CÔNG TY CỔ PHẦN THỰC PHẨM CHOLIMEX
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CHOLIMEX FOOD JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2018

CHOLIMEX FOOD JOINT STOCK COMPANY
Lot C40-43/I, C51-55/II, 7th Road
Vinh Loc Industrial Park, Binh Chanh District
Ho Chi Minh City, Vietnam

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CHOLIMEX FOOD JOINT STOCK COMPANY
Lot C40-43/I, C51-55/II, 7th Road
Vinh Loc Industrial Park, Binh Chanh District
Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Cholimex Food Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2018.

BOARDS OF MANAGEMENT, CONTROLLERS AND GENERAL DIRECTORS

The members of the Boards of Management, Controllers and General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Duong Van Hung	Chairman
Mr. Diep Nam Hai	Member
Mr. Luu Thanh Danh	Member
Mr. Tran Phuong Bac	Member
Mr. Toshikata Yokoyama	Member (resigned on 26 April 2019)
Ms. Nguyen Thi Huyen Trang	Member (appointed on 26 April 2019)

Board of Controllers

Mr. Pham Van Tranh	Head of the Board
Mr. Truong Minh Thong	Member
Ms. Do Thi Hoang Yen	Member

Board of General Directors

Mr. Diep Nam Hai	General Director
Ms. Ho Ngoc Huong	Deputy General Director
Ms. Nguyen Thi Huyen Trang	Deputy General Director

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of General Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of General Directors,

M.S.D.N: 0304475742 - C.T.C.P - CÔNG TY CỔ PHẦN THỰC PHẨM CHOLIMEX - H. BÌNH CHÁNH - TP. HỒ CHÍ MINH

Diep Nam Hai
General Director
27 March 2019

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INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, Board of Controllers and Board of General Directors of Cholimex Food Joint Stock Company

We have audited the accompanying financial statements of Cholimex Food Joint Stock Company (the "Company"), prepared on 27 March 2019 as set out from page 3 to page 22, which comprise the balance sheet as at 31 December 2018, the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of General Directors' Responsibility for the Financial Statements

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

M.S.C.N: 0100151... CHI NHÁNH CÔNG TY TRÁCH NHIỆM HỮU HẠN DELOITTE VIỆT NAM QUẬN 1 - TP. HỒ CHÍ MINH

Vo Thai Hoa
Audit Partner
Audit Practising Registration Certificate
No. 0138-2018-001-1
BRANCH OF DELOITTE VIETNAM COMPANY LIMITED
27 March 2019
Ho Chi Minh City, Vietnam

Dao Thai Thinh
Auditor
Audit Practising Registration Certificate
No. 1867-2018-001-1

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BALANCE SHEET

As at 31 December 2018

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS**	**100**		**449,286,730,431**	**375,277,671,366**
I.	**Cash and cash equivalents**	**110**	**4**	**77,493,894,833**	**85,278,504,902**
	1. Cash	111		73,023,094,833	70,807,704,902
	2. Cash equivalents	112		4,470,800,000	14,470,800,000
II.	**Short-term financial investments**	**120**	**5**	**23,403,955,600**	**2,068,316,200**
	1. Trading securities	121		7,007,751,097	7,007,751,097
	2. Provision for impairment of trading securities	122		(5,403,795,497)	(4,939,434,897)
	3. Held-to-maturity investments	123		21,800,000,000	-
III.	**Short-term receivables**	**130**		**186,266,196,567**	**142,757,286,908**
	1. Short-term trade receivables	131	6	179,485,240,703	131,621,729,505
	2. Short-term advances to suppliers	132		3,149,984,013	6,919,204,519
	3. Other short-term receivables	136		4,017,188,525	4,602,569,558
	4. Provision for short-term doubtful debts	137	7	(386,216,674)	(386,216,674)
IV.	**Inventories**	**140**		**162,122,683,431**	**144,500,999,364**
	1. Inventories	141	8	162,122,683,431	144,500,999,364
V.	**Other short-term assets**	**150**		**-**	**672,563,992**
	1. Short-term prepayments	151		-	662,539,229
	2. Taxes and other receivables from the State budget	153	9	-	10,024,763
B.	**NON-CURRENT ASSETS**	**200**		**286,460,247,855**	**253,021,819,886**
I.	**Fixed assets**	**220**		**272,188,011,491**	**246,138,380,076**
	1. Tangible fixed assets	221	10	236,720,973,986	209,483,510,284
	- Cost	*222*		*351,029,255,909*	*302,010,133,662*
	- Accumulated depreciation	*223*		*(114,308,281,923)*	*(92,526,623,378)*
	2. Intangible assets	227	11	35,467,037,505	36,654,869,792
	- Cost	*228*		*47,052,982,027*	*47,052,982,027*
	- Accumulated amortisation	*229*		*(11,585,944,522)*	*(10,398,112,235)*
II.	**Long-term assets in progress**	**240**		**4,272,236,364**	**383,841,008**
	1. Construction in progress	242		4,272,236,364	383,841,008
III.	**Long-term financial investments**	**250**	**5**	**10,000,000,000**	**-**
	1. Held-to-maturity investments	255		10,000,000,000	-
IV.	**Other long-term assets**	**260**		**-**	**6,499,598,802**
	1. Long-term prepayments	261		-	6,499,598,802
TOTAL ASSET (270=100+200)		**270**		**735,746,978,286**	**628,299,491,252**

