

Interfood Shareholding Company

**Seperated financial statements
Quarter 4 - 2014**

Interfood Shareholding Company

Corporate information

Investment Licence No.	270/GP	16/11/1991
Investment Certificate No.	472033000328 (1st amendment)	28/11/2007
	472033000328 (2nd amendment)	20/05/2010
	472033000328 (3rd amendment)	22/04/2011
	472033000328 (4th amendment)	18/10/2011
	472033000328 (5th amendment)	14/05/2014

The Company's investment licence has been amended several times, the most recent of which is by investment licence No. 270 CPH/GCNDDC3-BHK dated 23 August 2006. The investment licence and its amendments were issued by the Ministry of Planning and Investment and are valid for 50 years.

The investment certificates were issued by the Dong Nai Industrial Zone Authority and are valid for 50 years from the date of the initial investment licence.

Board of Management:	Michio Nagabayashi	Chairman
	Toru Yamasaki	Member
	Hiroshi Fujikawa	Member
	Nguyen Thi Kim Lien	Member
	Takayuki Morisawa	Member

Board of Director:	Michio Nagabayashi	General Director
	Kazufumi Nagashima	Director/General Manager of Factory <i>(Until 24/03/2014)</i>
	Hidefumi Matsuo	Director/General Manager of Administration <i>(Until 24/09/2014)</i>
	Nguyen Thi Kim Lien	Director/General Manager of Finance
	Taiichiro Iizumi	Director/General Manager of Sales and Marketing
	Yutaka Ogami	Director/Finance Controller
	Yoshihisa Fujiwara	Director/General Manager of Factory <i>(From 24/03/2014)</i>
	Takayuki Morisawa	Director/General Manager of Administration <i>(From 24/09/2014)</i>

Registered Office	Lot 13, Tam Phuoc Industrial Zone Bien Hoa City Dong Nai Province Vietnam
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Auditors	KPMG Limited Vietnam
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Interfood Shareholding Company

Report of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of the separated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements. In the opinion of the Board of Directors:

- (a) the separated financial statements set out on pages 4 to 28 are prepared and presented so as to give a true and fair view of the separated financial position of the Company as at 31 December 2014, and of the separated results of operations and the separated cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these separated financial statements for issue.

On behalf of the Board of Directors

(Signed and Sealed)

Michio Nagabayashi
Chairman, General Director
Dong Nai province, dated 13th February 2015.

Interfood Shareholding Company

Seperated balance sheet

ASSETS	Code	Notes	31/12/2014 VND'000	31/12/2013 VND'000
Current assets (100=110+130+140+150)	100		436,319,490	423,371,659
Cash	110	4	111,277,531	96,582,678
Accounts receivable	130	5	143,846,861	144,730,352
Trade accounts receivable - trade	131		36,547,087	27,402,646
Prepayments to suppliers	132		4,579,446	2,631,416
Intercompany receivables	133		104,673,603	116,644,475
Other receivables	135		92,193	97,283
Provision for doubtful debts	139		(2,045,468)	(2,045,468)
Inventories	140	6	179,430,715	180,423,407
Inventories	141		182,865,736	180,423,407
Allowance for inventories	149		(3,435,021)	-
Other current assets	150		1,764,383	1,635,222
Short term prepayments	151		1,192,488	650,029
Taxes receivable from State Treasury	154		-	529,403
Other current assets	158		571,895	455,790
Long-term assets (200=220+260)	200		277,382,438	297,092,300
Longterm receivable	210	5	24,993,600	24,993,600
Longterm intrareceivable	213		24,993,600	24,993,600
Fixed assets	220		154,143,793	172,202,425
Tangible fixed assets	221	7	143,753,982	163,978,859
Cost	222		383,245,792	378,446,061
Accumulated depreciation	223		(239,491,810)	(214,467,202)
Intangible fixed assets	227	8	8,954,046	8,223,566
Cost	228		10,815,193	8,926,021
Accumulated depreciation	229		(1,861,147)	(702,455)
Construction in progress	230	9	1,435,765	-
Long-term financial investments	250		94,145,800	94,145,809
Investment in subsidiary company	251	10	94,145,800	94,145,809
Other long-term assets	260		4,099,245	5,750,466
Long-term prepayments	261	11	2,537,743	4,299,991
Other long-term assets	268		1,561,502	1,450,475
TOTAL ASSETS (270=100+200)	270		713,701,928	720,463,959

