

**INFORMATION DECLARATION OF
THE INITIAL PUBLIC SHARE OFFERING
TAN BIEN RUBBER COMPANY LIMITED**

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Tay Ninh,.....2016

INFORMATION DECLARATION

BASIC INFORMATION ON THE INITIAL PUBLIC SHARE OFFERING OF TAN BIEN RUBBER COMPANY LIMITED

Number of shares offered for sale: **15,390,375** shares, accounting for **17.5%** of the charter capital.

Type of shares offered: Common shares.

Face Value: VND 10,000/share.

Starting Price: VND 18,700/share.

Deposit: 10% of value of total shares registered at the starting price.

Participants: Organizations and individuals that meet the conditions stipulated in Regulation on the initial public share offering of Tan Bien Rubber Company Limited.

Auction institution: Ho Chi Minh City Stock Exchange

Auction time: As stipulated in Regulation on the initial public share offering of Tan Bien Rubber Company Limited.

Auction place: Ho Chi Minh City Stock Exchange, address: no. 16 Vo Van Kiet Street, District 1, Ho Chi Minh City.

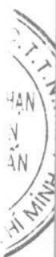


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PART I

GENERAL INFORMATION RELATING TO THE AUCTION

I. LEGAL GROUNDS OF THE AUCTION

- The Enterprise Law no. 68/2014/QH13 dated November 26th 2014 of the National Assembly of the Socialist Republic of Vietnam;
- Decree no. 59/2011/ND-CP dated July 18th 2011 of the Government on the transformation of the 100% state-owned enterprises into joint stock companies;
- Decree no. 189/2013/ND-CP dated November 20th 2013 of the Government on amendments and supplements to some articles of Decree no. 59/2011/ND-CP dated July 18th 2011 of the Government on the transformation of the 100% state-owned enterprises into joint stock companies;
- Decree no. 116/2015/ND-CP dated November 11th 2015 of the Government on amendments and supplements to some articles of Decree no. 59/2011/ND-CP dated July 18th 2011 of the Government on the transformation of the 100% state-owned enterprises into joint stock companies;
- Decree 63/2015/ND-CP dated 22/7/2015 of the Government on stipulating policies to workers when rearranging Company limited which the State is owner (hereinafter referred to as Decree 63/2015/ND-CP);
- Circular no. 196/2011/TT-BTC dated 26/12/2011 of the Ministry of Finance guiding the initial sale of shares and the management and use of proceeds from the equitization of enterprises with 100% state capital into joint-stock companies;
- Circular No. 33/2012/TT-BLDTBXH dated 20/12/2012 of the Ministry of Labour, Invalids and Social Affairs guiding the implementation of policies for workers under Decree 59/2011/ND-CP dated 18/07/2011 of the Government on the transformation of the 100% state-owned enterprises into joint stock companies;
- Circular no. 127/2014/TT-BTC dated September 5th 2014 of the Ministry of Finance guiding the financial settlement and determination of enterprise value upon transforming 100% State-owned enterprises into the Joint Stock Companies replacing Circular No. 59/2011/ND-CP dated 18/07/ 2011 of the Government
- Circular no.17/2015/TTLT-BNNPTNN-BTC dated 22/04/2015 of Agriculture and Rural Development Ministry – Finance Ministry on guidelines to define methods of plantations, gardens to organize, develop, innovate, improve operational efficiency of agroforestry companies;
- Circular 44/2015/TT-BLDTBXH dated 22/10/2015 of the Ministry of Labour, Invalids and Social Affairs on guiding the implementation of some articles of Decree No. 63/2015/ND-CP dated 22/7/2015 of the Government on stipulating policies to workers when rearranging Company limited which the State is owner;
- Official Letter No. 883/TTg-DMDN dated 11/06/2014 of the Prime Minister on approving

Plan on equitization, the united under Vietnam rubber group in 2014-2015;

- Decision No. 68/TCCB-QD dated 20/12/1985 on establishment of Tan Bien rubber company limited under the rubber group;
- Decision No.159NNTCCB/QD dated 04/03/1993 of Ministry of Agriculture and food industry on establishment of Tan Bien rubber company limited under Ministry of Agriculture and food industry;
- Decision No.340/QD/HDQTCSVN dated 24/12/2009 of Vietnam Rubber industry group on transferring plan of Tan Bien rubber company into one member company limited.
- The business registration, 6th Amending dated 10/08/2015;
- Decision No. 233/QD-HDTVCSVN dated 21/07/2015 of Council members- Vietnam Rubber industry group on establishment of business restructuring management steering for Vietnam Rubber industry group.
- Decision No. 234/QD-HDTVCSVN dated 21/07/2015 of Council members- Vietnam Rubber industry group on establishment of business restructuring implementation steering for Vietnam Rubber industry group.
- Decision No. 445/QD-CSVN dated 21/07/2015 of General director of Vietnam Rubber industry group on establishment of divestments permanent group for Vietnam Rubber industry group;
- Decision No. 446/QD-CSVN dated 21/07/2015 of General director of Vietnam Rubber industry group on establishment of equitization permanent group for Vietnam Rubber industry group;
- Decision No. 447/QD-CSVN dated 21/07/2015 of General director of Vietnam Rubber industry group on establishment of arranging permanent group for Vietnam Rubber industry group;
- Decision No.668/QD- HDTVCSVN dated 25/12/2014 of Vietnam Rubber industry group on equitization of state enterprises;
- Decision No.43/CSVN-TCCB dated 09/01/2015 of Vietnam Rubber industry group on establishment of equitization group.
- Decision No.23/QD-CSVN dated 15/01/2015 of Vietnam Rubber industry group on establishment of equitization group for Tan Bien rubber company;
- Decision No.493A/QD-CSVN dated 01/09/2015 of Vietnam Rubber industry group on establishment of equitization group for Tan Bien rubber company;
- Decision No.141/QD-CSTB dated 23/01/2015 of Vietnam Rubber industry group on establishment of assistant group for equitization group of Tan Bien rubber company.
- Official Letter No. 10486/VPVP/DMDN of Government office dated 16/12/2015 on the determining method of equitized enterprises.

- Decision No. 447A/QD-HDTVCSVN dated 25/12/2015 of Council members- Vietnam Rubber industry group on enterprises value to equitize Tan Bien rubber company limited- Vietnam Rubber industry group.
- Decision No. 15A/QD-HDTVCSVN dated 15/01/2016 of Council members- Vietnam Rubber industry group on approval the equalization plan of Tan Bien rubber company limited- Vietnam Rubber industry group.

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II. DEFINITIONS AND ABBREVIATIONS

- Tabiruco : Tan Bien Rubber Company Limited
- OAE : Officials and employees
- EQUITIZATION : Equitization
- NR : Net Revenue
- BR : Business registration
- EV : Enterprise value
- EM : Enterprise Management
- LUR : Land Use Right
- ROA : Return on Assets
- ROE : Return on Equity
- ROS : Return on Sales
- BP : Business production
- Company : Tan Bien rubber company limited
- CJS : Commercial Joint Stock
- LTD : Limited Liability
- FA : Fixed assets
- VCBS : Vietcombank Securities.

PART II

INFORMATION ON THE EQUITIZED ENTERPRISE

I. INFORMATION ON THE EQUITIZED ENTERPRISE

1. Introduction on Enterprise

- Name in Vietnamese: CÔNG TY TNHH MTV CAO SU TÂN BIÊN
- International Trading Name: TAN BIEN RUBBER COMPANY LIMITED
- Abbreviation: TABIRUSCO (TBR)
- Headquarters: Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District, Tay Ninh Province.
- Tel: (066) 3875193
- Fax: (066) 3875307
- Email: tbrc@tabiruco.vn
- Website: www.tabiruco.vn
- Logo:



a. The process of formation and development:

These important landmark:

Tan Bien Rubber Company (now is Tan Bien rubber company limited) is units under Vietnam Rubber Industry Group, was established on 20/12/1985 on the basis of the merger between 02companies: Thien Ngon Rubber Company (Under the General Department of Vietnam rubber) and North Tay Ninh rubber company (under Tay Ninh

Provincial People's Committee) under the Decision No 68/TCCB-QD dated 20/12/1985 of the General Department of Vietnam Rubber (now the Vietnam Rubber Industry Group), Tan Bien rubber company limited established under the Decision No159/NN-TCCB/QD dated 04/03/1993 of the Ministry of Agriculture and Food Industry (now the Ministry of Agriculture and Rural Development).

From 01/01/2010, Tan Bien Rubber Company Limited conversed state enterprises type into the type of Company Limited owned by the state of 100% of the charter capital by Decision No.340/QD -HDQTCSVN dated 24/12/2009 of Vietnam Rubber Industry Group on approving the conversion scheme of Tan Bien Rubber Company into Tan Bien Rubber Company Limited.

24/12/2009 Vietnam Rubber Industry Group promulgated Decision No. 345/ QD-HDQTCSVN on approving operating charter of Tan Bien Rubber Company Limited. Currently, Tan Bien Rubber Company Limited organized and operated under the charter was enacted in Decision No.379/QD- HDTVCSVN dated 30/11/2012 of Vietnam rubber industry group on approving revise the organization charter and operation of Tan Bien rubber company limited and decision no.214/QD-DTVCSVN dated 09/07/2013 of Vietnam Rubber Industry Group on the approval of amendments and supplements to a number articles of the organization charter and operation of Tan Bien Rubber Company Limited.

Compared to the rubber industry, Tan Bien Rubber Company Limited is young company, specializes in growing, exploitation and processing of natural rubber. At its early establishment, the company has 1,118 hectares of rubber plantation but the most orchard quality is underdeveloped, machinery, material facilities is poor. Currently, company has a total area of 6161.5 hectares of rubber plantation is spread over two border Tay Ninh districts are Tan Chau and Tan Bien. Facilities also be invested properly to serve production and business operations of the company. Currently, companies has 03 production lines including: 02 SVR crumb rubber production lines with manufacturing category as follows: SVR 3L, SVR 5, SVR 10, SVR 20, CVR CV50, SVR CV60, SVR

10CV, Skim Bloc. The technology of these two lines is purely domestic production technology. The design capacity of two lines is 12,000 tons of latex / year. However, the actual capacity is likely to reach more than 14,000 tons / year. 01 line of latex with a design capacity of 4,000 tons/ year, with a total of 12 centrifuge machines, the equipment and technology were imported from Germany. Actual capacity is likely to reach more than 5,500 tons/ year. The product mix of the production line include: Latex HA and latex LA. In addition the company also developed chemical testing room, quality control room, and many equipment of business manufacturing.

b. These outstanding achievements:

Company is arranging enterprise transformation; restructuring of resources; reorganization of production; Investments on increased production capacity, the competition of the company's products. The company gradually implementing companies position is stronger and more effective.

The company has a leaders and management team, and technical staffs have experience choking manufacturing industries the main business; companies leaders have a strategic vision, capacity forecasting, planning, organizational capacity, and business management; has a young workforce, enthusiastic and dynamic.

The company has a healthy financial situation. Rate of return on equity at a high level compared with other companies in the same industry in the difficult conditions of the economy in general and industry in particular. 2014 is the 05th consecutive year, the company has incurred since moving to form the company limited.

Working conditions, livelihoods and incomes of workers are improved; Maintaining organization, discipline and internal political stability.

The process of construction and development of the company has been the Party, State and Central Government, local authorities recorded awarded many honorable titles:

- Staff team of Tan Bien Rubber Company Limited is awarded the first, second, third Labor Medal and third-class victory medal by the state.
- Staff team of Tan Hiep Rubber Plantation was awarded the second-class, third

class Labor Medal.

- Staff team of Suoi Ngo and Bo Tuc Rubber Plantation was awarded the, third class Labor Medal.

- There are nine employees are awarded second and third class Labor Medal, 10 teams and 18 individuals were awarded certificates of merit from the Prime Minister, 84 teams and 24 individual are awarded merit of ministries, president provincial people's Committee, Vietnam rubber unions, provincial labor federations, in addition, the company also was awarded 11 emulation flags by the ministries and agencies ...

Also in recent years the company has received awards such as:

- Gold Cup of Vietnam reputable quality products, 2006.

- Viet Nam Quality Award in 2006, 2007 of the Ministry of Science and Technology.

- Gold Cup of brand and trademark in 2007.

- Viet Nam quality reputation enterprise in 2006, 2007 in rubber field.

- The Ministry of Agriculture and Rural Development certified "high quality and commercial prestige agriculture, forestry and fisheries Goods in 2008".

- As members of the 2 tons club of Viet Nam rubber industry group.

c. Classification results of businesses:

With these achievements, from 2010 to 2014, the company has been classified 1st class enterprise.