BALANCE SHEET (Continued)

As at 31 December 2018

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**399,190,675,720**	**362,503,020,856**
I. Current liabilities	**310**		**359,787,396,621**	**311,661,543,875**
1. Short-term trade payables	311	12	133,345,212,918	121,655,529,329
2. Short-term advances from customers	312		4,196,970,046	4,900,830,341
3. Taxes and amounts payable to the State budget	313	9	28,582,598,068	4,855,184,006
4. Payables to employees	314		15,703,054,115	21,888,807,091
5. Short-term accrued expenses	315	13	74,279,086,125	-
6. Other current payables	319		1,429,548,914	3,021,725,760
7. Short-term loans	320	14	91,476,102,204	154,658,490,776
8. Bonus and welfare funds	322		10,774,824,231	680,976,572
II. Long-term liabilities	**330**		**39,403,279,099**	**50,841,476,981**
1. Other long-term payables	337		-	90,000,000
2. Long-term loans	338	15	33,258,153,349	50,751,476,981
3. Long-term provisions	342		6,145,125,750	-
D. EQUITY	**400**		**336,556,302,566**	**265,796,470,396**
I. Owners' equity	**410**	**16**	**336,556,302,566**	**265,796,470,396**
1. Owners' contributed capital	411		81,000,000,000	81,000,000,000
- Ordinary shares carrying voting rights	*411a*		*81,000,000,000*	*81,000,000,000*
2. Share premium	412		38,500,000,000	38,500,000,000
3. Investment and development fund	418		109,358,942,443	89,358,942,443
4. Retained earnings	421		107,697,360,123	56,937,527,953
- Retained earnings accumulated to the prior year end	*421a*		*8,698,730,294*	*787,539,658*
- Retained earnings of the current year	*421b*		*98,998,629,829*	*56,149,988,295*
TOTAL RESOURCES (440=300+400)	**440**		**735,746,978,286**	**628,299,491,252**

Huynh Minh Duc	Nguyen Thi Bich Ngoc	Diep Nam Hai
Preparer	**Chief Accountant**	**General Director**
		27 March 2019

INCOME STATEMENT

For the year ended 31 December 2018

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	**01**		**1,954,200,548,516**	**1,604,522,732,044**
2. Deductions	02		851,435,379	794,444,912
3. Net revenue from goods sold and services rendered (10=01-02)	**10**	**19**	**1,953,349,113,137**	**1,603,728,287,132**
4. Cost of sales	11	20	1,427,380,368,817	1,245,093,916,912
5. Gross profit from goods sold and services rendered (20=10-11)	**20**		**525,968,744,320**	**358,634,370,220**
6. Financial income	21		4,612,926,777	460,735,775
7. Financial expenses	22	22	13,524,817,572	8,973,733,905
- In which: Interest expense	*23*		*10,639,793,898*	*10,631,312,448*
8. Selling expenses	25	23	268,631,138,306	195,251,262,386
9. General and administration expenses	26	23	114,939,573,016	85,336,952,159
10. Operating profit (30=20+(21-22)-(25+26))	**30**		**133,486,142,203**	**69,533,157,545**
11. Other income	31		3,718,760,126	3,288,452,937
12. Other expenses	32		6,387,659,313	1,585,669,753
13. (Loss)/Profit from other activities	**40**		**(2,668,899,187)**	**1,702,783,184**
14. Accounting profit before tax (50=30+40)	**50**		**130,817,243,016**	**71,235,940,729**
15. Current corporate income tax expense	51	24	30,814,613,187	14,376,952,434
16. Net profit after corporate income tax (60=50-51)	**60**		**100,002,629,829**	**56,858,988,295**
17. Basic earnings per share	**70**	**25**	**9,877**	**5,616**

Huynh Minh Duc	**Nguyen Thi Bich Ngoc**	**Diep Nam Hai**
Preparer	**Chief Accountant**	**General Director**
		27 March 2019