Interfood Shareholding Company

Separated balance sheet

			31/12/2014	31/12/2013
RESOURCES	Code	Notes	VND'000	VND'000
LIABILITIES (300=310+330)	300		553,641,217	588,871,862
Current liabilities	310		411,865,524	448,951,728
Short-term borrowings	311	12	245,870,000	326,740,000
Trade accounts payable-trade	312	13	95,168,043	85,727,963
Advances from customers	313		3,316,859	6,118,814
Taxes payable to State Treasury	314	14	5,729,562	231,016
Payable to employees	315		9,496,505	12,367,541
Accrued expenses	316	15	51,940,032	17,089,922
Other payables	319	16	344,523	676,472
Long term liabilities	330		141,775,693	139,920,134
Long-term deposits	333		-	26,139
Long-term borrowings	334	17	138,970,000	137,020,000
Provision for severance allowance	337	18	2,805,693	2,873,995
EQUITY (400=410)	400		160,060,711	131,592,097
Owners' equity	410	19	160,060,711	131,592,097
Share capital	411	20	711,409,840	591,443,888
Share premium	412		85,035,704	85,035,704
Other reservers	418		90,034,048	-
Accumulated losses	420		(726,418,881)	(544,887,495)
TOTAL RESOURCES (440=300+400+439)			713,701,928	720,463,959
OFF BALANCE SHEET ITEMS				
Foreign currencies			VND'000	VND'000
US dollar			47,661,064	43,639,871
Euro			8,938	10,426

13rd February 2015

Prepared by:

Approved by:

(Signed)

(Signed and Sealed)

Nguyễn Hồng Phong
Chief Accountant

Michio Nagabayashi
Chairman, General Director

Interfood Shareholding Company

Separated statement of income

	Code	Notes	Q4-2014 VND'000	Q4-2013 VND'000	YTD2014 VND'000	YTD2013 VND'000
Total revenue	01	22	363,357,257	295,632,884	1,185,919,021	1,022,018,674
Less revenue deductions:	02	22	11,232,866	8,447,877	38,707,794	28,872,788
Net revenue (10=01-02)	10	22	352,124,391	287,185,007	1,147,211,227	993,145,886
Cost of sales	11	23	245,717,251	205,740,754	843,685,878	721,964,445
Gross profit (20=10-11)	20		106,407,140	81,444,253	303,525,349	271,181,441
Financial income	21	24	3,762,647	2,380,006	12,763,212	5,368,283
Financial expenses	22	25	9,449,839	4,587,002	23,909,833	15,935,655
<i>In which: Interest expenses</i>	23		<i>1,766,929</i>	<i>2,045,324</i>	<i>6,959,861</i>	<i>8,402,063</i>
Selling expenses	24		137,407,508	114,574,592	449,269,706	414,545,956
G&A expenses	25		7,288,810	10,105,322	31,012,597	33,654,493
Operating profit/(loss) {30=20+(21-22)-(24+25)}	30		(43,976,370)	(45,442,657)	(187,903,575)	(187,586,380)
Other income	31	26	891,099	6,318,689	10,086,852	82,068,031
Other expenses	32		2,026,206	(105,013)	3,714,663	8,687,084
Result of other activities (40 = 31 - 32)	40		(1,135,107)	6,423,702	6,372,189	73,380,947
Profit (loss) before tax	50		(45,111,477)	(39,018,955)	(181,531,386)	(114,205,433)
Income tax expenses - current	51	27	-	3,172,595	-	3,172,595
Income tax expenses - deferred	52	27	-	-	-	-
Profit(loss) after tax	60		(45,111,477)	(42,191,550)	(181,531,386)	(117,378,028)

13rd February 2015

Prepared by:

Approved by:

(Signed)

(Signed and Sealed)

Nguyễn Hồng Phong
Chief Accountant

Michio Nagabayashi
Chairman, General Director

Interfood Shareholding Company

Separated statements of cash flows

	Code	31/12/2014 VND'000	31/12/2013 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	01	(181,531,386)	(114,205,433)
Adjustments for:			
Depreciation and amortisation	02	26,183,301	26,168,340
Increase in provisions	03	3,435,021	(4,548,075)
Gain on foreign exchange loss	04	10,675,521	3,473,758
Income from loan waiving	05	-	(71,459,368)
Interest income	05	(2,835,767)	(3,506,790)
Loss from disposal fixed assets	05	-	-
Interest expenses	06	6,959,861	8,402,063
Operating profit/(loss) before adjustments to w 8		(137,113,449)	(155,675,505)
Change in accounts receivable	09	(11,587,190)	(8,008,160)
Change in inventory	10	(2,442,329)	(16,297,892)
Change in accounts payable	11	72,183,274	72,124,605
Change in prepaid expenses	12	3,493,814	181,878
Interest paid	13	(7,928,475)	(10,820,621)
Business income tax paid	14	-	(3,172,595)
Cash generated from operating activities	20	(83,394,355)	(121,668,290)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets and investment constr	21	(10,398,694)	(3,479,616)
Payments for purchase of debt instrument of the subsidiary		(17,650,000)	(31,050,000)
Interest income received	27	5,884,427	726,483
Net cash inflows/(outflows) from investing activ	30	(22,164,267)	(33,803,133)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issued		210,000,000	210,000,000
Proceeds from loan	33	126,945,000	199,842,000
Repayments for debt	34	(213,800,000)	(239,522,000)
Net cash inflows/(outflows) from financing acti	40	123,145,000	170,320,000
Net increase/(decrease) in cash	50	17,586,378	14,848,577
Cash at beginning of the year	60	96,582,678	81,642,948
Effects of changes in foreign exchange rates	61	(2,891,525)	91,153
Cash at end of the year	70	111,277,531	96,582,678

