

BẢN DỊCH

THE STEERING COMMITTEE FOR EQUITISATION RECOMMENDS INVESTORS TO CAREFULLY READ THE INFORMATION IN THIS DOCUMENT AND THE AUCTION REGULATIONS BEFORE REGISTERING TO PARTICIPATE IN THE AUCTION

DISCLOSURE OF INFORMATION

THE INITIAL AUCTION OF SHARES

BINH DUONG GENERAL PRINTING ONE MEMBER COMPANY LIMITED

EQUITIZED ENTERPRISE

BINH DUONG GENERAL PRINTING ONE MEMBER COMPANY LIMITED

Address: No. 01, Huynh Van Nghe road, Phu Loi ward, Thu Dau Mot city, Binh Duong province

Telephone: (84-274) 383 1505

Fax: (84-274) 382 2941

CONSULTING ORGANIZATION

VIET DRAGON SECURITIES CORPORATION



Address: Floors 1-2-3-4-5, no. 141, Nguyen Du, district 1, Ho Chi Minh city

Telephone: (84-28) 6299 2006

Fax: (84-28) 6291 7986

Binh Duong, August 2018

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CONCEPTS AND ABBREVIATIONS

| Abbreviations | Explanation |
|--|--|
| Equitized enterprise, INBID, Grade II enterprise | Binh Duong General Printing One Member Company Limited |
| Grade I enterprise | Binh Duong Lottery One Member Company Limited |
| CBCNV | Officers and Employees |
| CNVC | Civil Servant, Officials |
| NLĐ | Workers |
| BCĐ | Steering Committee for equitization |
| TGV | Support groups for Steering Committee for equitization |
| CPH | Equitization |
| TNHH | Limited |
| MTV | One member |
| XDCB | Basic construction |
| BCTC | Financial report |
| VCSH | Owners' equity |
| CSH | Owner |
| GTDN | Enterprise value |
| IPO | Initial public offering of shares |
| DHĐCĐ | General Meeting of Shareholders |
| HĐQT | Administrative Council |
| BKS | Controlling Board |
| ROA | Profit rate of the total assets |
| ROE | Profit rate of the owners' equity |
| QLDN | Enterprise management |
| SXKD | Manufacturing business |
| HĐLĐ | Labor contract |
| UBND | People's Committee |
| TNDN | Business income |
| QSDĐ | Land use rights |
| XSKT | Lottery |

1. Name and address of the equitized enterprise

1.1. General information

- Company name: **CÔNG TY TNHH MTV IN TỔNG HỢP BÌNH DƯƠNG**
- English name: **Binh Duong General Printing One Member Co., Ltd**
- Abbreviations: **INBID**
- Charter capital: **72.046.872.414 VND**
- Address: **No. 01, Huynh Van Nghe road, Phu Loi ward, Thu Dau Mot city, Binh Duong province**
- Telephone: **0274.3831505** Fax: **0274.3822941**
- Business registration certificate: **No. 3702606911, issued the initial certificate by Binh Duong Department of Planning and Investment on October 09, 2017.**

1.2. The process of formation and development

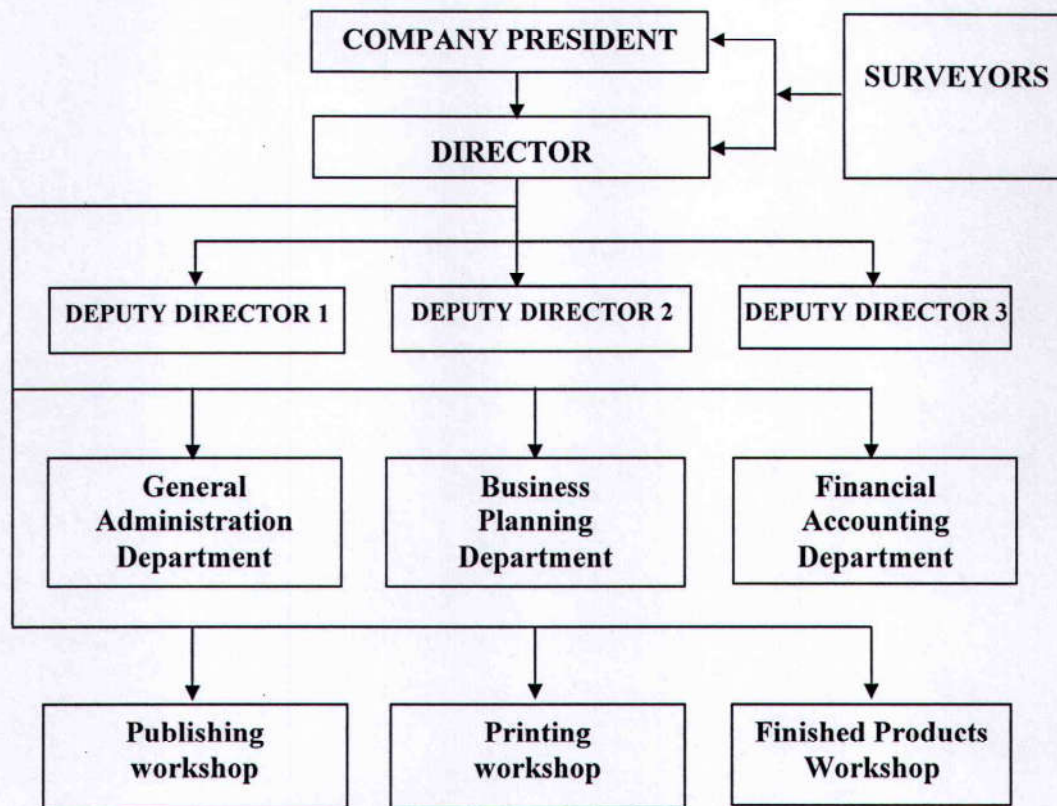
- Binh Duong General Printing One Member Company Limited formerly known as Song Be Printing Enterprise, was established in 1988 on the basis of merging Printing Enterprise under the Department of Culture and Information into Printing Enterprise of Song Be Newspaper. At that time, it was a state-owned economic unit under the Provincial Party Committee.
- On June 12, 2000, People's Committee of Binh Duong province issued Decision no. 93/2000/QĐUB on merging Song Be Printing Enterprise into Song Be Lottery Company in Binh Duong Province. This event marked an significant milestones in the development process of Song Be lottery company in Binh Duong province. From this transformation, the company has moved from a single-sector business to multi-industry business and renames as Lottery Company - Binh Duong Service.
- By March 1, 2010, a branch of Binh Duong Lottery One Member Company Limited - Binh Duong Printing Factory was established, as a unit belonging to Binh Duong Lottery One Member Company Limited with legal status and dependent accounting.
- To prepare for the implementation of the equitization policy, on September 29, 2017, according to the Decision no. 163/QĐ-XS of Binh Duong Lottery One Member Company Limited, a branch of Binh Duong Lottery One Member Company Limited - Binh Duong Printing Factory was transferred into Binh Duong General Printing One Member Company Limited owned 100% of charter capital by Binh Duong Lottery One Member Company Limited with legal status, enterprise code and independent accounting.
- On October 09, 2017, the branch of Binh Duong Lottery One Member Company Limited - Binh Duong Printing Factory was officially transformed into Binh Duong General Printing One Member Company Limited in accordance with the Certificate of Business Registration no. 3702606911 issued by Department of Planning and Investment of Binh Duong province.

1.3. The process of increasing charter capital

Binh Duong General Printing One Member Company Limited was established on the basis of transformation from the branch of Binh Duong Lottery One Member Company Limited - Binh Duong Printing Factory under the Decision no. 163/QD-XS dated September 29, 2017 of Binh Duong Lottery One Member Company Limited. The company was issued the Business registration certificate no. 3702606911 for the initial certificate on October 09, 2017 by Binh Duong Department of Planning and Investment with the charter capital of 72.046.872.414 VND. Up to now, the Company's charter capital has not changed.

1.4 Organizational structure and management system

ORGANIZATIONAL CHART OF INBID



✚ **Company president:** shall act on behalf of the organization owner to exercise the rights and obligations of the company owner, be responsible to the owner and the law for the exercise of the rights and assigned duties.

- To develop and decide on development strategies, long-term, medium-term and annual plans of the Company, decide solutions for market development, marketing and technology, investment projects, purchase, sale, borrowing, lending and other contracts with the value less than 50% of the total value of assets recorded in the accounting records of the Company or other proportions that are smaller than the stipulation of company charter;
- To decide on the organizational structure, business organization plans, internal management regulations of the company and regime of management apparatus;
- To act other rights and duties as stipulated by the law and the company charter.

- ✚ **Surveyors:** shall take responsibility to support the owner to control the organization of the exercise of the owner's rights and the management, administration of the company's business by the president of the company.
- ✚ **Board of directors:** including the Director and 03 Deputy Directors who are responsible for organizing the production and business of the printing industry in accordance with the Charter of organization and operation of Binh Duong Printing One Member Company Limited, including: printing, purchase of printing supplies.
Therein:
 - **Director:** be responsible for managing all production and business activities at the printing company according to the annual business plan, five-year and long-term business strategies decided by the Company Director.
 - **Deputy Directors:** assist the Director in directing a number of operational areas, or in charge of the professional sections and workshops assigned by the Director.
- ✚ **General administrative organization department**
To advise the Company Director on the implementation of the following areas: Organizational structure - staff as assigned by the Company; Human resource management and policies for employees; Office Administration; Quality Management; Maintenance, repair and maintenance of machinery and equipment; Emulation and Reward; Security - Fire Protection and Labor safety; Construction and management of economic and technical norms.
- ✚ **Business planning department**
To advise the Company Director to develop competitive strategies and exploit, develop the demand of the printing market; Supplying and managing raw materials and fuels for production and business; Production and organization level, warehouse management, scrap warehouse.
To set up long-term, medium-term and short-term business plans; To organize market research forecasts to compare and evaluate advantages and disadvantages of the company and competitors in the field of quality - price of printing products, printing materials, printing technology and the development trend of the printing industry; Experimental study and applying new technologies and materials to production.
- ✚ **Financial accounting department**
To advise the Company Director to carry out financial and accounting activities within the scope of the Company in accordance with the provisions of the Financial Management Regulations, Charter of the Company and the current accounting law.
- ✚ **Publishing workshop**
To organize and manage the pre-printing jobs for the company and outsourcing, including: Design, prototype, In proof, Film production, Zinc plate, Polime, Mold, ...
- ✚ **Printing workshop**
To organize the production and manage all printing stages and processes for general operation of the company and outsourcing, including: Offset printing, typo printing, bar code printing, ...
- ✚ **Finished products workshop**
To organize and manage the post-printing jobs for the company and outsourcing, including: surface treatment of printing sheets and finished products; Finished products of packaging,

books, bags, magazines, lottery tickets, forms and other leaflets, etc.