CASH FLOW STATEMENT

For the year ended 31 December 2018

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	***01***	***130,817,243,016***	***71,235,940,729***
2. Adjustments for:			
Depreciation and amortisation	02	24,568,152,840	17,129,621,203
Provisions	03	6,609,486,350	(1,838,951,521)
(Gain)/Loss from investing activities	05	(3,367,620,676)	1,345,783,674
Interest expense	06	10,639,793,898	10,631,312,448
3. Operating profit before movements in working capital	***08***	***169,267,055,428***	***98,503,706,533***
Changes in receivables	09	(43,498,884,896)	(43,096,735,062)
Changes in inventories	10	(17,621,684,067)	3,739,098,705
Changes in payables	11	88,202,857,389	39,350,132,182
Changes in prepaid expenses	12	7,162,138,031	4,839,133,565
Changes in trading securities	13	-	1,224,775,521
Interest paid	14	(10,639,793,898)	(10,631,312,448)
Corporate income tax paid	15	(17,376,952,434)	(13,217,507,343)
Other cash inflows	16	7,240,550,000	348,611,000
Other cash outflows	17	(10,189,500,000)	(10,540,132,624)
Net cash generated by operating activities	***20***	***172,545,785,553***	***70,519,770,029***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(56,555,351,868)	(47,178,041,919)
2. Proceeds from sale, disposal of fixed assets	22	308,194,744	17,497,818
3. Cash outflow for lending and term deposits	23	(31,800,000,000)	-
4. Interest earned	27	4,593,202,181	114,467,127
Net cash used in investing activities	***30***	***(83,453,954,943)***	***(47,046,076,974)***
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	483,760,090,000	572,659,939,758
2. Repayment of borrowings	34	(564,435,802,204)	(577,839,500,001)
3. Dividends paid	36	(16,200,728,475)	(16,059,122,500)
Net cash used in financing activities	***40***	***(96,876,440,679)***	***(21,238,682,743)***
Net (decrease)/increase in cash (50=20+30+40)	**50**	**(7,784,610,069)**	**2,235,010,312**
Cash and cash equivalents at the beginning of the year	**60**	**85,278,504,902**	**83,043,494,590**
Cash and cash equivalents at the end of the year (70=50+60)	**70**	**77,493,894,833**	**85,278,504,902**

Huynh Minh Duc	**Nguyen Thi Bich Ngoc**	**Diep Nam Hai**
Preparer	**Chief Accountant**	**General Director**
		27 March 2019

NOTES TO THE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the financial statements

1. GENERAL INFORMATION

Structure of ownership

Cholimex Food Joint Stock Company (the "Company") was incorporated in Vietnam under Business Registration Certificate No. 0304475742 dated 19 July 2006 issued by the Ho Chi Minh City Planning and Investment Department, as amended.

The number of employees as at 31 December 2018 was 1,534 (as at 31 December 2017: 1,395).

Principal activities

The Company's principal activities include:

- Producing, processing and trading foodstuff, industrial meals, frozen seafood;
- Trading breed, tools and supplies for aquaculture activities;
- Trading food for domestic animals, personal and home-used tools, electricity device;
- Custom declaration service, transportation agency, imported goods delivery;
- Agency for cargo trading and consigning, warehouse for rent, goods delivery service;

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the Company's head office and branch as at 31 December 2018 are as follows:

- Cholimex Food Joint Stock Company Head office ("the Head office") is located at Lot C40-43/I, C51-55/II, 7th Road, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.

- Cholimex Food Joint Stock Company Branch ("the Branch") is located at 23 – 25 An Diem Street, Ward 10, District 5, Ho Chi Minh City.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2017.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

Investments in trading securities are measured at cost less provision for impairment of such investments. Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise term deposits with term greater than 3 months that the Company has the positive intent or ability to hold to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and other costs.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	Years
Buildings, structures	5 - 40
Machinery, equipment	5 - 40
Motor vehicles	5 - 15
Office equipment	5 - 15
Other fixed assets	4 - 25

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Intangible assets and amortisation

Land use rights

Intangible assets, which represent the value of land use rights, are stated at cost less accumulated amortization. Land use rights are amortized on a straight-line basis of 45 years.

Trademark

Trademark is the registration cost of Cholimex brand and its logo which is measured initially at the purchase cost and is amortised on the straight-line basis over their estimated useful lives of 20 years.