13rd February 2015

Prepared by:

(Signed)

Nguyễn Hồng Phong
Chief Accountant

Approved by:

(Signed and Sealed)

Michio Nagabayashi
Chairman, General Director

Interfood Shareholding Company

Notes to the separated financial statements

1. Reporting Entity

Interfood Shareholding Company (“the Company”) is a joint stock company incorporated in Vietnam. The principal activities of the Group are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; and the production of biscuits and snack food; carbonated fruit juice and non-carbonated fruit juice, beverage with non-carbonated or carbonated, with or without low alcohol (less than 10%); bottled filtered water; manufactured packaging for foods and beverages; and performance of the right to export, import products in accordance with business operation as required by law

As at 31 December 2014, the Company had 1,404 employees (the year ended 31 December 2013: 1,288 employees).

2. Basis of preparation

(a) Statement of compliance

The separated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements.

(b) Basis of measurement

The separated financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Going concern assumption

The separated financial statements have been prepared on a going concern basis. The Company has made loss of 181,531 Million VND (2013: Loss 117,378 Million VND) during the year and at the balance sheet date, current assets exceeded current liabilities 24,454 Million VND (31/12/2013: (25,580) Million VND) and total assets exceeded total liabilities 160,061 Million VND (31/12/2013: 131,592 Million VND). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 12). The validity of the going concern assumption fundamentally depends on the ultimate majority shareholder continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the management to believe that the ultimate majority shareholder will not continue its support.

(d) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(e) Accounting currency

The Company maintains its accounting records in Vietnam Dong (“VND”) and presents its separated financial statements in VND.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

3. Summary of significant accounting policies

(a) Foreign currency transactions

From year 2012 onward, monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the year have been translated into VND at rates approximating those ruling at the transaction dates.

All foreign exchange differences are recorded in the separated statement of income.

(b) Cash

Cash comprises cash balances and call deposits.

(c) Investments

Investments are stated at cost. An allowance is made for reductions in investment values if market value of the investment falls below cost or if the investee has suffered a loss. The allowance is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

the Company applies the perpetual method of accounting for inventory.

(f) Tangible fixed assets

(i) Cost

Interfood Shareholding Company

Notes to the seperated financial statements (continues)

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the seperated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of fixed assets. The estimated useful lives are as follow:

Machinery and equipment	10 – 15 years
Motor vehicles	6 years
Office equipment	10 years
ERP System	10 years

(g) Construction in progress

Construction in progress represents the cost of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(h) Long-term prepayments

Renovation expenses

Renovation expenses are initially stated at cost and are amortised on a straight line basis over 3 years starting from the date of completion of the works.

(i) Trade and other payables

Trade and other payables are stated at their cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

Severance allowance.

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employees’ compensation at termination.

Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009 the Company and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of the employees’ basic salary and 20 times the general minimum salary level as specified by the Government from time to time. With the implementation of unemployment insurance scheme, the Company is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as of 31 December 2014 will be determined based on the eligible employees’ years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.

(k) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Company’s separated financial position and separated results of operations and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follow:

(i) Financial assets

Financial assets at fair value through profit or loss.

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or;
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument)
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; and;
- those that meet the definition of loans and receivables.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that is not classified as:

- financial assets at fair value through profit or loss
- held-to-maturity investments; or
- loans and receivables.

The Company's financial assets, comprising cash in bank, accounts receivable and other receivables, are under the category of loans and receivables.

(ii) *Financial liabilities*

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or;
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument)
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

the Company's financial liabilities, comprising borrowings, accounts payables and other payables, are under the category of financial liabilities carried at amortised cost.

Interfood Shareholding Company

Notes to the seperated financial statements (continues)

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(l) Taxation

Income tax on the seperated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the seperated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Revenue

Goods sold

Revenue from the sale of goods is recognised in the seperated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

(n) Operating lease payments

Payments made under operating leases are recognised in the seperated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the seperated statement of income as an integral part of the total lease expense

