

Interfood Shareholding Company and its subsidiaries

Consolidated financial statements
Quarter 2 - 2019

Interfood Shareholding Company and its subsidiaries

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
	6525867086 (10th amendment)	08/04/2018

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.

Enterprise Registration

Certificate No.:	3600245631	19/03/2018
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The Company's Enterprise Registration Certificate was issued by the Department of Planning and Investment of Dong Nai Province

Board of Management:

Yutaka Ogami	Chairman
Nguyen Thi Kim Lien	Member
Shinro Fujita	Member
Takeshi Fukushima	Member
Takashi Suda	Member

Board of Director:

Yutaka Ogami	General Director cum General Manager of Administration
Takeshi Fukushima	General Manager of Marketing cum General Manager of Sales
Nguyen Thi Kim Lien	General Manager of Internal Control
Ryuta Onda	General Manager of Factory
Tomohide Ito	General Manager of Planning

Registered Office

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

Auditors

KPMG Limited
Vietnam

Interfood Shareholding Company and its subsidiaries

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 30 June 2019, 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

(Signed and sealed)

Yutaka Ogami

Chairman, General Director

Dong Nai province, dated 23rd July 2019.

Interfood Shareholding Company and its subsidiaries
Consolidated balance sheet

			30/06/2019	31/12/2018
ASSETS	Code	Notes	VND'000	VND'000
Current assets (100=110+130+140+150)	100		617,860,577	519,707,305
Cash	110	7	334,078,167	262,171,897
Cash	111		334,078,167	262,171,897
Accounts receivable – short-term	130		43,315,695	33,272,625
Accounts receivable from customers	131	8	27,086,808	28,741,447
Prepayments to suppliers	132		17,687,687	6,123,998
Other receivables – short-term	136		650,153	516,133
Allowance for doubtful debts	137		(2,108,953)	(2,108,953)
Inventories	140	9	238,638,775	223,853,255
Inventories	141		239,124,811	224,153,307
Allowance for inventories	149		(486,036)	(300,052)
Other current assets	150		1,827,940	409,528
Short-term prepaid expenses	151		1,710,161	293,467
Deductible value added tax	152		-	-
Taxes receivable from State Treasury	153		117,779	116,061
Long-term assets				
(200 = 210 + 220 + 240 + 260)	200		179,501,796	201,038,294
Accounts receivable – long-term	210		1,750,728	1,750,728
Other receivables – long-term	216		1,750,728	1,750,728
Fixed assets	220		139,655,462	153,706,176
Tangible fixed assets	221	10	134,203,700	147,458,258
Cost	222		559,716,413	558,260,814
Accumulated depreciation	223		(425,512,713)	(410,802,556)
Finance Lease Tangible fixed assets	224	11	95,991	115,852
Cost	225		198,603	198,603
Accumulated depreciation	226		(102,612)	(82,751)
Intangible fixed assets	227	12	5,355,771	6,132,066
Cost	228		14,082,575	14,082,575
Accumulated depreciation	229		(8,726,804)	(7,950,509)
Long-term work in progress	240		-	-
Construction in progress	242	13	-	-
Other long-term assets	260		38,095,606	45,581,390
Long-term prepayments	261	14	27,205,967	27,373,773
Deffered tax assets	262	15	10,889,639	18,207,617
TOTAL ASSETS	270		797,362,373	720,745,599
(270=100+200)				

Interfood Shareholding Company and its subsidiaries

Consolidated balance sheet

RESOURCES	Code	Notes	30/06/2019 VND'000	31/12/2018 VND'000
LIABILITIES (300=310+330)	300		172,626,435	216,066,835
Current liabilities	310		167,871,421	210,971,535
Accounts payable to suppliers	311	16	71,599,449	89,092,470
Advances from customers	312		7,699,372	5,555,632
Taxes payable to State Treasury	313	17	27,144,742	17,847,180
Payable to employees	314		8,014,871	8,161,198
Accrued expenses	315	18	52,398,059	89,306,325
Other short-term payables	319	19	1,014,928	1,008,730
Short-term borrowings	320	20(a)	-	-
Long term liabilities	330		4,755,014	5,095,300
Long-term borrowings and finance lease	338	20(b)	118,830	136,581
Deferred tax liabilities	341	21	1,015,418	1,432,672
Provision – long-term	342	22	3,620,766	3,526,047
EQUITY (400=410)	400		624,735,938	504,678,764
Owners' equity	410	23	624,735,938	504,678,764
Share capital	411	24	871,409,840	871,409,840
- <i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>871,409,840</i>	<i>871,409,840</i>
Share premium	412		85,035,704	85,035,704
Other reserves	420	25	57,498,796	57,498,796
Accumulated losses	420		(393,057,578)	(513,141,273)
- <i>Accumulated losses brought forward</i>	<i>421a</i>		<i>(513,141,273)</i>	<i>(693,306,137)</i>
- <i>Net profit (loss) for the current year</i>	<i>421b</i>		<i>120,083,695</i>	<i>180,164,864</i>
Non-controlling interest	420		3,849,176	3,875,697
TOTAL RESOURCES (440=300+400)			<u>797,362,373</u>	<u>720,745,599</u>

