

THE EQUITIZATION MANAGEMENT COMMITTEE OF MANAGEMENT AND OPERATION BOARD OF TRANSPORT STATION RECOMMENDS THE INVESTOR TO READ CAREFULLY ALL THE INFORMATION IN THIS DOCUMENT AND AUCTION REGULATIONS BEFORE APPLYING TO JOIN THE AUCTION.

INFORMATION DISCLOSURE

THE INITIAL PUBLIC OFFERING OF SHARES IN
MANAGEMENT AND OPERATION BOARD OF TRANSPORT STATION

**AUCTION PERFORMING
ORGANIZATION:**



HOSE

HO CHI MINH CITY STOCK EXCHANGE

Address: No.16 Vo Van Kiet, District 1, HCMC

Phone: (028) 3821 7713 Fax: (028) 3821 7452

**SHARE OFFERING
ORGANIZATION :**

**MANAGEMENT AND OPERATION BOARD OF
TRANSPORT STATION**

Address: Tran Hung Dao , Area 3, Ward V, Vi Thanh City,
Hau Giang Province.

Phone: (0293) 3877 448

CONSULTING ORGANIZATION :



BETA SECURITIES INC

BETA SECURITIES INCORPORATION

Head office: Floor 4&5, Beta Building, 55 Nam Ky Khoi
Nghia, District 1, HCMC

Phone: (028) 3914 2929 Fax: (028) 3914 3435

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INFORMATION ABOUT THE INITIAL SHARE OFFERING

1. Share offering organization

- Organization name : **MANAGEMENT AND OPERATION BOARD OF TRANSPORT STATION**
- Address : Tran Hung Dao, Area 3, Ward V, Vi Thanh City, Hau Giang Province
- Phone : (0293) 877 448
- JSC Charter capital : 34,34,500,000 VND
- Share's par value : 10,000 VND
- Number of share : 3,443,450 shares

In which:

- *Government's share holding* : *1,377,380 shares, occupied 40.00% of charter capital*
- *Share offering for labor in the company according to working period standard in Government area* : *46,200 shares, occupied 1.342% of charter capital*
- *Share offering for labor in the company according to long-term working commitment at the Joint Stock Company* : *7,400 shares, occupied 0.215% of charter capital*
- *Share offering in the public auction* : *2,012,470, occupied 58.443% of charter capital*

2. Share offering for the auction

- Number of share offering in the auction : 2,012,470 shares, occupied 58.443% of *charter capital*
- Type of share offering : Ordinary shares

- Auction method : Public auction through HCMC Stock Exchange

- Initial price for the auction : 10,000 VND/share
- Number of maximum share : 2,012,470 shares
registered to be purchased by each
investor

3. Information disclosure about share purchasing registered organizations

Providing location of Information Disclosure, receiving registration to join the auction, receiving of deposits, distributing of participation sheet: According to regulations of share offering to the public by Management and Operation Board of Transport Station issued by Ho Chi Minh City Stock Exchange.

I. LEGAL BASIS ABOUT THE AUCTION

- Decree No. 126/2017/ND-CP on 16 November 2017 issued by the Government about Government organizations and One Member Limited Company with 100% investment by Government to change into Joint Stock Company;

- Circular No. 40/2018/TT-BTC on 04 May 2018 issued by Ministry of Finance guiding about initial share offering and management of receipt from equitization of the Government organizations and One Member Limited Company with 100% investment by Government to change into Joint Stock Company;

- Decision No. 22/2015/QD-TTg on 22 June 2015 issued by Minister of Government about changing from Government organizations into Joint Stock Company;

- Circular No. 35/2016/TT-BLDTBXH on 25 October 2016 issued by Ministry of Labor, War invalids and Social Affairs guiding to perform the policies for the labor when changing from Government organizations into Joint Stock Company according to Decision No. 22/2015/QD-TTg on 2 June 2015 issued by Minister of Government;

- Document No. 766/VPCP-DMDN on 25 January 2017 issued by Government office about list of Government organizations in Hau Giang province changing into Joint Stock Company;

- Decision No. 31/2017/QD-CP issued by Minister of Government on 17 July 2017 about criteria of sector list performing of change from Government organizations into Joint Stock Company;