2. Business fields

According to the Business Registration Certificate of Binh Duong General Printing One Member Company Limited no. 3702606911 issued by the Department of Planning and Investment of Binh Duong province for the initial certificate on October 09, 2017, business fields of the Company are as follows:

| No. | Name | Code |
|-----|--|-------------|
| 1 | Printing | 1811 (Main) |
| 2 | Other specialized wholesale is not classified Detail: Purchase printing materials | 4669 |

3. Main products and services

The company mainly operates in the field of printing, in which the company's main printing services are general printing and packaging printing.

Currently, the main product of INBID is offset printing on paper material. Accordingly, the main products are printing products on: Forms, books, magazines, paper packaging box; and especially printing valuable documents such as VAT invoices, road ticket, all kinds of tickets.

4. The total number of laborers shall continue to be transferred to joint-stock companies

4.1. The employment status of pre-equitization

At the time determining the value of enterprise on December 31, 2017, the total number of officers and employees of the Company is 199 employees with the following structure:

| Criteria | Quantity (person) | Proportion (%) |
|---|-------------------|----------------|
| According to the labor level | | |
| ▪ Undergraduate and postgraduate degree | 40 | 20 |
| ▪ College, intermediate, elementary degree | 109 | 55 |
| ▪ Other levels | 50 | 25 |
| According to the type of employment contract | | |
| ▪ Not subject to labor contract | 1 | 0,5 |
| ▪ Unlimited labor contract | 179 | 90 |
| ▪ Limited labor contract in 1-3 years | 19 | 9,5 |
| TOTAL | 199 | 100 |

Source: *Equitization plan of INBID*

4.2. The number of employees continues to transfer to joint stock companies

The number of employees signing the labor contracts with INBID at the time of determining the value of enterprise is 198 employees and 01 employee not the subject of labor contract (President of the company). The total number of employees not transform to work in joint-stock companies is 03 employees, of whom 03 employees are redundant due to reorganization according to Decree no. 63/2015/ND-CP, specifically: 01 employee retires before the regulated term and 02 employees terminate the labor contract and get job loss allowance. The total number of employees moving to the joint stock company is 195 employees and are classified as follows:

| Criteria | Quantity (person) | Proportion (%) |
|--|-------------------|----------------|
| ▪ Undergraduate and postgraduate degree | 39 | 20 |
| ▪ College, intermediate, elementary degree | 108 | 55 |
| ▪ Other levels | 48 | 25 |
| TOTAL | 195 | 100 |

Source: *Equitization plan of INBID.*

5. Enterprise value at the time of December 31, 2017

Pursuant to Decision no. 1814/QĐ-UBND dated July 04, 2018 of the People's Committee of Binh Duong province on the approval of enterprise value of Binh Duong General Printing One Member Company Limited for equitization as follows:

- The actual value of the enterprise at the time of December 31, 2017: **116.839.111.851 VND** (In words: *One hundred sixteen billion, eight hundred thirty-nine million, one hundred eleven thousand, eight hundred fifty-one dong*).
- The actual value of the State capital portion at the enterprise on December 31, 2017: **89.927.393.287 VND** (In words: *Eighty-nine billion, nine hundred twenty-seven million, three hundred ninety-three thousand, two hundred eighty-seven dong*).

Detailed data according to the minutes of determination of the enterprise value by the assets method of of Binh Duong General Printing One Member Company Limited at the time of December 31, 2017 as follows:

Đơn vị tính: đồng.

| Criteria | Accounting data | Redefined data | Difference |
|--|-----------------------|------------------------|-----------------------|
| (1) | (2) | (3) | (4=3-2) |
| A. Current using property (I+II+III+IV) | 98.958.590.978 | 116.839.111.851 | 17.880.520.873 |
| I. Fixed assets và Long-term investment | 15.041.617.896 | 30.897.514.260 | 15.855.896.364 |

| Criteria | Accounting data | Redefined data | Difference |
|--|-----------------------|-----------------------|----------------------|
| 1. Fixed assets | 11.815.522.075 | 27.671.418.439 | 15.855.896.364 |
| - Tangible fixed assets | 10.475.655.236 | 26.248.494.112 | 15.772.838.876 |
| - Other fixed assets | 1.107.920.182 | 1.182.477.670 | 74.557.488 |
| - Intangible fixed assets | 231.946.657 | 240.446.657 | 8.500.000 |
| 2. Long-term financial investments | - | - | - |
| 3. Cost of construction in progress | - | - | - |
| 4. Deposits amount and long-term deposit | - | - | - |
| 5. Long-term prepaid expenses | 3.226.095.821 | 3.226.095.821 | - |
| 6. Other long-term assets | - | - | - |
| II. Current assets and short-term investments | 83.916.973.082 | 84.355.743.273 | 438.770.191 |
| 1. Cash and cash equivalents | 14.520.153.604 | 14.520.153.679 | 75 |
| - Cash in the fund | 321.236.425 | 321.236.500 | 75 |
| - Bank deposits | 14.198.917.179 | 14.198.917.179 | - |
| - Cash equivalents | | | - |
| 2. Short-term financial investment | 27.675.402.304 | 27.675.402.304 | - |
| 3. Receivables | 11.034.277.221 | 11.034.277.221 | - |
| - Get from Customer | 10.830.407.688 | 10.830.407.688 | - |
| - Pre-pay to seller | 25.202.016 | 25.202.016 | - |
| - Internal receivables | | - | - |
| - Other Receivables | 426.754.160 | 426.754.160 | - |
| - Provisions for bad receivables | (248.086.643) | (248.086.643) | - |
| 4. Supplies and goods in stock | 30.555.842.215 | 30.555.842.215 | - |
| 5. Current assets | 70.400.000 | 70.400.000 | - |
| 6. Non-business expenses | - | - | - |
| 7. Reassessment of the Instruments and tools delivery | 60.897.738 | 499.667.854 | 438.770.116 |
| III. Value of business benefits of enterprise | - | 1.585.854.318 | 1.585.854.318 |
| IV. Value of land use right | - | - | - |
| B. UNUSED PROPERTY (Only record the residual value in accordance with the accounting records) | - | - | - |
| C. ASSETS ON LIQUIDATION PROCESS (*) | 3.146.436.387 | 3.146.436.387 | - |
| I. Fixed assets and long-term investments | 3.146.436.387 | 3.146.436.387 | - |
| 1. Assets on liquidation process | 3.146.436.387 | 3.146.436.387 | - |
| 2. Assets on handover process | | | - |
| II. Current assets and short-term investment | - | - | - |

| Criteria | Accounting data | Redefined data | Difference |
|--|------------------------|------------------------|-----------------------|
| D. PROPERTY FORMED FROM BONUS AND WELFARE FUND (Not used for production and business) | | | - |
| TOTAL ASSET VALUE OF THE ENTERPRISE (A+B+C+D) | 102.105.027.365 | 119.985.548.238 | 17.880.520.873 |
| Wherein: | - | - | |
| TOTAL ACTUAL VALUE OF THE ENTERPRISE (Section A) | 98.958.590.978 | 116.839.111.851 | 17.880.520.873 |
| E1. The actual debt to pay | 26.911.718.564 | 26.911.718.564 | - |
| Wherein: The value of land use right must be remitted to the State budget | - | - | - |
| E2. NON-BUSINESS EXPENSES | | | |
| TOTAL ACTUAL VALUE OF OWNERSHIP CAPITAL IN THE ENTERPRISE {Section A - (E1 + E2)} | 72.046.872.414 | 89.927.393.287 | 17.880.520.873 |

Source: A record on determining the value of enterprise and the decision approving the enterprise value no. 1814/QĐ-UBND of People's Committee of Binh Duong province dated July 04, 2018

(*) Total value of assets on liquidation process is **3.146.436.387 VND** (Three billion, one hundred forty-six million, four hundred thirty-six thousand, three hundred eighty-seven dong), including: Heiderbeig publishing system, 2001 with the original price of 3.146.436.387 VND (fully depreciated) damaged.

⚡ **Issues that need further solutions:**

- The Steering Committee shall consider and decide on some properties to prepare for liquidation. Those properties are currently under the management of the company but they are seriously degraded.
- For unused assets, assets on liquidation, Binh Duong General Printing One Member Company Limited shall be responsible for preserving and transferring to Binh Duong Lottery One Member Company Limited in accordance with the provision of Clause 3, Article 44 of the Decree no. 126/2017/ND-CP of the Government dated November 16, 2017;
- The finalization figures and performance of production and business from January 1, 2018 to the time of officially transferring to joint-stock companies shall be settled, adjusted and solved according to the current financial regime applicable to state-owned enterprises;
- After the equitization, the company must contact the Department of Natural Resources and Environment to set up the land procedures as prescribed after the plan for rearrangement and treatment of houses and land are approved by the provincial People's Committee and use the land within the boundaries, land use purposes as granted.