2. Business line:

According to business registration certificate of Company Limited (enterprise code 3900242832) is granted by investment and plan departments of Tay Ninh Province , dated 21/12/2009, register changing on 6th dated 10/08/2015, including those occupations related primary industries (rubber plantation) as follows:

- Production of plastics and synthetic rubber in primary forms (natural rubber production).

- Manufacture of fertilizers and nitrogen compounds.
- Seeds and care and agricultural seedlings (rubber seeds).
- Trading of agricultural and forestry materials (except wood, bamboo) and live animals (wholesale rubber seedlings).
- Afforestation and tending.
- Production of wooden packaging.
- Wholesale material, other equipment in the building (trade in semi-processed wood products).
- Production of non-alcoholic beverages, mineral water (bottled drinking water).
- Manufacture of tanks, reservoirs and metal containers.
- Production of other metal products not be categorized (producing rubber materials extraction).
- Manufacture of products from plastic (PET production).
- Other specialized wholesale not be categorized (wholesale of rubber, packaging products and other products from plastics).

3. Main products and services:

- Natural Rubber: SVR 3L, SVR 5, SVR 10, SVR 20, CVR CV50, SVR CV60;
- Latex: HA, LA.
- Wooden Pallet.
- Preform, PET bottles.
- Water bottle

4. Labor Situation

4.1. Labor situation in 03 years before equitization

Table 1: Labour status in 3 years before equitization

Classification	2012	2013	2014

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According to university	2,791	2,710	2,512
Graduate	2	3	3
university	115	127	159
College	18	14	15
Vocational	146	140	110
Other	2,510	2,426	2,225
According to gender	2,791	2,710	2,512
Male	1,556	1,499	1,378
Female	1,225	1,211	1,134
According to kind of contract	2,791	2,710	2,512
Indefinite term	2,741	2,591	2,469
Definite term	0	0	0
Season	31	106	30
Non contracting	13	13	13

4.2 Labor status at time announced enterprise value:

Table 2: Labour status at the time announced enterprises value

Classification	at the time announced enterprises value	Rate (%)
According to university	2,109	100
Graduate	4	0.19
university	159	7.54
College	13	0.62

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Vocational	90	4.27
Other	1,843	87.39
According to gender	2,109	100
Male	1,157	54.86
Female	952	45.14
According to kind of contract	2,109	100
Indefinite term	2,055	97.44
Definite term	0	0
Season	42	1.99
Non contracting	12	0.57

4.3. General assessment of labor:

⚡ Assessment of qualifications and professional:

Company is creating favorable conditions for the workers and employees have the opportunity to improve their professional academic in forms such as remote learning, on the job, learning by doing. Secondary level and college level fell due to employees are created to facilitates of contact the school to the university level, thereby, professional qualifications and postgraduate university of workers are increased over the years. This has encouraged the staffs, employees in learning, make people peace of mind, dedication to more stick with company.

With the quality of human resources, the ability to meet the increasing job. Currently, professional qualifications of managers in the company are graduates majority of university degrees and professional qualifications and technical workers on rubber extraction companies organize technical training classes tapping every year, including the retraining of technical skills can exploit workers latex for low-skilled.

✚ **Evaluation of employees arrangement:**

Seasonal labor contracts (under 03 months): signed with the employees for a temporary replacement case of workers at the company in case: maternity leave, illness and occupational accidents. Social insurance benefits, health insurance, unemployment insurance of employees is calculated on monthly wage of company and the employees manually pay the insurance regime (due to seasonal labor contract less than 03 months are not eligible for participation compulsory social insurance, medical insurance and unemployment insurance).

With a term contract to an indefinite term is fully paid social insurance, health insurance, unemployment insurance by company prescribed by the state and the company does not owe the insurance amount against the social insurance agency.

Companies interested in the development of human resources, interested in building a team capable young staff. The company has implemented the program of corporate governance capacity. On the other hand, company organized annual training, fostering technical power for workers and skilled technicians in a variety of forms of training and savings. Since 2012 - 2014, the company has arranged more than 602 times of officers and employees are trained to improve their professional qualifications to the total cost of training 412,633,000 dong.

In general, HR development policy of company is considered to be quite effective

✚ **Evaluation of HR policies:**

Company focused on improved working conditions and regimes, policies and corporate culture building; implementation of staff rotation prescribed and planning. To date, the company has a team of business managers, workers skilled, experienced, enthusiastic, dynamic and relatively professional; proactive management, administration, technical mastery and technology.

Overall, the potential human of company is good and personnel policy of the company is now rated as effective.

5. The result of Evaluation of the enterprise value and issues to be further settled:

5.1 Determination of the enterprise value

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According to the Decision No. 447/QĐ-HĐTVCSVN dated 21/07/2015 of Council members of Vietnam Rubber industry group on enterprise value for evaluation of Tan Bien rubber company limited, enterprise value evaluation of Tan Bien rubber company limited- Vietnam Rubber industry group at 0h dated 01/01/2015, as follows:

1. Enterprise value according to the book value as follows:
 - Enterprise value: 1,101,179,295,422 dong
 - The actual value of enterprise: 1,097,188,737,322 dong
 - The actual value for state capital: 879,440,595,482 dong
2. Enterprise value is redefined by means of assets.
 - Enterprise value: 1,866,220,799,940 dong
 - The actual value of enterprise: 1,862,230,241,840 dong
 - The actual value for state capital: 1,644,482,100,000 dong
3. The assets value is not put into into equitization: 3,990,558,100 dong

In which:

 - Inactive assets: 0 dong
 - Assets awaiting liquidation: 223,225,321 dong
 - Assets formed from reward and welfare funds: 3,767,332,779 dong

The result of Evaluation of the enterprise value is specified as bellows:

Table 3: Evaluation of the enterprise value

Item	Bookkeeping data	Redefined data	The difference
(1)	(2)	(3)	(4)=(3)-(2)
A. CURRENT ASSET (I+II+III+IV)	1,097,188,737,322	1,862,230,241,840	765,041,504,518
I. Fixed assets and long-term investments	791,280,141,810	1,365,015,836,863	573,735,695,053
<i>1. Fixed assets</i>	<i>108,649,114,082</i>	<i>662,242,597,728</i>	<i>553,773,483,646</i>

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Item	Bookkeeping data	Redefined data	The difference
(1)	(2)	(3)	(4)=(3)-(2)
a. Tangible fixed assets	108,649,114,082	183,576,771,027	75,107,656,945
b. Intangible assets	0	478,665,826,701	478,665,826,701
2. long term financial investments	648,174,540,000	665,644,510,668	17,469,970,668
3. Cost of unfinished capital construction	21,215,885,469	21,215,885,469	0
4. long-term Deposits, escrow	0	0	0
5. Long-term prepaid expenses	13,420,602,259	15,912,842,998	2,492,240,739
II. Short-term current assets and investments	305,908,595,512	305,851,943,021	(56,652,491)
I. Cash :	205,713,938,075	205,678.732,031	(35,206,044)
+ Cash	3,949,014,536	3,932,765,790	(16,248,746)
+ Bank deposits	141,695,004,276	141,676,046,978	(18,957,298)
+ The cash equivalents	60,069,919,263	60,069,919,263	0
2. Short-term financial investments	13,733,778,813	13,733,778,813	0
3. Receivables	24,797,524,198	24,776,077,751	(21,446,447)
4. Inventory	55,187,533,424	55,187,533,424	0
5. Other current assets	6,475,821,002	6,475,821,002	0
6. Career Cost	0	0	0
III. Business advantage values	0	191,632,461,956	191,632,461,956
IV. Land use right value	0	0	0
B. INACTIVE ASSETS (only inventory value according book value)	0	0	0
C. ASSETS AWAITING LIQUIDATION	223,225,321	223,225,321	0
I. Long term fixed assets and investments	223,225,321	223,225,321	0
II. Short term Current assets and investments	0	0	0
D. ASSETS FOUNDED FROM WELFARE FUND, COMMENDATION FUND (do not use in business production)	3,767,332,779	3,767,332,779	0

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Item	Bookkeeping data	Redefined data	The difference
(1)	(2)	(3)	(4)=(3)-(2)
TOTAL VALUE OF ASSETS OF THE ENTERPRISE (A+B+C+D)	1,101,179,295,422	1,866,220,799,940	765,041,504,518
Total actual enterprise value (Section A)	1,097,188,737,322	1,862,230,241,840	765,041,504,518
E1. Actual liabilities (E1.1-E1.2)	217,748,840	217,748,840	0
In which: Land use rights newly received to pay the state	0	0	0
E1.1 Liabilities	221,515,474,619	221,515,474,619	0
E1.2 welfare Source found from the fixed assets	3,767,332,779	3,767,332,779	0
E2. Non-business expenditure source	0	0	0
TOTAL ACTUAL VALUE OF THE CAPITAL OF THE OWNER IN THE ENTERPRISE (A-(E1 + E2))	879,440,595,482	1,644,482,100,000	765,041,504,518

Sources: Minutes on determination of enterprise value of Tan Bien rubber company limited.

5.2 Issues to be further settled:

According to the land using plan when transferred to stock, Tan Bien rubber company limited suggested continued to use total area under the land leasing with annual rental payment. So, no accounting the land use rights value into enterprise.

At the time that determination of the enterprise value, Tan Bien rubber company limited compared the liabilities confirmation, or Consulting organization has used alternative test procedures occurring after fiscal year, get 89.7% of receivable (has value as 24,797,524,198 dong, remaining 2,553,734,631 dong that is not compared, almost is internal receivable) and 98.85% of liabilities (has value as 221,515,474,619 dong, remaining 1,863,192,255 dong that is not compared, almost is liabilities of road construction, charity fund). For the liabilities is not

compared, enterprise continued to monitor, handle under the regulation in article 9, section II, chapter II, Circulars no 127/2014/TT-BTC dated 05/09/2014 of Finance minister.

For the assets is excepted from the enterprise value after equitization, Tan Bien rubber company limited shall to manage, handle under the regulation in point b, paragraph 2, article 14 and article 9, Decree no. 59/2011/ND-CP dated 18/11/2011 of the Government on transfer the enterprise that has 100% state capital into stock company, the Circulars no 127/2014/TT-BTC dated 05/09/2014 of Finance minister on guidance the financial handling and determination of the enterprise value.

At the time that determination of the enterprise value, company had 02 overdue receivable, after redetermination with value of 916,645,481 dong, this is the receivable of Eksambath Company and Nguyen Duc company limited with corresponding amount of 460,852,481 dong and 455,793,000 dong. Tan Bien Rubber Company Limited continued to collect the receivable and handle the overdue receivable under the current law. Handling when transfer to stock company.

6. Main assets of the enterprise

6.1. Status of fixed assets

Status of fixed assets of Tan Bien rubber company limited under the book value at the time that determination of the enterprise value 31/12/2014 as follows:

Table 4: Status of fixed assets

No.	Fixed asset	Primary price (VND)	Residual value(VND)
I	Tangible fixed assets	356,493,631,761	112,459,672,182
1	Houses, architectural works	98,749,014,654	43,726,782,153
2	Machines and equipment	59,687,795.486	10,448,226,252
3	Transport vehicles	30,746,484,307	6,021,315,275
4	Equipment, management tools	772,520,407	308,413,512

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5	Perennial garden	164,943,330,907	51,342,888,907
6	Other fixed assets	1.594,486,000	612,046,083
II	Intangible fixed assets	345,068,540	0
Total		356,838,700,301	112,459,672,182

Sources: Audited 2014 Financial Statement of Tan Bien rubber company limited.