23rd July 2019

Prepared by:

(Signed)

Nguyễn Hồng Phong
Chief Accountant

Approved by:

(Signed and sealed)

Yutaka Ogami
Chairman, General Director

Interfood Shareholding Company and its subsidiaries
Consolidated statement of income

	Code	Notes	Q2-2019 VND'000	Q2-2018 VND'000	YTD2019Q2 VND'000	YTD2018Q2 VND'000
Revenue from sale of goods	01	27	460,985,865	464,654,721	851,339,723	810,876,341
Revenue deductions	02	27	43,294,724	32,513,326	70,873,677	52,901,221
Net revenue (10=01-02)	10	27	417,691,141	432,141,395	780,466,046	757,975,120
Cost of sales	11	28	233,008,657	256,397,130	444,723,079	451,638,526
Gross profit (20=10-11)	20		184,682,484	175,744,265	335,742,967	306,336,594
Financial income	21	29	202,884	327,416	396,299	533,442
Financial expenses	22	30	34,872	1,895,896	386,440	2,823,307
<i>In which: Interest expenses</i>	23		7,440	794,161	16,292	1,723,574
Selling expenses	24	31	82,568,260	92,844,109	162,837,270	172,073,816
G&A expenses	25	32	8,920,866	8,212,875	16,790,750	16,998,657
Operating profit/(loss) {30=20+(21-22)-(24+25)}	30		93,361,370	73,118,801	156,124,806	114,974,256
Other income	31	33	39,163	2,974,363	172,483	3,212,339
Other expenses	32	34	2,507,690	4,555,237	5,013,339	5,934,895
Result of other activities (40 = 31 - 32)	40		(2,468,527)	(1,580,874)	(4,840,856)	(2,722,556)
Profit (loss) before tax	50		90,892,843	71,537,927	151,283,950	112,251,700
Income tax expenses - current	51	36	19,421,696	16,069,268	24,326,052	19,083,450
Income tax expenses - deferred	52	36	7,109,351	(10,250,252)	6,900,724	(10,458,879)
Profit(loss) after tax	60		64,361,796	65,718,911	120,057,174	103,627,129
Attributable to:						
Non-controlling interest	61		(12,124)	5,275	(26,521)	(21,261)
Equity holders of the Company	62		64,373,920	65,713,636	120,083,695	103,648,390
Basic earnings (losses) per share (in VND)	70	37	739	754	1,378	1,189

23rd July 2019

Prepared by:

(Signed)

Nguyễn Hồng Phong
Chief Accountant

Approved by:

(Signed and sealed)

Yutaka Ogami
Chairman, General Director

Interfood Shareholding Company and its subsidiaries

Consolidated statements of cash flows		30/06/2019	YTD2018Q2
	Code	VND'000	VND'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	01	151,283,950	112,251,700
Adjustments for:			
Depreciation and amortisation	02	15,506,313	15,764,363
Allowances and provisions	03	914,647	22,988
Exchange losses/(gain)	04	-	942,027
Losses/(profits) from investing activities	05	(378,415)	(604,595)
Interest expense	06	16,292	1,723,574
Operating profit/(loss) before adjustments to worki	08	167,342,787	130,100,057
Change in receivable	09	(10,044,788)	(3,647,463)
Change in inventories	10	(15,418,231)	(26,826,822)
Change in payables and other liabilities	11	(54,372,959)	14,274,213
Change in prepaid expenses	12	(1,248,888)	1,430,524
Interest paid	14	-	(1,852,634)
Corporate Income tax paid	15	(13,256,716)	(13,310,269)
Cash generated from operating activities	20	73,001,205	100,167,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,455,599)	(2,662,916)
Proceeds from disposals of fixed assets	22	-	209,091
Receipts of interests	27	378,415	395,504
Net cash inflows/(outflows) from investing activities	30	(1,077,184)	(2,058,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	-	-
Proceeds from borrowings	33	-	-
Payments to settle loan principals	34	-	(136,810,000)
Payments to settle finance lease liabilities	35	(17,751)	(15,894)
Net cash inflows/(outflows) from financing activities	40	(17,751)	(136,825,894)
Net increase/(decrease) in cash	50	71,906,270	(38,716,609)
Cash at beginning of the year	60	262,171,897	268,014,283
Effects of changes in foreign exchange rates	61	-	-
Cash at end of the year	70	334,078,167	229,297,674