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

(p) Related companies

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence

4. Cash	31/12/2014	31/12/2013
	VND'000	VND'000
Cash on hand	159,047	142,279
Cash in banks	111,118,484	96,440,399
	<u>111,277,531</u>	<u>96,582,678</u>
	-	-
5. Accounts receivable short-term and long-term		
	31/12/2014	31/12/2013
	VND'000	VND'000
Short-term receivable:		
Short-term loan granted to a related company (a)	104,673,603	116,644,475
	<u>104,673,603</u>	<u>116,644,475</u>
	-	-
	31/12/2014	31/12/2013
	VND'000	VND'000
Long-term receivable:		
Long-term loan granted to a related company (b)	24,993,600	24,993,600
	<u>24,993,600</u>	<u>24,993,600</u>
	-	-
(a) This amount represented the short-term loan receivable from Avafood Shareholding Company (“Avafood”), a subsidiary.		
The short-term loan to Avafood with credit limit of VND145,796 million was unsecured and earns interest at Libor plus 1% per annum. The applicable interest rates at 1.896% per annum during the year (year ended 31 December 2014: 1.896% per annum for loans in USD).		
(b) This amount represented long-term loan granted to Avafood which was unsecured and earns fixed interest rate of 1.896% per annum during the year. The principal and related interest is due in May 2017.		
	31/12/2014	31/12/2013
	VND'000	VND'000
Other receivables comprised:		
Other receivable	92,193	97,283
	<u>92,193</u>	<u>97,283</u>
	-	-

Interfood Shareholding Company

Notes to the separated financial statements (continues)

6. Inventories	31/12/2014	31/12/2013
	VND'000	VND'000
Raw materials	52,314,745	57,807,048
Tools and supplies	10,882,858	10,352,938
Work in progress	13,602,577	2,439,256
Finished goods	106,065,556	109,824,165
	<u>182,865,736</u>	<u>180,423,407</u>
Allowance for inventories	(3,435,021)	-
	<u>179,430,715</u>	<u>180,423,407</u>

The outstanding balance of the allowance for inventories represented allowance made during the year.

7. Tangible Fixed assets	Machinery & Equipment VND'000	Motor vehicles VND'000	Office VND'000	Total VND'000
Historical cost				
Opening balance	366,322,805	8,750,844	3,372,412	378,446,061
Additions	1,513,535	120,000	892,169	2,525,704
Transfer from CIP	2,164,027	110,000	-	2,274,027
Disposals(*)	-	-	-	-
Closing balance	<u>370,000,367</u>	<u>8,980,844</u>	<u>4,264,581</u>	<u>383,245,792</u>
Accumulated depreciation				
Opening balance	206,765,331	5,727,482	1,974,389	214,467,202
Charge for the year	23,795,933	682,687	545,988	25,024,608
Disposals(*)	-	-	-	-
Closing balance	<u>230,561,264</u>	<u>6,410,169</u>	<u>2,520,377</u>	<u>239,491,810</u>
Net book value				
Opening balance	159,557,474	3,023,362	1,398,023	163,978,859
Closing balance	<u>139,439,103</u>	<u>2,570,675</u>	<u>1,744,204</u>	<u>143,753,982</u>

Included in the cost of tangible fixed assets were assets costing 24,419 million VND which were fully depreciated as of 31 December 2014 (31/12/2013: 23,105 million VND), but are still in active use.

The carrying amount of temporarily idle tangible fixed assets amounted to 1,631 million VND as of 31 December 2014 (31/12/2013: 1,706 million VND).

Interfood Shareholding Company

Notes to the separated financial statements (continues)

8.	Intangible Fixed assets				Total
	ERP				
	VND'000				VND'000
Historical cost					
Opening balance	8,926,021				8,926,021
Additions	1,889,172				1,889,172
Transfer from CIP	-	-			-
Written off					-
Closing balance	<u>10,815,193</u>	-	-	-	<u>10,815,193</u>
Accumulated depreciation					
Opening balance	702,455	-			702,455
Charge for the year	1,158,692	-			1,158,692
Disposals	-	-			-
Closing balance	<u>1,861,147</u>	-	-	-	<u>1,861,147</u>
Net book value					
Opening balance	8,223,566	-	-	-	8,223,566
Closing balance	<u>8,954,046</u>	-	-	-	<u>8,954,046</u>

9.	Construction in progress	31/12/2014	31/12/2013
		VND'000	VND'000
	Opening balance	-	8,398,224
	Additions during the quarter	3,709,791	1,650,313
	Transferred to tangible fixed assets	(2,274,026)	(1,107,435)
	Transferred to intangible fixed asset	-	(8,875,031)
	Written off	-	(66,071)
	Closing balance	<u>1,435,765</u>	<u>-</u>

10. Investments

Investment in subsidiary represented 90.4% shareholding investment in Avafood Shareholding Company (“Avafood”) whose principal activities are to provide processing service and produce products including fruit juice, bottled filtered water, biscuits, jams and sweets of all kinds, and from agricultural and aquatic products as well as livestock and lease a workshop under the Investment Licence No. 48/GP-ĐN issued by the People’s Committee of Dong Nai Province on 19 July 2002.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

11. Long-term prepayment

	Renovation expenses VND'000	Tool and supplies VND'000	Total VND'000
Opening balance	1,350,129	2,949,862	4,299,991
Additions	913,152	16,980	930,132
Amortisation	(1,843,619)	(848,761)	(2,692,380)
Closing balance	419,662	2,118,081	2,537,743