6.2 Status of land using

Table 5: Status of land using

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No	Status of land using	Total (ha)	Separate				
			Xa mat Farm	Tan Hiep Farm	Bo Tuc Farm	Suoi Ngo Farm	Office
1	The allocated land area of the organization of production	6,270.26	753.31	1,150.64	2,344.47	2,014.07	7.77
2	Allocated area	155.86			105.51	50.35	
2.1	Allocation as Decree 135	155.86			105.51	50.35	
2.2	Allocation as Decree 01						
2.3	Allocation for management protection						
2.4							
3	Other area using	144.28	98.10	0.91	13.10	13.22	18.95
3.1	Area for rent						
3.2	Area for borrow						
3.3	Disputed area	5.09			5.09		
3.4	Encroached area	136.49	98.10	0.91	8.01	13.22	16.25
3.5	Coincided area	2.70					2.70
3.6	joint venture, affiliate, investment cooperation area						
	Total	6,570.40	851.41	1,151.55	2,463.08	2,077.64	26.72

Status of land using, management for right purpose land using, area for allocation, rent, borrow, disputed, encroached has the existence and causes (according to the Decree No.118/2004/ND-CP)

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No	Status of land using	Code	Total (ha)	Separate				
				Xa mat Farm	Tan Hiep Farm	Bo Tuc Farm	Suoi Ngo Farm	Office
	Total area		6,800.14	879.32	1,191.37	2,529.71	2,142.84	56.90
I	Farmland	NNP	6,570.41	851.41	1,151.54	2,463.08	2,077.64	26.74
1	Perennial crops land	CLN	6,205.89	753.32	1,150.63	2,336.24	1,959.04	6.66
2	Allocated perennial crops land	CLN	155.86			105.51	50.35	
3	Disputed land	CLN	5.09			5.09		
4	Other perennial crops land	CLN	63.26			8.23	55.03	
5	Annual crop land (rubber nursery)	CLN	1.12					1.12
6	Encroached, coincided area	CLN	139.19	98.09	0.91	8.01	13.22	18.96
II	Non-agricultural land	PNN	229.73	27.90	39.82	66.64	65.20	30.17
1	Head office land	TSC	30.03	2.50	1.58	2.20	1.94	21.81
2	Processing factory land	DSN	3.75					3.75
3	Road land	CCC	145.19	18.39	30.50	51.08	43.02	2.20
4	pond land		1.34					1.34
5	Electronic traffic road	CCC	19.01	2.14	2.44	3.10	11.33	
6	Drainage ditch	CCC	28.18	4.76	5.30	9.90	7.15	1.07
7	Other land (TSN)	PNK	1.76				1.76	
8	Cemetery	NTD	0.47	0.11		0.36		

7. The list of the parent company and Subsidiaries of Tabiruco

7.1. The parent company of Tabiruco

Vietnam rubber group

Head office: 236 Nam Ky Khoi Nghia Street, District 3, Ho Chi Minh City

English name: Vietnam Rubber Group

Abbreviated name: VRG

Telephone: (08) 3932 5234

Fax: (08) 3932 7341

Certificate of business registration No.: 0301266564 issued the first time on 30th June 2010, Third change date on 04th March 2014 by Department of Planning and Investment Ho Chi Minh City

Charter capital: 26,166,499,106,975 dong

Logo of group:



Vietnam Rubber Group (Group) is established under Decision No.248/2006/QĐ-TTg issued 30th Oct, 2006 by the Prime Minister approved a pilot project to form a group of Vietnam rubber industry and Decision No.249/2006/QĐ-TTg issued 30th Oct, 2006 by the Prime Minister about the establishment of the parent company- Vietnam Rubber Group.

At 25th June 2010, Prime Minister issued Decision No.981/ QĐ-TTg about transforming the parent company into a limited liability company a member of the state-owned.

At 30th March 2011, Prime Minister issued Decision No.469/ QĐ-TTg about promulgating the charter of organization and operation of Vietnam Rubber Group. Whereby the group is organized and operating under the provisions of law and this Charter. The group is managed by the government, Ministry of Agriculture and Rural Development and the other State agencies concerned under the provisions of law.

At 5th January 2013, Prime Minister issued Decision No.38/ QĐ-TTg about approving the group restructuring period 2012-2015. With the objective of the scheme is to ensure the group has reasonable structure, focusing on the main business sector's production plant, tend and rubber processing, improving production efficiency and competitiveness of business, actively participating in ensuring security, social, security and defense consolidation, contributing to social and economic development especially in remote areas, ethnic minority areas.

7.2. The list of subsidiaries and link units and financial investments

a. Subsidiaries

To date 31st December 2014, the company has 01 subsidiary which is Tan Bien – Kampong Thom Rubber Joint Stock Company, total investment capital of company are 558,819,000,000 dong and the percentage holding 51.17% on total equity of subsidiaries.

b. The link units and financial investments

To date 31st December 2014, the company has 01 the associate company which is - and 5 other financial investments include: MDF-VRG Quang tri Wood Joint Stock Company, Rubber Trade Service Tourism Joint Stock Company, Quasa Geruco Lao Rubber Joint Stock Company, Vietnam Rubber Development Investment and Industrial Joint Stock Company and People's credit funds base of Tan Bien Rubber Company with the value and rate of investment as follow:

Table 6: The link units and financial investments

No.	Type of investment	The value of investment
I	The associate company	10,800,000,000
	Tay Ninh Wood Joint Stock Company	10,800,000,000
II	Long-term investment	78,555,540,000
1	MDF-VRG Quang tri Wood Joint Stock Company	34,741,110,000
2	Rubber Trade Service Tourism Joint Stock Company	11,934,430,000
3	Quasa Geruco Lao Rubber Joint Stock Company	12,000,000,000
4	Vietnam Rubber Development Investment and Industrial Joint Stock Company	19,580,000,000
5	People's credit funds base of Tan Bien Rubber Company	300,000,000
	Total	89,355,540,000

Source: The value profile of enterprise and financial statement audit of the company in 2014

To date 30th June 2015, the company finished divestment at People's credit funds base of Tan Bien Rubber Company.

8. The production and business activities of the company for 3 years before equitization and estimates 2015

8.1 Business situation:

a. The main Product and summarizing the results of production and business for 3 years before equitization and estimates 2015

The main product:

The main product of the company is pus, is divided to 02 main types: latex rubber and crumb rubber. Inside, liquid latex rubber includes HA pus flow (High Amoniac) and LA pus (Low Amoniac), widely applied in everyday life to serve the medical and technical fields like manufacturing mattress, gloves, glue, bubble. Whereas crumb rubber in blocks with 03 main lines include lines with flexibility and adhesion properties that serve to manufacture rubber bands, glue, tire surface, table tennis racquet such as SVR CV 50, SVR CV 60, SVR 10 CV; line has elasticity and high abrasion in service sector automobile tire manufacturer, straps, cables wires such as SVR 3L, SVR 5 and line has hard in service the tire manufacturing industry such as SVR 10, SVR 20.

According to statistics in recent years, the stability of product quality of the company to be appreciated, to meet the requirements of product quality standards, including TCVN 3769:2004 standards with the products which are crumb rubber and TCVN 6314:2013 with latex product.

In the aforementioned products, latex rubber is evaluated highly by the customers and confirmed the brand on the market, while the proportion of SVR 3L is the highest.

Table 7: The production structure and the proportion of the product latex from 2012 to 2014

The product	2012		2013		2014	
	Quantity (tons)	Proportion (%)	Quantity (tons)	Proportion (%)	Quantity (tons)	Proportion (%)
Crumb rubber		67.48		71.91		73.52
SVR CV 50	336.11	2.43	101.64	0.7	644.77	4.95
SVR CV 60	657.34	4.76	764.4	5.29	1,382.75	10.62
SVR 10 CV	21.42	0.16	532.315	3.68	473.45	3.64

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SVR 3L	5,369.98	38.88	6,203.82	42.91	4,327.6	33.25
SVR 5	165.05	1.19	245.565	1.7	85.54	0.66
SVR 10	1,500.14	10.86	1,149.72	7.95	2,088.44	16.05
SVR 20	772.14	5.59	883.89	6.11	203.07	1.56
Skim pus	394.9	2.86	314.133	2.17	282.7	2.17
Exception pus	102.28	0.74	201.887	1.4	80.37	0.62
Latex rubber	4492.09	32.52	4060.05	28.08	3,4446.5	26.48
Total	15311.45	92.87	14457.42	99.99	13014.69	100

In addition the company also produces PET plastic bottles and bottled water.

Table 8: The summarizing the results of production and business for 3 years before equitization and estimates 2015

No.	The criteria	Unit	2012	2013	2014	Estimates 2015
A	B	C		1	2	3
I	Mass criteria					
I.1	Rubber					
I.1.1	Area-Quantity					
	Total area	Ha	6,161.50	6,161.50	6,161.50	6,166.01
	The area of KTCB rubber	Ha		-	220.57	467.18
	Inside: prolonged care	Ha		-	-	-
	New planting area	Ha		-	-	-
	Replanting area	ha		220,57	246,61	395,98
	rubber extraction area	Ha	6,161.50	5,931	5,698.83	5,302.85
	Inside: new razor	Tons/ha	11,647	10,896	10,560	10,182
	productivity	Ha	1.89	1.84	1.85	1.92
	Rubber area in the period of liquidation	tons		230.28	232.39	529,94
I.1.2	rubber area in the period of liquidation	Tons	1,947	3,355	2,514	2,068
I.1.3	rubber procurement in the period	Tons	17,801	15,726	13,036	12,249
	exploiting rubber processing	Tons	11,907	11,102	10,520	10,181
	purchasing rubber processing	Tons	3,948	1,268		

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	outsourcing Rubber processing	Tons				
I.1.4	consumption					
	Quantity existed when beginning of the year	Tons	2,631	1,362	2,369	1,276
	inside: rubber purchasing	Tons			473	382
	consumed rubber production in year	Tons	15,123	13,551	14,129	11,854
	inside: rubber purchasing	Tons	1,538	3,273	2,606	2,163
	Export	Tons	3,224	4,609	3,051	2,307
	immediate	Tons	3,224	3,755	2,466	1,400
	through entrustment by corporate	Tons		854	585	907
	through entrustment by other units	Tons				
	domestic consumption	Tons	11,899	8,942	11,078	9,547
	Quantity ending stocks	Tons	1,463	2,369	1,235	1,671
II	Production and Bussiness result					
II.1	Production and Bussiness Revenue	million dong	1,058,593	775,889	589,862	372,887
1	Rubber	million dong	939,224	708,225	525,631	372,337
1.1	Average selling price	million dong/ ton	61.231	51.97	37.16	31.411
1.2	Total revenue	million dong	926,025	703,913	525,631	372,337
	Total revenue of exploiting rubber	million dong	832,484	533,961	428,697	304,316
	Total revenue of purchasing rubber	million dong	93,541	169,951	96,935	68,021
2	Other bussiness	million dong	12,177	8,533	2,625	550
3	financial activities	million dong	34,861	13,382	15,600	7,864
4	other activities	million dong	72,331	45,749	46,006	14,157
	Inside: liquidation of rubber trees	million dong		38,607	39,764	0
II.2	Total cost	million dong	652,901	555,049	466,542	365,998
II.2.1	Production and Bussiness	million dong	647,518	542,398	463,967	361,793
1	Rubber	million dong	636,363	533,571	460,579	361,043
1.1	consumed prices	million dong/ ton	41.25	38.72	32.55	30.458
1.1.1	exploiting by themselves latex	million dong/ ton	38.18	34.26	31.26	30.236
1.1.2	purchasing latex	million dong/ ton	60.103	50.63	38.38	31.451
1.2	Total cost	million dong	636,363	533,571	460,579	361,043
2	Other bussiness	million dong	11,155	8,827	3,388	750
II.2.2	financial activities	million dong	4,256	8,969	496	1,174
II.2.3	other activities	million dong	1,127	3,681	2,078	3,000
	<i>Inside: The remaining value of rubber garden liquidation</i>	million dong		726	342	0

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II.3	Profit before tax	million dong	405,692	220,840	123,322	28,941
II.5	Corporate income tax payable	million dong	75,345	57,398	26,534	3,882
II.6	Profit after tax	million dong	330,347	163,442	96,788	25,059
II.8	criteria of business efficiency					
	Pre-tax profit margin on sales	%	38.32	28.46	20.91	7.33
	After-tax profit margin on sales	%	78.93	25.37	23.99	3.29
II.9.6	liquidation of fixed assets	million dong		38,607	39,764	
	liquidating rubber trees	million dong		38,607	39,764	
	Quantity	Ha		230	232.390	
	Revenue	million dong		38,607	39,764	
	The remaining value of rubber garden liquidation	million dong		726	342	

Source: Audit financial statement audit of the holding company- Tan Bien rubber company limited in 2012, 2013, 2014 and estimated 201.

b. Revenue structure:

Table 9: Revenue structure in the period of 2012-2014

Unit: Million dong

Targets	2012		2013		2014	
	Value	Rate (%)	Value	Rate(%)	Value	Rate(%)
Net revenue	946,149	89.82	711,753	92.33	527,605	89.54
Financial revenue	34,861	3.31	13,382	1.74	15,600	2.65
Other income	72,331	6.87	45,749	5.93	46,006	7.81
Total	1,053,341	100	770,883	100	589,211	100

Source: Audited financial report 2012. 2013, 2014 of Tan Bien rubber company limited- holding company.

c. Cost:

Table 10: Costs of period 2012 – 2014

Unit: Million dong

Targets	2012		2013		2014	
	Value	Rate (%)	Value	Rate(%)	Value	Rate(%)
Cost of goods sold	608,307	93.91	499,628	90.83	432,106	92.75
Financial expenses	4,256	0.66	8,969	1.63	496	0.11
Sale costs	5,800	0.90	7,721	1.40	5,224	1.12
Management costs	28,275	4.36	30,639	5.57	25,986	5.58

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Other costs	1,127	0.17	3,086	0.56	2,078	0.45
Total	647,764	100	550,043	100	465,890	100

Source: Audited financial report 2012, 2013, 2014 of Tan Bien rubber company limited-holding company

d. The material source

The material source of the company is primarily natural rubber latex exploit by themselves from the company's site and purchasing from smallholdings in the surrounding areas. According to statistics from recent years, the percentage of self-exploiting, accounting for about 78 percent, from smallholder purchasing about 22 percent. Self exploiting Quantity 78 percent to meet the needs of production and Quantity purchased from smallholders to meet 22 percent of demand for production. Purchasing from outside mainly to utilize the production capacity of the plant, machinery and equipment depreciation and solve jobs for workers.