23rd July 2019

Prepared by:

(Signed)

Nguyễn Hồng Phong
Chief Accountant

Approved by:

(Signed and sealed)

Yutaka Ogami
Chairman, General Director

Interfood Shareholding Company and its subsidiaries

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 30 June 2019 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 30 June 2019, the Group had 631 employees (31/12/2018: 635 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.

Interfood Shareholding Company and its subsidiaries

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) Annual accounting period

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

(d) 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.

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.

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements

(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

(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).

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements

(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.

(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.

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

(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 30 June 2019 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.

(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.

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

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.

(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.

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

(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 Seasonality of operations

Total revenue of the Group typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Group typically increases the production and also increases advertising and promotional efforts in the fourth quarter of each year during the period leading to the festive season

5 Changes in accounting estimates

In preparing these consolidated quarterly financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same quarterly period of the prior year

6 Changes in the composition of the Group

There were no changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the quarterly ended 30 June 2019

7 Cash	30/06/2019 VND'000	31/12/2018 VND'000
Cash on hand	106,986	84,230
Cash in banks	333,971,181	262,087,667
Cash in the consolidated statement of cash flows	<u>334,078,167</u>	<u>262,171,897</u>

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

8 Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/06/2019	31/12/2018
	VND'000	VND'000
Saigon Union of Trading Co-operatives	2,673,490	3,898,136
EB Services Co., Ltd	2,939,031	5,572,328
MM Mega Market Co., Ltd (Vietnam)	2,576,629	3,202,498
VINCOMMERCE SJC	4,890,503	4,806,694
Others	14,007,155	11,261,791
	<u>27,086,808</u>	<u>28,741,447</u>

(b) Accounts receivable from customers classified by payment term

	30/06/2019	31/12/2018
	VND'000	VND'000
Short-term	27,086,808	28,741,447
	<u>27,086,808</u>	<u>28,741,447</u>

9 Inventories

	30/06/2019		31/12/2018	
	Cost	Allowance	Cost	Allowance
	VND'000	VND'000	VND'000	VND'000
Goods in transit	3,831,736	-	26,965	-
Raw materials	58,086,269	(112,570)	61,008,990	-
Tools and supplies	4,850,572	(296,819)	5,467,593	(296,819)
Work in progress	5,676,400	-	4,284,841	-
Finished goods	166,679,834	(76,647)	153,364,918	(3,233)
	<u>239,124,811</u>	<u>(486,036)</u>	<u>224,153,307</u>	<u>(300,052)</u>

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

	30/06/2019	31/12/2018
	VND'000	VND'000
Opening balance	300,052	314,737
Increase in allowance during the year	632,711	1,205,406
Allowance utilised during the year	(446,727)	(1,220,091)
Closing balance	<u>486,036</u>	<u>300,052</u>

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

10 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	117,748,737	421,475,561	7,231,208	11,805,308	558,260,814
Additions	-	1,192,000	-	263,599	1,455,599
Transfer from CIP	-	-	-	-	-
Disposals(*)	-	-	-	-	-
Closing balance	117,748,737	422,667,561	7,231,208	12,068,907	559,716,413
	117,749	422,668	7,231	12,069	
Accumulated depreciation					
Opening balance	43,953,076	354,172,421	5,919,239	6,757,820	410,802,556
Charge for the year	1,994,453	11,745,406	129,788	840,510	14,710,157
Disposals(*)	-	-	-	-	-
Closing balance	45,947,529	365,917,827	6,049,027	7,598,330	425,512,713
	45,948	365,918	6,049	7,598	
Net book value					
Opening balance	73,795,661	67,303,140	1,311,969	5,047,488	147,458,258
Closing balance	71,801,208	56,749,734	1,182,181	4,470,577	134,203,700

Included in the cost of tangible fixed assets were assets costing VND 69,356 million which were fully depreciated as of 30 June 2019 (31/12/2018: VND66,418 million), but are still in active use.