6. Primary assets of the enterprise

6.1. Situation of land management and use

✚ Status of land management and use

Binh Duong Lottery One Member Company Limited (Holding company owns 100% of the capital in Binh Duong General Printing One Member Company Limited) currently manages and uses 02 land lots with a total area of 20.853,5 m² in Phu Loi Ward, Thu Dau Mot City, specifically:

- Area 16.724,96 m² (excluding 985,13 m² of road protection corridor):

Binh Duong Lottery One Member Company Limited leased land from Provincial People's Committee at Decision no. 1732/QD-CT and was granted the certificate of land use right no. N-070480 dated May 22, 2001:

- + Land use purpose: Printing workshop, material warehouse.
- + Land use form: The state leases land yearly
- + Land use term: Until May 22, 2021
- + Land lease contract: No. 438/HD.TD on June 19, 2001.

- Area 3.856,46 m² (excluding 212,2 m² of boundary road):

Binh Duong Lottery One Member Company Limited leased land from Provincial People's Committee at Decision no. 6556/QD-CT and was granted the certificate of land use right no. S-016006 on August 27, 2004.

- + Land use purpose: Building factory
- + Land use form: The state leases land and pays annually.
- + Land use term: Until August 27, 2024.
- + Land lease contract: No.1355/HD.TD on October 11, 2004

✚ Land use plan

According to the land use plan when carrying out the equitization of Binh Duong General Printing One Member Company Limited in Document no. 1827/STNMT-CCQLDD dated May 08, 2018 of Department of Natural Resources and Environment of Binh Duong province as follows:

- Binh Duong Lottery One Member Company Limited retains the area of 5.549,4 m² in the new land plot no. 311, page of map no. 382 in Phu Loi Ward, Thu Dau Mot City according to the excerpt with measurement and adjustment no. 05-2018 established by the Office of Land Registration dated February 13, 2018. Binh Duong Lottery One Member Company Limited manages and uses under the form of land lease by the State for annual payment. The land use purpose is land for non-agricultural productio facilities.
- Binh Duong Lottery One Member Company Limited will hand over to Binh Duong General Printing One Member Company Limited with an area of 15.304,1 m² (in

which land use area is 15.032,1 m², land area of road safety corridor 272 m²) at the new land lot no. 312, page of map no. 382 in Phu Loi Ward, Thu Dau Mot city according to the excerpt with measurement and adjustment no. 04-2018 established by the Office of Land Registration on February 13, 2018. Binh Duong General Printing One Member Company Limited manages and uses under the form of land lease by the State for annual payment. The land use purpose is the land of non-agricultural production establishments and is not included in the value of the enterprise.

On May 22, 2018, the People's Committee of Binh Duong Province issued Decision no. 1312/QĐ-UBND approving the land use plan of Binh Duong General One Member Company Limited as follows: :

- Allowing the Company to manage and use the land area of 15.304,1 m² at the land lot no. 312, page of map no. 382 in Phu Loi Ward, Thu Dau Mot City in accordance with the the excerpt with measurement and adjustment no. 04-2018 established by the Office of Land Registration dated February 13, 2018;
- Land use form: the State leases land for annual payment;
- Land use purpose: Land for non-agricultural production.

| Land lot | Address | Decision on land allocation or land lease | | Area (m ²) | Area (m ²) | | Land use origin | Land use status | Land use purpose after the equitization | The land use form after theequitization |
|---|---|---|-----------|------------------------|-------------------------------|--|--|--|---|---|
| | | Number | Date | | Approval of the land use plan | not include in the value of the business | | | | |
| Binh Duong General Printing Company Limited | Phu Loi ward, Thu Dau Mot city, Binh Duong province | 1732/QĐ/CT | 22/5/2001 | 16.724,96 | 11.447,64 | 11.447,64 | Land lease with annual payment (under the name of Lottery Company) | Office, workshop, warehouse of Binh Duong General Printing one Member Co., Ltd | Under the management and using of Binh Duong General Printing one Member Co., Ltd | Land lease with annual payment |
| Binh Duong General Printing Company Limited | Phu Loi ward, Thu Dau Mot city, Binh Duong province | 6556/QĐ/CT | 27/8/2004 | 3.856,46 | 3.856,46 | 3.856,46 | Land lease with annual payment (under the name of Lottery Company) | Office, workshop, warehouse of Binh Duong General Printing one Member Co., Ltd | Under the management and using of Binh Duong General Printing one Member Co., Ltd | Land lease with annual payment |
| Total | | | | 20.581,42 | 15.304,1 | 15.304,1 | | | | |

Source: Annex attached to Document no. 5 109/TTr-XS dated February 21, 2018 of Equitization Steering Committee of Binh Duong General Printing One Member Company Limited.



6.2. Status of fixed assets on December 31, 2017:

Currency: Dong

| No. | Item | Original price | Residual value |
|-----------|---|-----------------------|-----------------------|
| I | Tangible fixed assets | 12.151.105.246 | 11.583.575.418 |
| 1 | House, building materials | 2.965.843.316 | 2.888.899.038 |
| 2 | Machineries, devices | 7.082.143.363 | 6.634.260.751 |
| 3 | Means of transport, transmission | 950.607.059 | 914.547.077 |
| 4 | Equipment, management tools | 92.195.854 | 86.122.654 |
| 5 | Other fixed assets | 1.060.315.654 | 1.059.745.898 |
| II | Intangible fixed assets | 242.663.325 | 231.946.657 |
| 1 | Management software hands over from Binh Duong Lottery One Member Company Limited and purchases new | 242.663.325 | 231.946.657 |
| @ | Total | 12.393.768.571 | 11.815.522.075 |

Source: Financial statement audit in 2017 of INBID

7. List of holding company and subsidiaries

7.1. Holding company

Company name: **Binh Duong Lottery One Member Company Limited**

Headquarters: No. 1, Huynh van Nghe, Phu Loi ward, Thu Dau Mot city, Binh Duong

Telephone: (0274) 3824151 - Fax: (0274) 3827446

Registered charter capital: 484.000.000.000 VND

Actual contribution of charter capital: 484.000.000.000 VND

Capital contribution at INBID: 72.046.872.414 VND (accounting for 100% charter capital in INBID)

Certificate of business registration: No. 3700149547 issued by Binh Duong Department of Planning and Investment with the initial certificate on August 22, 2010, registration for the fourth alteration on October 16, 2014.

Main business sector: Traditional lottery delivery and printing.

7.2. Subsidiaries and joint venture companies

None.

8. The situation of business operation and performance of production and business activities in the 3 years of pre-equitization

8.1. Business performance

8.1.1. Output of product / Service value over years

⚡ Product output / Service value over years

| Item | Unit | 2015 | 2016 | 2017 | 6 months /2018 |
|--------------------------------|--------------------------|--------------|--------------|--------------|----------------|
| Quantity (production): | Million pages 13 x 19 | 3.457 | 4.580 | 4.176 | 2.585 |
| - Packing group | | 730 | 748 | 705 | 305 |
| - General goods group | | 2.727 | 3.832 | 3.471 | 2.280 |
| Quantity (consumption): | | 3.430 | 4.555 | 4.244 | 2.551 |
| - Packing group | | 730 | 723 | 725 | 291 |
| - General goods group | | 2.700 | 3.831 | 3.519 | 2.260 |

Source: INBID

⚡ Revenue structure

Currency: Million dong

| Target | 2015 | | 2016 | | 2017 | | 6 months /2018 | |
|------------------------------|---------------|------------|----------------|------------|---------------|------------|----------------|------------|
| | Value | %TDT | Value | %TDT | Value | %TDT | Value | %TDT |
| 1. Net revenue | 92.025 | 98,10 | 101.035 | 98,11 | 97.853 | 98,05 | 50.057 | 97,97 |
| - Gross printing revenue | 47.036 | 50,14 | 57.900 | 61,72 | 58.030 | 61,86 | 31.735 | 62,11 |
| - Printing packaging revenue | 43.870 | 46,77 | 42.248 | 45,04 | 39.078 | 41,65 | 17.853 | 34,94 |
| - Other revenue | 1.119 | 1,19 | 887 | 0,95 | 745 | 0,79 | 469 | 0,92 |
| 2. Financial revenue | 1.386 | 1,48 | 1.653 | 1,60 | 1.660 | 1,66 | 351 | 0,69 |
| 3. Other revenue | 395 | 0,42 | 298 | 0,29 | 290 | 0,29 | 685 | 1,34 |
| Total revenue (TDT) | 93.806 | 100 | 102.986 | 100 | 99.803 | 100 | 51.093 | 100 |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 and finance report of 6 months/ 2018 of INBID.

With production characteristics, INBID's net revenue accounts for more than 98% of total revenue yearly. In 2016, net revenue increased from 92 billion in 2015 to 101 billion, growth rate of nearly 10%. With difficulties from customers in the year 2017 and the relocation of factories as well as changes in group structure led to a decrease in net revenue comparing to 2016. However, with the great efforts of the management and all employees, INBID still fulfilled the revenue target of 2017. In terms of financial activities, INBID had stable revenue from 1,3 billion to 1,6 billion yearly from 2015 to 2017. In addition, other revenue accounts for a negligible share in INBID's total revenue structure.

In general, net sales of the company significantly increased 6,3% in the three years of pre-equitization, of which net sales increased by 9,8% in 2016 and slightly decreased by 3,1% in 2017. In terms of net revenue structure, the Company's business activities mainly came from integrated printing and packaging services, accounting for the majority of the Company's total net revenue over years. In addition, the business operation of the company shifted from packaging printing services to integrated printing services. Specifically, the ratio of total printing group turnover increased from 50,14% to 61,86% and packaging products decreased from 46,77% to 41,65%.

In the first 6 months of 2018, total revenue of the company reached nearly 51,1 billion VND, completing nearly 57% of the plan in 2018, of which the majority of revenues came from the Company's core business activities with proportion approximately 98%.

8.1.2. Materials

Printing as the main activity, the main materials used for this activity are paper and ink that are imported from many different markets, both inbound and outbound. Depending on the use purpose and order of customers, the company selects the appropriate materials and quality. The material supply source is quite rich and stable. Quality as well as stable supply is the prerequisite factor for the Company to perform well its production and business activities and timely meet the needs of customers.