12. Short-term borrowings

	31/12/2014 VND'000	31/12/2013 VND'000
Short-term Loans from Kirin Holdings Company, Limited	245,870,000	326,740,000

Terms and conditions of outstanding unsecured short-term borrowings were as follow:

	Currency	Nominal interest rate	31/12/2014 VND'000	31/12/2013 VND'000
Loan 7 Million USD	USD	LIBOR + 0,8%/p.a	149,660,000	147,560,000
Loan 9 Million USD	USD	LIBOR + 0,8%/p.a	-	179,180,000
Loan 9.5 Million USD	USD	LIBOR + 0,8%/p.a	96,210,000	-
			245,870,000	326,740,000

The applicable interest rates of these loans range from 0.990% to 1.492% per annum during the year (year ended 31 December 2014: 1.077% to 1.487%)

13. Accounts payable – trade

Accounts payable - trade included the following amounts due to related companies:

	31/12/2014 VND'000	31/12/2013 VND'000
Amounts due to Vietnam Kirin Beverage Company, Limited	38,979,224	2,502,632
Amounts due to other related companies	-	-

The amount due to Vietnam Kirin Beverage Company, Limited, was the processing fee payable, which was unsecured, interest free and are payable on demand.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

14. Taxes payable to State Treasury	31/12/2014	31/12/2013
	VND'000	VND'000
Value added tax	5,338,398	-
Personal income tax	310,347	130,661
Other tax	80,817	100,355
	<u>5,729,562</u>	<u>231,016</u>
	-	-
15. Accrued expenses	31/12/2014	31/12/2013
	VND'000	VND'000
Transportation fee	7,920,713	5,378,039
Sales discounts and commission	28,600,243	2,110,356
Loans interest payable	2,168,572	3,137,186
Secondment fee payable (*)	4,742,113	4,591,183
Others	8,508,391	1,873,158
	<u>51,940,032</u>	<u>17,089,922</u>
	-	-

(*) According to the Secondment Agreement dated 1 July 2011, the Company agreed to pay the secondment fee to Kirin Holdings Company, Limited, who provides strategic and management advice and assistance to the Company at fixed amounts stipulated in the agreement with each seconded employee.

16. Other payables	31/12/2014	31/12/2013
	VND'000	VND'000
Dividend payable	505,391	505,391
Trade union, social and health insurance	(174,786)	122,077
Other payable	13,918	49,004
	<u>344,523</u>	<u>676,472</u>
	-	-

17. Long-term borrowings				31/12/2014	31/12/2013
	Currency	Interest rate	Year of maturity	VND'000	VND'000
Unsecured loan from Kirin Holdings Company, Limited	USD	1.896% p.a.	2017	138,970,000	137,020,000
				<u>138,970,000</u>	<u>137,020,000</u>
				-	-

(The unsecured loans bears fixed interest rate of 1.896% p.a., which is based on USD Swap Semi 30/360 5-year plus 0.8% per annum according to current Kirin Group's financial rules.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

18. Provision for severance allowance

Movements of provision during the year were as follow:

	31/12/2014	31/12/2013
	VND'000	VND'000
Opening balance	2,873,995	3,105,122
Provision adjustment during the year	-	(117,847)
Utilised during the year	(68,302)	(113,280)
Closing balance	<u>2,805,693</u>	<u>2,873,995</u>

During this quarter, the Company contributed 1,024 million VND (year ended 31 December 2013: 964 million VND) to the unemployment insurance fund and the amount is recorded as part of labour and staff costs in the separated statement of income.

19. Movement in owner's equity

	Paid in capital	Share premium	Acquisition Reserves	Undistributed earnings	Total
	VND'000	VND'000	VND'000	VND'000	VND'000
Prior year's opening balance	381,443,888	85,035,704	-	(427,509,467)	38,970,125
Current year's capital increase	210,000,000	-	-	-	210,000,000
Prior year's adjustment	-	-	-	-	-
Prior year's net loss	-	-	-	(117,378,028)	(117,378,028)
Prior year's closing balance	591,443,888	85,035,704	-	(544,887,495)	131,592,097
Current year's opening balance	591,443,888	85,035,704	-	(544,887,495)	131,592,097
Current year's capital increase	210,000,000	-	-	-	210,000,000
Current year's net profit	-	-	-	(181,531,386)	(181,531,386)
Reclassification (Note 21)	(90,034,048)	-	90,034,048	-	-
Current year's closing balance	711,409,840	85,035,704	90,034,048	(726,418,881)	160,060,711

20. Share capital

The Company's authorised and issued share capital is:

	31/12/2014		31/12/2013	
	Number of shares	VND'000	Number of shares	VND'000
Authorised and issued share capital				
Ordinary shares	71,140,992	711,409,920	50,140,992	501,409,920
Shares in circulation				
Ordinary shares	71,140,984	711,409,840	50,140,984	501,409,840
Treasury shares				
Treasury shares	8	80	8	80

Interfood Shareholding Company

Notes to the separated financial statements (continues)