Computer software

Computer software is measured initially at the purchase cost and is amortised on the straight-line basis over their estimated useful lives in accordance with regulations.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including tools and supplies issued for consumption and other prepayments. These costs are capitalized as prepayments and allocated to the income statement using straight-line method in accordance with the prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of General Directors best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognized in the statement of income as incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	463,142,031	487,113,904
Bank demand deposits	72,559,952,802	70,320,590,998
Cash equivalents (*)	4,470,800,000	14,470,800,000
	77,493,894,833	**85,278,504,902**

(*) Cash equivalents include term deposits at banks with a term of three months or less and an interest rate of 0% for USD (as at 31 December 2017: 5.1% per annum for VND and 0% per annum for USD).

As at 31 December 2018, cash equivalents with an amount of VND 4,470,800,000 (as at 31 December 2017: VND 4,470,800,000) was pledged to secure the short-term loans (Note 14).

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
a. Short-term						
Trading securities	7,007,751,097	1,603,955,600	(5,403,795,497)	7,007,751,097	2,068,316,200	(4,939,434,897)
Held-to-maturity investments	21,800,000,000	21,800,000,000	-	-	-	-
	28,807,751,097	**23,403,955,600**	**(5,403,795,497)**	**7,007,751,097**	**2,068,316,200**	**(4,939,434,897)**
a. Long-term						
Held-to-maturity investments	10,000,000,000	10,000,000,000	-	-	-	-
	10,000,000,000	**10,000,000,000**	**-**	**-**	**-**	**-**

As at 31 December 2017 and 2018, trading securities comprise the security investments in Investment and Trading of Real Estate Joint Stock Company (ITC), Hoa An Joint Stock Company (DHA) and Refrigeration Electrical Engineering Corporation (REE), in which the number of shares are 9,600; 9,742 and 38,784, respectively.

During the year, the Company made the provision for impairment of trading securities with an amount of VND 464,360,600 (2017: reverted the provision for impairment of trading securities with an amount of VND 1,837,649,521).

Held-to-maturity investments consist of term deposits in VND with tenor from 6 months to 24 months and interest rates ranging from 6.7% to 7.2% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Tonkin Products Limited	78,853,956,674	69,854,043,762
Others	100,631,284,029	61,767,685,743
	179,485,240,703	**131,621,729,505**

As presented in Note 14, the Company used its short-term trade receivables to secure the short-term loans.

7. BAD DEBTS

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Minh Duc Sea Product Food Company Limited	106,979,482	-	106,979,482	106,979,482	-	106,979,482
Ms. Huynh Thi Ngoc Lan	83,109,331	-	83,109,331	83,109,331	-	83,109,331
Ms. Huynh Thi Kim Loan	62,478,192	-	62,478,192	62,478,192	-	62,478,192
Others	135,199,761	1,550,092	133,649,669	135,199,761	1,550,092	133,649,669
	387,766,766	**1,550,092**	**386,216,674**	**387,766,766**	**1,550,092**	**386,216,674**

8. INVENTORIES

	Closing balance VND	Opening balance VND
Raw materials	62,550,344,009	59,299,449,125
Tools and supplies	8,700,000	1,285,568,344
Work in progress	59,760,405,150	37,090,315,407
Finished goods	31,381,215,515	46,614,843,884
Merchandise	8,422,018,757	206,331,562
Goods on consignment	-	4,491,042
	162,122,683,431	**144,500,999,364**

As presented in Note 14, the Company used its inventories to secure the short-term loans.

As at 31 December 2018 and 2017, there was no provision for devaluation of inventories made.

9. TAXES AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET

	Opening balance VND	Increases during the year VND	Decrease during the year VND	Closing balance VND
Value added tax	3,403,509,126	50,952,105,967	45,115,250,960	9,240,364,133
Value added tax for imported goods	(10,024,763)	944,830,606	919,992,721	14,813,122
Corporate income tax	1,235,012,392	30,814,613,187	17,376,952,434	14,672,673,145
Personal income tax	216,662,488	5,272,147,358	3,100,901,490	2,387,908,356
Others	-	2,270,839,312	4,000,000	2,266,839,312
	4,845,159,243	**90,254,536,430**	**66,517,097,605**	**28,582,598,068**
In which:				
Taxes and other receivables from the State budget	*10,024,763*			-
Taxes and amounts payable to the State budget	*4,855,184,006*			*28,582,598,068*