8.1.3. Production cost

The cost structure of production and business activities before equitization is as follows:

Currency: Million dong

| Target | 2015 | | 2016 | | 2017 | | 6 months/2018 | |
|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| | Value | % Total revenue | Value | % Total revenue | Value | % Total revenue | Value | % Total revenue |
| Cost of goods sold | 77.933 | 83,02 | 81.361 | 79,06 | 78.371 | 78,54 | 41.890 | 81,99 |
| Sales expenses | 4.750 | 5,06 | 5.013 | 4,87 | 4.494 | 4,50 | 1.468 | 2,87 |
| Cost of business management | 5.884 | 6,27 | 7.213 | 7,01 | 6.955 | 6,97 | 4.030 | 7,89 |
| Financial expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other expenses | 23 | 0,02 | 78 | 0,08 | 20 | 0,02 | 0 | 0 |
| Total cost | 88.590 | 94,44 | 93.665 | 91,02 | 89.840 | 90,04 | 47.388 | 92,75 |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 and finance report of 6 months/ 2018 of INBID.

In general, total cost accounts for a relatively high proportion of total revenue (over the period from 2015 to 6 months of 2018, the proportion of cost to revenue was always greater than 90%) in which the cost of goods sold accounted for the largest proportion, and tended to decrease from 2015 to 2017.

Cost of goods sold accounted for the highest proportion, accounting for 83,02% in 2015 and decreasing to 78,54% in 2017, selling expenses ranging from 4,5% to 5%, average cost of business

management about 6,7% yearly. In addition, the Company's operation did not incur any financial expense and other expenses which made up a negligible proportion.

In the period 2015 - 2017, INBID gradually controlled the cost to bring better profitability, enhance the competitiveness in the market. In the coming time, the Company will continue to maintain and take stricter cost control measures to increase the Company's business performance.

8.1.4. Technology level

The technology of the company is invested in a closed line from input to output. Each stage is invested modern, suitable, capable technology to meet the strict requirements of the printing market while ensuring the quality of products. Specifically :

- The input material supplying stage: With the technology of paper-thinning machine which ensures that the paper is delivered in accordance with the design standards, promptly and proactively in selecting raw materials for paper input. It brings a great advantage because some printing companies buy ram paper from the domestic market instead of investing in this production line.
- The pre-printing stage: With modern CTP zinc release technology, the zinc plate is directly exported from the design file, ensuring accurate colors according to the sample. The zinc plate is produced quickly and uniformed with the printer system.
- Printing stage: The company invests in the printing system of 2 colors, 4 colors and 5 colors imported from Heidelberg Federal Republic of Germany and some four color machines made in Japan create great trust for customers, ensure to meet customers requirements of high quality and quantity. In addition to the offset printing machines, the company also invests a number of related equipments such as Xprite colorimeters (ink control for color printing), inkjet printers and automatic dot matrix printer to synchronize printing system.
- The post-printing stage: From the coating to the paste stages are invested synchronous and closed machine system, continuity in production. The automatic machine systems such as: surface coating (automatic membrane rolling machine, automatic glazing machine, automatic stretching machine), automatic bending machine, automatic pasting machine and specially invests the bindery machinery for continuous printing. All equipments are imported from Japanese and Taiwanese equipment manufacturers to ensure that the products are produced in accordance with the quantity requirements, as well as the quality of customers. With the complete equipment system of the post-printing, the company is able to meet all the requirements and standards of the group of offset printing on the market at present.

8.1.5. Research and development status of new products

The company regularly researches, as well as attends the exhibitions on equipment and printing technologies to find and invest new technologies that are suitable to the company's production system as well as strategic orientation for product development in the future. In addition to finding new and modern equipments, the company implements innovative programs for existing devices at the company, at the same time, produces some simple new equipment in order to

increase capacity, productivity of equipment to bring high efficiency in production. Some equipments have been improved, such as: transferring from laminated water to heat lamination; creation automatic paper lifting equipment during preliminary processing.

The research of substitute materials is also carried out regularly such as finding new materials such as paper, toner with suitable quality for each type of products and customer requirements. Some raw materials are researched and applied with quality assurance, competitive price such as glue for books, packaging, glue for surface coating, glue...

8.1.6. Situation of quality inspection of products/ services

In order to ensure the quality of exported products, the Company sets up a quality assurance division to control the quality and limit the unfortunate risks caused during the production process. For each production process, finished products will have to go through quality inspection stage.

Quality management process has improved significantly over the years, identifying risks and opportunities to apply to each production control process; In general, the quality management process is in accordance with the actual situation as well as with the general quality policy of the Company.

Annually, the Company conducts 02 internal audits and receives regular reviews of quality management system ISO 9001; The results of evaluating the quality management system in the Company operate effectively, control the stability. The application and maintenance of the documents attract the attention with good performance.

8.1.7. Marketing activities

The more market economy develops, the more important the marketing activities (marketing) plays in the success or failure of business operations in the market. As a result, improving the effectiveness of marketing and market research is the goal the company. The effectiveness of this process shall enhance the expansion of many markets to ensure a leading source of inputs for production, to reach annual sales and output targets.

Recently, the company has organized a department on marketing. The marketing activities of the company always coordinate departments with the board of directors to promote and undertake the implementation of the program. At the same time, the market research process is systematic and has a clear strategy in line with the company's operating model. Due to the characteristics of the seasonal printing market, the marketing strategies of each year, each quarter and each product group have different plans to work in order to ensure that the company always has regular orders. The marketing program is mainly implemented in the Southeast region, including the neighboring provinces of Ho Chi Minh City, Dong Nai, Tay Ninh, Long An and all industrial zones in Binh Duong Province; Especially, the Central and South Central markets specialize in printing all kinds of lottery.

In order to keep the effective business operation, the company has built up a marketing team with highly qualified, knowledgeable printers, experienced staff in customer management. The result of marketing process for the recent years has been impressive with a solid foundation for the company business and production expansion.

In the coming time: the company continues to maintain the market and traditional customers; to develop new potential customers in the packaging sector in Ho Chi Minh City and Binh Duong; to

strengthen the implementation of appropriate marketing programs to ensure the continuous and regular production activity.

8.1.8. Trademark, patent registration and copyright

At present, the Company has not registered trademarks as well as the patents and copyright.

8.1.9. Big contracts are being made or signed

Currency: Million dong

| No. | Target | Plan in 2017 | Reality in 2017 | Reality comparing to plan |
|----------|---|---------------|-----------------|---------------------------|
| 1 | Revenue of packing group | 44.500 | 39.078 | 87,82% |
| | Bibica Joint Stock Company | 17.000 | 19.941 | 117,30% |
| | BJC Company | 3.300 | 2.688 | 81,45% |
| | Pham Nguyen Joint Stock Company | 3.000 | 4.636 | 154,53% |
| | Richy Southern Joint Stock Company | 3.000 | 3.287 | 109,57% |
| | Trung Nguyen Joint Stock Company | 2.100 | 250 | 11,90% |
| | Rebisco Company | 3.000 | 4.331 | 144,37% |
| | Tombow VN Company | 2.600 | 2.353 | 90,50% |
| | Other companies | 10.500 | 1.593 | 15,17% |
| 2 | Revenue of integrated goods | 52.500 | 58.030 | 110,53% |
| | Education publisher | 8.510 | 8.091 | 95,08% |
| | Binh Duong Tax Department | 2.100 | 2.277 | 108,43% |
| | Binh Phuoc Tax Department | 500 | 244 | 48,80% |
| | Binh Duong Lottery One Member Company Limited | 30.160 | 37.704 | 125,01% |
| | Quang Nam Lottery Company | 2.200 | 2.016 | 91,64% |
| | Dak Lak Lottery Company | 1.400 | 1.430 | 102,14% |
| | Thua Thien Hue Lottery Company | 1.500 | 2.336 | 155,73% |
| | Lottery companies in the Central | 1.330 | 1.212 | 91,13% |
| | Dong Nai Bridge Joint Stock Company | 1.000 | 993 | 99,30% |
| | Other companies | 3.800 | 1.728 | 45,47% |
| | Total | 97.000 | 97.108 | 100,11% |

Source: INBID

8.2. Financial situation and results of production and business in the 3 years of pre-equitization

8.2.1. A summary of some indicators on financial situation and business result

Currency: Million dong

| No. | Target | 2015 | 2016 | 2017 | 6 months/2018 |
|-----|---|--------|--------|--------|---------------|
| 1 | The total value of assets | 95.155 | 91.898 | 98.959 | 79.248 |
| 2 | State capital according to the accounting records | 71.478 | 73.545 | 72.047 | 74.486 |

| No. | Target | 2015 | 2016 | 2017 | 6 months/2018 |
|-----|---|--------|---------|--------|---------------|
| 3 | Short-term debt | - | - | - | - |
| | <i>Therein, overdue debt</i> | - | - | - | - |
| 4 | Long-term debt | - | - | - | - |
| | <i>Therein, overdue debt</i> | - | - | - | - |
| 5 | Bad debts receivable | - | - | 248 | 248 |
| 6 | Total number of employees (person) | 224 | 211 | 203 | 194 |
| 7 | Total wage funds | 14.249 | 17.179 | 16.797 | 8.928 |
| 8 | Average income per employee/month | 5,30 | 6,78 | 6,89 | 7,63 |
| 9 | Total revenue | 93.806 | 102.986 | 99.803 | 51.093 |
| 10 | Total cost | 88.590 | 93.665 | 89.840 | 47.388 |
| 11 | Profits | 5.216 | 9.321 | 9.963 | 3.705 |
| 12 | Profit after tax | 5.216 | 9.321 | 9.264 | 2.964 |
| 13 | Ratio of profit after tax / state capital | 7,30% | 12,67% | 12,86% | 3,98% |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 and finance report of 6 months/ 2018 of INBID.