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the year were as follows:

	31/12/2014		31/12/2013	
	shares	VND'000	shares	VND'000
Balance at the beginning of the period	50,140,984	591,443,888	29,140,984	381,443,888
Transferred to Acquisition reserve (Note 21b)	-	(90,034,048)	-	-
Shares issued during the year	21,000,000	210,000,000	21,000,000	210,000,000
Balance at the end of period:	71,140,984	711,409,840	50,140,984	591,443,888

21. Other reserves	31/12/2014		31/12/2013	
		VND'000		VND'000
Acquisition reserve (a)		(32,535,252)		(32,535,252)
Other reserve (b)		90,034,048		-
		57,498,796		(32,535,252)

(a) In 2007, the Group acquired 90% shareholding of Avafood in a business combination under common control. In 2012, the Group increased its shareholding of Avafood to 90.4%. This amount represents the difference between consideration given and the net amounts of assets and liabilities of Avafood attributable to the Group at the acquisition date.

(b) On 1 January 2013, the Group changed its accounting currency from United States Dollars (USD) to Vietnam Dong (VND) in accordance with the requirements of Circular No. 244/2010/TT/BTC dated 31 December 2009 of the Ministry of Finance (Circular 244). Accordingly, all balances in USD as at 31 December 2012 have been translated to VND at the exchange rate of VND20,828 to USD1. This amount represents the difference between the converted value and par value of ordinary shares in VND.

22. Revenues

Total revenue represents the gross value of goods sold exclusive of value added tax. Net sales comprised.

Total revenue	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
■ Sales of drinks	317,811,520	255,489,750	1,030,886,473	888,947,223
■ Sales of biscuits	8,157,987	10,689,632	23,081,888	28,550,969
■ Sales of other products	37,387,750	29,453,502	131,950,660	104,520,481
	363,357,257	295,632,884	1,185,919,021	1,022,018,674
	-	-	-	-

Interfood Shareholding Company

Notes to the seperated financial statements (continues)

	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Less sales deductions:				
■ Sales allowances	11,232,866	8,428,285	34,815,472	28,042,333
■ Sales return	-	19,592	3,892,322	830,455
	11,232,866	8,447,877	38,707,794	28,872,788
Net sales	352,124,391	287,185,007	1,147,211,227	993,145,886
22. Cost of sales				
	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Total cost of sales				
■ Cost of drinks	214,290,844	177,295,024	719,339,042	615,387,140
■ Cost of biscuit	6,587,905	8,389,410	20,815,688	26,578,647
■ Cost of other products	24,838,502	20,056,320	103,531,149	79,998,657
	245,717,251	205,740,754	843,685,878	721,964,445
23. Income from financial activities				
	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Interest income from bank deposits	110,959	83,036	328,685	726,483
Interest income from loan to Avafood	604,281	666,118	2,507,082	2,780,307
Realised gains from foreign exchange	1,546,540	1,532,378	3,579,976	1,579,540
Unrealised gains from foreign exchange	1,500,868	98,473	6,347,469	281,952
	3,762,647	2,380,006	12,763,212	5,368,283
24. Financial expenses				
	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Interest expense	1,766,929	2,045,324	6,959,861	8,402,062
Realised foreign exchange losses	6,475	2,541,678	2,716,110	7,533,593
Unrealised foreign exchange losses	7,676,434	-	14,233,862	-
	9,449,839	4,587,002	23,909,833	15,935,655
25. Other income				
	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Internal Loan waiver	-	-	-	71,459,368
Others	891,099	6,318,689	10,086,852	10,608,663
	891,099	6,318,689	10,086,852	82,068,031
26. Other expenses				
	Q4-2014	Q4-2013	YTD2014	YTD2013
	VND'000	VND'000	VND'000	VND'000
Tax penalties	-	-	-	6,282,256
Depreciation of idle fixed assets	129,693	119,205	494,181	423,905
Others	1,896,513	(224,218)	3,220,482	1,980,923
	2,026,206	(105,013)	3,714,663	8,687,084

Interfood Shareholding Company

Notes to the separated financial statements (continues)

27. Corporate Income Taxes

(a) Reconciliation of effective tax rate

	2014 VND'000	2013 VND'000
Loss before tax	(181,531,386)	(114,205,433)
Tax at the Company's tax rate (Note 27c)	(39,936,905)	(28,551,358)
Non-deductible expenses	30,358,039	38,061,292
Deferred tax assets not recognised	9,578,866	-
Written down of deferred tax assets	-	(9,509,934)
Under provision in prior years	-	3,172,595
	0	3,172,595

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2014		31/12/2013	
	Temporary difference VND'000	Tax value VND'000	Temporary difference VND'000	Tax value VND'000
Deductible temporary differences	38,285,130	8,422,729	19,036,916	4,188,122
Taxes loss	51,478,141	11,325,191	41,683,805	9,170,437
	89,763,271	19,747,920	60,720,721	13,358,559