Generally the material source fully meet the needs of production and stabilize. The price fluctuations also impact not less to the ability to purchase from the outside due to procurement to ensure no losses and the inventory long that will lead to increased costs of risk while low price.

e. The technological level

Currently, the company has 03 production lines, including: 02 SVR crumb rubber production lines with product categories produced as follows SVR CV 50, SVR CV 60, SVR 10 CV, SVR 3L, SVR 5, SVR 10, SVR 20, Skim Bloc. Technologic of this 02 production lines are completely domestic production technology. With a design capacity of two lines is 12,000 tons of latex / year. But the actual capacity is capable of reaching higher 14,000 tons/year. 01 latex rubber production line with a design capacity is 4,000 tons/year, with total number of machines are 12 centrifugal machines, this technological equipments are imported from Germany. The actual capacity is capable of reaching higher 5,500 tons/year. The product categories of this line include Latex HA, Latex LA.

Generally, the production and processing technology of the company has achieved the industry's standard technology and also in advanced technologies in the region and in the world. The company always applies scientific and technical advances in exploitation as technology used topical stimulants, gas pump gatex, technologies face shaved mouth ... The processing plant with a total design capacity is 16,000 tons/year and actually capable of reaching higher 120% design capacity. The production capacity of the plant has enough capacity to meet product quality standards consistent with TCVN 3769:2004 and TCVN 6314:2013 and time when supply products required by customers.

The garden were presently during the liquidation, because the annual quantity of the company should reduce, the company strengthened purchasing to offset declining quantity from the liquidation the garden. So the the company has no plans to expand and enhance the capacity of plant.

f. The situation of checking service of product quality

Quality management system is applied

The manufacturing processes of products of the company is based on technological processes Rubber Processing Standards of Vietnam Rubber Group.

- TCCS 101:2002 – The technological processes Rubber Processing Standards about SVR 3L, SVR 5
- TCCS 102:2002 – The technological processes Rubber Processing Standards about SVR 10, SVR 20 from extra pus.
- TCCS 103:2002 – The technological processes Rubber Processing Standards about SVR CV 50, SVR CV 60
- TCCS 107:2002 – The technological processes processing centrifugal latex natural condensed rubber

The company is applying quality management system ISO 9001: 2008. Applying quality management system ISO 9001: 2008 was to raise awareness about of product quality throughout the company, enhance the sense of responsibility and skills of the staff and employees, stabilizes and improves quality systems to meet the increasingly higher demand customer.

The quality checking department

The number of employees in charge of product quality inspection 21 people.

The management of product quality is performed throughout the whole process from tapping in the garden, shipping latex of the plant to the processing, preservation and storage. The company strictly regulates the management of quality latex material from the garden of plants, ensuring no impurities for all types of liquid latex, latex complex, freezing latex ...

- To workers who are responsible about latex extraction, preservation and delivery latex quality, absolutely no impurities in the latex. Captains are responsible to test production and remind workers to do good hygiene all tapping instruments as drums latex, cup, downspouts latex ... liquid latex after collecting to comb through the sieve that sieve size greater than or equal to 3 mm and preserved in liquid NH₃, latex cup, latex forms to split wire pieces and remove impurities picked leaves, tree shavings.
- To the driver is responsible to wash vehicles, liquid latex tanks, latex trash containers, latex ... transporting latex in accordance with regulations.
- To factory workers have to clean tanks, ditches reception, background plant, machinery and equipment ... and to comply with the process to change with each product.

During processing, factory and quality control department strictly control the entire process from receiving raw materials to finished products.

- For rubber processing process SVR, check quality latex raw materials, control handle hardened, countless barrels, drying temperature, drying time, bale weight latex, specification packaging, subdivision sampling and testing of indicators dirt, ash, volatile, nitrogen, PO, PRI, color, viscosity Mooney TCVN 3769:2004.
- To process latex centrifuged latex, closely examine the criteria TSC, DRC, NH₃, VFA, KOH, Mg, pH follow TCVN 6314:2013 reception each stage ditch, feeding records, feeder tubs, sinks exist reserves for adjustment measures, appropriate chemical treatment.

g. The market, customer, competitive factors

To the market

The company's products are sold both in domestic market and abroad, which are mostly sold in the country, on average accounts for over 70 percent, the remaining 30 percent is exported. The countries to which the company exports product include: USA, Russia, EU, UK, China and some countries in South America, Asia ... in the US market that accounts for about 13 percent, Russia accounts for about 8 percent, and the rest scattered in other countries. Generally, then the

company's diversity and richness, this will help the company flexibility in sales and minimize business risk.

The company are looking for new markets, especially in markets with many customer transactions but also had no chance with a the company purchase, development priorities in the Indian market for the products as SVR 3L, SVR 20; east Asia market, Middle East; European markets and North America will prioritize product development centrifuged latex caps. In addition, companies are also connected by offering a market SVR CV to Korea and Japan. Overall this is a discerning market 02 and demanding technical.

To the customer

Currently, the market sales of the company are quite large so the company's customers are diverse and plentiful. But can mention 03 big customers accounts for 40 percent of the consumption of annual the company include; R1 International PTE LTD, Edgepoint Group, Tongteik PTE LTD, Centro Trade PTE, inside;

- R1 International PTE LTD consumes about 600 tons/year (latex - has dried)
- Edgepoint Group consumes about 600 tons/year (latex - has dried)
- Tongteik PTE LTD consumes about 1,310 tons/year (SVR CV 50, SVR CV 60, SVR 10 CV)

To the competitive factors

For the domestic market, competitors of the company are individual private companies, mainly purchasing smallholdings and sell pus products such as SVR 3L, SVR 10, SVR 20 for border trade China, Malaysia, India ... Characteristics of this group is not dependent on Vietnam Rubber Group, not under the influence of prices should be able to take the initiative on price. Besides, high-quality products that do not affect the image of latex Vietnam on the world scene.

For the international market, competitors from Thailand, Malaysia, Indonesia, India ... characteristic of this group is the price, has extensive experience in mining, rubber production, better technology level, larger output.

h. Marketing Activities

- Introducing information about products through the company's website, regularly updated information on the website.
- Registering introduce information about the product, the business in the seminars
- Designing prochure, product advertising newspapers

- Sending sales letters via email, sending samples

i. The commercial brands



j. Large contracts are implemented or signed

No.	The name of company/ partner	Contain of contract	The professions	Value of contract
1	Lien Anh Rubber Manufacturing company Ltd	The contract No. 21/HD-CSTB issued 42375 about selling Latex LA	semi-processed rubber products	1,486,800,000
2	Lien A mattresses Muosse Trading & Manufacturing company Ltd	The contract No. 40/HD-CSTB issued 42377 about selling Latex HA	semi-processed rubber products	2,314,620,000
3	Lien Anh Rubber Manufacturing company Ltd	The contract No. 46/HD-CSTB issued 42377 selling Latex HA	semi-processed rubber products	1,753,500,000
4	Lien Anh Rubber Manufacturing company Ltd	The contract No.50/HD-CSTB issued 42380selling Latex HA	semi-processed rubber products	1,753,500,000
5	Tri Le Van private enterprise	The contract No. 68/HD-CSTB issued 42382 selling Latex	semi-processed rubber products	876,750,000
6	Luu Gia Trading & Sevice company Ltd	The contract No.70 /HD-CSTB issued 42383 selling SVR 3L	semi-processed rubber products	544,017,600
7	Lien Anh Rubber Manufacturing company Ltd	The contract No. 86 /HD-CSTB issued 42383 selling SVR CV60	semi-processed rubber products	2,825,928,000
8	Lien Anh Rubber Manufacturing company Ltd	The contract No.110/HD-CSTB, issued 42383 selling Latex	semi-processed rubber products	1,052,100,000
9	Mardec Saigon Rubber company Ltd	The contract No.89/HD-CSTB, issued 42384 selling HA Latex	semi-processed rubber products	1,806,000,000
10	An Loc paper company Ltd	The contract No.111/HD-CSTB, issued 42689 selling SKIM Latex	semi-processed rubber products	1,669,500,000

Source: Tabiruco

k. Big projects of company:

No	Projects name	Value (dong)	Time	value have invested 31/12/2015 (dong)
1	Projects "New planting and care of rubber" 2013- 2105 approved under the Decision no.48/QD-HDTV CSTB dated 22/07/2013	127,304,200,000	2013-2022	34,844,457,311
2	Contribute capital into Tan Bien Kampong Thom join stock company: new plant of rubber in Campuchia	796,000,000,000	From 2007	597,000,000,000

Source: Tabiruco

8.2 Consolidated operating results of 3 years before equalization:

Synthesis of indicators reflects the situation of production and business operations of the company period 2012 - 2014 as follows:

Table 11: Consolidated operating results of period 2012 – 2014

No.	The indicator	2012	2013	2014
1	Total asset (million dong)	1,156,466	1,138,673	1,088,754
2	State capital under bookkeeping (million dong)	797,408	841,109	867,238
3	Short-term debit (million dong) In which: overdue debit	7,623	4,086	2,883
4	Long-term debit (million dong)	7,537	3,098	5,024
5	Receivables (million dong)	165,946	19,860	23,880
6	Total employees (number of people)	2,791	2,710	2,512
7	Total salary fund (million dong)	257,193	207,310	177,319
8	Everage income per 1 person / month (milliondong/month)	7.81	6.34	5.3
9	Total revenue and other income)	1,053,341	770,883	589,211

	<i>Inside: Net income (million dong)</i>	946,149	711,753	527,605
10	Total costs (milion dong)	647,764	550,043	465,890
11	Profit before tax (milion dong)	405,576	220,840	123,322
12	Profit after tax (milion dong)	330,231	163,442	96,788
13	Margin after tax / state capital (%)	41.4%	19.4%	11.2%

Source: Tabiruco

8.3 Factors affecting business and production operations of the company in reporting years:

❖ **Advantages:**

- The collection of leadership, officers and employees of internal solidarity, and joint efforts to overcome difficulties and challenges.
- The company is always received the attention and guidance of leaders of the Group Vietnam Rubber Industry, of the Party Committees and the enthusiastic support of the local government levels.
- The company continues to stock garden workers are willing to work; maintain application quality management system standard product ISO 9001: 2008; expansion of the latex area by Gastech means; intensive investments to increase productivity.

❖ **Difficulty:**

- Rubber price is lower, so revenue, profits were lower. Since then it make no less difficult in leading, directing, business operating and labor's income is decreased.
- Garden area of the company having II and III group with high rate; weather conditions complicated; pests; thunderstorm wind fallen trees and some rubber tree grove liquidation and re-cultivation are the factors that reduce productivity, exploiting rubber production.
- Theft has decreased but still occurs in many places, operating increasingly sophisticated, making it difficult for the protection, preservation of assets ... Besides, consumer prices are rising prejudice to the psychology of employees.

9. Position of the Corporation compared to other enterprises in the same sector:

9.1. Position of the Corporation in the sector

Tan Bien rubber company limited is a member unit of Viet Nam rubber group, this is a tremendous position of the company compared to many businesses and industries in finding customers, expand products and markets.

Always put product quality criteria on top, the products of the company are more loyal customers at home and abroad trust and used for years, especially the hat latex product line is customer appreciation and affirmed its brand in the market, while the rate of SVR 3L is found to have the highest proportion.

9.2.Sector outlook

Natural rubber price depends on factors such as: (i) the strengthening of world GDP, especially China GDP; (ii) the exchange rate of the dollar against the exporting countries; (iii) The needs of the automotive industry for tires; (iv) The volatility of oil prices. The changing one of these factors will have a strong impact on the price of rubber.

Cyclical fluctuation of rubber prices usually lasts from 8 to 10 years, is expected to end in 2019 - 2020 is 1 cycle fluctuations. Besides, the demand for rubber is expected to decline due to China's economy weakened, but not too worried. Also affected by the El Nino phenomenon, along with the measures to regulate supply from the exporting country the world's largest rubber will positively impact the balance of supply and demand world rubber. Accordingly, rubber prices are expected to rise slightly from the end of 2016.

Ending 2015, Viet Nam took the nation on natural rubber production ranks 3rd in the world. This is an effort of the entire country's rubber industry. However, Viet Nam Rubber market share is still relatively low (9%) compared with Thailand (35%) and Indonesia (26%). Therefore, decisive rubber price is not high.