8.2.2. Other targets

✚ Primary financial targets

| No. | Target | 2015 | 2016 | 2017 |
|------------|--------------------------------|------|-------|-------|
| I | Performance objectives | | | |
| 1 | Account receivable turnover | 8,14 | 11,52 | 10,15 |
| 2 | Account payables turnover | 2,86 | 3,52 | 3,51 |
| 3 | Inventory turnover | 2,15 | 2,46 | 2,61 |
| 4 | Total asset turnover | 0,94 | 1,08 | 1,03 |
| 5 | Working capital turnover | 1,80 | 1,80 | 1,70 |
| II | Liquidity targets | | | |
| 1 | Short-term payment ratio | 3,27 | 4,20 | 3,11 |
| 2 | Quick ratio | 1,71 | 2,59 | 1,97 |
| III | Debt solvency index | | | |
| 1 | Debt ratio / Total assets | - | - | - |
| 2 | Debt ratio / Equity | - | - | - |
| 3 | Financial leverage ratios | - | - | - |
| 4 | Pay interest ability | - | - | - |
| IV | Target of profitability | | | |

| No. | Target | 2015 | 2016 | 2017 |
|-----------|---|---------|---------|---------|
| 1 | Profit after tax / net revenue | 5,67% | 9,23% | 9,47% |
| 2 | Return on Asset (ROA) | 5,33% | 9,97% | 9,71% |
| 3 | Return on Equity (ROE) | 7,42% | 12,85% | 12,73% |
| V | Criteria on asset structure/ Source of capital | | | |
| 1 | Liabilities/ Total capital | 24,88% | 19,97% | 27,19% |
| 2 | Liabilities/ Owner's equity | 33,12% | 24,96% | 37,35% |
| 3 | Equity/ Total capital | 75,12% | 80,03% | 72,81% |
| 4 | Short-term debt/ Liabilities | 100% | 100% | 100% |
| 5 | Long-term debts/ Liabilities | - | - | - |
| VI | Growing rate | | | |
| 1 | Total assets growth rate | (5,42%) | (3,42%) | 7,68% |
| 2 | Net revenue growth | 0,95% | 9,79% | (3,15%) |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 of INBID.

⬇ **Receivables:**

Currency: Million dong

| Target | 2015 | 2016 | 2017 | 6 months /2018 |
|---------------------------------------|--------------|--------------|---------------|----------------|
| Short-term receivables | 9.373 | 8.168 | 11.104 | 13.574 |
| Receivable from customer | 8.143 | 6.567 | 10.830 | 13.224 |
| Pre-pay to seller | 978 | 1.018 | 25 | 110 |
| Other receivables | 252 | 583 | 497 | 488 |
| Provision for receivables of bad debt | - | - | (248) | (248) |
| Long-term receivables | - | - | - | - |
| Total | 9.373 | 8.168 | 11.104 | 13.574 |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 and finance report of 6 months/ 2018 of INBID.

⬇ **Liabilities**

⬇ Currency: Million dong

| Target | 2015 | 2016 | 2017 | 6 months /2018 |
|-------------------------------|---------------|---------------|---------------|----------------|
| Short-term liabilities | 23.677 | 18.353 | 26.912 | 4.762 |
| Pay to seller | 11.311 | 11.107 | 13.684 | 1.587 |
| Buyer pre-pays | 449 | 720 | 364 | 633 |
| Taxes payable | 33 | 258 | 942 | 925 |
| Payable to employees | 1.861 | 1.925 | 2.644 | 1.358 |
| Payable cost | 650 | 519 | 1.296 | - |
| Internal payment | 9.373 | 3.824 | - | - |

| Target | 2015 | 2016 | 2017 | 6 months /2018 |
|------------------------------|---------------|---------------|---------------|----------------|
| Other short-term payables | - | - | 7.982 | - |
| Bonus and welfare | - | - | - | 259 |
| Long-term liabilities | - | - | - | - |
| Total | 18.120 | 16.386 | 26.912 | 4.762 |

Source: Financial statements of 2015, 2016, the period of January 01, 2017 – October 08, 2017 of the printing plant branch belonging to Binh Duong Lottery One Member Company Limited, audited financial statements of 2017 and finance report of 6 months/ 2018 of INBID.

8.3. Factors affecting the production and business activities of the Company in the reporting year

⬇ Advantages

- The company always receives the support and assistance of the local agencies and Binh Duong Lottery One Member Company Limited;
- The management team of the company always grasp the production situation, well implement the forecasting and forecasting situation; to take initiative in exploiting goods, organize the management according to special plans for stable and long-term orders;
- Staffs, who have many years of long-term work with the company, always take training programs to improve skills and devotion in their work. In addition, the policies and regulations have been applied in a timely manner, which has made all employees both directly and indirectly, step by step, to raise the sense of responsibility and community responsibility in the implementation of assigned tasks so as to achieve the results of the overall revenue of the Company;
- The company has always paid much attention to technology development in closed production line from input to output stage. Each stage is invested modern technology that is suitable to meet the strict requirements of the printing market while ensuring the quality of the product.

⬇ Disadvantages

- Along with the development of the Vietnam economy, the growth of the advertising industry and the printing market is comparatively high. Printing enterprises have also developed in terms of quantity and quality. However, the development of electronic communications, books, electronic newspapers ... causes the reduction in demand for books and newspapers in traditional printing. The explosion of internet and digital media continues to be a major threat to the printing industry in Vietnam in general and INBID in particular;
- The market situation in 2017 has a lot of fluctuations, especially in the first 6 months of the year, facing with many difficulties caused by the decrease of customers output. Thanks to the breakthrough solutions, printing company has increased production and turnover in the last months of the year contributing to the achievement of goal;
- Production quality control in the production process is not tight. Errors occur due to the subjective and uncontrolled workers in the production process. However, the board of

directors has timely dealt with the causes and solutions to overcome, direct the department to organize the review meeting, adjust and handle the responsibility of the concerned individual; At the same time, it is required that the workshops to follow properly the production process, enhance production control at all stages to avoid repeated errors;

- The market access process has many problems to overcome;
- During the year, the Company operates in the condition of relocation of workshops, while ensuring the production and business activities;
- To deploy the project of rearranging state-owned enterprises, in which the printing plant was transformed into Binh Duong General Printing One Member Company Limited owned 100% charter capital by Binh Duong Lottery One Member Company Limited. The company has to set up the conversion procedures and ensure the production and business activities. Many legal procedures are implemented after having the decision to transfer the printing plant into the Binh Duong General Printing One Member Company Limited.

9. Position of the company comparing to other enterprises in the same industry

9.1. Company's position in the industry

The headquarter and factory are in Binh Duong province where is considered as a strong and impressive economic development province in the past and has remained stable in recent years. In addition, Binh Duong province attracts many companies operating in the field of production with abundant and quality human resources. That is a good opportunity for the company to expand its potential partner market as well as the development of human resources.

In addition, the Company has always paid much attention to invest in technology development along with the closed line from input to output. Each stage is invested modern technology that is suitable to meet the strict requirements of the printing market while ensuring the quality of the product

Taking advantages of the credibility and maintaining the prestige of our customers are the favorable conditions and the leverage for the company to continue expanding its market share with the strength of the lottery and packaging market in the central and south central region.

9.2. Development prospects of the industry

With the explosive growth of the commodity industry, packaging printing has become a forceful field to create the most complete and valuable products for consumers. This is a potential market because the growth rate is quite large, which is the basis for businesses to open business establishments across the country in order to serve the needs of customers. According to statistics from the printing association of Vietnam, printing paper boxes, printing paper bags are the most dominant sector in the market, accounting for about 60% of profit and 52% of output printing. These figures are a positive sign, opening up opportunities for rapid growth in the coming years for the economy in general and the printing industry in particular.

9.3. Assessment on the development orientation of the company with the direction of the industry, the policy of the State, and general trends in the world.

The development orientation of the company with the orientation of the industry, the State policies and general trends in the world expressed by the company's determination to change to operate under the new model is the joint stock company . In the current trend of

integration and development with the market economy, the state-owned enterprise model is no longer effective. Its flexibility and competitiveness are limited. Joint Stock Company model is the most appropriate type of enterprise that advanced countries in general and Vietnam in particular are applying and promoting its positive aspects in the economy. With the model of a joint stock company, the Company will mobilize resources in the society in both capital and human resources of all economic organizations and individuals at home and abroad. Legal entities and individuals involved in production and business activities of enterprises help renew and develop enterprises, create jobs for laborers, increase revenues for local people, change the mode of enterprise management, create the driving force for development, raise the efficiency and competitiveness of enterprises in the market economy.

10. Investment plan and development strategy of the enterprise after equitization

10.1. Information about the joint stock company

General information

- Company name: **CÔNG TY CỔ PHẦN IN TỔNG HỢP BÌNH DƯƠNG**
- English name: **BINH DUONG GENERAL PRINTING JOINT STOCK COMPANY**
- Abbreviations: **INBID**
- Address: No. 01, Huynh Van Nghe road, Phu Loi ward, Thu Dau Mot city, Binh Duong province
- Telephone: 0274.3831505 Fax: 0274.3822941

Business fields

Business fields of INBID after equitization are as follows:

| No. | Name | Code |
|-----|--|-------------|
| 1 | Printing | 1811 (Main) |
| 2 | Other specialized wholesale is not classified Detail: Purchase and sale of printing materials | 4669 |

The organizational structure and management apparatus of the joint-stock company

INBID will operate in accordance with the charter of organization and operation of the joint stock company approved by the General Meeting of Shareholders, pursuant to the provisions of the Enterprise Law, under the management, supervision and administration of the Governing Board, the Board of Supervisors and the Board of Directors. The expected organizational structure of INBID as a joint stock company model is as follows:

- **General meeting of shareholders:** includes all shareholders with voting rights, is the highest decision-making authority of the Company. Annual General Meeting of Shareholders is held once a year.