- Plan No. 39/KH-UBND on 05 April 2017 issued by Hau Giang People's Committee performing to change the Government organizations into Joint Stock Company for period 2017 – 2020;

- Decision No. 506/QD-UBND on 28 March 2017 issued by President of Hau Giang People's Committee about changing the Management and Operation Board of Transport Station into Joint Stock Company;

- Decision No. 711/QD-UBND on 14 April 2017 issued by President of Hau Giang People's Committee about establishing of Equitization Management Board for Management and Operation Board of Transport Station;

- Plan No. 109/KH-UBND on 13 September 2017 issued by Hau Giang People's Committee to perform equitization for Management and Operation Board of Transport Station;

- Decision No. 1525/QD-UBND on 16 October 2018 issued by President of Hau Giang People's Committee about replacement of Members in Equitization

Management Board for Management and Operation Board of Transport Station;

- Decision No. 02/QD-BCĐCPH on 15 May 2017 issued by Equitization Management Board for Management and Operation Board of Transport Station about establishing of Assistance Team for Equitization Management Board of Management and Operation Board of Transport Station;

- Document No. 950/UBND-KT on 14 June 2017 issued by President of Hau Giang People's Committee about selecting of consulting organization for the equitization and determination of value for Management and Operation Board of Transport Station;

- Document No. 2275/UBND-KT on 08 June 2018 issued by President of Hau Giang People's Committee about changing of timeline for business value determination;

- Decision No. 11/QD-BCĐCPH on 31 July 2018 issued by Equitization Management Board of Management and Operation Board of Transport Station about suing Assistance Team for Equitization Management Board of Management and Operation Board of Transport Station;

- Document No. 1107/UBND-KT on 03 July 2017 issued by President of Hau Giang People's Committee about accounting for Government property value to equitize Management and Operation Board of Transport Station;

- Decision No. 1967/QD-UBND on 14 December 2018 issued Hau Giang People's Committee about approving for value of Management Board of Management and Operation Board of Transport Station as at 31 May 2018 to equitize;

- Decision No. 206/QD-UBND on 30 May 2019 issued by Hau Giang People's Committee about approving of equitization solution for Management and Operation Board of Transport Station;

- Decision No. 310/QD-UBND on 25 February 2019 issued by Hau Giang People's Committee about approving initial share price of Management and Operation Board of Transport Station;

- Other related legal documents.

II. PRINCIPALLY RESPONSIBLE PARTIES FOR THE CONTENTS OF INFORMATION DISCLOSURE.

1. Representative of Equitization Management Board

- Mr. Nguyen Thanh Ha Position: Head of Equitization Management Board

- This Information Disclosure prepared by equitization organization and

consulting organization is approved by Equitization Management Board.

2. Representative of Management and Operation Board of Transport Station

- Mr. Le Van Bang Position: Head of Board
- We are completely responsible about the assurance of the information and data in this Information Disclosure to be true, suitable with the reality, full and necessary for the investor to evaluate about properties, business operation, financial situation, result and prospect of the Company.

3. Representative of Consulting Organization – Beta Securities Incorporation

- Mr. Huynh Van Tot Position: General Director
- We assure that the analysis, evaluation and language selection in this Information Disclosure are performed reasonably and carefully based on the information and data provided by Management and Operation Board of Transport Station.

III. CONCEPTS AND ACRONYMS.

KVNN	:	Government Area
NĐT	:	Investor
TNHH	:	Limited Company
TSCĐ	:	Fixed assets
TSLĐ	:	Working capital
UBND	:	People’s Committee
VĐL	:	Charter Capital
BQL&ĐH	:	Management and Operation Board of Transport Station
XDCB	:	Construction in progress

IV. SITUATION AND CHARACTERISTICS OF OFFERING ORGANIZATION

1. Summary of formation and development process

Management and Operation Board of Transport Station is established according to Decision No. 157/2004/QĐ-UB on 04 October 2004, is public service unit with revenues, self-assure for total operation expenses, under management of Ministry of Transport. Professional function is manage and operate bus, ship stations (Phuong Hiep transport station and Vi Thanh transport station).