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	125,950,694,316	167,989,292,609	5,194,977,027	1,054,149,668	1,821,020,042	302,010,133,662
Additions	2,668,177,146	36,202,195,314	2,804,794,746	-	-	41,675,167,206
Transfer from construction in progress	10,047,231,298	429,162,000	-	-	-	10,476,393,298
Disposals	-	(2,251,623,972)	(880,814,285)	-	-	(3,132,438,257)
Other adjustments	-	256,515,727	(256,515,727)	-	-	-
Closing balance	**138,666,102,760**	**202,625,541,678**	**6,862,441,761**	**1,054,149,668**	**1,821,020,042**	**351,029,255,909**
ACCUMULATED DEPRECIATION						
Opening balance	31,332,916,351	56,969,432,403	2,622,573,736	671,960,986	929,739,902	92,526,623,378
Charge for the year	6,873,401,521	15,820,447,606	522,081,200	104,528,910	59,861,316	23,380,320,553
Disposals	-	(836,189,235)	(762,472,773)	-	-	(1,598,662,008)
Closing balance	**38,206,317,872**	**71,953,690,774**	**2,382,182,163**	**776,489,896**	**989,601,218**	**114,308,281,923**
NET BOOK VALUE						
Opening balance	**94,617,777,965**	**111,019,860,206**	**2,572,403,291**	**382,188,682**	**891,280,140**	**209,483,510,284**
Closing balance	**100,459,784,888**	**130,671,850,904**	**4,480,259,598**	**277,659,772**	**831,418,824**	**236,720,973,986**

As at 31 December 2018, the cost of tangible fixed assets which are fully depreciated but are still in use is VND 71,257,353,999 (as at 31 December 2017: VND 10,146,591,646).

As presented in Note 15, as at 31 December 2018, the Company has pledged its buildings, structures and machinery, equipment with the carrying value of VND 139,507,897,686 (as at 31 December 2017: VND 139,507,897,686) in order to secure the long-term loan.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Trademark VND	Computer software VND	Total VND
COST				
Opening balance	43,303,074,027	3,256,700,000	493,208,000	47,052,982,027
Closing balance	**43,303,074,027**	**3,256,700,000**	**493,208,000**	**47,052,982,027**
ACCUMULATED AMORTISATION				
Opening balance	8,781,805,794	1,355,283,324	261,023,117	10,398,112,235
Charge for the year	976,712,196	164,865,576	46,254,515	1,187,832,287
Closing balance	**9,758,517,990**	**1,520,148,900**	**307,277,632**	**11,585,944,522**
NET BOOK VALUE				
Opening balance	**34,521,268,233**	**1,901,416,676**	**232,184,883**	**36,654,869,792**
Closing balance	**33,544,556,037**	**1,736,551,100**	**185,930,368**	**35,467,037,505**

As presented in Note 15, as at 31 December 2018, the Company has pledged its land use rights with the carrying value of VND 33,544,556,037 (as at 31 December 2017: VND 34,521,268,233) in order to secure the long-term loan.

12. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables		
- Nguyen Thai Binh Plastics Producing - Trading Company Limited	14,964,024,826	12,416,837,784
- Others	118,333,448,092	108,706,133,236
	133,297,472,918	**121,122,971,020**
b. Trade payables to related parties	**47,740,000**	**532,558,309**
	133,345,212,918	**121,655,529,329**

13. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Promotion expense	15,568,696,476	-
Salary expense	15,200,281,686	-
Provision for salary fund (*)	20,000,000,000	-
Others	23,510,107,963	-
	74,279,086,125	**-**

(*) As at 31 December 2018, The General Director has approved to make provision of salary fund with a rate not exceeding 17% per realized salary fund in 2018, with the aim of ensuring the employees' salary stability when having fluctuation in the Company's operation in 2019 and based on the Company's performance result in 2018 (As at 31 December 2017: Nil).

14. SHORT-TERM LOANS

	Opening balance	In the year		Closing balance
	Amount VND	Increases VND	Decreases VND	Amount VND
Short-term loans	134,357,900,000	477,209,800,000	542,263,700,000	69,304,000,000
Current portion of long-term loan (Note 15)	20,300,590,776	22,172,102,204	20,300,590,776	22,172,102,204
	154,658,490,776	**499,381,902,204**	**562,564,290,776**	**91,476,102,204**

As at the balance sheet date, details of short-term loans are as follows:

	Closing balance VND	Opening balance VND
Union Department of Cholimex Food Joint Stock Company and Ms. Vo Thi Thanh Lien (a)	650,000,000	650,000,000
CTBC Bank Co., Ltd	-	32,000,000,000
HSBC Bank (Vietnam) Ltd (b)	8,000,000,000	30,000,000,000
Shinhan Bank Vietnam Ltd	-	12,000,000,000
Siam Commercial Bank (c)	42,000,000,000	37,000,000,000
Hong Leong Bank Vietnam Limited (d)	18,654,000,000	22,707,900,000
Current portion of long-term loan (Note 15)	22,172,102,204	20,300,590,776
	91,476,102,204	**154,658,490,776**

a. The loan from Union Department of Cholimex Food Joint Stock Company and Ms. Vo Thi Thanh Lien is to supplement working capital. The loan has the value of VND 500,000,000 and VND 150,000,000, respectively and no collateral. The loan has the tenor of 12 months from 01 January 2017 and the interest rate of 1% per month. The loan was renewed for 12 months since 01 January 2018.