Functions, powers and duties of the General Assembly of Shareholders shall be in accordance with the law and the Charter of organization and operation of the Company.

- **Board of Management:** is the governing body of the company. The business and the

affairs of the Company must be managed or directed by the Board of Directors with full powers to decide, perform all rights and obligations on behalf of the Company except for the authority vested in the General Meeting of Shareholders.

The rights, obligations and regulations of the Board of Directors shall be in accordance with the law and the Charter of the Company.

- **Board of Supervisors:** is the body elected by the Shareholders' General Meeting, on behalf of shareholders, to control and evaluate independently, objectively and honestly all business, administration and operation, the Company's financial statements and be responsible to the General Meeting of Shareholders for the performance of assigned tasks.

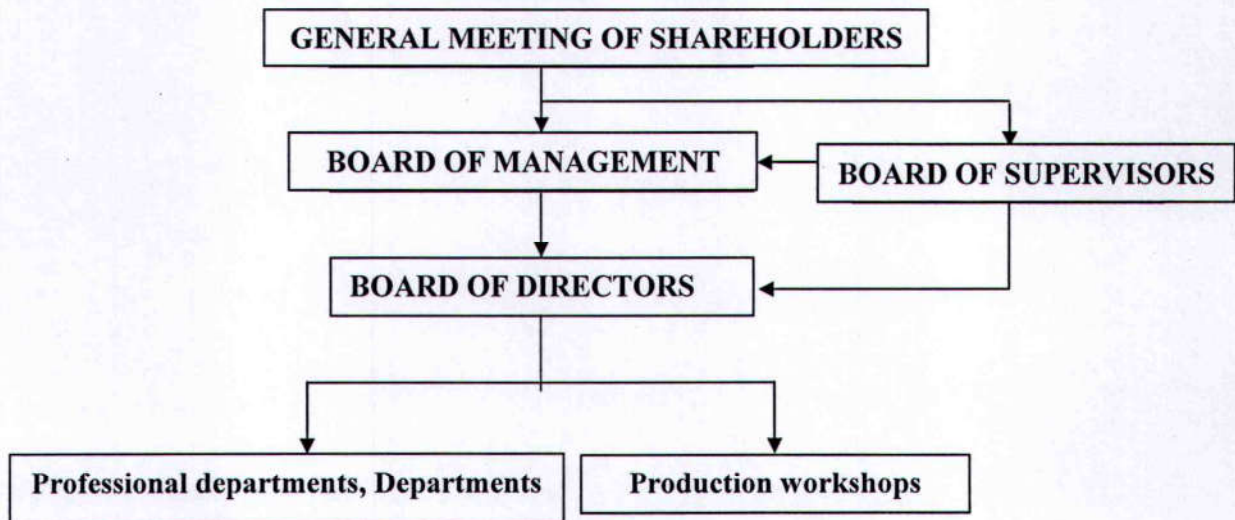
The criteria and conditions for membership of the Board of Supervisors and the rights and obligations of the Supervisory Board shall be in accordance with the law and the Charter of the Company.

- **Board of Directors:** is appointed by The Board of Directors, the term and number of members in the Board of Directors is decided by the Board. The board of directors must manage the day-to-day business of the company.

The powers and responsibilities of the Board of Directors must be in accordance with the law and the charter of the company.

After the equitization, the INBID's organizational structure is as follows. INBID's Board of Directors will prepare and submit to the General Meeting of Shareholders for approval:

ORGANIZATION STRUCTURE OF JOINT STOCK COMPANY



Source: Equitization plan of INBID.

10.2. Investment plan and development strategy for enterprise after equitization

Investment plan

The Company always focuses on the investment to expand its production scale. In the period of 2015 - 2017, the Company invested in the following assets:

Currency: Dong

| No. | Project name | Year | The total value of investment |
|-----|---|------|-------------------------------|
| 1 | Digital Printer Loto JET35 | 2015 | 1.720.984.850 |
| 2 | Software copyright of Heidelberg Prinect Metadimension | 2015 | 166.000.000 |
| 3 | Compressor HVP-205 | 2015 | 38.310.000 |
| 4 | Forklifts MGA FORKLIFT INC (USA) | 2015 | 434.600.000 |
| 5 | Colorimeter X-Rite Exact Advanced | 2016 | 174.435.818 |
| 6 | Conveyor system of loading goods (W700mm x L5000mm x H2000mm) | 2016 | 76.300.000 |
| 7 | Voltage Regulator 50KVA 3 phase hanshin | 2016 | 36.363.636 |
| 8 | Double end closing machine | 2016 | 45.454.545 |
| 9 | Conveyor Carrier (Homemade) | 2017 | 57.500.000 |
| 10 | Automatic Paper Shredder Lift (Homemade) | 2017 | 53.900.000 |
| 11 | Automatic Self-Extracting Paper Lifter (JMC II) | 2017 | 40.518.940 |
| 12 | Santak C10K UPS | 2017 | 86.000.000 |
| 13 | 150W 3 phase Hanushin Voltage Regulator | 2017 | 72.727.273 |
| 14 | Software upgrade license Heidelberg Prinect CTP Latest version 2018 | 2017 | 145.000.000 |
| @ | Total | | 3.148.095.062 |

Source: INBID.

Currently, the potential of the printing market in Vietnam is comparatively large, so many foreign printing companies have increased investment in Vietnam with new technology and equipment to dominate the market. With the strong influence from digital technology, the printing of books, newspapers, magazines, forms and vouchers is on a downward trend, but the packaging industry is growing fast. As a result, many printing companies are turning to the packaging industry.

In order to ensure that the printing business operates effectively and not out of the popular trend of the Vietnamese and international markets, the Company will focus on printing paper packaging and proceed to packaging with composite material. Accordingly, the Company will invest in technologies that are suitable to the current market and in the future.

Maintaining the current traditional customers, along with the investment in new equipment in the future, will contribute to improve the productivity of existing customers of the company while promoting the establishment of business with potentia and large output customers. In addition, the company will find quality suppliers, reputable partners to ensure the long-term cooperation.

Development strategy of enterprise after equitization

Binh Duong General Printing One Member Company Limited sets the basic objectives for the development strategy of the Company after officially transforming to the model of joint-stock company as follows:

- To strictly manage and raise the efficiency of the use of assets, specifically: machinery and equipment; To clearly define the responsibilities attached to the interests in management and operation; In the meanwhile, the operator has raised awareness of self-maintenance, cleaning and keeping machinery, equipment for continuous operation in order to create more products;
- To create a radical change in the management organization and corporate governance methods, transformation of 100% state-owned capital enterprises into Multi-ownership joint stock company.
- To raise the efficiency of production and business, ensuring the harmony between the interests of the State, the company and the laborers; To bring into full play the role of an economic center, applying science, technology and culture to the people in the region, contributing to socio-economic development, ecological environment protection, ensuring security and order in the localities where the company operates.

10.3. The main economic indicator system of the production and business plan in the 3 consecutive years after the equitization

Currency: Million dong

| No. | Target | Production plan | | |
|-----|--|-----------------|---------|---------|
| | | 2018 | 2019 | 2020 |
| 1 | Investment plan for basic construction | - | - | - |
| 2 | Charter capital | 90.000 | 90.000 | 90.000 |
| 3 | Total number of employees | 195 | 214 | 235 |
| 4 | Total wage funds | 16.800 | 22.033 | 28.094 |
| 5 | Average income per employee/ month | 7,18 | 8,58 | 10,25 |
| 6 | Net revenue | 90.000 | 120.000 | 150.000 |
| 7 | Cost of original price | 72.470 | 93.361 | 114.831 |
| 8 | Cost of sales | 4.300 | 5.599 | 7.554 |
| 9 | Enterprise Cost Management | 8.080 | 10.539 | 12.115 |
| 10 | Profit before tax | 5.150 | 10.500 | 15.500 |
| 11 | Corporate income tax (20%) | 1.030 | 2.100 | 3.100 |
| 12 | Profit after tax | 4.120 | 8.400 | 12.400 |
| 13 | Dividend | 3% | 6% | 9% |

Source: Equitization plan of INBID

In order to achieve the above plan, the Company has proposed solutions as follows:

a. Solutions on production and business activities:

- To reform production management.
- To improve the modern, advanced and effective production model in accordance with the closed and continuous system.
- To review and filter personnel to ensure the suitability with the new model; To have appropriate training policies in order to attract good people, transparent and professional recruitment policies.
- To invest in modern technologies and equipments that are suitable to the market, high automation and synchronous with the existing technologies and equipments.
- To refine, select qualified and reputable suppliers in order to cooperate for mutual benefit, be willing to share the risk in business.
- To establish a marketing department that is sensitive and professional to ensure stable production and business operation and full exploitation of production capacity.
- To have market orientation and promote the market of packaging.

b. Solutions on Land:

- To lease land with annual payments.

c. Solutions on Human resources:

- To reorganize the personnel system appropriately; To arrange suitable jobs to the ability and experience of workers so as to maximize the labor productivity.
- To assess and classify labor basing on skill levels and practical skills as well as experience to use effectively.
- To organize and improve the professional qualifications in the company, at the same time, to appoint staff to improve their knowledge and skills that are suitable to the current development.
- To have a proper policy to attract talent in line with the development policy of the company; To recruit new employees and use the current human resources.
- To organize and launch more emulation movements for skilled employees, creative labor, promotion of innovations, solutions, technical improvements, work processes; To emulate thrift practice and waste combat, ensure safety, labor sanitation, fire and explosion prevention.

d. Solutions on science and technology:

- To invest in new equipments that are suitable to the market and the existing production line of the company to increase production capacity.
- To train employees to be compatible with new technology, at the same time, to master the advanced technology and can train the next staff.
- To prioritize investment in high technology, reduce manual labor and meet market requirements; To update new technology regularly.

e. Production solutions

- To rearrange the production lines and workshops to be suitable with the modern model.

