

Consolidated financial statements
Quarter 1 - 2017

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
	472033000328 (6th amendment)	30/12/2015
	6525867086 (7th amendment)	05/02/2016
	6525867086 (8th amendment)	28/12/2016
	6525867086 (9th amendment)	25/01/2017

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:

Toru Yamasaki	Chairman
Nguyen Thi Kim Lien	Member
Takayuki Morisawa	Member
Hajime Kobayashi	Member
Hirotsugu Otani	Member

Board of Director:

Toru Yamasaki	General Director/General Manager of Sales and Marketing
Nguyen Thi Kim Lien	Director/General Manager of Internal Control
Yutaka Ogami	Director/General Manager of Planning
Takayuki Morisawa	Director/General Manager of Administration
Yoshihisa Fujiwara	Director/General Manager of Factory

Registered Office

Lot 13, Tam Phuoc Industrial Zone
Tam Phuoc Commune, Bien Hoa City
Dong Nai Province, Vietnam

Auditors

KPMG Limited
Vietnam

Report of the Board of Directors

The Board of Directors is responsible for the preparation and presentation of the consolidated 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 consolidated financial statements set out on pages 4 to 29 are prepared and presented so as to give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of the consolidated results of operations and the consolidated cash flows of the Group for the three month period 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 Group 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 consolidated financial statements for issue.

On behalf of the Board of Directors



Toru Yamasaki
Chairman, General Director

Dong Nai province, dated 28th April 2017.

Consolidated balance sheet

ASSETS	Code	Notes	31/03/2017 VND'000	31/12/2016 VND'000
Current assets (100=110+130+140+150)	100		407,259,819	398,975,271
Cash	110	5	210,609,847	238,583,737
Cash	111		210,609,847	238,583,737
Accounts receivable – short-term	130		22,732,208	30,100,798
Accounts receivable from customers	131	6	15,734,155	25,744,256
Prepayments to suppliers	132		9,274,216	6,263,840
Other receivables – short-term	136		615,533	984,398
Allowance for doubtful debts	137		(2,891,696)	(2,891,696)
Inventories	140	7	172,285,892	128,837,468
Inventories	141		173,578,117	130,128,682
Allowance for inventories	149		(1,292,225)	(1,291,214)
Other current assets	150		1,631,872	1,453,268
Short-term prepaid expenses	151		1,557,961	1,379,357
Deductible value added tax	152		-	-
Taxes receivable from State Treasury	153		73,911	73,911
Long-term assets (200 = 210 + 220 + 240 + 260)	200		231,860,964	238,611,302
Accounts receivable – long-term	210		1,575,362	1,575,362
Other receivables – long-term	216		1,575,362	1,575,362
Fixed assets	220		199,984,349	206,527,613
Tangible fixed assets	221	8	191,791,901	197,992,655
Cost	222		552,214,379	551,661,912
Accumulated depreciation	223		(360,422,478)	(353,669,257)
Finance Lease Tangible fixed assets	224	9	185,363	195,293
Cost	225		198,603	198,603
Accumulated depreciation	226		(13,240)	(3,310)
Intangible fixed assets	227	10	8,007,085	8,339,665
Cost	228		13,108,031	13,042,688
Accumulated depreciation	229		(5,100,946)	(4,703,023)
Long-term work in progress	240		534,760	624,341
Construction in progress	242	11	534,760	624,341
Other long-term assets	260		29,766,493	29,883,986
Long-term prepayments	261	12	29,766,493	29,883,986
TOTAL ASSETS (270=100+200)	270		639,120,783	637,586,573

Consolidated balance sheet

RESOURCES	Code	Notes	31/03/2017 VND'000	31/12/2016 VND'000
LIABILITIES (300=310+330)	300		412,486,930	429,068,451
Current liabilities	310		405,745,219	421,989,493
Accounts payable to suppliers	311	13	88,257,614	75,392,219
Advances from customers	312		10,301,409	5,303,767
Taxes payable to State Treasury	313	14	4,242,673	9,510,064
Payable to employees	314		13,015,750	8,916,929
Accrued expenses	315	15	42,986,696	75,670,950
Other payables – short-term	319	16	809,077	1,117,564
Short-term borrowings	320	17(a)	246,132,000	246,078,000
Long term liabilities	330		6,741,711	7,078,958
Long-term borrowings and finance lease	338	17(b)	188,935	194,839
Deferred tax liabilities	341	18	3,129,405	3,338,031
Provision – long-term	342	19	3,423,371	3,546,088
EQUITY (400=410)	400		226,633,853	208,518,122
Owners' equity	410	20	226,633,853	208,518,122
Share capital	411	21	871,409,840	871,409,840
- Ordinary shares with voting rights	411a		871,409,840	871,409,840
Share premium	412		85,035,704	85,035,704
Other reserves	420	22	57,498,796	57,498,796
Accumulated losses	420		(791,330,728)	(809,395,788)
- Accumulated losses brought forward	421a		(809,395,791)	(852,821,119)
- Net profit (loss) for the current year	421b		18,065,063	43,425,331
Non-controlling interest	420		4,020,241	3,969,570
TOTAL RESOURCES (440=300+400)			639,120,783	637,586,573