b. The loan from HSBC Bank (Vietnam) Ltd is to supplement working capital. The loan has a credit limit of USD 3,500,000 and is secured by the inventories and receivables. The loan has the tenor of 90 days from the withdrawal date and the interest rate of 5.8% per annum (as at 31 December 2017: 4.5% per annum).

c. The loan from Siam Commercial Bank – Ho Chi Minh City Branch is to supplement working capital. The loan has a credit limit of USD 3,000,000 and its tenor of 1 year from the effective date of the loan. The loan is secured by the receivables with a minimum value of USD 3,210,000. The loan has lending period of 3 months for each drawdown and bears an interest rate from 5.1% to 5.9% per annum.

d. The loan from Hong Leong Bank Vietnam Limited – Ho Chi Minh City Branch is to supplement working capital. The loan has a credit limit of VND 40,000,000,000 and is secured by the receivables reflected in the financial statements of the Company from time to time, with the total value of at least VND 40,000,000,000 and the deposits with an amount of USD 200,000. The loan has the tenor of 3 months for each drawdown with the interest rates from 3.33% to 3.49% per annum for the loan in USD (as at 31 December 2017: 2.19% to 2.35% per annum).

15. LONG-TERM LOAN

	Opening balance	In the year		Closing balance
	Amount VND	Increases VND	Decreases VND	Amount VND
Long-term loan	50,751,476,981	6,550,290,000	24,043,613,632	33,258,153,349

The long-term loan represents the loan from Shinhan Bank Vietnam Ltd. Ho Chi Minh City Branch to invest in assets, machinery and equipment. The credit period is 5 years since the first disbursement date. The grace period is 18 months since the first disbursement date. The principal will be equally paid every 3 months after the grace period. The loan bears a fixed interest rate of 7% per annum during the first 3 years from the first disbursement date and then equal to 1-year Government Bond rate plus 1.5% per annum. The loan is secured by the land use rights, the buildings (factory) and machinery, equipment located at Lot C40-43/I, C51-55/II, 7th Road, Vinh Loc Industrial Park, Vinh Loc 4 Ward, Binh Chanh District, Ho Chi Minh City.

Long-term loan is repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	22,172,102,204	20,300,590,776
In the second year	22,172,102,204	20,300,590,776
In the third to fifth year inclusive	11,086,051,145	30,450,886,205
	55,430,255,553	**71,052,067,757**
Less: Amount due for settlement within 12 months (shown under short-term loans)	(22,172,102,204)	(20,300,590,776)
Amount due for settlement after 12 months	**33,258,153,349**	**50,751,476,981**

16. OWNERS' EQUITY

Owners' contributed capital

According to the Business Registration Certificate and amendments, the Company's charter capital as at 31 December 2018 and 2017 was VND 81,000,000,000. The shares authorised to be issued of the Company are as follows:

	Closing balance	Opening balance
Authorised and fully contributed		
Number (shares)	8,100,000	8,100,000
Price (VND/share)	10,000	10,000
Amount (VND)	**81,000,000,000**	**81,000,000,000**
Shares		
- Number of shares issued to the public		
+ Ordinary shares	8,100,000	8,100,000
- Number of outstanding shares in circulation		
+ Ordinary shares	8,100,000	8,100,000

The ordinary share has par value of VND 10,000. The Company only issues ordinary shares which carry no right to fixed dividend. Ordinary shareholders are entitled to receive dividends as declared and are entitled to one vote per share at the shareholders' meetings. Each share has an equal right to the Company's net asset value.

The list of shareholders as at the balance sheet date is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Shareholder				
Cho Lon Investment and Import Export Corporation	32,980,000,000	40.72	32,980,000,000	40.72
Masan Food One Member Company Limited	26,592,170,000	32.83	26,592,170,000	32.83
Nichirei Foods Inc	15,390,000,000	19.00	15,390,000,000	19.00
Others	6,037,830,000	7.45	6,037,830,000	7.45
	81,000,000,000	**100**	**81,000,000,000**	**100**