- To organize production reasonably, shorten production time for all groups.
- To replace some backward devices causing the slowdown of the production process by modern and high automation technology.
- To create a closed production line, streamlined management personnel and ensure the concentrated and effective production
- To apply the management process by software system so as to synchronize the production system and strictly control the production process.

11. Charter capital and charter capital structure

11.1. Charter capital and charter capital structure

✚ Charter capital

- Charter capital of joint-stock company: 90.000.000.000 VND
(Ninety billion dong)
- Par value of a share: 10.000 VND/ share
- Number of shares: 9.000.000 shares
- Class of shares: Common stock

✚ Charter capital structure

| No. | Shareholders | Number of shares (share) | Value of shares at face value (dong) | Ratio (%) |
|-----|--|--------------------------|--------------------------------------|------------|
| 1 | Binh Duong Lottery One Member Company Limited | 3.240.000 | 32.400.000.000 | 36,00 |
| 2 | Sold to employees | 306.500 | 3.065.000.000 | 3,41 |
| a | <i>Selling incentives according to actual working time in the State sector</i> | 239.200 | 2.392.000.000 | 2,66 |
| b | <i>Selling more incentives by the time commitment to work in the joint stock company</i> | 67.300 | 673.000.000 | 0,75 |
| 3 | Public auction shares | 5.453.500 | 54.535.000.000 | 60,59 |
| @ | Total | 9.000.000 | 90.000.000.000 | 100 |

Source: Equitization plan of INBID

All shares of INBID at the time of establishment are common shares. The activities of purchase, sale, transfer or inheritance of shares shall comply with the provisions of the charters of joint-stock companies and other relevant legal documents.

⚡ **Processing the number of unsold shares**

The number of unsold shares (if any) shall be dealt with in accordance with the provisions of Article 37 of Decree no. 126/2017/ND-CP dated November 16, 2017 as follows:

- “1. *In case there is no investor registering to buy the shares, the Steering Committee shall sell shares to laborers and trade union organizations in enterprises according to the approved equitization plan and, at the same time, carry out the procedures in order to convert the enterprise into a joint stock company. The number of unsold shares will be adjusted to the charter capital, the charter capital structure and the divestment after the enterprise operates in the form of a joint stock company. .*
2. *In cases there is only one investor subscribes for shares, the Steering Committee shall execute the agreement on the sale of shares to investors who have registered for the purchase of shares with their selling prices not lower than the reserve price with the volume of valid registration for purchase. If the investor does not buy, the equitized enterprise shall comply with Clause 1, Article 37 of Decree no. 126/2017/ND-CP.*
3. *After the public auction, all bid winners in the public auction refuse to buy, the equitized enterprise shall comply with the provisions of Clause 1, Article 37 of Decree 126/2017/ND-CP.*
4. *In case of selling a part of shares offered for sale in public auction, the remaining unsold shares in the public auction (including the number of shares of investors who have won the price but refuse to buy) is carried out in the following order:*
 - a) *The Steering Committee will continue to inform investors that have participated in the auction (not including investors who have won the auction in public auction) to sell the agreement to these investors in strict accordance with the registered volume and the bid price at the auction on the principle of selecting the negotiated price from the highest paid price to the low of the announced auction downwards for the full number of shares to be sold.*
 - b) *If the shares have not been sold to investors after the agreement, the Steering Committee will continue to inform investors who have won the auction in a public auction (not including investors who won the auction but refused to buy) to negotiate the sale to investors with the price ordered at the auction of each investor on the principle of selection the agreed price from the highest paid price to the low of the announced auction downwards for the full number of shares to be sold.*
 - c) *In case the number of shares is not sold out under the provisions of Points a and b, Clause 4, Article 37 of Decree no. 126/2017/ND-CP, the equitized enterprises shall comply with the provisions of Clause 1, Article 37 of Decree no. 126/2017/ND-CP.”*

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11.2. Plan to increase and decrease charter capital after being transformed into a joint stock company

In the period from 2018 to 2020, the Company plans to have charter capital of 90.000.000.000 VND and there is no plan to increase/ decrease the charter capital during this period.

12. Projected risks

12.1. Economic risk

The stable and strong economy of the domestic economy as well as in the world is a very important and necessary condition for the realization of the development goals of enterprises in general and joint stock companies in particular.

The volatility of monetary policies in the world in aftermath of the 2008 financial crisis originates in the United States, such as the financial-political crisis in Greece, or the expansion of the trading band of the Chinese currency recently has had a great impact on the development of most countries in the world and Vietnam is no exception. In addition, the economic recovery is uneven across the region and there are no clear signs that the price of commodities traded in commodities such as rubber, oil and gas fluctuate in width and make the business environment more risky.

Vietnam is a market economy so it is affected by the fluctuation of the world economy. This is reflected by the change in GDP growth rate, CPI in previous years and after the world financial crisis in 2008. However, Vietnam's economy has made positive changes. In the period of 2014 - 2017, GDP grew significantly. In 2014, it reached 5,98%, 6,68% in 2015, 6,21% in 2016 and 6,81% in 2017. The inflation rate is well controlled at 4,74% in 2016 and below 4% in 2017. GDP projections for 2018-2020 will continue to be positive. The economy is expected to grow well thanks to positive factors such as strong reforms, comprehensive economic restructuring and deep integration with the world economy.

The recovery of the domestic economy in 2015-2017 and the positive forecasts of good growth thanks to positive factors such as strong reforms, comprehensive economic restructuring, deep integration with the world economy. Thus, the divestment activities, IPO, ... also takes place strongly, creating a variety of investment choices for investors, but also creates pressure and disadvantage for many businesses with poor performance leading to unsuccessful IPO.

12.2. Legal risk

The stability and unification of the legal system will affect the production and business activities of the Company as well as other businesses. This is a legal risk in the system aspect, affecting most businesses subject to the law. This change may bring advantages but may also create disadvantages for the operation. the company.

The business activities of the company are regulated by various legal documents (Enterprise Law, Land Law, Law on Forest Protection and Development, Commercial Law

...). These codes will be further amended to suit the actual situation. Any change will affect the business activities of the company.

The ability to manage and control business operations is one of the key factors contributing to limiting legal risk. Along with the development process, the Company will continue to have mechanisms to monitor, update and adjust to the best adaptation to the changing legal environment.

12.3. Typical risk

Along with the development of the Vietnamese economy, the growth of the advertising industry, the printing market is currently having great potential. Printing enterprises also grow in both quantity and quality. However, the development of electronic communications, books, electronic newspapers ... causes the decrease in demand for books and newspapers in traditional printing. The explosion of internet and digital media continues to be a major threat to the printing industry in Vietnam in general and INBID in particular.

12.4. Risks of the offering

The supply and demand relationship of the market influences the stock price. The relationship between supply and demand depends on both the economic and psychological factors of the investor. Thus, there is the possibility of not distributing the number of shares offered for auction.

12.5. Other risks

In addition, there are other risks such as natural disasters, epidemics, war, fire ... They are the force majeure risks and can cause damage to property, people and business activities of the Company.

13. Method of selling and paying for share purchase

13.1. Method of selling

According to the provisions of the Government's Decree no. 126/2017/ND-CP dated November 16, 1977, and the situation of the Company, the method of initial public offering of shares is conducted by public auction method.

The first shareholders to buy shares of the company include: employees and other investors as prescribed.

13.1.1. For investors to participate in the auction

- Subjects of the auction: Individual investors, institutional investors at locality and abroad according to the law.
- Method of issuing shares: Public auction at Ho Chi Minh City Stock Exchange.
- Starting price: 12,500 dong/ share.

- Total number of shares auctioned outside : 5.453.500 shares
- Total par value : 54.535.000.000 VND accounting for 60,59% of charter capital
- Class of shares : Common stock
- Transfer conditions : Free transfer
- Expected implementation time : Within 4 months from the date of approval of equitization plan by People's Committee of Binh Duong Province.
- The procedure and specific regulations on auction participation are detailed in the "Regulation on Initial Public Offering of Binh Duong General Printing One Member Company Limited" issued by the Ho Chi Minh City Stock Exchange.

13.1.2. For employees

➤ Policy on sale of shares to employees

Pursuant to the provisions of Article 42 of Decree no. 126/2017/ND-CP dated November 16, 2017 on the policy of selling shares to employees as follows:

- "1. Shares sold at preferential prices to employees:
- a) Buyers of shares with preferential prices include:
 - Laborers working under labor contracts and managers of equitized enterprises at the time of determining the value of equitized enterprises.
 - The laborers of the equitized enterprises, at the time of determining the value of the equitized enterprises, are nominated to represent the capital portions of other enterprises and have not yet entitled to preferential share purchase policies at other enterprises.
 - Laborers working under labor contracts and managers of grade-II enterprises (not yet entitled to preferential share purchase policies at other enterprises) at the time of determining the value of joint-stock enterprises for enterprises defined at Point a, Clause 2, Article 2 of Decree no. 126/2017/ND-CP dated November 16, 2017.
 - b) Subjects defined at Point a, Clause 1, Article 42 of Decree no. 126/2017/ND-CP dated November 16, 2017 shall be entitled to buy up to 100 shares for each year working in the state sector at the selling price equal to 60% of the value of one share at face value (10,000 VND/ share).
 - ...
 - d) For the number of shares to be sold at preferential prices as stipulated in Clause 1, Article 42 of Decree no. 126/2017/ND-CP dated November 16, 2017, employees must keep and no transfer to others within 3 years from time of payment for preferential shares.

2. Laborers, working under labor contracts and managers of equitized enterprises, at the time of determining the value of equitized enterprises, subject to the need of enterprises and commit to work for long-term with the enterprises within at least 3 years (from the date the enterprise is granted the initial business registration certificate) shall be entitled to purchase additional shares according to the following regulations:

a) Laborers shall purchase at the rate of 200 shares/ 01 year and commit to continue working in the enterprise but not exceeding 2,000 shares for a laborer.