Until 2009, issued by Ministry of Transport with Decision No. 1796/QĐ-SGTVT on 17 December 2009 regulating additional function and transferred some additional transport stations to manage, includes: Tra Long town transport station, Luong Nghia, Long My district transport station, Cai Tac, Chau Thanh A district transport station; Nga Bay, Nga Bay town transport station. Beside, added the

professional function of motor driving by Ministry of Transport.

In 2016, Ministry of Transport issued Decision No. 74/QD-SGTVT on 22 January 2016 regulating function, rights, organizational structure managed by Management and Operation Board of Transport Station in training driving motor vehicles and 04 transport stations in Nga Bay, Kinh Cung, Chau Thanh A and Vi Thanh.

In May 2018, Ministry of Transport issued Decision No. 430/QD-SGTVT on 14 May 2018 about modifying of Item 10, Article 2; Item 1, Item 2, Article 3 of Decision No. 74/QD-SGTVT on 22 January 2016 about function, rights and organizational structure regulation of Management and Operation Board of Transport Station. Then, until now, manage 04 transport stations and 03 Training centers, Driving test at: Nga Bay, Vi Thanh, Chau Thanh A

2. Main types of business

According to Decision No. 74/QD-SGTVT on 29 January 2016 about Main function and responsibility of Management and Operation Board of Transport Station and Decision No. 430/QD-SGTVT on 14 May 2018 about modifying of Item 10, Article 2; Item 1, Item 2, Item 3 of Decision No. 74/QD-SGTVT on 29 January 2016 about main function and responsibilities of Management and Operation Board of Transport Station issued by Hau Giang Province Ministry of Transport as following:

Position, function:

- Management and Operation Board of Transport Station is public service unit with revenue under Hau Giang Ministry of Transport, has function to manage and exploit the transport station, ship station; being allowable to train road vehicle driving.

- Hau Giang Management and Operation Board of Transport Station is public service unit, with legal status, has stamp and opens separate account in Government Treasury.

Responsibility, rights:

- Manage and coordinate with related offices, units to manage the order and serves customers to transport easily and safely, assure security in the transport station; anti-robbery, pocket robber and other activities which are not secured, assure for the safety of customers.

- Check and monitor the observance the transport regulations at the transport station, including:

+ Check vehicles: Related documents such as documents of execution of route exploitation issued by route management office, registration, inspection book,

customer insurance, route sign, recording book of driving;

+ Check the people through the check of driving license, driving documents, car assistant, other related professional certificates, training document for assistant in the bus; check according to Road Transport Law with the content “Driving car without drinking alcohol”;

+ Check and monitor customer transport regulations at the station including: check, monitor the responsibility of the Company exploiting the station.

+ Check and monitor the responsibility of the transport company.

- Coordinate to check at the stations with local offices and other related offices; perform propaganda of law; Receiving the feedback from customer; Make solution for any disputes if any between Transport company and the company exploiting the station; Periodically report and ad-hoc report to Ministry of Transport.

- Prepare any minute for violating regulations at the stations.

- Is allowable to invest, exploit the transport stations according to regulations.

- Advise and suggest with Ministry of Transport about management, maintenance, upgrade, expansion plans for the transport stations.

- Organize the system, labor management according to level; perform labor policies according to plan.

- Perform financial, property and other asset management according to regulations.

- Is allowable to open transport station, ship station when there is request to open station in districts without any station.

- Train and check driver for vehicle in road.

- Perform some of other responsibilities assigned by Ministry of Transport.

3. Agency

- Hau Giang Province Ministry of Transport.