28th April 2017

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Toru Yamasaki
Chairman, General Director

Consolidated statement of income

	Code	Notes	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Revenue from sale of goods	01	24	291,674,805	255,098,022	291,674,805	1,437,843,891
Revenue deductions	02	24	19,010,329	8,070,369	19,010,329	107,329,767
Net revenue (10=01-02)	10	24	272,664,476	247,027,653	272,664,476	1,330,514,124
Cost of sales	11	25	181,786,233	170,010,696	181,786,233	917,451,772
Gross profit (20=10-11)	20		90,878,243	77,016,957	90,878,243	413,062,352
Financial income	21	26	1,739,913	6,334,959	1,739,913	29,775,560
Financial expenses	22	27	2,814,807	4,514,729	2,814,807	36,330,220
<i>In which: Interest expenses</i>	23		1,204,334	1,293,024	1,204,334	5,357,813
Selling expenses	24	28	63,125,531	58,609,785	63,125,531	294,617,177
G&A expenses	25	29	8,230,586	9,780,812	8,230,586	42,506,175
Operating profit/(loss) {30=20+(21-22)-(24+25)}	30		18,447,232	10,446,590	18,447,232	69,384,340
Other income	31	30	878,361	106,221	878,361	1,123,541
Other expenses	32	31	1,418,486	21,852,305	1,418,486	26,839,330
Result of other activities (40 = 31 - 32)	40		(540,125)	(21,746,084)	(540,125)	(25,715,789)
Profit (loss) before tax	50		17,907,107	(11,299,494)	17,907,107	43,668,551
Income tax expenses - current	51	33	-	-	-	1,061,659
Income tax expenses - deferred	52	33	(208,627)	(206,486)	(208,627)	(832,367)
Profit(loss) after tax	60		18,115,734	(11,093,008)	18,115,734	43,439,259
Attributable to:						
Non-controlling interest	61		50,671	26,538	50,671	13,928
Equity holders of the Company	62		18,065,063	(11,119,546)	18,065,063	43,425,331
Basic earnings (losses) per share (in VND)	70	34	207	(128)	207	498

28th April 2017

Prepared by:


Nguyễn Hồng Phong
Chief Accountant

Approved by:


Toru Yamasaki
Chairman, General Director

Interfood Shareholding Company and its subsidiaries

7

Consolidated statements of cash flows		31/03/2017	31/12/2016
	Code	VND'000	VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	01	17,907,107	43,668,551
Adjustments for:			
Depreciation and amortisation	02	7,845,107	32,058,737
Allowances and provisions	03	(121,706)	1,499,287
Exchange gain/(losses)	04	54,000	5,542,562
Losses/(profits) from investing activities	05	(270,000)	18,595,539
Interest expense	06	1,204,334	5,357,813
Operating profit/(loss) before adjustments to worki	08	26,618,842	106,722,489
Change in receivable	09	7,122,173	(4,410,054)
Change in inventories	10	(43,449,435)	55,275,587
Change in payables and other liabilities	11	(16,440,951)	(191,752)
Change in prepaid expenses	12	631,578	3,416,748
Interest paid	14	-	(6,913,256)
Corporate Income tax paid	15	(1,061,659)	-
Cash generated from operating activities	20	(26,579,452)	153,899,762
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,904,951)	(5,016,548)
Proceeds from disposals of fixed assets	22	270,000	2,577,273
Receipts of interests	27	246,417	951,168
Net cash inflows/(outflows) from investing activities	30	(1,388,534)	(1,488,107)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	-	-
Proceeds from borrowings	33	-	240,570,000
Payments to settle loan principals	34	-	(326,830,000)
Payments to settle finance lease liabilities	35	(5,904)	(3,764)
Net cash inflows/(outflows) from financing activities	40	(5,904)	(86,263,764)
Net increase/(decrease) in cash	50	(27,973,890)	66,147,891
Cash at beginning of the year	60	238,583,737	172,435,846
Effects of changes in foreign exchange rates	61	-	-
Cash at end of the year	70	210,609,847	238,583,737

28th April 2017

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



Toru Yamasaki
Chairman, General Director

Notes to the consolidated financial statements

1. Reporting Entity

(a) Ownership structure

Interfood Shareholding Company (“the Company”) is incorporated as a joint stock company in Vietnam. The Company owns 90.4% of the equity interests in Avafood Shareholding Company (“Avafood”). The consolidated financial statements for the period ended 31 March 2017 comprise the Company and its subsidiary, Avafood (together referred to as “the Group”).