Much of Vietnam's rubber is exported, domestic consumption accounts for a very small proportion. 90% of rubber production in the country and almost 30% of imports are in service exports. Export markets mainly China accounted for about 47%, but if you count part re-exported to China Malaysia, the China market is still up about 60%. Meanwhile, China's market has so much market volatility.

Rubber forest area, the Southeast region, the Central Highlands and the Central Coast is the area with rubber plantations large, However, scalability in the area of this region is not much. Meanwhile in the North to have the climate and soil are not favorable for rubber plantation. In addition, Vietnam rubber companies focused expansion of rubber in the country is difficult to expand in the near future.

Currently, Vietnam is one of the members of the TTP, in which the TPP members, only Vietnam and Malaysia are countries manufacturing exports leading rubber. Accordingly rubber products

imported into Vietnam TTP member countries preferential tariff of 0% offers a competitive advantage for Vietnam compared with some countries producing rubber exports are Thailand and Indonesia leading. When the rubber material that will be foreign investors interested in investment, Vietnam rubber has the opportunity to join the supply chain via global rubber associated with major partners. Some businesses large foreign tires also welcome the opportunity to take advantage of tax incentives as Bridestone (Japan), Kumho (Korea), Sailun (China) ..

The products made from rubber are increasingly being promoted as medical gloves, rubber thread, ball sports, products made from rubber wood furniture like cabinets, wood pellets, wood laminated flooring ... The development of enterprises producing rubber is a prerequisite for the development of the mining business, rubber processing.

Before trends of rubber prices fell, the companies in the industry is trying to reduce costs a maximum of: (i) direct labor costs account for about 50%, the price of rubber business. By reducing the number of tapping days (D2 to D4 and D3 from, reduced to 4 tapping day / time) and see farming, rubber enterprises can cut costs and keep workers, according that labor costs can rubber extraction decreased by 50% compared with the previous, equivalent to about 25% of the cost; (ii) reduce weeding fertilizing for rubber trees, the nature of the rubber tree is no fertilizer and weed growth can still remain productive factor and stability.

Under the difficulties that the rubber industry is facing, the state also issued policies concerning the preferential enterprise income tax for field cultivation and processing of agricultural products in general and rubber trees in particular. Accordingly, income tax business, growing and processing of natural rubber for the period from 2015 corporate income tax is applied as follows:

- Enterprises planting, production and processing of natural rubber latex though not in areas with social and economic conditions difficult or particularly difficult are down 7% income tax rate. In 2014, the tax rate of enterprises of this object is 22%, then in 2015 dropped to 15% ..
- Businesses with income from agricultural processing in areas with social and economic conditions difficult in 2014 with a 22% tax rate in 2015, the area added to preferential tax rate of 10%, down twelfth%;
- Besides policy of free Corporate income tax was enacted, Vietnam Rubber group is also proposing the finance ministry does not make the declaration, calculation of value added tax paid for natural rubber products Profile business processing, trade.

2015 is the last year of the 5-year stage rubber plantation land tax. Entering 2016, the rent of land can grow rubber 3-fold increase making it difficult for the rubber business.

From 01/07/2014, under the provisions of Clause 2, Article 19 of Decree 46/2014/ND-CP, construction period of replanting rubber gardens is not exempted from land rent. In the difficult context, the rubber industry restricted on planting, replanting mainly on the rubber part of the area has expired mining cycle, about 200 -300 ha/ year, which have to invest resources to serve wild , replant and care from 6 to 8 years. During this time, the rubber replanting gardens not so sour product revenue, profits, thus making it difficult for the payment of land rent rubber plantation. with solutions that reduce labor costs, fertilizer costs weeding, rubber prices may fall Vietnam is estimated around 25%. If done so, the forecast long-term prospects of the business of natural rubber will be very positive, especially the rubber prices recover.

9.3. Assessment on the suitability of the Company's orientations with the sector's orientations:

Tabiruco realized the potential and development prospects of the proposed business and are in the process of implementing the key orientations in order to improve competitiveness, increase sales and maximize profits for the company.

Basically the company's development orientation in line with development of the industry, this creates the best conditions for companies with growth opportunities and the support received from many non-state, particularly specialized support subjects, material for new projects.

10. Enterprise development directions after equalization:

10.1. General information on the enterprise after equalization:

- Name in Vietnamese: CÔNG TY TNHH MTV CAO SU TÂN BIÊN
- International Trading Name: TAN BIEN RUBBER JOIN STOCK COMPANY
- Abbreviation : TABIRUSCO (TBR)
- Headquarters: Thanh Phu Hamlet, Tan Hiep Commune, Tan Chau District,
Tay Ninh Province.
- Tel: (066) 3875193
- Fax: (066) 3875307

- Email: tbrc@tabiruco.vn
- Website: www.tabiruco.vn
- Logo:



10.2. Legal form, lines of business:

a. Forms of equitization

Based on the actual characteristics and the situation, Tan Bien rubber company limited choose the form of "selling off part of state capital" under Article 4 of Decree No. 59/2011/ ND-CP dated 18/07/2011 of government on transforming 100% state capital into joint-stock company.

b. Business line

Inherit the business has been grante by the Tay Ninh Department of Planning and Investment business license include:

- Planting rubber trees
- Production of plastics and synthetic rubber in primary forms (natural rubber production);
- Manufacture of fertilizers and nitrogen compounds
- Personal care and agricultural seedlings (rubber tree seeds)
- Trading of agricultural and forestry materials (except wood, bamboo) and live animals (wholesale rubber seedlings);
- Afforestation and tending
- Production of wooden packaging
- Wholesale material, other equipment installed in the building (trade in semi-processed wood products)
- Production of non-alcoholic beverages, mineral water (production of bottled drinking water)
- Manufacture of tanks, reservoirs and containers of metal

- Production of other metal products not distributed and where (mining production of rubber materials)
- Manufacture of products from plastic (PET bottle)
- Other specialized wholesale not to be categorized (wholesale rubber, packaging products and other products from plastics).

10.3 investment plan and development strategy of company after equitization:

Orientation and objectives:

Tan Bien rubber company limited is stronger, more effective implementation on the basis of restructuring, the rational use of resources; improve corporate governance, higher affiliate finance, technology and markets.

Building professional bravery leadership team, team building and good management, business and experts.

Rearrange and change the structure of the State business, create forms of enterprises have multiple owners, including a large number of employees, to manage and effectively use capital and assets of State, creating strong momentum and dynamic management mechanism for businesses.

Development strategy

The company focuses wisdom and strength to repel difficulties, seize opportunities, innovation awareness, strengthen their organization, make the most of the capital, invested equipment, people, technology applications advanced in production and business; construction company into a thriving business in the field of comprehensive rubber.

- **About the product:** developing product diversification. priority to the development of traditional products has confirmed the market share and products with technology and high-tech. Research and development of new products, especially the products that the company has the potential and advantages.

- **On the market:** Stepping up marketing activities to promote the brand and the company's products in the market. Make good quality policy for customers to maintain and develop the brand, market share. promote all resources, promote diplomatic activities, joint ventures, associated with the foreign partners to reach international markets wider.

- **Science and technology:** Promote the movement of technical innovations, rationalize production to technological innovation in the production business to generate more profits. frequent updates, research, application of scientific and technological progress in the world.
- **Investment:** Continue to invest in modern equipment industry professionals, innovative technology. Through the investment to reach the media, modern equipment towards the development of advanced science and technology in the world, and also trained technical staff and skilled workers, meet the development requirements of the company.
- **Finance:** strict cost management, making sure to use capital efficiently; financial capacity, ensure continuous development, stable, solid
- **Human resources:** implement regimes and policies for employees; constantly attracting talent and have policies effective use of talent; continuing training to improve their professional qualifications, skills work for managers, professional staff.

10.4 Organization structure and management mode of stock company

After equitization, the company operates under the charter organization and operation of the company by the general meeting of shareholders, pursuant to the provisions of the Enterprise Law, under the management, supervision and administration of the board, supervisory board and board of directors. expects the organizational structure of the company as follows:

❖ **General Meeting of Shareholders:**

Shareholders meeting of all shareholders entitled to vote, is the highest decision organ of the company.

❖ **Board of Directors**

- Board of Directors is the governing body of the company, has full authority to decide on behalf of the company, to exercise the rights and obligations of the company under the jurisdiction of the general meeting of shareholders.
- Number of members of Board of Directors is expected to be 05 members (including the chairman and 04 members).

❖ **Supervisory Board:**



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- Supervisory Board shall supervise the board, general manager in the management and administration of the company, responsible before the general meeting of shareholders for the performance of assigned duties.
- Number of members of the supervisory board is expected to be 03 members (including the leader and 02 members).

❖ **General director and deputy general director:**

- General Director who runs the daily business of the company; under the supervision of the board and responsible for the sliding board and to the law on the implementation of the rights and duties assigned to them.
- Assist the General Director to executive company that deputy general director.

❖ **Chief Accountant:**

- Chief Accountant of the proposal by the Director General to appoint the board.
- Chief Accountant assist General director organize the work of financial and corporate accounting in accordance with the provisions of law in finance, accounting.

❖ **The functional departments**

10.5 Plan for using labour after equitization:

a. Planning on labor arrangements

Table 12: Labour arranging plan after equitization

Departments	Unit	At the time announced enterprise value	No demand	Using equitization when
Organization and Administration	people	34	2	32
Financial Accounting	people	10	1	9
technology	people	14	1	13
Investment planing	people	10	1	9
Import- export	people	10	2	8
Quality management	people	21	1	20
TTBV-QSDV	people	10	1	9
Union	people	5	1	4
The Youth Group	people	2	0	2
Polyclinics	people	9	1	8

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Mechanical processing enterprises	people	243	9	234
Tan Hiep rubber plantations	people	311	6	305
Xa Mat rubber plantations	people	204	3	201
Bo Tuc rubber plantations	people	645	6	639
Suoi Ngo rubber plantations	people	581	3	578
Total	people	2,109	38	2,071

Whereby, plan for using labour after equitization

No	Content	Total	notes
I	Total employees at the time announced value of equitized business	2,109	
1	The labor is not under contracting	12	
2	The labor under contracting	2,097	
	a) The labor under labor contract with indefinite term	2,055	
	b) The labor under labor contract with definite term from 12-36 months	0	
	c) Seasonal labors or under 03 months	42	
3	The labours are on leave but has name in the labor list	0	
II	The number employees will quite at employees at the time announced value of equitized business	38	
1	The number employees eligible to retire, under current rules	0	
2	The number employees shall end the contract	12	
	a) expired contract	0	
	b) Voluntary terminated contract	9	
	c) Terminated contract with other reason according to the law	3	Tan, Vinh are seized
3	The number employees is not arranged jobs at the time announced value of equitized business	26	

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	a) The redundant employees under the Decree no. 63/2015/ND-CP	26	
	b) The number employees shall terminated contract and pay severance allowance	0	
III	The number employees working after equitization	2,071	
1	The number employees has labor contract expiry date	2,065	
2	The number employees entitled to social insurance	0	
	a) Sick	0	
	b) Maternity	0	
	c) Occupational accidents	0	
3	The number employees temporary end labor contract	6	
	a) Military service	3	
	b) Other civic duties	0	
	c) temporarily remand or seized	1	NTBT
	d) agreed between two sides (not exceed 3 months)	2	Over 3 months

b. Training plan:

Table 13: Plan for labour training

Training course	Trained unit	Training unit	Training cost
Strategic construction and management	Board of Directors	Training and manager join stock company	24,000,000
Investment management	KHDT department	Hanoi architectural consulting and training join stock company	4,000,000
Financial operations	Finance department	Vietnam Chamber of Commerce and Industry (VCCI)	15,000,000
Labor Management of salaries	TCLD department	Vietnam Chamber of Commerce and Industry (VCCI)	15,000,000
Quality management	Quality management department	Vietnam Chamber of Commerce and Industry (VCCI)	10,000,000

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Reasonable contractual operations	department	Vietnam Chamber of Commerce and Industry (VCCI)	15,000,000
Export- import	Export- import department	HCMC Vietnam Chamber of Commerce and Industry (VCCI)	10,000,000
Occupational health safety for 1,2,3 group	Total company	Training centre ATVSTP	67,600,000
Other operations	Total company	Professional training services	300,000,000
Total			460,600,000

c. Plan for recruitment

Table 14: Plan for recruitment

Departments	2016	2017	2018
Offices	1	2	2
Mechanical processing enterprises	6	4	3
Tan Hiep rubber plantations	42	50	52
Xa Mat rubber plantations	43	51	43
Bo Tuc rubber plantations	132	130	124
Suoi Ngo rubber plantations	78	85	88
Total	302	322	311

d. Solve regimes and policies for employees without the need to use:

❖ Labor before arrangement:

- The total number of permanent employees at the time of publication of corporate value: 2 109 people, including women: 952 people.