The net book value of temporarily idle tangible fixed assets amounted to VND 11,835 million As at 30 June 2019 (31/12/2018: VND 16,648 million).

11 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	82,751	82,751
Charge for the year	19,861	19,861
Closing balance	102,612	102,612
Net book value		
Opening balance	115,852	115,852
Closing balance	95,991	95,991

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

12 Intangible fixed assets

	Software VND'000	Total VND'000
Historical cost		
Opening balance	14,082,575	14,082,575
Additions	-	-
Transfer from CIP	-	-
Written off	-	-
Closing balance	14,082,575	14,082,575
Accumulated depreciation		
Opening balance	7,950,509	7,950,509
Charge for the year	776,295	776,295
Disposals	-	-
Closing balance	8,726,804	8,726,804
Net book value		
Opening balance	6,132,066	6,132,066
Closing balance	5,355,771	5,355,771

13 Construction in progress

	30/06/2019 VND'000	31/12/2018 VND'000
Opening balance	-	-
Additions during the year	-	-
Transfers to tangible fixed assets	-	-
Transfers to long-term prepaid expenses	-	-
Transfers to intangible fixed assets	-	-
Closing balance	-	-

14 Long-term prepaid expenses

	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	24,184,014	64,841	3,124,918	-	-	27,373,773
Additions	-	722,872	390,600	-	-	1,113,472
Amortisation	(347,499)	(103,242)	(830,537)	-	-	(1,281,278)
Closing balance	23,836,515	684,471	2,684,981	-	-	27,205,967

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

15 Deferred tax assets

			30/06/2019	31/12/2018
(a)	Deferred tax assets:	Tax rate	VND'000	VND'000
	Accruals	20%	10,390,872	17,746,047
	Allowance for doubtful debts	20%	401,560	401,560
	Allowance for inventories	20%	97,207	60,010
			<u>10,889,639</u>	<u>18,207,617</u>
(b)	Deferred tax liabilities:			
	Fixed assets	20%	1,015,418	1,432,672
			<u>1,015,418</u>	<u>1,432,672</u>

16 Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/06/2019		31/12/2018	
	Cost	Amount within payment capacity VND'000	Cost	Amount within payment capacity VND'000
Crown Beverage Cans (Dong Nai) Co., Ltd	9,855,447	9,855,447	24,211,934	24,211,934
Vietnam Kirin Beverage Company Limited	18,260,863	18,260,863	17,898,147	17,898,147
Crown Beverage Cans Saigon Limited	3,650,282	3,650,282	5,060,822	5,060,822
Vietnam Chuanli Can Manufacturing Co., Ltd	9,735,119	9,735,119	10,367,798	10,367,798
Others	30,097,738	30,097,738	31,553,769	31,553,769
	<u>71,599,449</u>	<u>71,599,449</u>	<u>89,092,470</u>	<u>89,092,470</u>

(b) Accounts payable to suppliers classified by payment term

	30/06/2019		31/12/2018	
	Cost VND'000	Amount within payment capacity VND'000	Cost VND'000	Amount within payment capacity VND'000
Short-term	71,599,449	71,599,449	89,092,470	89,092,470
	<u>71,599,449</u>	<u>71,599,449</u>	<u>89,092,470</u>	<u>89,092,470</u>

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

(c) Accounts payable to suppliers who are related parties

	30/06/2019		31/12/2018	
	Cost VND'000	Amount within payment capacity	Cost VND'000	Amount within payment capacity
		VND'000		VND'000
Vietnam Kirin Beverage Company, Limited	18,260,863	18,260,863	17,898,147	17,898,147
	18,260,863	18,260,863	17,898,147	17,898,147

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

17 Taxes payable to State Treasury

	31/12/2018 VND'000	Incurred VND'000	Netted-off VND'000	Paid VND'000	30/06/2019 VND'000
Value added tax	8,263,400	77,386,462	(47,212,647)	(31,164,066)	7,273,149
Corporate income tax	8,352,359	24,326,052	-	(13,256,716)	19,421,695
Personal income tax	949,968	2,852,343	(7,805)	(3,344,608)	449,898
Other tax	281,453	7,000	(285,453)	(3,000)	-
	17,847,180	104,571,857	(47,505,905)	(47,768,390)	27,144,742

18 Accrued expenses

	30/06/2019 VND'000	31/12/2018 VND'000
Sales discounts and commission	22,034,782	33,256,071
Promotion expenses	19,385,085	35,722,939
Transportation fee	4,758,121	1,331,112
Secondment fee payable (*)	-	-
Loans interest payable	-	-
Others	6,220,071	18,996,203
	52,398,059	89,306,325

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.