Particularly, laborers who are good specialists with high professional qualifications shall be entitled to buy additional 500 shares/ 01 year of commitment to continue working in enterprises but not exceeding 5,000 shares for a laborer. Equitized enterprises shall base on the characteristics of their business lines and business domains to formulate and decide on criteria for identification of good specialists with high professional qualifications and must be unanimously adopted at the Employee Meeting of the enterprise before equitization.

b) The selling price of shares to laborers for additional purchase specified at Point a, Clause 2, Article 42 of Decree no. 126/2017/ND-CP is the reserve price approved by the owner's representative office in the equitization plan.

c) Each employee is entitled to the right to purchase additional shares at a certain rate specified at Point a, Clause 2, Article 42 of Decree no. 126/2017/ND-CP.

d) The number of shares purchased by laborers specified at Point a, Clause 2, Article 42 of Decree no. 126/2017/ND-CP shall be converted into common shares upon the expiration of the committed time.

In case a joint-stock company changes its structure or technology, relocates or reduces its production or business location at the request of a competent state agency and the laborer shall have to terminate the labor contract. If the employee loses his/her job according to the provisions of the Labor Code before the committed time, the number of additional purchased shares shall be converted into common shares. In case laborers wish to resell such shares to enterprises, the joint-stock companies shall have to buy them at prices close to the market prices.

In case the laborer terminates the labor contract before the committed time, he/she must sell all the additional purchased shares to the shareholding company at prices close to the transaction prices on the market but not exceed the purchased price at the time of equitization.

➤ **Selling preferential shares to laborers according to seniority working in the State sector**

- Total number of employees named in the labor list at the time of determining the value of enterprises : 198 employees

- Total number of employees entitled to preferential share purchase according to working seniority : 196 employees (02 employees do not have enough time as prescribed) and President of Binh Duong General Printing One Member Company Limited.
- Total number of employees registered to buy preferred shares by seniority : 179 employees (17 employees do not register) and President of Binh Duong General Printing One Member Company Limited.
- Total number of preferred shares registered for purchase by number of years working in the state sector : 239.200 shares
- Total par value of registered shares to buy : 2.392.000.000 VND accounting for 2,66% of charter capital
- Class of shares : Common shares
- Conditions for transfer : Not transfer within 03 years from the time of paying for preferential shares.
- Price of preferred shares : 60% of the value of one share at par value (10,000 VND/ share).
- Execution time : After conducting a public auction.
- ***Selling preferential shares to employees who commit to work for a long time at joint-stock companies***
 - The total number of laborers on the list of laborers for additional purchase registration according to the number of committed years to work in joint-stock companies : 48 employees
 - Total number of additional shares to buy : 67.300 shares
 - Total par value of registered shares to buy : 673.000.000 VND accounting for 0,75% of charter capital
 - Class of shares : Common shares
 - Conditions for transfer : Be converted into common shares at the end of commitment period
 - Price of preferred shares : The reserve price shall be approved by the owner's representative office in the equitization plan.
 - Execution time : After conducting a public auction

13.2. Payment method and payment term

- For public auction shares: The mode and time limit for payment of share purchase amounts shall be specified in the "Regulation on initial public auction of shares of Binh Duong General Printing One Member Company Limited" regulated by the Ho Chi Minh Stock

Exchange.

- For shares sold to employees: regulated by the Steering Committee for equitization.

14. Plan on the use of proceeds from equitization

In order to facilitate the calculation, Binh Duong General Printing One Member Company Limited assumes the successful sale to public investors at the offering price of at least 12.500 VND/ share, which is the minimum expected bid price. With the characteristics and size of the issuance, the proceeds from the equitization will be as follows:

| No. | Item | Value (dong) |
|-----|---|-----------------------|
| A | Charter capital of a joint stock company | 90.000.000.000 |
| B | State capital according to accounting records at the time of December 31, 2017 after the financial treatment (rounded at face value of 10.000 VND/ share) | 72.046.870.000 |
| C | The balance due to rounding up the State capital according to accounting records at the time of December 31, 2017 after the financial treatment | 2.414 |
| D | Grade-I enterprises shall continue to hold the par value of shares | 32.400.000.000 |
| E | Proceeds from equitization (tentative): | 70.445.200.000 |
| - | <i>Selling preferential shares to laborers according to seniority working in the State sector</i> | 1.435.200.000 |
| - | <i>Selling shares to employees who commit to work for a long time at joint-stock companies</i> | 841.250.000 |
| - | <i>Public auction</i> | 68.168.750.000 |
| F | The par value of shares sold to employees and public auction | 57.600.000.000 |
| G | To return the grade-I enterprise the book value of the shares corresponding to the investment capital of the grade-I enterprise (G)=(B)+(C)-(D) | 39.646.872.414 |
| H | The par value of additional shares issued to grade-II enterprises (H)=(A)-(B) | 17.953.130.000 |
| I | Equitisation expenses of enterprises | 604.506.249 |
| J | Expenses for handling redundant labor policies | 165.106.986 |
| K | The surplus capital left at grade-II enterprises corresponding to the ratio of additional shares issued/ charter capital | 0 |
| @ | The total amount refunded to the Enterprise Restructure and Development Support = (E)-[(G)+(H)+(I)+(J)+(K)] | 12.075.584.351 |

Source: Equitization plan of INBID

The Company shall pay to the Enterprise Restructure and Development Support Fund in accordance with the provisions of Clause 4, Article 44 of Decree no. 126/2017/ND-CP and Clause 5, Article 13 of Circular no. 40/2018/TT-BTC dated May 4, 2018 with the minimum amount expected to be collected is **12.075.584.351 VND**.

15. Those who are mainly responsible for the contents of information about equitized enterprises

15.1. Equitization Steering Committee of Binh Duong General Printing One Member Company Limited

Mr. Nguyen Cong Luan Position: President and Director of Binh Duong Lottery One Member Company Limited - Head of Steering Committee for Equitization

This disclosure of information is made by the equitized enterprise and the consultancy organization and is approved by the Steering Committee for equitization.

15.2. Equitized Enterprise: Binh Duong General Printing One Member Company Limited

Mr. Vi Ngoc Dai Position: Director of Binh Duong General Printing One Member Company Limited

We hereby ensure that the information and data contained in this Disclosure of Information is completely true and in accordance with the law on equitization so that investors can evaluate about property, financial situation, results and business prospects of Binh Duong General Printing One Member Company Limited before registering to participate in the auction of shares.

15.3. Consulting organization: Viet Dragon Securities Corporation

Mr. Nguyen Hieu Position: General Director of Viet Dragon Securities Corporation

This Disclosure of Information is jointly prepared by Viet Dragon Securities Corporation basing on the consultancy contract with Binh Duong General Printing One Member Company Limited, in accordance with the provision of law. We hereby ensure that the analysis, evaluation and selection of the words in this Disclosure of Information are made in a reasonable and prudent manner basing on the information and data provided by Binh Duong General Printing One Member Company Limited, but does not imply to guarantee the value of securities.

Binh Duong, August 10, 2018

**REPRESENTATIVE OF THE STEERING COMMITTEE FOR EQUITIZATION
BINH DUONG GENERAL PRINTING ONE MEMBER COMPANY LIMITED
HEAD OF THE STEERING COMMITTEE**

(Signature, full name and stamp)

NGUYEN CONG LUAN

**REPRESENTATIVE OF THE EQUITIZED ENTERPRISE
BINH DUONG GENERAL PRINTING ONE MEMBER COMPANY LIMITED
DIRECTOR**

(Signature, full name and stamp)

VI NGOC DAI

**REPRESENTATIVE OF THE CONSULTING ORGANIZATION
VIET DRAGON SECURITIES CORPORATION
GENERAL DIRECTOR**

(Signature, full name and stamp)

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Tôi, Đinh Thị Minh, cộng tác viên dịch thuật của Văn phòng Công chứng Nguyễn Thị Gái, chứng minh nhân dân số 281 205 782 do Công an tỉnh Bình Dương cấp ngày 23/09/2014, cam đoan đã dịch chính xác phù hợp với nội dung từ bản tiếng Việt sang tiếng Anh.

I am, Dinh Thi Minh, a translation collaborator of Nguyen Thi Gai Public Notary Office, ID card number 281 205 782 issued by Binh Duong province's Public Security on September 23, 2014, assure to have accurately translated the contents from Vietnamese into English.

Ngày 15 tháng 08 năm 2018

August 15, 2018

Người dịch

Translator



Đinh Thị Minh

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LỜI CHỨNG CỦA CÔNG CHỨNG VIÊN

Hôm nay, ngày 15 tháng 08 năm 2018 (ngày mười lăm tháng tám năm hai nghìn không trăm mười tám), tại Văn phòng Công chứng Nguyễn Thị Gái, số 604 Lê Hồng Phong, khu 7, phường Phú Hòa, thành phố Thủ Dầu Một, tỉnh Bình Dương.

Tôi **NGUYỄN THỊ GÁI**, Công chứng viên của Văn phòng Công chứng Nguyễn Thị Gái, thành phố Thủ Dầu Một, tỉnh Bình Dương.

CHỨNG NHẬN:

Bản dịch do bà **ĐINH THỊ MINH**, cộng tác viên phiên dịch của Văn phòng Công chứng Nguyễn Thị Gái, thành phố Thủ Dầu Một, tỉnh Bình Dương dịch Việt sang tiếng Anh;

- Chữ ký trong bản dịch đúng là chữ ký của bà **ĐINH THỊ MINH**;
- Nội dung bản dịch chính xác, không vi phạm pháp luật, không trái đạo đức xã hội;
- Bản dịch này gồm 41 tờ, 41 trang.
- + Người yêu cầu công chứng giữ 05 bản chính;
- + Lưu tại Văn phòng Công chứng Nguyễn Thị Gái, thành phố Thủ Dầu Một, tỉnh Bình

Dương 01 bản chính.

Số công chứng: **47**

Quyển số: 08/TP/CC-SCC/BD