Among them :

- Number of employees working under labor contracts: 2,097 people
- Number of active labor stoppage: 0 people.
- The number of employees who are on leave entitlement of social insurance: 0 people
- The number of employees who are on leave without pay: 0 people
- The number of employees was postponed implementation of labor contracts: 08 people

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- Number of employees not subject to the labor contract: 12 people.
- ❖ **Option of employers using:**
 - a) The number of employees continue to use in the company after the boss coming back:
2071 people including women: 939 people. including :
 - Number of employees continue to use: 2071 people.
- The number of employees was taken to retrain continue to use (if any): 0 people
- Number of employees transferred to work part-time (if any): 0 people.
- Number of employees to terminate the labor contract: 12 people.
- Number of employees recruited last time before April 21, 1998 that is not arranged jobs and to terminate the labor contract: 20 people, including women: 05 people.
 - Among them :
 - Number of employees early retirement: 15.
 - Number of employees eligible to retire, but lack of time on social insurance contributions: 0 people.
 - The employer must terminate the labor contract: 05 people.
- Number of employees recruited last time from April 21, 1998 that is not arranged jobs and to terminate the labor contract: 06 people, including women: 03 people.
- ❖ **Estimated cost** (comply with Decree 63/2015/ ND-CP and Circular 44/2015 / TT-BLDTBXH);
 - The total estimated cost of the implementation of policies: 1,499,596,084 VND. Among them :
 - Implement regimes for employees of retirement before the age stipulated under Clause 1, 2 Article 3 of the Decree 63/2015 / ND-CP; Clause 1 of Article 4 of Circular 44/2015 / TT- BLĐTĐXH: 938,889,500 VND.

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- Pay for the missing months in retirement, survivorship with labor from full retirement age, but lack of time social insurance contributions: 0 VND.
- Implement the recruitment of labor last time before 21/04/1998 not arrange jobs and to terminate the labor contract in accordance with paragraph 4 and 5 Article 3 of the Decree 63/2015 / ND-CP; Clause 2, Article 4 of Circular 44/2015 / TT-BLDTBXH: 447,630,792 VND.
- Implement labor regimes for the last recruitment from 21/04/1998 onwards can not arrange jobs and to terminate the labor contract in accordance with Clause 1 of Article 4 of the Decree 63/2015 / ND CP: 113,075,792 VND.

❖ **Guaranteed cost:**

- The total estimated cost of the implementation of policies: 1,499,596,084 VND.
Among them :
- Sources from the sale of the initial share of the business: 1,386,520,292 VND.
- Enterprise Cost: 113,075,792 VND.

10.6. Production and business plan in 03 years after equitization

Table 15: The business production in 3 years after equitization

No.	The criteria	Unit	Plan 2016	in 2017	Plan 2018	in
A	B	C	2	2	2	
1	Total area					
1.1	rubber area to be exploited	Ha	4,885	4,544	4,068	
1.2	The area of KTCB rubber	Ha	863	1,281	1,622	
1.3	Liquidation area	Ha	304	341	476	
1.4	Replanting area	Ha	418	341	476	
2	Capacity	Tons/ha	1.80	1.76	1.72	
3	rubber production	Tons/ha				
3.1	Beginning Inventory	Tons	1,671	1,671	1,671	
3.2	Imported in period	Tons	10,800	10,500	10,500	
3.3	consumed in period	Tons	10,800	10,500	10,500	
3.4	ending Inventory	Tons	1,671	1,671	1,671	

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4	Price				
4.1	Inventory price of in period	Dong/ton	26,807,703	22,305,916	24,926,236
4.2	Inventory price of manufactured in period	Dong/ton	21,609,350	25,343,265	28,335,686
4.3	the average price at warehouse	Dong/ton	22,305,916	24,926,236	27,867,567
4.4	Cost of business management	Dong/ton	2,080,385	2,190,517	2,185,337
4.5	Cost of selling	Dong/ton	540,655	540,655	540,655
4.6	Average consumption price	Dong/ton	24,927,320	27,702,233	30,692,387
4.7	Total consumption price	1,000 d	269,215,055	290,873,444	322,270,067
5	The selling	Dong/ton			
5.1	The exported price	Dong/ton	27,918,919	31,625,000	34,625,000
5.2	entrusted export price	Dong/ton	27,918,919	31,625,000	34,625,000
5.3	Domestic price	Dong/ton	25,000,000	29,000,000	32,000,000
5/4	Total revenue of consumption	1,000 d	280,800,000	315,000,000	346,500,000
5.5	Average selling price	Dong/ton	26,000,000	30,000,000	33,000,000
5.6	The deduction from revenue	1,000 d			
5.7	Total net revenue of consumption	1,000 d	280,800,000	315,000,000	346,500,000
6	Profit	1,000 d	11,584,945	24,126,556	24,229,933
7	Other revenue	1,000 d	1,000,000	1,000,000	1,000,000
8	Other cost	1,000 d	1,000,000	1,000,000	1,000,000
9	Other profit	1,000 d	0	0	0
10	Profit from financial activities	1,000 d	250,000	2,000,000	2,000,000
10.1	Revenue from financial activities	1,000 d	2,000,000	2,000,000	2,000,000
10.2	Cost of financial activities	1,000 d	1,750,000	1,500,000	1,500,000
11	Profit from other activities	1,000 d	61,213,425	68,752,500	95,998,875
11.1	revenue from rubber trees	1,000 d	62,013,425	69,552,500	96,798,875
	income from rubber trees	1,000 d	62,013,425	69,552,500	96,798,875
	Other income	1,000 d	500,000	500,000	500,000
11.2	Cost of other activities	1,000 d	800,000	800,000	800,000
	liquidation expenses of rubber trees	1,000 d	500,000	500,000	500,000
	Other expenses	1,000 d	300,000	300,000	300,000
12	Profit before tax	1,000 d	73,048,370	93,379,056	120,728,808
13	Corporate income tax payable	1,000 d	14,609,674	18,675,811	24,145,762
14	Profit after tax (V.5-VI.1-VI.2)	1,000 d	58,438,696	74,703,245	96,583,046
15	development Fund	1,000 d	6,869,165	21,019,323	31,260,250
16	bonus fund	1,000 d	5,843,870	7,470,325	9,658,305
17	welfare fund	1,000 d	1,753,161	2,241,097	2,897,491
18	dividend	1,000 d	43,972,500	43,972,500	52,767,000
19	Dividend rates	%	5.00	5.00	6.00
20	Chapter capital	million dong	879,450,000	879,450,000	879,450,000

INFORMATION DECLARATION

21	Total salary fund		104,712,189	106,468,756	109,123,832
22	Average employment in the list	people/	2,153	1,980	1,830
23	Average salary people/ month	1,000 d	4,053	4,481	4,969

Source: Tabiruco

10. 7 Implementing solutions:

To achieve the targets for 03 years from 2016 to 2018 has set out, the company launched the solutions include:

a. Group on solutions and product market:

❖ About Marketing:

- Equip marketing knowledge required for management staff. Training technical and economic knowledge synthesis for marketing staff.
- Strengthening sustainable relationships with customers, promote and strengthen the marketing and consumption of the market has a great demand for rubber.

❖ products, markets:

- Investment in manufacturing and business insights for traditional products has confirmed the market share in recent years.
- Develop programs and plans to expand the market and promote the company's resources, promote diplomatic activities, joint ventures, associated with the foreign partners to gradually approach the international market.
- Focus on promotion, access to the project in important strategic areas in the country; enhance marketing, advertising and implement quality policy for customers.

❖ Market segmentation for each product:

- Dividing the market into specific groups to approach each product accordingly.
- Towards will promote consumption of products and latex SVR CV to improve selling prices and avoid dependence on China market. Can expand into the EU, Japan or countries like India, Sri Lanka ...
- For products will focus on latex gloves market, just scared, mattresses .. There orientation associated with domestic companies to latch the output of the product.
- On the other hand, need to step up the promotion for the rubber industry, to support enterprises to promote products on the export market. Expand markets, promote projects and investment incentives for the development of the processing industry rubber products to enhance added value and diversify its products. Encourage and attract investments to expand the industrial processing plants close to the raw product.

b. Investment Solutions Group

✚ Investments in subsidiaries:

Continued implementation of the company equity investment Tan Bien Rubber Kampong Thom to implement 02 projects in the Kingdom of rubber planting in Cambodia.

✚ Equipment Investment

- Conduct a review of the number and quality of existing equipment, with reference to the strategic, business and production plans of the company to identify needs and promote new investment in facilities.
- Construction equipment investment oriented innovative technologies, focused on the technology of the developed countries. up equipment investment projects on the basis of reliable data, both scientifically highly practical medium, through examining the actual demand, the ability to promote capacity features, taking full all the adverse factors, the situation warranted, provide technical guidance to determine the efficiency of investment. Through investment and innovation facilities and equipment, the Company will have access to the modern facilities, in the direction of development of advanced science and technology in the world, while also training the staff technicians and skilled workers to meet the development requirements of the company.
- Business investment outside the industry is done in accordance with the provisions and define investment goals focus on areas related to the unit's main business lines.
- Increase the proportion of long-term loans in the structure of loans. Use depreciation for capital projects were implemented; suspend, postpone investment progress of projects pending sentence to ensure the balance of corporate capital perfectionist. Continued implementation of capital construction projects, the construction of key projects, ask for production equipment business based on the maximum cost savings. Organization management and effective use of capital construction projects invested.

✚ **Technology investment and product quality control**

- In the market economy, technology is a special commodity, it will help create breakthroughs in reducing costs, improving quality and shortening production brings great advantages in reducing costs . Company to increase investment in technology to new technology ownership through the purchase contract copyright, or transferring production technology has applied advanced technology..
- For technology transfer contracts through procurement of equipment, fully updated content in the process, the highest mining-related elements of the technology.
- Construction management regulations and the use of technology on the basis of classification according to the age of technology and value (use value and price) of the technology; implementing security mode technology owned by the company.
- Implement appropriate technical process and flexible, in close collaboration with the Rubber Research Institute to bring new applications to exploit, care and protection of plants into production to shorten the duration of capital construction, orchard productivity, reduce cost of production and business activities.
- Gradually apply shaving mode d4 to increase labor productivity, wages increase worker-hours.
- Strengthening procurement to ensure procurement and generate income for the employee.
- Strengthening the management of the new plant, care for and exploitation of rubber plantations to ensure compliance with the technical process. Quality assurance of raw

materials to the plant from the garden. Investment reasonably intensive orchards from tending, fertilizing to crop protection. Explore, learn, update, applied agricultural science and technology in the cultivation of new advanced care replanting orchards. Coordinate closely with local authorities make good theft prevention latex, protect property, protect the political security, social order and safety in the areas companies stationed.

- Continue to implement the investment policy and the modern technological innovation, technical innovation, enhance product quality testing from the stage of material selection, processing, preservation and storage to meet demand increasingly demanding market. maintain application quality management system ISO 9001: 2008. Adjust proportion towards increasing processing product categories with the needs of the market higher, with more added value.

✚ **Investment through joint ventures, affiliate**

- To create reasonable competition in the economic war owed turn, companies often seek partners in the country and abroad for cooperation and joint ventures to take advantage of existing experience of the partners to form a partnership with the synergy and have advantages in production and business.

c. **Solutions related to funds, finance:**

✚ **Implementation of measures to improve financial capability:**

- Strengthen the form of raising capital to ensure capital for investment activities, the company's business and accumulate capital to expand investment and development. the company will promote the following funds to supplement working capital, capital.
- Implement measures to increase charter capital and financial capacity of the company to get a healthy financial situation when necessary.
- Strengthening work with the bank had credit relations to restructure the debt, adjusted debt, reduce interest to the financial burden, continue to offer loan guarantees and real ó projects profitable,
- Focus improve equipment utilization. internal transfer to use more reasonable solution, liquidation, selling off the machinery no longer appropriate; Rental and exploited to achieve the highest efficiency.
- Implement policies to save, limiting criteria, loan use is the most effective way
- Capital investment aims to take full advantage of the current human capabilities, while delivering faster accumulation. The investments will be aimed at companies, the strategic projects and are more likely to collect big profits.
- Strengthen inspection and financial control, accounting for units in the company; while strengthening the guidance and direction for business units affiliated subsidiaries.
- Implement financial and accounting work, labor work, wages, the policy regime for workers in accordance with the provisions of corporations and current legislation ensure openness and transparency.

✚ **Implementation of cost saving measures**

- Advocacy officials and staff cost savings of electricity, water, stationery, telephone ...