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available
2017	Outstanding	7,937,843
2019	Outstanding	43,540,298
		51,478,141

The deductible temporary differences other than tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

(c) Applicable tax rates

Under the terms of the Company's Investment Certificate, the Company has an obligation to pay the government income tax at the rate of 15% of taxable profits for the first 12 years starting from the first year of operation (1994). Thereafter, from 2006 to 2013, the Company is subject to income tax at the rate of 25% and from 2014 onward will be 22%.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

According to Decree No. 24/2007/ND-CP dated 14 February 2007 (which replaced Decree No. 164/2003/ND-CP dated 22 December 2003), the Company is entitled to tax incentives in relation to the relocation of its business activities out of an urban area. In 2006, the Company relocated one of its production lines from Bien Hoa City to Tam Phuoc Industrial Zone, Bien Hoa City. As a result, profit derived from this line is exempted from corporate income tax for two years and a reduction of 50% for the following six years. Also as stated in this Decree, the Company is entitled to tax incentives in relation to investments made in new production lines that are qualified under this Decree. The tax incentives include one year of exemption from corporate income tax and a reduction of 50% for the following four years applied to profit derived from the new production lines.

Under Decree No. 124/2008/ND-CP dated 11 December 2008 (which replaced Decree No. 24/2007/ND-CP dated 14 February 2007) and Decree 122/2011ND-CP dated 27 December 2012 (which provided a number of amendments to prevailing Decree No.124/2008/ND-CP), the Company will continue to enjoy its tax incentives under Decree No. 24/2007/ND-CP dated 14 February 2007.

According to Letter No. 11924/TC-CST dated 20 October 2004 issued by the Ministry of Finance, the Company is entitled to a 50% reduction for two years after listing its shares in Ho Chi Minh City Securities Trading Centre. The Company has completed the registration with the tax authority to apply the incentives commencing from 2007;

On 19 June 2013, the National Assembly approved the Law on amendments and supplements to a number of articles of the Corporate Income Tax Law. Accordingly, the highest income tax rate shall be reduced from 25% to 22% for 2014 and 2015, and to 20% from 2016.

28. Financial instruments
(a) Financial risk management
(i) Overview

the Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

Interfood Shareholding Company

Notes to the separated financial statements (continues)

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

(i) Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follow:

	Notes	2013 VND'000	2012 VND'000
Cash in bank		111,118,484	96,440,399
Trade and other receivables		34,593,812	25,454,461
Intra company receivable short term		104,673,603	116,644,475
Long-term loan receivable		24,993,600	24,993,600
		<u>275,379,499</u>	<u>263,532,935</u>

(ii) Cash in bank

The cash at bank of the Company is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company.

(iii) Trade and other receivables

The carrying amount of receivables represents the maximum credit risk pertaining to receivables.

the Company's exposure to credit risk in relation to receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, the Company has established a credit policy under which most customers have to settle payment in advance before the goods delivery is carried out. Only customers considered with high creditworthiness by the management are offered credit terms. Receivables are due within 30 days to 45 days from the date of billing. Debtors with balances that are overdue are requested to settle the balances and management will perform an assessment before further credit is granted. No collateral is collected from the customers.

Based on historic default rates, the Company has mad allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables as of 31 December 2014.

The aging of trade and other receivables at year-end that were past due but not impaired is as follows:

	31/12/2014 VND'000	31/12/2013 VND'000
Non past due	19,491,734	23,186,248
Past due 0 – 30 days	12,812,930	1,410,811
Past due 31 – 180 days	2,287,670	857,402
Over 180 days	2,046,946	2,045,468
	<u>36,639,280</u>	<u>27,499,929</u>

Interfood Shareholding Company

Notes to the separated financial statements (continues)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. the Company also manages its borrowings from related companies by managing the financing terms with the related companies.

Financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

31/12/2014	Carrying amount. VND'000	Contractual cash flows VND'000	Within 1 year VND'000	1 – 2 years VND'000	2 – 5 years VND'000
Trade and other payables.	95,512,566	95,512,566	-	-	-
Short-term borrowings.	245,870,000	246,866,985	-	-	-
Long-term borrowings.	138,970,000	2,642,090	2,642,090	139,908,447	-
	480,352,566	345,021,641	2,642,090	139,908,447	-

31/12/2013	Carrying amount VND'000	Contractual cash flows VND'000	Within 1 year VND'000	1 – 2 years VND'000	2 – 5 years VND'000
Trade and other payables.	115,861,898	115,861,898	115,861,898	-	-
Other long-term liabilities	26,139	26,139	26,139	-	-
Short-term borrowings.	326,740,000	328,762,855	328,762,855	-	-
Long-term borrowings.	137,020,000	145,753,212	2,605,017	2,605,017	140,543,178
	579,648,037	590,404,104	447,255,909	2,605,017	140,543,178

The Company manages its ability to meet the expected operational expenses and servicing its debts by maintaining several financial facilities as follow:

- USD 5 million unused short-term loan facility which renew automatically at the option of the Company. Interest would be payable at rates of Libor + 0.8% per annum.