The Company’s shares were listed on the Ho Chi Minh Stock Exchange in accordance with the Listing License No. 61/UBCK-GPNY issued by the Ho Chi Minh City Stock Exchange on 29 September 2006.

According to the Announcement No. 395/2013 of Ho Chi Minh Stock Exchange, the Company’s shares were delisted from 3 May 2013 and thereafter trading on Vietnam Security Depository.

The Company’s shares were listed on the Unlisted Public Company Market in accordance with the Decision No. 717/QD-SGDHN issued by the Ha Noi Stock Exchange on 7 November 2016.

(b) Principal activities

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products; the production of biscuits and snack food; carbonated and non-carbonated fruit juice, non-carbonated and carbonated beverages, with or without low level of alcohol (less than 10%); bottled filtered water; packaging for foods and beverages; process milk and milk related products; and to export, import products in accordance with business operation.

The principal activities of Avafood are to provide processing service and produce products including fruit juice, beverage, bottled filtered water; biscuits, jams and sweets, snack food; and agricultural, aquatic and livestock products; lease a workshop, office; and to export, import products in accordance with business operation under the Investment Licence No. 48/GP-DN issued by the People’s Committee of Dong Nai Province on 19 July 2002.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

(d) Group structure

As at 31 March 2017, the Group had 1,227 employees (31/12/2016: 1,278 employees).

2. Basis of preparation

(a) Statement of compliance

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

Notes to the consolidated financial statements

(b) Basis of measurement

The consolidated 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 consolidated financial statements have been prepared on a going concern basis. The Group had significant loans that will require refinancing within the next 12 months (Note 17). The validity of the going concern assumption fundamentally depends on the Group generating enough operating and financing cash flows to meet the operational expenses and on the ultimate majority shareholder continuing to provide such financial assistance as is necessary to enable the Group to meet its liabilities as and when they fall due and to maintain the Group in existence as a going concern for the foreseeable future

As at 31 March 2017, the Group had USD 25.5 million unused short-term facility which can be used to meet the operational expenses and 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 Group is from 1 January to 31 December.

(e) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"). The consolidated financial statements are prepared and presented in Vietnam Dong rounded to the nearest thousand ("VND'000").

3. Summary of significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Notes to the consolidated financial statements

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate at the end of the annual accounting period, respectively, quoted by the commercial bank where the Company or its subsidiary most frequently conducts transactions.

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

(c) Cash

Cash comprises cash balances and call deposits.

(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 Group applies the perpetual method of accounting for inventory.

(f) Tangible fixed assets**(i) Cost**

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 consolidated 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:

Buildings	30 years
Machinery and equipment	6 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years

Notes to the consolidated financial statements (continues)**(g) Finance lease tangible fixed assets**

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in accounting policy 3(f).

(h) Intangible fixed assets***Software***

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 10 years.

(i) 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.

(j) Long-term prepayments**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease of 40 years.

(ii) *Renovation expense*

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

(iii) *Tools and supplies*

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and supplies are amortised on a straight-line basis over 3 years.

Notes to the consolidated financial statements (continues)

(iv) *Insurance and rental expenses*

Insurance and rental expenses are initially stated at cost and are amortised on a straight-line basis over the insurance and rental terms.

(k) **Trade and other payables**

Trade and other payables are stated at their cost.

(l) **Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or contractual 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.

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.

Provision for severance allowance to be paid to the existing eligible employees as of 31 March 2017 has been made based on the eligible employees’ years of service, being the total employees’ years of service less the number of years for which the employees participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company, if any, and their average salary for the six-month period prior to the end of the annual accounting period.

(m) **Share capital**

Ordinary shares

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(n) **Acquisition reserve**

The difference between the consideration given and the aggregate value of the assets and liabilities of the acquired entity in a business combination involving entities under common control is recorded as acquisition reserve under other reserves.

Notes to the consolidated financial statements (continues)**(o) Taxation**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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.

(p) Revenue and other income**(i) Goods sold**

Revenue from sale of goods is recognised in the separate statement of income when 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. Revenue from sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(q) Operating lease payments

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

(r) 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.

Notes to the consolidated financial statements (continues)**(s) Earnings per share**

The Group presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. The Group does not present diluted EPS as it has no potential ordinary shares.

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group’s primary format for segment reporting is based on business segments.