- Review of the fuel consumption rate for operating vehicles, rebuilding process for the car business trip scientific, rational, economical, not overlapping. Investment restrictions when operating vehicles not required.
- Limiting the cost of advertising, marketing, hospitality and other indirect costs ..
- Limitation, cost saving business trip (airfare costs, fares, accommodation ..) Business travel in the form and means towards savings.
- Rearranged personnel towards streamlining management, compact, efficient.
- Review the maintenance and preservation of equipment, vehicle operating, promoting efficient use of all assets Property and equipment not to wait but to bear the costs of depreciation, repairs ..
- Cut costs meetings, parties, cheers, not really necessary and spend Meeting held towards simple, economical and unobtrusive..

d. Solutions related to science and technology:

- The company continues to improve their organization for management staff, technical staff of professional expertise combined with the application of science and technology, access to advanced technologies in the world. encourage individuals and units to strengthen promotion of research, technical innovations and science and technology. Regularly reviewed and evaluated and deserved reward for individual and collective achievement replicated throughout the company.
- Regularly launched emulation movements, technical innovation, technological innovation with clear targets. Organization of acceptance, timely evaluation and reward for the works, works on the principle of honor, appreciated and rewarded promptly despite initiatives to rationalize production of small value to motivate be collective or individual to promote creativity as a canteen for the company. Putting research, technical innovations in the selection criteria of emulation titles.
- To summarize, evaluate the application of lessons learned each new technology, with the direction the organization more complete improvements to be implemented for mass production and dissemination.

e. Solutions related to human resources

✚ Improving the efficiency of the management and use of human resources

Improving the efficiency of the management and use of human resources involves reasonable division of labor; regular payroll management staff, employees, implementing and ensuring the regime and policies for employees.

On reasonable division of labor:

- To base reasonable division of labor, companies regularly evaluate the capacity of officials and employees. The rated capacity of the officials and staff are conducted annually to assess the work efficiency indicators, beside which also regularly monitor and supervise the implementation of the task of officials and employees.
- Develop job descriptions for each job title. on that basis, the company arranged, using the correct layout capability, suitable to the aspirations, capabilities and enabling officials



and employees improve and develop their full potential, the classification labor makes reasonable control, management and operating efficiency.

Regular management team manning and staff

- Every year, the company conducted manning personnel including managers and indirect labor employees. on that basis is adjusted to suit each stage of development.
- Conduct of border personnel in each department as appropriate, to ensure the management apparatus compact and high efficiency; then execute the manning of personnel in units consistent with the company.

Ensure that regimes and policies and encourage the employees

To encourage the employees to work voluntarily, their best to fulfill their capabilities, the company has policies to encourage and preferential treatment for the employees, namely:

- Care for and protect the legitimate rights and legality, ensuring employment, income, and gradually improve the cultural life and morale of the employees implement regimes and policies towards worker.
- Innovation Salary and bonus: construction wages, reasonable reward, science, ensure equity in distribution and in accordance with the growth rate of labor productivity, value Spectacular with labor that Labour spent.
- Consideration paid forms of work as a result, on the basis pinpointed attack value of work, the complexity of the work, special conditions of work with real elements.
- Create favorable conditions for qualified staff is dedicated and development. have remuneration policies for employees with contribution is particularly efficient in production and business.
- Constantly improve material life and spirit of the employees. frequently organize, mobilize cultural movement, arts, sports, healthy playground created both physically and mentally in the CB _CNV. Further strengthen public health, health care, prevention of diseases, occupational diseases, especially for those who work in heavy environments, toxic. timely encouragement, reward individuals and groups who have made outstanding achievements in labor and production, with tools for innovations, working facilities. strictly sanctioning violations of the rules and regulations of the company.

Improving the effectiveness of the recruitment and appointment of personnel:

The recruitment and appointment of personnel management is an important human resource. during the recruitment and appointment of personnel to choose the appropriate individuals, with full professional qualifications and moral qualities. Companies consider doing the following:

- Implementation of proper recruitment procedures and appointment of personnel, properly assess qualifications and the capacity of each candidate, choose those with real power and in accordance with the contribution to improve management efficiency and business efficiency.
- Officer was appointed to the position of leadership, management and external expertise, to evaluate investment leadership qualities through their ability to attract a crowd,

standing with colleagues, personality fit as to decide guess, courageous, objective, capable of absorbing these problems, complex, ready to receive tasks and responsibility.

- Implement the recruitment and appointment of personnel. the company will build a team of highly qualified professionals, skilled capacity, proficiency in the use of new equipment and application of advanced technologies in production and business, to create conditions for as streamlined management apparatus, reduce costs and improve business efficiency.

✚ **The training and development of human resources:**

Quick to seize business opportunities, while adapting and coping with the challenges effective management of the market regularly. Companies implementing the training and development of human resources as follows:

- Regularly enabling officers and employees improve their professional knowledge and skills of participants skills through training and retraining. perform well in training, retraining and advanced training for the employees performing tasks, work as required to complete the volume, quality products for the company.
- Focus on the staff rejuvenation. application of scientific advances, information technology in the management of human resources, organizational rearrangement reducing labor management, especially in the application of software in management accounting, salaries and gardens to respond promptly to the management and operation of business production company-before the new situation.
- Continue to recruit and train staff with new knowledge; Additional fixed alternative plan and improving labor quality on the basis of good performance in training combined with the hiring of new employees basic training. special attention to young staff, which is considered the investment for the future.
- The company has the resources to support measures in the member companies and improve the quality of labor training in order to build a professional workforce.

✚ **Attract and use talent:**

Develop mechanisms and policies to attract talent from outside the company

- Develop incentives for salary, bonus and other incentive policies such as appointment and mission critical communication, transportation ... to attract highly qualified professionals and talent.
- Implement policies for priority recruitment subjects are university graduates with distinction, specialized training with excellent matching vacancies; who has a master's degree under the age of 30, less than 35, experts have specialized qualification of the specialized training, field management, important business of the company, workers and technicians have hands high job.

Implement plans to use the company's talent

- Elaboration of mechanisms and policies of the Party and the state of talent, to create conditions for developing talent, dedication to the company and to assert himself for the honor society.

- To implement its policy, compensation and talent honored. Develop talent remuneration policy as wages, working conditions, reward and honor those persons who have the layout and use of talents, create work environments and policies to encourage the research, technical innovations have high practical value.
- Assess and plan arrangement, use of talent in a reasonable manner: officials and staff eligible young talent, high quality human resources is a priority in the work to create conditions, namely:
 - To arrangement, assign work that matches the capacity, forte, professional qualifications.
 - Prioritized facilitate the means of work, research, improve their learning.
 - To be given priority consideration in the appointment, candidates in the leadership and management of the company.

f. Solutions related to corporate governance:

✚ Develop and improve the system of internal management rules:

- The transformation of the company from this kind of limited liability company member to the company shares will be certain changes in the organization and operation of the company. Even after being converted into a joint stock company, the company will deploy the system construction of internal management regulations as tools and enhanced legal documents effective management, administration and expertise the company's business. The Company will conduct complete building system regulations in the fields of:
 - Management and operation of production and business
 - Internal Relations Company
 - The relationship between the company and its subsidiaries
 - Manage the recruitment, training and development of human resources
- The construction and completion of the internal management rules to help companies get a complete system documents for the organization, operation and regulation, and policies to create a legal framework for the organization and operation the company, the regulation is also a basis to consider the responsibility of units and individuals in the implementation of function, tasks and help companies Rating0 management activities, operating smoothly and clearly.

✚ Application of information technology in management:

- Information technology plays a very important role in economic development, social security, defense and proved a huge influence on all aspects of social life, especially active management enterprise business.
- To promote the role of information technology in business management, the company needs to further promote the application of information technology, both to create the landmark developments in production, and contribute reduction of administrative procedures improve the quality of executive management and thrift practice and waste

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combat. Company solutions for information technology application in the management as follows:

- continue to build, improve and enhance the efficiency of information technology applications in business management activities including the main contents such as e-mail systems, management information systems and documents operating, digitized information resources in digital form in accordance with the priority order of time and importance; increased use of electronic documents; developing and providing online information; public information on recruitment, wages, pensions, insurance, reward and discipline.
- development of human resources in information technology: to continue building, knowledge of information technology for staff and employees, research building preferential regimes for officials and employees in charge information technology; training, knowledge about the application of information technology in managing projects and accelerate the application of online training for officials, employees.
- investment in information technology equipment in a uniform, equipped to use some specialized software for managing applications in business such as common software for document management, human resource management software - labor, materials management software - equipment to minimize the use of paper, encourages staff and employees to exploit information in the network environment serve.
- Promote and encourage the use of the basic forms of communication such as email, phone, fax, put information on electronic portals or electronic information companies to exchange information about far, the habit is the job of officials and employees in the network environment and help information system to replace paper documents.
- Step by step integration of information systems, continues to build and expand information systems and databases in service management and administration of the company.

g. Solutions related to reorganize apparatus:

✚ Arrangement, reorganization assisting apparatus:

The reorganization of the departments to ensure consistency between the functions, field management, attention and management department so that all functions and areas are departmental management, worker and every one departments, employees are responsible job. The reorganization of assisting apparatus shall comply with the following directions:

- Research apparatus as streamlined, reduced working relationships, while reducing costs, contributing to improve management control.
- Research established internal control department to perform functions to help lead the company management more effective and efficient management of resources contributes

to minimize the risks arising in the course of production and business and help build a solid foundation in service management for the consistent expansion of production and development of the company.

11. Charter capital and capital structure of the charter

11.1. The size of the charter capital

company build charter capital and number of shares corresponding to the charter capital as follows:

- Capital: 879.45 billion VND
- Face value per share: VND 10,000
- Number of shares: 87,945,000 shares

11.2. charter capital structure:

On the basis of the actual value of the state capital was business lifting corporation approved Vietnam rubber and investment plans, production and business of the company after equitization, the company proposed form of stock equitisation process and sell part of state capital, in which the company proposed public shareholders holding 65% of charter capital, the rest of the public auction through stock exchanges, sale to investors strategy and sell shares to officers and employees.

Table 16: structure of the charter capital of the company is expected.

No	Shareholders	Number of shares	Percentage of shares held (%)	Value of shares (dong)
1	state Shareholders	57,164,250	65.00	571,642,500,000
2	Shareholders are employees	1,519,700	1.73	15,197,000,000
2.1	preferences	1,337,400	1.52	13,374,000,000
2.2	additional purchase commitments entrants	182,300	0.21	1,823,000,000
	+ 200 entrants bought	20,800	0.03	208,000,000
	+ 500 entrants bought	161,500	0.18	1,615,000,000
3	Share sold to strategic investors	13,870,675	15.77	138,706,750,000
4	Share sold outside	15,390,375	17.50	153,903,750,000
	Total	87,945,000	100.000	879,450,000,000

12. Projected risks:

a. **Economic risks :**

In the market economy, the Company is affected by the risks that other enterprises in the whole economy have to face such as movements of the world economy, impacts of inflation on the national economy. In recent years, Vietnam's economy has faced many difficulties due to the influence of the global economic crisis and the performance of the Company has also been greatly affected. Currently, despite positive signs of the world and domestic economy, general difficult situation and changes in mechanism and policies will affect the Company in the initial stage of conversion into a Joint stock company.

a. Legal Risks:

Stability and consistency of the legal system will impact to the production business of company. This changing can bring the advantages or disadvantages to company's operating.

About the legal form and business management organization: The company is 100% state enterprise now moving into shareholding company. So that, company will meet some certain obstacles in this changing. However, Company had operating process as a membership limited liability company under the provisions of the enterprise Law so, company will quickly adapt to this transformation type. During operating, company will continue to update and adjust to get the best adapted to the changes of the legal environment.

b. Financial Risks.

Cash in bank:

Bank deposits with terms and demand deposit of company in reputable bank, so Financial Risks for bank deposits is very low.

Liquidity risks:

Liquidity risks is the risks that company had difficulty implementing its financial obligations due to lack of money.

Liquidity risks of company mainly arising from the main assets and financing liabilities have maturity mismatches.

Company managed the liquidity risks through measures: regularly follow the requirements of the current and expected payment, to maintain an amount of cash and cash equivalents and loans where appropriate, monitoring the actual arising cash flows to expected to minimize the impact of fluctuations in cash flows.

Foreign currency risks:

Foreign currency risks is the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changing in foreign exchange rates.

Company managed the foreign currency risks by optimizing the time for payment of debts, forecasting exchange rates, maintaining reasonable lending and debt structure between foreign currency and VND, timing of sale and payment of foreign currency at a low rate, the optimal use of existing funds to maintain the proper balance between foreign currency risks and liquidity risks.

Interest rate risk:

Interest rate risk is the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk mainly related to loans with floating interest rate

Company managed the interest rate risk analysis market to make the reasonable decision in choosing the time of borrowing and loan terms suitable to obtain the most advantageous interest rates as well as maintaining the structure of loans with a floating rate and fixed-fit.

d. Offering risks.

