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Vietnam Fortress Tools JSC

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## CHALLENGING IN LISTING SECURITIES OF FDI ENTERPRISES

**Thai Binh, Vietnam** – On December 15<sup>th</sup>, 2019, in the meeting and discussion between representatives of foreign-invested enterprises and The Saigon Times reporter about the difficulties in listing shares that FDI enterprises are currently facing, Mr. Timothy Hsu - Investment Relations Officer of Fortress shared that the Company had a fairly long time in preparation such as changing type of enterprise into a public company since 2016 and listing shares on the OTC market as a stepping stone to move up to the main stock exchange. However, until now after completing the listing documents and submitting to the Ho Chi Minh Stock Exchange (HOSE), the agencies have not yet issued specific guidelines on listing securities for FDI enterprises in Vietnam. Mr. Timothy Hsu committed to ensure compliance with transfer pricing regulations, Fortress (or any foreign investors) will not divest after listing, we will require founding shareholders to hold shares and put out policies for founders who want to divest. Simultaneous, Mr. Timothy Hsu claimed that the company would not give up the plan of listing FTV stock with the belief that FDI enterprises will be officially listed on Vietnam's Stock Exchange will only be a matter of time.

Investors can refer the interview at the link below.

<https://www.thesaigontimes.vn/298038/kho-khan-nao-can-buoc-doanh-nghiep-fdi-len-san.html>

# NEWSLETTER



## **About Vietnam Fortress Tools**

Vietnam Fortress Tools JSC (Fortress) was established in 2006 and is the world's leading manufacturer of gardening tools with over 90% of our products exported to the North American and European markets. Fortress is a member of Formosa Tools Co., a Taiwanese company founded in 1974 by the Hsu family. Fortress currently has two factories located in Thai Binh province (north of Vietnam) that serves as the main production hub for Formosa Tools.