(u) Related parties

Parties are considered to be related to the Group 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, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

4. Segment reporting

The Group mainly operates in one business segment, which is the production and sale of foods and beverages and in one geographical segment, which is in Vietnam

5. Cash	31/03/2017	31/12/2016
	VND'000	VND'000
Cash on hand	163,532	128,490
Cash in banks	210,446,315	238,455,247
Cash in the consolidated statement of cash flows	<u>210,609,847</u>	<u>238,583,737</u>
	-	-

6. Accounts receivable from customers**(a) Accounts receivable from customers detailed by significant customers**

	31/03/2017	31/12/2016
	VND'000	VND'000
Saigon Union of Trading Co-operatives	1,633,362	3,271,980
EB Services Co., Ltd	1,460,308	3,616,366
MM Mega Market Co., Ltd (Vietnam)	2,674,529	4,046,686
Others	9,965,956	14,809,224
	<u>15,734,155</u>	<u>25,744,256</u>
	-	-

Notes to the consolidated financial statements (continues)

(b) Accounts receivable from customers classified by payment term

	31/03/2017	31/12/2016
	VND'000	VND'000
Short-term	15,734,155	25,744,256
	<u>15,734,155</u>	<u>25,744,256</u>

7. Inventories

	31/03/2017		31/12/2016	
	Cost	Allowance	Cost	Allowance
	VND'000	VND'000	VND'000	VND'000
Goods in transit	51,687	-	146,300	-
Raw materials	55,888,611	(668,185)	47,372,082	(668,185)
Tools and supplies	6,483,743	(296,819)	7,566,599	(296,819)
Work in progress	5,918,937	-	3,602,740	-
Finished goods	105,235,139	(327,221)	71,440,961	(326,210)
	<u>173,578,117</u>	<u>(1,292,225)</u>	<u>130,128,682</u>	<u>(1,291,214)</u>
	-	-	-	-

Movements in the allowance for inventories during the year were as follows:

	31/03/2017	31/12/2016
	VND'000	VND'000
Opening balance	1,291,214	1,918,887
Increase in allowance during the year	1,011	1,291,214
Allowance utilised during the year	-	(1,918,887)
Closing balance	<u>1,292,225</u>	<u>1,291,214</u>
	-	-

Notes to the consolidated financial statements (continues)

8. Tangible fixed assets

	Building VND'000	Machinery & Equipment VND'000	Motor vehicles VND'000	Office equipment VND'000	Total VND'000
Historical cost					
Opening balance	117,683,087	418,775,463	8,085,146	7,118,216	551,661,912
Additions	-	1,147,000	-	89,500	1,236,500
Transfer from CIP	-	-	-	-	-
Disposals(*)	-	-	(684,033)	-	(684,033)
Closing balance	117,683,087	419,922,463	7,401,113	7,207,716	552,214,379
Accumulated depreciation					
Opening balance	35,977,410	306,270,139	6,565,263	4,856,445	353,669,257
Charge for the year	995,131	6,100,871	148,390	192,862	7,437,254
Disposals(*)	-	-	(684,033)	-	(684,033)
Closing balance	36,972,541	312,371,010	6,029,620	5,049,307	360,422,478
Net book value					
Opening balance	81,705,677	112,505,324	1,519,883	2,261,771	197,992,655
Closing balance	80,710,546	107,551,453	1,371,493	2,158,409	191,791,901

Included in the cost of tangible fixed assets were assets costing VND60,942 million which were fully depreciated as of 31 March 2017 (31/12/2016: VND56,474 million), but are still in active use.

The net book value of temporarily idle tangible fixed assets amounted to VND19,000 million as at 31 March 2017 (31/12/2016: VND20,363 million).

9. Finance lease tangible fixed assets

	Office equipment VND'000	Total VND'000
Historical cost		
Opening balance	198,603	198,603
Additions	-	-
Closing balance	198,603	198,603
Accumulated depreciation		
Opening balance	3,310	3,310
Charge for the year	9,930	9,930
Closing balance	13,240	13,240
Net book value		
Opening balance	195,293	195,293
Closing balance	185,363	185,363

Notes to the consolidated financial statements (continues)

10. Intangible fixed assets

	Software VND'000	Total VND'000
Historical cost		
Opening balance	13,042,688	13,042,688
Additions	65,343	65,343
Written off	-	-
Closing balance	<u>13,108,031</u>	<u>13,108,031</u>
Accumulated depreciation		
Opening balance	4,703,023	4,703,023
Charge for the year	397,923	397,923
Disposals	-	-
Closing balance	<u>5,100,946</u>	<u>5,100,946</u>
Net book value		
Opening balance	8,339,665	8,339,665
Closing balance	<u>8,007,085</u>	<u>8,007,085</u>

11. Construction in progress

	31/03/2017 VND'000	31/12/2016 VND'000
Opening balance	624,341	189,670
Additions during the year	603,108	1,612,867
Transferred to tangible fixed assets	-	(1,178,196)
Transferred to allocation expenses	(692,689)	-
Closing balance	<u>534,760</u>	<u>624,341</u>
	-	-