A tranche of Tan Bien rubber company limited is the initial public offering should lower liquidity compared with other companies in the same field with shares listed on the exchange.

The offering of company will depend on stock market conditions, at the time of the auction, the psychology of investors as well as the attractiveness of Tabiruco's shares. Therefore, there may be risk of unsold stock intended offered.

d. Other risks:

Natural disasters, graphics, natural elements disadvantages such as heavy rain, wind and storm .. also is one of the risks affecting the company's business activities.

13. Method of sale and payment for the shares:

13.1. Preference shares sold to workers and employees

a. 60% discount lowest successful bid:

Preferential shares are discounted with 60% of the total price with the lowest winning price as stipulated in article 48 paragraph 1 Decree no.59/2011/ND-CP is made in the company according to the list was a meeting of people labor abnormalities through.

- Total number of the employees in the list of company employees as at 25/112/2015: 2109 people.
- The total number of Registrars, to buy shares at preferential prices: 1,317 people
- Total number of years working in the public sector, respectively the number of people registered to participate in the preferential share purchase price under regulations 13 374 years.
- Number of preferred shares of 1,317 people have registered to buy the number of years working in the public sector: 1,337,400 shares

b. Sale purchase additional incentives under covers

shares subscribed the employees added as prescribed in Clause 2, Article 48 Decree 59/2011 / ND-CP is made at the company with a list of conference was unusual the employees through.

- ❖ Criteria to identify experts with high professional qualifications were the employees conference unanimously adopted:

Objects are laborers management:

- We hold management positions from team (group) production, deputy head and equivalent or higher

- We enjoy salary coefficients specialist class engineers from grade 2/8 or more
- We enjoy salary coefficients 6/12 staff's rank from the rank and above

Objects are direct employees

- Technical workers are currently receiving tier salary ratio from 4/7 or more
 - Driving currently receiving tier wage coefficient $\frac{3}{4}$ or more piles
 - direct production workers are currently receiving salaries from the ranks coefficient 4 / 6tro up
 - Make pedestal coefficient is 3/5 or higher wages from north
 - Employees serve salary coefficient hient beam from 6/12 or higher rank
- Total number of employees of the companies included in the list as at 25/12/2015 subject to transfer to work at JSC Cone: 2071 people
- Total number of participants registered to buy more shares at the rate of 200 shares / 1yr commitment to work for the business to be: 21 people. the number of shares to employees registered under this standard purchase: 20,800 shares.
- Total number of participants registered to buy more shares at the rate of 500 shares / year commitment to work for business: 52 people. the number of shares subscribed the employees more under the standard as 161,500 shares

13.2 Shares auctioned to common investors:

a. Offering scale:

The number of auctioned shares will be offered to strategic investors **15,390,375 shares**, accounting for **17,50%** charter capital of Company.

b. Offering Method and implementing agencies:

Implementation process offering of shares must be strict compliance with the regulations and requirements implemented by organizations offering promulgated. The offering of shares to the public will be conducted in the form of a public auction in Stock Exchange:

- Equitization steering committee: Ho Chi Minh City Stock Exchange.
- Consulting organization: Vietcombank Securities Company Limited.

Subjects of auction: All investors being domestic and foreign organizations and individuals under legal provisions.

c. Initial price:

The initial price is determined at the time of offering shares to the public on the basis of:

- The determined result of enterprise values of Tan Bien rubber company limited in the Decision no. 447/QD-HDTVCSVN dated 25/12/2015 of Council members of Vietnam rubber industry group on equitized enterprise values of Tan Bien rubber company limited-Vietnam rubber industry group.
- The company's potential in the future.
- Assessing the situation of the stock market

Initial price proposed selected, ensuring the principle of preserving the interests of the state capital in enterprise. This is the principle and also the market practices for selection of initial price for state enterprise when equitizing.

On angle of reassess of property values, according to the official letter no. 10486/VPCP-DMDN dated 16/12/2015 of government office on method of determining the equitized enterprise, Tan Bien rubber company limited perform “do not adjust the booking value according to the reassessed enterprise asset values and used the enterprise values under the booking value to build the equitization plan”. Whereby, the initial price of auction is 18,700 dong/ share if Tan Bien rubber company limited adjusted the booking value under the current law, equivalent to 10,700 dong/ share.

At the time, building the equitization plan, the proposed initial price is 18,700 dong/ share. The official initial price shall be determined in accordance with the approval decision of competent agency.

13.3 Shares sold to the strategy investors:

a. Purpose of the shares sold to the strategy investors:

- Support to the company to apply the advanced technology, management to increase of yield, quality products and services to market.
- Improving effective management and company's competition on conditions of international economic integration.
- Support to the company strengthening financial capacity through lenders or support companies access to loans or equity.

b. Selection criteria:

Pursuant to the point a, paragraph 3, article 6 of Decree no. 59/2011/ND-CP dated 18/07/2011 of Government on transfer the enterprise of 100% state capital into stock company, "the strategy investors are the domestic and foreign investors that financial capacity and writing committed of the competent persons long term sticking with the enterprise and support to enterprise after equitization, transfer new technology, training Human Resources, strengthening of financial capacity, corporate governance and supply of raw materials, development of product markets.

Pursuant to the paragraph 5, article 6 of Circular no.196/2011/TT-BTC dated 26/12/2011 of Finance ministry on IPO instruction and management, using proceeds from auctioning of 100% state capital into stock company.

c. Specific selection criteria:

Company make the Specific selection criteria of the strategy investors when equitization of Tan Bien rubber company limited as below:

❖ **Common criteria:**

- Have a written commitment of competent people that long term sticking with the enterprise and support to enterprise in the fields: transfer new technology, training Human Resources, strengthening of financial capacity, corporate governance and strengthening of effective use of assets and capital.
- Having a written commitment of competent people do not transfer the shares to be purchased in a minimum period of 05 years after the company was granted the first business registration certificate under stock company.

- Having capable of supporting companies in the restructuring of the organization, management and Human Resources;
- Having a written commitment do not participate in any agreement leading to damage to the company.

❖ **Particular criteria:**

- For the strategy investors operates in business production fields shall meet the criteria as follows:
 - Having minimum 30 billion dong the chapter capital.
 - Have minimum operating is 05 years in business production fields of latex or processing products from latex or agricultural field.
 - Support Tan Bien rubber company limited on consuming products, prioritized to the latex or processing products from latex or agricultural enterprise.
 - Support Tan Bien rubber company limited on marketing the its products into the domestic and foreign markets.
 - No bad debits in the credit institutions.
 - Not the direct competitor of Tan Bien rubber company limited in Vietnam market.
- For the strategic investors operates in financial fields
 - Having minimum 30 billion dong the chapter capital.
 - Having the minimum assets equivalent to 10,000 billion dong in the previous year before enrolling strategic shareholder.
 - Have minimum operating is 03 years in financial fields.
 - Support Tan Bien rubber company limited on proactively and regularly supplying funds.

d. Provisions for strategic investors:

- In case, the strategic investors do not follow the commitment, breach the transfer limit, they shall compensation for all losses occurring as committed, and current law.

- The number of the strategic investors involved buying shares in companies is maximum 03 investors.
- The strategic investors shall deposit the 10% of of the shares value registered according to the initial price that approved by competent authority of equitization plan; Where waive the right to buy, investors may not get back the deposit.

e. Volume and quantity of Shares sold to strategic investors

Total expected quantity of Shares sold to strategic investors is 13,870,675 shares, equivalent to 15.77% of expected chapter capital.

f. Price of Shares sold to strategic investors.

Based on the real situation in the enterprise, the company propose:

- Implementation methods: based on Clause 4, Article 5 of Circular 196/2011/TT-BTC, the Company proposed to sale of shares to strategic investors implemented after a public auction.
- Price of shares to the strategy investors: According to Clause 4, Article 5 of Circular 196/2011/TT-BTC, company proposed the price of shares to the strategy investors is the agreement price between equitization steering committee and strategy investors, , the price is not lower than the lowest successful bid price of the public auction at Ho Chi Minh City Stock Exchange.

13.4 Plans for dealing with unsold shares

The number of unsold shares includes:

- The number of shares investors successful bidder in a public auction but refused to buy.
- The number of shares is not subscribed by investors under the publicly auctioned plan approved.
- The number of shares, employees within the enterprise refused to buy under the plan approved.

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Equitization steering committee shall be publicly offered to the number of shares unsold to investors participated in the auction by the direct negotiation method. The investors refused to buy share shall be not return the deposit when attending the equitization.

In case, publicly offered under the negotiation method that can not sold all, equitization steering committee informed to the competent agency to adjust the chapter capital structure that transfer 100% state capital into stock company before held. shareholders meeting.

14. Plan for using proceeds from Equitization

Because the auction has not been organized, the successful bid price and the lowest successful bid price have not been identified, the Company temporarily calculates the proceeds from equitization with the assumptions that all auctioned shares are purchased at an average price equal to the initial price, which is VND 18,700/share and will adjust accordingly after obtaining the official price. In particulars:

Table 17: Plans to use proceeds from equitization

No.	Content	Amount (VND)
1	Actual value of redefined State capital in the enterprise	879,440,595,482
2	Value of State capital in the enterprise	571,642,500,000
3	Proceeds from selling shares	565,596,273,000
3.1	Proceeds from preferred selling of the seniority	15,005,628,000
3.2	Proceeds from selling shares of keeping committed	3,409,010,000
3.3	Proceeds from share auctioning	287,800,012,500
3.4	Proceeds from auction selling of strategy investors	259,381,622,500
4	Expenses for equitization (4.1+4.2)	2,665,520,292
4.1	Cost of equitization	1,279,000,000
4.2	Cost of surplus labor	1,386,520,292
5	Proceeds from selling shares with par value (5.1+5.2)	307,807,500,000
5.1	Proceeds from selling shares for staffs	15,197,000,000
5.2	Proceeds from share auctioning and strategy investors	292,610,500,000
6	Proceeds from auctioning (1+3-2-4-5)	562,921,348,190

The management, using proceeds from auctioning performed under the regulation in section III, the Circulars No. 196/2011/TT-BTC dated 26/12/2011 of Finance ministry. Whereby, company shall submit to the Assistance Fund for Restructuring Enterprises at Vietnam rubber industry group.

15. People mainly responsible for contents of the statement of information

15.1. Equitization Steering Committee

Mr. Tran Thoai Position: Deputy Director of the Vietnam rubber industry group.

15.2. Tan Bien rubber company limited.

Ms. Luong Thanh Cu Position: General Director

Ms. Lam Thanh Phu Position: Chief Accountant

The people named above guarantee that all information and data stated in this Statement of Information is suitable with reality so that the investors can evaluate assets, financial conditions, performance and business prospects of Tan Bien rubber company limited before registering for participation in auction to purchase shares.

15.3. Consulting organization

Mr. Tong Minh Tuan Position: Director of Vietcombank Securities Company Limited – Ho Chi Minh City Branch

The assessment and selection of wordings in this Statement of Information have been carefully carried out on the basis of information and data provided by Tan Bien rubber company limited. We ensure that the steps of implementation and contents of this Statement of Information conform to the compulsory orders but do not imply any guarantee for securities value.

II. CONCLUSION

The Statement of Information is provided to investors to help investors evaluate assets, capital sources, financial conditions, performance and business prospects of Tan Bien rubber company limited before registering for participation in auction to purchase shares.

The Statement of Information is prepared based on the information and data provided by Tan Bien rubber company limited and the approved equitization plan of Vietnam rubber group in accordance with the provisions on guarantee of openness, transparency and protection of legal rights of investors.

We kindly request investors to refer to this Statement of Information before making any decision on participating in auctioning to purchase shares of Tan Bien rubber company limited.

Respectfully thank you.

INFORMATION DECLARATION

Tay Ninh, 29th January, 2016

EQUITIZATION STEERING COMMITTEE

HEAD OF STEERING COMMITTEE

P.P GENERAL DIRECTOR

DEPUTY DIRECTOR

Signed and sealed

TRAN THOAI

REPRESENTATIVE OF THE EQUITIZED ENTERPRISE

TAN BIEN RUBBER COMPANY LIMITED

GENERAL DIRECTOR

Signed and sealed

DO THI THU HANG

CHIEF ACCOUNTANT

Signed

PHAM THI HONG

REPRESENTATIVE OF CONSULTING ORGANIZATION

VIETCOMBANK SECURITIES COMPANY LIMITED

- HO CHI MINH CITY BRANCH

BRANCH DIRECTOR

Signed and sealed

TONG MINH TUAN

HANOI TRANSLATION CO., LTD.
(HATRACO)
Certified accurate translation
HoChiMinh City 02/02/2016