Movement in owners' equity

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	**81,000,000,000**	**38,500,000,000**	**74,358,942,443**	**42,151,037,854**	**236,009,980,297**
Profit for the year	-	-	-	56,858,988,295	56,858,988,295
Dividends declared	-	-	-	(16,200,000,000)	(16,200,000,000)
Appropriation to funds	-	-	15,000,000,000	(25,130,498,196)	(10,130,498,196)
Appropriation to bonus, welfare for Board of Management, Board of Controllers and Board of General Directors	-	-	-	(742,000,000)	(742,000,000)
Current year's opening balance	**81,000,000,000**	**38,500,000,000**	**89,358,942,443**	**56,937,527,953**	**265,796,470,396**
Profit for the year	-	-	-	100,002,629,829	100,002,629,829
Dividends declared	-	-	-	(16,200,000,000)	(16,200,000,000)
Appropriation to funds	-	-	20,000,000,000	(31,371,797,659)	(11,371,797,659)
Appropriation to bonus, welfare for Board of Management, Board of Controllers and Board of General Directors	-	-	-	(1,671,000,000)	(1,671,000,000)
Current year's closing balance	**81,000,000,000**	**38,500,000,000**	**109,358,942,443**	**107,697,360,123**	**336,556,302,566**

According to Resolution of the Company's Annual Shareholders' Meeting No. 01/NQ-ĐHCĐ dated 26 April 2018, the Company paid dividends from profit after tax of 2017 at 20% of the charter capital with an amount of VND 16,200,000,000.

Pursuant to the Resolution, the funds appropriated from net profit of 2017 are as follows:

- Bonus and welfare funds appropriated from net profit of 2017 with an amount of VND 11,371,797,659.

- Investment and development fund appropriated from net profit of 2017 with an amount of VND 20,000,000,000.

- Bonus, welfare to the Boards of Management, Controllers and General Directors additionally appropriated from net profit of 2017 with an amount of VND 667,000,000. The Company also temporarily paid an amount of VND 1,004,000,000 to the Boards of Management, Controllers and General Directors from profit after tax of 2018.

17. OFF BALANCE SHEET ITEM

Foreign currency

	Unit	Closing balance	Opening balance
United States Dollar	USD	1,900,310	2,109,387

18. SEGMENTAL REPORTING

Structure segment

The below is the Company's report by structure segment:

Segmental reporting	Current year VND	Prior year VND
Net revenue		
Head office		
- Revenue from customers	1,840,241,597,934	1,541,269,038,968
- Revenue from Branch	84,420,973,140	63,372,730,651
	1,924,662,571,074	**1,604,641,769,619**
Branch		
- Revenue from customers	113,107,515,203	62,459,248,164
- Revenue from Head office	17,122,656,278	4,904,767,167
	130,230,171,481	**67,364,015,331**
	2,054,892,742,555	**1,672,005,784,950**
Cost of sales		
Head office		
- Cost of sales from customers	1,404,119,759,163	1,188,777,663,277
- Cost of sales from Branch	84,420,973,140	63,372,730,651
	1,488,540,732,303	**1,252,150,393,928**
Branch		
- Cost of sales from customers	23,260,609,654	56,316,253,635
- Cost of sales from Head office	17,122,656,278	4,904,767,167
	40,383,265,932	**61,221,020,802**
	1,528,923,998,235	**1,313,371,414,730**
Elimination		
Internal revenue	101,543,629,418	68,277,497,818
Internal cost of sales	101,543,629,418	68,277,497,818
Net revenue and cost of sales		
Net revenue	1,953,349,113,137	1,603,728,287,132
Cost of sales	1,427,380,368,817	1,245,093,916,912

Geographical segment

The below is the Company's report by geographical segment:

Segmental reporting	Current year VND	Prior year VND
Net revenue		
Domestic	1,446,634,785,681	1,208,229,473,233
Export	506,714,327,456	395,498,813,899
	1,953,349,113,137	**1,603,728,287,132**
Cost of sales		
Domestic	1,112,164,781,642	929,878,329,737
Export	315,215,587,175	315,215,587,175
	1,427,380,368,817	**1,245,093,916,912**
Gross profit		
Domestic	334,470,004,039	278,351,143,496
Export	191,498,740,281	80,283,226,724
	525,968,744,320	**358,634,370,220**

The segmental reporting by assets and liabilities is not presented as assets and liabilities are managed at one place. Thus, Board of General Directors do not presented on segment report.

19. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered		
- Sales of finished goods	1,907,765,594,246	1,538,199,977,358
- Sales of merchandise	46,071,821,690	66,019,847,215
- Others	363,132,580	302,907,471
	1,954,200,548,516	**1,604,522,732,044**
Deductions		
- Sales return	851,435,379	794,444,912
	851,435,379	**794,444,912**
Net revenue from goods sold and services rendered	**1,953,349,113,137**	**1,603,728,287,132**
In which:		
- Revenue from related parties (Note 27)	12,800,746,026	-

20. COST OF SALES

	Current year VND	Prior year VND
Cost of finished goods sold	1,387,101,486,306	1,127,184,885,745
Cost of merchandise sold	40,278,882,511	117,909,031,167
	1,427,380,368,817	**1,245,093,916,912**

21. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,448,911,071,874	1,282,903,076,446
Labour costs	229,824,706,576	213,421,932,509
Depreciation and amortisation	24,342,062,319	17,129,621,203
Out-sourced services	84,493,482,767	30,204,207,986
Other monetary expenses	275,458,908,268	199,543,116,752
	2,063,030,231,804	**1,743,201,954,896**

22. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	10,639,793,898	10,631,312,448
Foreign exchange loss	2,420,663,074	180,070,978
Provision/(Reversal of provision) for impairment of trading securities	464,360,600	(1,837,649,521)
	13,524,817,572	**8,973,733,905**

23. SELLING, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
a. Selling expenses		
- Labour costs	23,168,760,018	14,340,736,467
- Local selling expense	223,070,747,547	161,994,002,459
- Export selling expense	20,013,466,975	15,349,194,041
- Others	2,378,163,766	3,567,329,419
	268,631,138,306	**195,251,262,386**
b. General and administration expenses		
- Labour costs	71,866,933,541	57,091,048,892
- Outsourced service expenses	7,460,249,729	4,673,213,765
- Others	35,612,389,746	23,572,689,502
	114,939,573,016	**85,336,952,159**

24. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Profit before tax	130,817,243,016	71,235,940,729
Adjustments for assessable income		
Add back: non-deductible expenses	*10,900,750,928*	*118,596,704*
Add back: foreign exchange differences at the prior year end	-	*530,224,738*
Taxable income	141,717,993,944	71,884,762,171
Normal tax rate	20%	20%
Corporate income tax expense based on taxable income in the current year	**28,343,598,789**	**14,376,952,434**
- Adjust pripor year's corporate income tax into current year's corporate income tax	2,471,014,398	-
Current corporate income tax expense	**30,814,613,187**	**14,376,952,434**

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The Company did not recognize deferred tax assets and deferred tax liabilities because there was no significant temporary difference between the carrying amounts of assets or liabilities in the balance sheet and the basis for calculating the income tax of these items.

The Board of General Directors acknowledged that tax amounts reported in the financial statements is not finalize and subject to the examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts being reported in the financial statements are subject to changes upon finalization by the tax authorities.

25. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholder after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year.

	Current year VND	Prior year VND
Accounting profit after corporate income tax	**100,002,629,829**	**56,858,988,295**
Bonus and welfare fund (*)	(20,000,525,966)	(11,371,797,659)
Profit for the purpose of calculating basic earnings per share	**80,002,103,863**	**45,487,190,636**
Weighted average number of ordinary shares to calculate basic earnings per share	8,100,000	8,100,000
Basic earnings per share	**9,877**	**5,616**

(*) According to Resolution of the Company's Annual Shareholders' Meeting No. 01/NQ-ĐHCĐ dated 26 April 2018, bonus and welfare funds of 2017 are established upon approval of shareholders at 20% of profit after tax. The Company applied this rate to estimate the bonus and welfare funds in the year to calculate the basic earnings per share. The final figures will be determined and approved by shareholders at the Company's Annual Shareholder Meeting.

26. OPERATING LEASE COMMITMENTS

	Current year VND	Prior year VND
Minimum lease payments under operating leases recognised in the income statement for the year	4,477,059,000	6,514,845,372

At the balance sheet date, the Company had outstanding operating lease commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance VND	Opening balance VND
Within one year	2,968,564,920	2,560,248,000
In the second to fifth year inclusive	3,163,527,840	4,907,142,000
	6,132,092,760	**7,467,390,000**

The operating lease commitments represent the rentals payable by the Company for renting the warehouses in Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related party	Relationship
Cho Lon Investment and Import Export Corporation	Major shareholder
Masan Food One Member Company Limited	Major shareholder
Vinh Loc Industrial Park Company Limited	Subsidiary of major shareholder

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Purchases and services		
Cho Lon Investment and Import Export Corporation	4,159,247,945	1,531,853,145
Vinh Loc Industrial Park Company Limited	-	2,560,347,000
Selling		
Cho Lon Investment and Import Export Corporation	12,800,746,026	-
Dividends received		
Cho Lon Investment and Import Export Corporation	6,596,000,000	6,596,000,000
Masan Food One Member Company Limited	5,318,434,000	5,318,434,000
Remuneration of Board of Management, Board of Controllers and Board of General Directors	3,524,594,327	3,346,326,923

Huynh Minh Duc	**Nguyen Thi Bich Ngoc**	**Diep Nam Hai**
Preparer	**Chief Accountant**	**General Director**
		27 March 2019