12. Long-term prepayment

	Prepaid land costs VND'000	Renovation expenses VND'000	Tool and supplies VND'000	Insurance expenses VND'000	Rental expenses VND'000	Total VND'000
Opening balance	25,574,012	2,676,936	1,575,045	48,645	9,348	29,883,986
Additions	-	419,859	655,200	-	-	1,075,059
Amortisation	(173,750)	(671,203)	(298,954)	(48,645)	-	(1,192,552)
Closing balance	<u>25,400,262</u>	<u>2,425,592</u>	<u>1,931,291</u>	-	9,348	<u>29,766,493</u>

Notes to the consolidated financial statements (continues)

13. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/03/2017		31/12/2016	
	Cost VND'000	Amount within payment capacity	Cost VND'000	Amount within payment capacity
		VND'000		VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	21,739,318	21,739,318	14,348,481	14,348,481
Hoa Lam Transportation	1,691,607	1,691,607	4,664,580	4,664,580
Vietnam Kirin Beverage Company Limited	20,719,030	20,719,030	16,611,852	16,611,852
Crown Beverage Cans Saigon Limited	7,775,240	7,775,240	8,917,371	8,917,371
Vietnam Chuanli Can Manufacturing Co., Ltd	6,464,317	6,464,317	8,192,210	8,192,210
Others	29,868,102	29,868,102	22,657,725	22,657,725
	88,257,614	88,257,614	75,392,219	75,392,219

(b) Accounts payable to suppliers classified by payment term

	31/03/2017		31/12/2016	
	Cost VND'000	Amount within payment capacity	Cost VND'000	Amount within payment capacity
		VND'000		VND'000
Short-term	88,257,614	88,257,614	75,392,219	75,392,219
	88,257,614	88,257,614	75,392,219	75,392,219

(c) Accounts payable to suppliers who are related parties

	31/03/2017		31/12/2016	
	Cost VND'000	Amount within payment capacity	Cost VND'000	Amount within payment capacity
		VND'000		VND'000
Vietnam Kirin Beverage Company, Limited	20,719,030	20,719,030	16,611,852	16,611,852
	20,719,030	20,719,030	16,611,852	16,611,852

The amounts due to Vietnam Kirin Beverage Company Limited represented the processing fee payable, which were unsecured, interest free and payable on demand.

Notes to the consolidated financial statements (continues)

14. Taxes payable to State Treasury

	31/12/2016	Incurred	Netted-off	Paid	31/03/2017
	VND'000	VND'000	VND'000	VND'000	VND'000
Value added tax	7,850,102	26,365,049	20,668,656	10,350,339	3,196,156
Corporate income tax	1,061,659	-	-	1,061,659	-
Personal income tax	590,239	2,142,574	-	1,686,296	1,046,517
Other tax	8,064	497,857	-	505,921	-
	9,510,064	29,005,480	20,668,656	13,604,215	4,242,673

15. Accrued expenses

	31/03/2017	31/12/2016
	VND'000	VND'000
Sales discounts and commission	12,737,389	18,603,236
Promotion expenses	18,923,794	33,288,771
Transportation fee	4,911,717	4,571,700
Secondment fee payable (*)	1,761,270	4,219,204
Loans interest payable	1,828,628	624,294
Others	2,823,898	14,363,745
	42,986,696	75,670,950

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

16. Other payables - short-term

	31/03/2017	31/12/2016
	VND'000	VND'000
Non-trade amounts due to a related party	192,313	459,041
Dividend payable	505,391	505,391
Other payable	111,373	153,132
	809,077	1,117,564

The non-trade amounts due to a related party were unsecured, interest free and are payable on demand.

Notes to the consolidated financial statements (continues)

17. Borrowings
a) Short-term borrowings

31/12/2016		Movement during the year			31/03/2017	
Carrying amount VND'000	Amount within repayment capacity VND'000	Addition VND'000	Repayment VND'000	Unrealised foreign exchange gain VND'000	Carrying amount VND'000	Amount within repayment capacity VND'000
246,078,000	246,078,000	-	-	54,000	246,132,000	246,132,000
246,078,000	246,078,000	-	-	54,000	246,132,000	246,132,000

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

			31/03/2017 VND'000	31/12/2016 VND'000
	Currency	Annual interest rate		
Loans from Kirin Holding Singapore Pte, Ltd	USD	LIBOR + 0.8%	246,132,000	246,078,000
			246,132,000	246,078,000

The applicable interest rates of these borrowings was 2.062% per annum during the year (2016: 1.336% to 2.062% per annum).

b) Long-term borrowings and liabilities

	31/03/2017 VND'000	31/12/2016 VND'000
Finance lease liabilities	188,935	194,839
	188,935	194,839