Interfood Shareholding Company and its subsidiaries
Notes to the consolidated financial statements (continues)
19 Other short-term payables

	30/06/2019	31/12/2018
	VND'000	VND'000
Non-trade amounts due to a related party	214,500	201,817
Dividend payable	505,391	505,391
Other payable	295,037	301,522
	<u>1,014,928</u>	<u>1,008,730</u>

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

20 Borrowings
a) Short-term borrowings

Carrying amount	31/12/2018	Movement during the year			30/06/2019	
	Amount within repayment capacity	Addition	Repayment	Unrealised foreign exchange gain	Carrying amount	Amount within repayment capacity
VND'000	VND'000	VND'000	VND'000	VND'000	VND'000	VND'000
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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

		30/06/2019	31/12/2018
	Currency	Annual interest rate	
			VND'000
Loans from Kirin Holdings Singapore Pte, Ltd	USD	LIBOR + 0.8%	-
			<u>-</u>
			<u>-</u>

b) Long-term borrowings and liabilities

	30/06/2019	31/12/2018
	VND'000	VND'000
Finance lease liabilities	118,830	136,581
	<u>118,830</u>	<u>136,581</u>

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

Terms and conditions of Finance lease liabilities were as follows:

				30/06/2019	31/12/2018
	Currency	Annual Interest rate	Year of maturity	VND'000	VND'000
Liability from Chailease International Leasing Company Limited	VND	21.6%	2021	118,830	136,581
				118,830	136,581

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

	Payment	Interest	Principal
Within one year	65,282	21,500	43,781
Within two to five years	87,042	11,994	75,048
	152,324	33,494	118,830

21 Deferred tax liabilities

(a) Recognised deferred tax liabilities

		30/06/2019	31/12/2018
	Tax rate	VND'000	VND'000
Fixed assets	20%	1,015,418	1,432,672
		1,015,418	1,432,672

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

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

22	Provision - long-term	Severance allowance	Severance allowance
		30/06/2019	31/12/2018
		VND'000	VND'000
Movements of provision during the year were as follow:			
Opening balance		3,526,047	3,576,439
Provision made during the year		281,936	540,054
Provision utilised during the year		(187,217)	(590,446)
Provision reversed during the year		-	-
Closing balance		<u><u>3,620,766</u></u>	<u><u>3,526,047</u></u>

23	Changes in owners' equity					
	Share capital	Share premium	Other Reserves	Accumulated losses	Non-controlling interest	Total
	VND'000	VND'000	VND'000	VND'000	VND'000	VND'000
Balance as at 01/01/2018	871,409,840	85,035,704	57,498,796	(693,306,137)	3,944,827	324,583,030
Share capital issued	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	180,164,864	(69,130)	180,095,734
Balance as at 31/12/2018	<u><u>871,409,840</u></u>	<u><u>85,035,704</u></u>	<u><u>57,498,796</u></u>	<u><u>(513,141,273)</u></u>	<u><u>3,875,697</u></u>	<u><u>504,678,764</u></u>
Share capital issued	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	120,083,695	(26,521)	120,057,174
Balance as at 30/06/2019	<u><u>871,409,840</u></u>	<u><u>85,035,704</u></u>	<u><u>57,498,796</u></u>	<u><u>(393,057,578)</u></u>	<u><u>3,849,176</u></u>	<u><u>624,735,938</u></u>

24 Share capital

The Group's authorised and issued share capital is:

	30/06/2019		31/12/2018	
	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

Interfood Shareholding Company and its subsidiaries

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:

	2019		2018	
	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:	87,140,984	871,409,840	87,140,984	871,409,840

25 Other reserves

	30/06/2019 VND'000	31/12/2018 VND'000
Acquisition reserve (a)	(32,535,252)	(32,535,252)
Other capital (b)	90,034,048	90,034,048
	57,498,796	57,498,796

(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.