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interfood Shareholding Company

Notes to the seperated financial statements (continues)

(i) *Currency risk*

the Company is exposed to currency risk on sales and purchases that are denominated in a currency other than the accounting currency of the Company. The currency in which these transactions primarily are denominated is VND. The Company's exposure to currency risk is managed by keeping the exposure to an acceptable level by entering into currency transactions to address short-term over-exposures.

Exposure to currency risk

At 31 December 2014 and year 2013, the Company had the following net monetary liability position exposed to currency risk. The following balances are presented in original currency:

	USD	USD
	31/12/2014	31/12/2013
Cash	2,229,236	2,071,930
Accounts receivable – trade.	339,568	306,838
Short-term loan	(11,500,000)	(15,500,000)
Account payables.	(197,469)	(96,171)
Long-term loan	(6,500,000)	(6,500,000)
	<u>(15,628,665)</u>	<u>(19,717,403)</u>

The followings are the significant exchange rates applied by the Company:

	VND	VND
	31/12/2014	31/12/2013
1 USD	<u>21,380</u>	<u>21,080</u>

Below is an analysis of the possible impact on the net profit of the Company, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2014. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Increase in net loss.
	VND'000
31/12/2014	31/12/2014
USD (1% strenthening of USD)	<u>2,608,737</u>
	Increase in net loss.
	VND'000
31/12/2013.	31/12/2013
USD (1% strenthening of USD)	<u>4,160,372</u>

The opposite movement of the currencies would have the equal but opposite effect to the net loss of the Company.

Interfood Shareholding Company

Notes to the seperated financial statements (continues)

(ii) Interest rate risk

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2014	31/12/2013
	VND'000	VND'000
Fixed rate instruments.		
Financial asset	24,993,600	24,993,600
Financial liabilities	(138,970,000)	(137,020,000)
	<u>(113,976,400)</u>	<u>(112,026,400)</u>
Variable rate instruments.		
Financial assets	215,792,087	213,084,874
Financial liabilities	(245,870,000)	(326,740,000)
	<u>(30,077,913)</u>	<u>(113,655,126)</u>

A change of 100 basis points in interest rates would have increased net losses of the Company by Million VND 93 (2013: Million VND 8). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

No policy was in place pertaining to the mitigation of potential volatility of the interest rate.

(e) Liquidity risk

The Company has not determined fair values of financial assets and liabilities in accordance with Article 28 of Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance because (i) quoted prices in active market are not available for these financial assets and liabilities; and (ii) Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide guidance on measurement of fair values in the case where quoted prices in active market are not available. Fair values of these financial instruments may be different from their carrying values.

29. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the seperated financial statements, during the year there were the following significant transactions with related parties:

	Carrying amount	
	31/12/2014	31/12/2013
	VND'000	VND'000
Related companies		
Kirin Holdings Company, Limited		
Ultimate Parent Company		
Short-term loan received	126,945,000	199,842,000
Short-term loan repayment	213,800,000	
Share subscription	210,000,000	210,000,000
Interest expenses	6,959,861	8,402,063
Secondment fee	9,606,208	9,078,597

Interfood Shareholding Company

Notes to the separated financial statements (continues)

Avafood Shareholding Company.

Short-term loan granted	40,400,000	31,050,000
Interest income	2,507,082	2,780,307
Processing service	43,955,455	38,445,194
Office and factory rental fee	5,932,230	5,929,779

Vietnam Kirin Beverage Company, Limited

Purchase of goods	8,808	57,078
Processing fee	132,662,976	42,472,216

Board of Directors and Board of Management

Secondment fees	5,601,813	8,582,386
Salary	1,307,374	1,304,270

30. Commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	VND'000 31/12/2014	VND'000 31/12/2013
Within one year	9,263,521	11,528,803
Within two to five years	24,862,422	27,499,588
Over five years	5,531,904	11,463,660
	<u>39,657,847</u>	<u>50,492,051</u>

31. Production and business costs by element

	Q4-2014 VND'000	Q4-2013 VND'000	YTD2014 VND'000	YTD2013 VND'000
Raw material costs	172,229,820	172,424,457	642,036,171	581,402,278
Labour costs and staff costs	50,462,286	42,912,130	180,712,809	161,574,946
Depreciation and amortisation	6,773,649	6,653,683	26,881,597	26,304,665
Outside services	165,446,147	102,945,214	547,593,426	397,188,437
Other expenses	28,392	1,962,959	138,471	15,425,332
	<u>394,940,293</u>	<u>326,898,443</u>	<u>1,397,362,474</u>	<u>1,181,895,657</u>

13rd February 2015

Prepared by:

Approved by:

(Signed)

(Signed and Sealed)

Nguyễn Hồng Phong
Chief Accountant

Michio Nagabayashi
Chairman, General Director