Terms and conditions of Finance lease liabilities were as follows:

				31/03/2017 VND'000	31/12/2016 VND'000
	Currency	Annual Interest rate	Year of maturity		
Liability from Chailase International Leasing Company Limited	VND	21.6%	2021	188,935	194,839
				188,935	194,839

Notes to the consolidated financial statements (continues)

The future minimum lease payments under non-cancellable finance leases are as follows:

	Payment	Interest	Principal
Within one year	65,282	38,236	27,046
Within two to five years	233,926	72,037	161,889
	<u>299,208</u>	<u>110,272</u>	<u>188,935</u>

18. Deferred tax liabilities**(a) Recognised deferred tax liabilities**

Deferred tax liabilities related to temporary differences arising from depreciation of fixed assets.

(b) Unrecognised deferred tax assets

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

	31/03/2017		31/12/2016	
	Temporary difference VND'000	Tax value VND'000	Temporary difference VND'000	Tax value VND'000
Deductible temporary differences	46,706,852	9,341,370	79,198,608	15,839,722
Taxes loss	82,625,331	16,525,066	68,007,014	13,601,403
	<u>129,332,183</u>	<u>25,866,437</u>	<u>147,205,622</u>	<u>29,441,124</u>

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available
2020	Outstanding	68,007,014
2022	Outstanding	<u>14,618,317</u>
		<u>82,625,331</u>

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.

Notes to the consolidated financial statements (continues)

19. Provision - long-term Movements of provision during the year were as follow:	Severance allowance	Severance allowance
	31/03/2017 VND'000	31/12/2016 VND'000
Opening balance	3,546,088	2,543,911
Provision made during the year	-	1,677,080
Provision utilised during the year	(122,717)	(529,179)
Provision reversed during the year	-	(145,724)
Closing balance	<u>3,423,371</u>	<u>3,546,088</u>

20. Changes in owners' equity	Share capital VND'000	Share premium VND'000	Other Reserves VND'000	Accumulated losses VND'000	Non-	Total
					controlling interest VND'000	
Balance as at 01/01/2016	871,409,840	85,035,704	57,498,796	(852,821,119)	3,955,642	165,078,863
Share capital issued	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	43,425,331	13,928	43,439,259
Balance as at 31/12/2016	<u>871,409,840</u>	<u>85,035,704</u>	<u>57,498,796</u>	<u>(809,395,788)</u>	<u>3,969,570</u>	<u>208,518,122</u>
Share capital issued	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	18,065,063	50,671	18,115,734
Balance as at 31/03/2017	<u>871,409,840</u>	<u>85,035,704</u>	<u>57,498,796</u>	<u>(791,330,725)</u>	<u>4,020,240</u>	<u>226,633,855</u>

21. Share capital

The Group's authorised and issued share capital is:

	31/03/2017		31/12/2016	
	Number of shares	VND'000	Number of shares	VND'000
Authorised and issued share capital				
Ordinary shares	87,140,992	871,409,920	87,140,992	871,409,920
Shares in circulation				
Ordinary shares	87,140,984	871,409,840	87,140,984	871,409,840
Treasury shares				
Treasury shares	8	80	8	80

Notes to the consolidated financial statements (continues)

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

Movements in share capital during the year were as follows:

	2017		2016	
	Number of shares	VND'000	Number of shares	VND'000
Balance at the beginning of the period	87,140,984	871,409,840	87,140,984	871,409,840
Shares issued during the year				
Balance at the end of period:	<u>87,140,984</u>	<u>871,409,840</u>	<u>87,140,984</u>	<u>871,409,840</u>

22. Other capital

	31/03/2017	31/12/2016
	VND'000	VND'000
Acquisition reserve (a)	(32,535,252)	(32,535,252)
Other capital (b)	<u>90,034,048</u>	<u>90,034,048</u>
	<u>57,498,796</u>	<u>57,498,796</u>

(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.

23. Off balance sheet items**(a) Lease**

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

	31/03/2017	31/12/2016
	VND'000	VND'000
Within one year	6,575,298	6,840,524
Within two to five years	<u>1,997,745</u>	<u>3,496,054</u>
	<u>8,573,043</u>	<u>10,336,578</u>

Notes to the consolidated financial statements (continues)

(b) Foreign currencies

	31/03/2017		31/12/2016	
	Original currency	VND'000 Equivalent	Original currency	VND'000 Equivalent
USD	135,304	3,072,761	80,113	1,818,982
EUR	330	7,872	328	7,834
		<u>3,080,634</u>		<u>1,826,816</u>

24. Revenue from sale of goods

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

Net revenue comprised:

	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Total revenue				
■ Sales of drinks	250,100,328	226,211,948	250,100,328	1,256,870,444
■ Sales of biscuits	-	541,576	-	541,741
■ Sales of other product	41,298,373	27,942,675	41,298,373	179,389,902
■ Sales of scraps	276,104	401,823	276,104	1,041,804
	<u>291,674,805</u>	<u>255,098,022</u>	<u>291,674,805</u>	<u>1,437,843,891</u>
	-	-	-	-
	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Less revenue deductions:				
■ Sales allowances	19,010,329	8,029,119	19,010,329	106,985,890
■ Sales return	-	41,250	-	343,877
	<u>19,010,329</u>	<u>8,070,369</u>	<u>19,010,329</u>	<u>107,329,767</u>
Net revenue	<u>272,664,476</u>	<u>247,027,653</u>	<u>272,664,476</u>	<u>1,330,514,124</u>
	€-	€-	€-	€-

25. Cost of sales

	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Total cost of sales				
■ Cost of drinks	161,117,733	156,593,739	161,117,733	836,829,134
■ Cost of biscuit	-	1,573,131	-	1,578,039
■ Cost of other products	20,668,500	11,843,826	20,668,500	79,044,599
	<u>181,786,233</u>	<u>170,010,696</u>	<u>181,786,233</u>	<u>917,451,772</u>
	-	-	-	-

26. Financial income

	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Interest income from bank deposits	246,417	207,205	246,417	951,168
Foreign exchange gains	1,493,496	6,127,754	1,493,496	28,824,392
	<u>1,739,913</u>	<u>6,334,959</u>	<u>1,739,913</u>	<u>29,775,560</u>
	-	-	-	-

Notes to the consolidated financial statements (continues)

27. Financial expenses	Q1-2017	Q1-2016	YTD2017	YTD2016
	VND'000	VND'000	VND'000	VND'000
Interest expenses	1,204,334	1,293,024	1,204,334	5,357,813
Foreign exchange losses	1,610,473	3,221,705	1,610,473	30,972,407
	<u>2,814,807</u>	<u>4,514,729</u>	<u>2,814,807</u>	<u>36,330,220</u>
	-	-	-	-
28. Selling expenses	Q1-2017	Q1-2016	YTD2017	YTD2016
	VND'000	VND'000	VND'000	VND'000
Staff costs	36,228,657	30,908,506	36,228,657	146,587,246
Advertisement and promotion expenses	8,571,322	6,801,253	8,571,322	51,207,622
Transportation fee	13,611,146	15,826,660	13,611,146	71,957,377
Rental fee	1,946,103	1,652,292	1,946,103	8,129,459
Others	2,768,303	3,421,075	2,768,303	16,735,473
	<u>63,125,531</u>	<u>58,609,785</u>	<u>63,125,531</u>	<u>294,617,177</u>
	€ -	€ -	€ -	€ -
29. General and administration expenses	Q1-2017	Q1-2016	YTD2017	YTD2016
	VND'000	VND'000	VND'000	VND'000
Staff costs	2,933,116	3,867,901	2,933,116	15,998,574
Consultant fee	1,187,175	1,462,264	1,187,175	5,121,901
Rental fee	891,474	749,154	891,474	3,085,981
Depreciation and amortisation	674,176	609,161	674,176	2,620,541
Allowance	-	-	-	595,603
Others	2,544,645	3,092,332	2,544,645	15,083,575
	<u>8,230,586</u>	<u>9,780,812</u>	<u>8,230,586</u>	<u>42,506,175</u>
	€ -	€ -	€ -	€ -
30. Other income	Q1-2017	Q1-2016	YTD2017	YTD2016
	VND'000	VND'000	VND'000	VND'000
Proceeds from disposals of fixed assets	270,000	-	270,000	-
Others	608,361	106,221	608,361	1,123,541
	<u>878,361</u>	<u>106,221</u>	<u>878,361</u>	<u>1,123,541</u>
	-	-	-	-
31. Other expenses	Q1-2017	Q1-2016	YTD2017	YTD2016
	VND'000	VND'000	VND'000	VND'000
Depreciation of idle tangible fixed assets	1,363,504	2,131,056	1,363,504	6,144,681
Loss from disposals of tangible fixed assets	-	19,546,707	-	19,546,707
Tax penalties	-	-	-	278,825
Others	54,982	174,542	54,982	869,117
	<u>1,418,486</u>	<u>21,852,305</u>	<u>1,418,486</u>	<u>26,839,330</u>
	-	-	-	-

Notes to the consolidated financial statements (continues)