26 Off balance sheet items

(a) Lease

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

	30/06/2019 VND'000	31/12/2018 VND'000
Within one year	3,315,718	6,085,004
Within two to five years	9,297,712	9,170,109
	12,613,430	15,255,113

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

(b) Foreign currencies

	30/06/2019		31/12/2018	
	Original currency	VND'000 Equivalent	Original currency	VND'000 Equivalent
USD	8,602	171,754	60,133	1,392,302
EUR	301	8,022	306	8,165
		179,776		1,400,467

27 Revenues from sales of goods

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

Net revenue comprised:

	Q2-2019 VND'000	Q2-2018 VND'000	YTD2019Q2 VND'000	YTD2018Q2 VND'000
Total revenue				
■ Sales of drinks	388,376,844	393,620,935	718,586,585	686,531,014
■ Sales of biscuits	-	-	-	-
■ Sales of other product	72,436,167	70,845,155	132,381,086	123,959,116
■ Sales of scraps	172,854	188,631	372,052	386,211
	460,985,865	464,654,721	851,339,723	810,876,341
Less revenue deductions:				
■ Sales allowances	43,294,724	32,513,326	70,873,677	52,894,362
■ Sales return	-	-	-	6,859
	43,294,724	32,513,326	70,873,677	52,901,221
Net revenue	417,691,141	432,141,395	780,466,046	757,975,120

28 Cost of sales

	Q2-2019 VND'000	Q2-2018 VND'000	YTD2019Q2 VND'000	YTD2018Q2 VND'000
Total cost of sales				
■ Cost of drinks	213,470,368	222,934,415	401,147,009	392,399,523
■ Cost of biscuit	-	-	-	-
■ Cost of other products	19,538,289	33,462,715	43,576,070	59,239,003
	233,008,657	256,397,130	444,723,079	451,638,526

29 Financial income

	Q2-2019 VND'000	Q2-2018 VND'000	YTD2019Q2 VND'000	YTD2018Q2 VND'000
Interest income from bank deposits	202,744	189,795	378,415	395,504
Foreign exchange gains	140	137,621	17,884	137,938
	202,884	327,416	396,299	533,442

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

30	Financial expenses	Q2-2019	Q2-2018	YTD2019Q2	YTD2018Q2
		VND'000	VND'000	VND'000	VND'000
	Interest expenses	7,439	794,160	16,291	1,723,573
	Foreign exchange losses	27,433	1,101,736	370,149	1,099,734
		34,872	1,895,896	386,440	2,823,307
31	Selling expenses	Q2-2019	Q2-2018	YTD2019Q2	YTD2018Q2
		VND'000	VND'000	VND'000	VND'000
	Staff costs	35,786,634	41,101,444	81,460,723	80,636,886
	Advertisement and promotion expenses	20,786,691	24,029,105	32,955,298	41,075,152
	Transportation fee	18,849,415	20,170,598	35,761,662	36,240,121
	Rental fee	2,459,238	2,389,869	4,755,460	4,571,863
	Others	4,686,282	5,153,093	7,904,127	9,549,794
		82,568,260	92,844,109	162,837,270	172,073,816
32	General and administration expenses	Q2-2019	Q2-2018	YTD2019Q2	YTD2018Q2
		VND'000	VND'000	VND'000	VND'000
	Staff costs	3,283,681	3,032,450	6,751,135	6,480,243
	Consultant fee	822,032	850,123	1,709,532	1,618,868
	Rental fee	926,071	907,994	1,823,596	1,781,475
	Depreciation and amortisation	860,605	851,132	1,799,600	1,673,516
	Allowance	263,875	-	263,875	-
	Others	2,764,602	2,571,176	4,443,012	5,444,555
		8,920,866	8,212,875	16,790,750	16,998,657
33	Other income	Q2-2019	Q2-2018	YTD2019Q2	YTD2018Q2
		VND'000	VND'000	VND'000	VND'000
	Proceeds from disposals of fixed assets	-	-	-	209,091
	Others	39,163	2,974,363	172,483	3,003,248
		39,163	2,974,363	172,483	3,212,339
34	Other expenses	Q2-2019	Q2-2018	YTD2019Q2	YTD2018Q2
		VND'000	VND'000	VND'000	VND'000
	Depreciation of idle tangible fixed assets	2,406,310	2,457,050	4,812,620	3,805,581
	Loss from disposals of tangible fixed assets	-	-	-	-
	Tax penalties	-	-	-	-
	Others	101,380	2,098,187	200,719	2,129,314
		2,507,690	4,555,237	5,013,339	5,934,895

