b>V. Other long-term assets</b>	<b>260</b>	<b>519.182.315</b>	<b>501.062.263</b>
1. Long-term prepaid expenses	261	455.503.757	427.383.705
2. Deferred income tax assets	262		
3. Others	268	63.678.558	73.678.558
<b>TOTAL ASSETS</b>	<b>270</b>	<b>775.973.798.202</b>	<b>639.992.324.051</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>371.772.953.938</b>	<b>256.359.166.804</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>326.639.826.848</b>	<b>211.687.335.236</b>
1. Short-term borrowing and debts	311	120.461.370.037	74.224.411.546
2. Trade accounts payable	312	161.995.955.771	101.098.833.769
3. Advances from customers	313	982.770.948	448.440.642
4. Taxes and liabilities to State budget	314	11.699.587.711	21.854.345.005
5. Payable to employees	315	1.353.334.336	6.685.379.709
6. Payable expenses	316	172.661.419	429.606.687
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	11.944.254.442	1.172.746.331
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	18.029.892.184	5.773.571.547
<b>II. Long-term liabilities</b>	<b>330</b>	<b>45.133.127.090</b>	<b>44.671.831.568</b>
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	43.206.508.927	42.756.229.401
4. Long-term borrowing and debts	334		
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	1.926.618.163	1.915.602.167
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>404.200.844.264</b>	<b>383.633.157.247</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>404.200.844.264</b>	<b>383.633.157.247</b>
1. Paid-in capital	411	97.584.440.000	81.338.550.000
2. Capital surplus	412	70.731.808.592	70.731.808.592
3. Other capital of owner	413		
4. Treasury stock	414	(702.100.000)	(702.100.000)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	113.978.604.126	93.462.382.278
8. Financial reserve fund	418	20.000.000.000	20.000.000.000
9. Other fund belong to owner's equity	419		
10. Retained profit	420	102.608.091.546	118.802.516.377
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>775.973.798.202</b>	<b>639.992.324.051</b>

### OFF BALANCE SHEET ITEMS

Items	Code	30/06/2010	01/01/2010
4. Bad debts written off		21.116.000	21.116.000
5. Foreign currencies:			
+ USD		405.609,00	420.595,12
+ EUR			

Viet Nam Fumigation Joint Stock Company

**INCOME STATEMENT**  
from January 01, 2010 to June 30, 2010

Unit: VND

Items	Code	Note	from January 01, 2010 to June 30, 2010	from January 01, 2009 to June 30, 2009
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>	<b>VI.1</b>	<b>505.059.519.851</b>	<b>459.580.206.659</b>
2. Deductions	02	VI.1	6.946.834.825	5.395.133.876
<b>3. Net sales and services</b>	<b>10</b>	<b>VI.1</b>	<b>498.112.685.026</b>	<b>454.185.072.783</b>
4. Cost of goods sold	11	VI.2	375.281.894.981	325.824.765.426
<b>5. Gross profit</b>	<b>20</b>		<b>122.830.790.045</b>	<b>128.360.307.357</b>
6. Financial income	21	VI.3	1.448.731.017	1.800.270.490
7. Financial expenses	22	VI.4	14.791.904.072	9.602.821.915
<i>Include: Interest expense</i>	23		5.292.778.902	2.272.466.959
8. Selling expenses	24	<b>VI.5</b>	29.522.385.108	27.271.080.674
9. General & administrative expenses	25	<b>VI.6</b>	13.037.705.602	13.374.947.237
<b>10. Net operating profit</b>	<b>30</b>		<b>66.927.526.280</b>	<b>79.911.728.021</b>
11. Other income	31	<b>VI.7</b>	115.534.638	63.539.496
12. Other expenses	32	VI.8	734.583.863	229.640.570
13. Other profit	40		(619.049.225)	(166.101.074)
<b>14. Profit before tax</b>	<b>50</b>		<b>66.308.477.055</b>	<b>79.745.626.947</b>
15. Current corporate income tax expenses	51	VI.8	16.936.935.552	20.080.941.200
16. Defrred corporate income tax expenses	52			
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>49.371.541.503</b>	<b>59.664.685.747</b>
18. EPS (VND/share)	<b>70</b>	<b>VI.9</b>	5.065	6.120

**CASH FLOW STATEMENT**

from January 01, 2010 to June 30, 2010

Unit: VND

Items	Code	Note	from January 01, 2010 to June 30, 2010	from January 01, 2009 to June 30, 2009
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		483.557.243.865	458.403.763.774
2. Cash paid for supplier	02		(442.082.772.256)	(318.378.976.102)
3. Cash paid for employee	03		(22.255.184.254)	(19.779.877.410)
4. Cash paid for interest	04		(5.292.778.902)	(2.591.924.886)
5. Cash paid for corporate income tax	05		(24.464.977.340)	(19.932.480.193)
6. Other receivables	06		11.530.465.035	10.827.173.363
7. Other payables	07		(32.129.883.663)	(54.336.697.980)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(31.137.887.515)</b>	<b>54.210.980.566</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(13.017.567.916)	(1.143.504.696)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		32.200.000	35.000.000
3. Cash paid for lending or purchase debt tools of other companies	23			(101.000.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24			66.000.000.000
5. Cash paid for joining capital in other companies	25			(750.000.000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		723.017.701	843.448.007
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(12.262.350.215)</b>	<b>(36.015.056.689)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		273.450.716.698	207.907.644.862
4. Cash paid to principal debt	34		(227.208.500.479)	(187.936.713.460)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(6.498.916.000)	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>39.743.300.219</b>	<b>19.970.931.402</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(5.656.937.511)</b>	<b>38.166.855.279</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>64.419.650.399</b>	<b>44.458.692.628</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>58.762.712.888</b>	<b>82.625.547.907</b>