32. Production and business costs by element

	Q1-2017 VND'000	Q1-2016 VND'000	YTD2017 VND'000	YTD2016 VND'000
Raw material costs	151,831,688	150,523,628	151,831,688	569,743,574
Labour costs and staff costs	47,119,033	41,079,749	47,119,033	203,833,475
Depreciation and amortisation	6,503,391	7,053,171	6,503,391	32,058,737
Outside services	79,798,100	73,025,658	79,798,100	384,045,788
Other expenses	6,825,518	9,898,363	6,825,518	28,101,622
	<u>292,077,729</u>	<u>281,580,569</u>	<u>292,077,729</u>	<u>1,217,783,196</u>

33. Corporate Income Taxes

(a) Recognised in the consolidated statement of income

	31/03/2017 VND'000	31/12/2016 VND'000
Current tax expense		
Current year	-	1,061,659
Deferred tax income		
Written down of deferred tax so adjust CIT Tax from 22% to 20%		
Origination and reversal of temporary differences	(208,627)	(832,367)
	<u>(208,627)</u>	<u>(832,367)</u>
Income tax expense	<u>(208,627)</u>	<u>229,292</u>

(b) Reconciliation of effective tax rate

	31/03/2017 VND'000	31/12/2016 VND'000
Profit (loss) before tax	17,907,107	43,668,551
Tax at the Group's tax rate	3,581,422	8,733,710
Non-deductible expenses	293,878	1,668,747
Unrecognised deferred tax assets	-	(45,831)
Tax losses not previously recognised utilised	(4,083,927)	(10,127,334)
Under provision in prior years	-	-
	<u>(208,627)</u>	<u>229,292</u>
	€ -	€ -

(c) Applicable tax rates

(i) Interfood Shareholding Company

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%.

Notes to the consolidated 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.

The usual income tax rate applicable to enterprises before any incentives is 22% for 2015, and will be reduced to 20% from 2016.

(ii) Avafood Shareholding Company

Under the terms of its Investment Certificates, Avafood has an obligation to pay the government income tax at the rate of 15% of taxable profits from manufacturing processed products, including fruit juice, bottled filtered water, biscuits, jams and sweets of all kinds, and from agricultural and aquatic products as well as livestock for the first 12 years starting from the first year of operation (from 2006 to 2018) and the tax rate applicable to enterprises before any incentives of 25% for the succeeding years. The current tax regulations allow the Avafood to be exempt from income tax for 2 years starting from the first year it generates a taxable profit (from 2011 to 2012) and entitled to a 50% reduction in income tax for the 3 succeeding years. The income tax regulations also specify that if the Avafood does not generate any taxable profit in three consecutive years from the first year it generates revenue, the above tax exemption period will start in the fourth year despite the fact that no taxable profit has been made.

All the above tax exemption and reduction are not applicable to other income which is taxed at the tax rate applicable to enterprises before any incentives.

Corporate income tax is payable at the rate stipulated by the current regulations on annual profit from processing service, office and workshop lease activity (2015 and 2014: 22%).

The usual income tax rate applicable to enterprises before any incentives is 22% for 2015, and will be reduced to 20% from 2016.

Notes to the consolidated financial statements (continues)

34. Basic earnings per share

The calculation of basic earnings per share at 30 June 2016 was based on the profit or loss attributable to ordinary shareholders of the Group and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

<i>(i)</i>	<i>Net/(loss) profit attributable to ordinary shareholders</i>		
		31/03/2017	31/12/2016
		VND'000	VND'000
	Net profit/(loss) attributable to ordinary shareholders	18,065,063	43,425,331
<i>(ii)</i>	<i>Weighted average number of ordinary shares</i>		
		2017	2016
		VND'000	VND'000
	Weighted average number of ordinary shares for the year	87,140,984	87,140,984

35. Significant transactions with related parties

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

	Transaction value	
	31/03/2017	31/12/2016
	VND'000	VND'000
<i>Related companies</i>		
Kirin Holding Company, Limited - Ultimate Parent Company		
Short-term loan received	-	-
Share subscription	-	-
Interest expenses	-	4,556,838
Secondment fee	1,944,029	9,592,410
Kirin Holding Singapore Pte, Ltd - Parent company		
Share subscription	-	-
Short-term loan received	-	240,570,000
Interest expenses	1,204,334	800,975
Vietnam Kirin Beverage Company, Limited		
Processing fee	35,168,944	165,913,334
Purchases of services	573,460	3,307,710
Sale of finished goods	12,373	39,291

Notes to the consolidated financial statements (continues)

Board of Directors and Board of Management

Secondment fees	1,219,320	5,642,680
Salary	454,500	1,818,000
	<hr/> <hr/>	<hr/> <hr/>

28th April 2017

Prepared by:



Nguyễn Hồng Phong
Chief Accountant

Approved by:



M.S.D.N : 360024563
CÔNG TY
CỔ PHẦN
THỰC PHẨM
QUỐC TẾ
TP. BIÊN HÒA, TỈNH ĐỒNG NAI

Toru Yamasaki
Chairman, General Director