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

35 Production and business costs by element

	Q2-2019 VND'000	Q2-2018 VND'000	YTD2019Q2 VND'000	YTD2018Q2 VND'000
Raw material costs	151,617,805	187,238,878	296,700,560	328,838,415
Labour costs and staff costs	48,472,378	52,477,488	106,169,758	103,275,521
Depreciation and amortisation	7,731,935	7,845,825	15,506,311	15,764,363
Outside services	119,767,327	119,586,130	233,027,298	209,987,642
Other expenses	5,800,034	9,020,231	11,372,904	17,078,855
	333,389,479	376,168,552	662,776,832	674,944,795

36 Corporate Income Taxes

(a) Recognised in the consolidated statement of income

	30/06/2019 VND'000	31/12/2018 VND'000
Current tax expense		
Current year	24,326,052	47,749,243
Deferred tax income		
Written down of deferred tax so adjust CIT Tax from 22% to 20%		
Origination and reversal of temporary differences	6,900,724	(19,042,125)
	6,900,724	(19,042,125)
Income tax expense	31,226,776	28,707,118

(b) Reconciliation of effective tax rate

	30/06/2019 VND'000	31/12/2018 VND'000
Profit (loss) before tax	151,283,950	208,802,852
Tax at the Group's tax rate	30,256,790	41,760,570
Non-deductible expenses	1,035,855	2,489,898
Recognition of previously unrecognised deferred tax assets	(65,869)	(15,543,350)
Previously unrecognised temporary differences	-	-
Tax losses utilised	-	-
	31,226,776	28,707,118

(c) Applicable tax rates

(i) Interfood Shareholding Company

Under the terms of the Company's Investment Certificates, 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. Thereafter, from 2006 onwards the Company is subject to usual income tax rate applicable to enterprises before any incentives

Interfood Shareholding Company and its subsidiaries

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 20%.

(ii) Avafood Shareholding Company

Under the terms of its Investment Certificate, 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 and the usual income tax rate applicable to enterprises before any incentives for the succeeding years. The current tax regulations allow Avafood to be exempt from income tax for 2 years starting from the first year it generates a taxable profit and entitled to a 50% reduction in income tax for the 3 succeeding years. The income tax regulations also specify that if Avafood does not generate any taxable profit in 3 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.

Corporate income tax is payable at the rate stipulated by the current regulations on annual profit from processing service, office and workshop lease activity (2019 and 2018: 20%).

All the above tax exemption and reduction are not applicable to other income which is taxed at the usual income tax rate applicable to enterprises before any incentives. The usual income tax rate applicable to enterprises before any incentives is 20%.

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

37 Basic earnings per share

The calculation of basic earnings per share at 30 June 2019 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) *Net/(loss) profit attributable to ordinary shareholders*

	30/06/2019	31/12/2018
	VND'000	VND'000
Net profit/(loss) attributable to ordinary shareholders	<u>120,083,695</u>	<u>180,164,864</u>

(ii) *Weighted average number of ordinary shares*

	2018	2017
	VND'000	VND'000
Weighted average number of ordinary shares for the year	<u>87,140,984</u>	<u>87,140,984</u>

38 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	
	YTD2019Q2	YTD2018Q2
	VND'000	VND'000
Related companies		
Kirin Holdings Company, Limited - Ultimate Parent Company		
Short-term loan received	-	-
Share subscription	-	-
Interest expenses	-	-
Secondment fee	2,892,851	2,848,377
Kirin Holdings Singapore Pte, Ltd - Parent company		
Share subscription	-	-
Short-term loan received	-	-
Short-term loan repayment	-	-
Interest expenses	-	1,723,574
Vietnam Kirin Beverage Company, Limited		
Processing fee	141,371,745	103,451,025
Purchases of services	992,500	1,350,000
Sale of finished goods	19,494	6,987
Sale of materials	-	-

Interfood Shareholding Company and its subsidiaries

Notes to the consolidated financial statements (continues)

Board of Directors and Board of Management

Secondment fees	2,232,000	2,191,680
Salary	909,000	909,000

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Prepared by: 23rd July 2019

Approved by:

(Signed)

(Signed and sealed)

Nguyễn Hồng Phong
Chief Accountant

Yutaka Ogami
Chairman, General Director