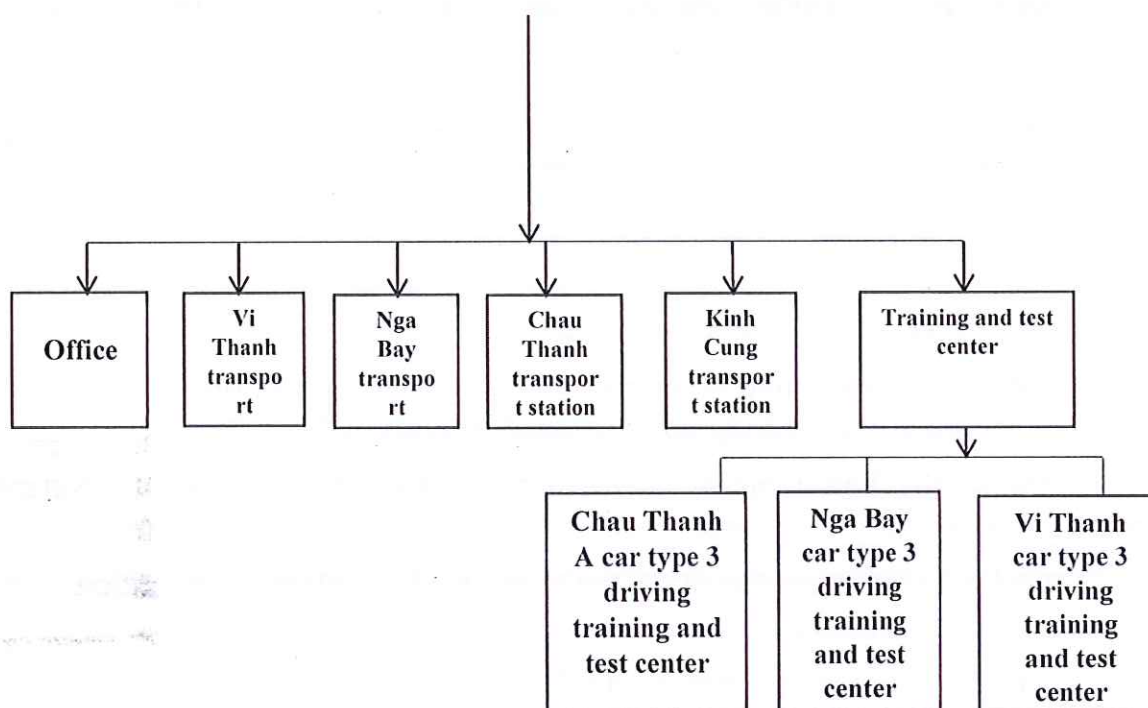
- Address: No. 1 Dien Bien Phu street, ward V, Vi Thanh city, Hau Giang province.

4. Organizational and management structure

4.1. Organizational chart

Picture 1: Organizational chart of Management and Operation Board of Transport Station

Board Management



(Source: Management and Operation Board of Transport Station)

4.2. Function and detail responsibilities of each department:

a. Board Management: Includes 01 Head of board and 02 Deputy of board:

✦ Head of board:

- Is the direct responsible person in front of the Director of Hau Giang province Ministry of Transport, directly manage all general tasks of Management and Operation Board of Transport Station and other assigned tasks according to regulation.

- Directly manage Deputy of board to perform the management of all tasks in Management and Operation Board of Transport Station.

✦ Deputy of board:

Management and Operation Board of Transport Station has 2 Deputy of board, performing tasks according to assigned detail responsibilities from the head of board. Including:

- In charge of office activities and driving test center.
- In charge of all the activities of all stations.

b. Office: Including office department and accounting department.

*Office department

Board office performs the management of activities of the Board office according to function, responsibility, rights assigned by Head of board and is responsible in front of head of board about all the aspects of the board office according to regulation. Directly in charge of advising the management, human resource, administration operation, with detail responsibilities as following:

- Receiving, process, distribute documents from posted documents;
- Directly prepare or advise the related documents about organization, human resource to officers and labor in the department;
- Is directly responsible in the recording, management of officers, labor in the executive board about working hour, internal policies of the unit;
- Advise the board management in assigning officers, labor to participate training to improve professional level;
- Advise board management to build and perform plans, competition contents every year according to each topic;
- Advise board management about detail solutions in the scope of unit to avoid corruption, waste and any negative behavior or activities during performing the tasks by officers, labors;
- Follow up internal politic security tasks, situation of mindset of officers, labor and report in time to execute proper actions;
- Directly advise to build the working environment with good culture lifestyle, safety, fire protection, environment sanitary;
- Board offices assure condition to serve meetings, conferences of the board;
- Advise the board management to evaluate, classify the officers, labor (including annual and quarterly classification); review to raise salary, annual leave regime, retirement, death; directly in charge of recording, saving documents and manage management software of officers and labors;

***Accounting department:**

Advise the Head of board about financial, property management according to regulations:

- Advise the efficiency of the investment and investment, finalization procedures;
- Check the departments under with receiving, distributing of finance and make payment in time and according to regulations;

c. Vi Thanh transport station, Nga Bay transport station, Chau Thanh A transport station, Kinh Cung transport station:

The head of allocation to subordinated stations has responsibility to manage customer transport by car and organize to exploit effectively at the transport stations, details as following:

- Has right to coordinate to perform contracting with transport units with business license legally and is allowable by Ministry of Transport.
- Organise to sell tickets according to signed contracts or rent the locations to sell tickets by other units.
- Receiving and make payment for the fee in time.
- Organise to manage the packages, merchandise and watch the cars parking in the station.
- Organise the service activities for customers and drivers, technical service for vehicles.
- Coordinate with local government and other related legal offices to keep the security and assure for the view, environment sanitary in the station.
- Check the execution of regulations about customer transport by cars with all the vehicles in the station.
- Advise and coordinate with the office: Transport Inspector, local government to perform well the assigned tasks. Prepare minute with the drivers driving with improper time, not assuring the registered shifts, overload bus, banned merchandise carrying, explosive substances, impolite behavior with customers...
- Beside, perform some other tasks assigned by head of board.

d. Training and test center:

Including: Chau Thanh A car type 3 driving training and test center, Nga Bay car type 3 driving training and test center, Vi Thanh car type 3 driving training and test center. With detailed function and responsibilities as following:

- Have responsibility to organise the recruitment, training for A1 vehicles in road, coordinate to organise the test according to Ministry of Transport.
- Beside, perform some other tasks assigned by head of board.

5. Labor situation

At the value disclosure time of Management and Operation Board of Transport Station on 14 December 2018, total number of labor and officers with name in the regular list of Management and Operation Board of Transport Station is 30 people, in which the structure is as below:

No	Criteria	Number (people)	Percentage (%)
I	Classify according to level	30	100.00
1	Over university level	-	-
2	University level	21	70.00
3	College, inter-school level	2	6.67
4	Other levels	7	23.33
II	Classify according to working contracts and labor contracts	30	100.00
1	Workers not signing working or labor contract	-	-
2	Undefined time working contract	26	86.67
3	Contract with terms from 12 to 36 months	4	13.33
4	Temporary or under 12 month contract	-	-
III	Classify according to gender	30	100.00
1	Male	19	63.33
2	Female	11	36.67

(Source: Management and Operation Board of Transport Station)

V. BUSINESS OPERATION ACTIVITIES

1. Business situation before equitization

1.1. Business operation activities through years

Business activities in all sectors of Management and Operation Board of Transport Station from 2015 to 2017 as following:

No.	Criteria	Unit	2015	2016	2017
I	Station exploiting activities				

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1	Total turns of vehicles in and out of station	Turns	77,614	109,001	164,885
2	Total turns of customers in the station	Turns	1,302,526	1,477,209	1,351,229
3	Revenue of station exploiting activities	Billion VND	4.170	4.82	4.826
II	Training – test activities of motor vehicles				
1	Number of students participating in the training – test of motor vehicles	People	11,338	11,006	8,629
2	Revenue of training – test activities	Billion VND	1.466	1.323	1.446

(Source: Management and Operation Board of Transport Station)

Business result from 2015 to 31 May 2018 is presented in details as below:

Unit: VND

No.	Criteria	2015	2016	2017	First 5 months 2018
1	Different amount of undistributed of higher receipt than payment from prior period (*)	-	-	-	
2	Receipt amount in period	5,436,063,131	5,963,939,988	5,997,825,002	2,440,872,570
	Fee	2,211,110,710	2,636,759,755	2,409,593,509	0
	Service receipt	3,224,952,421	3,327,180,233	3,588,231,493	2,440,491,870
	Financial activity income	-	-	-	380,700
3	Payment in period (5+10+12)	3,381,292,210	3,619,514,349	3,812,853,920	2,173,418,604
	- Salary payment and other related payment	1,691,236,422	1,797,956,699	1,815,166,715	801,260,472
	- Purchase of tools and equipment				569,620,858

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Management and Operation Board of Transport Station

	- Operation payment	1,261,464,438	1,372,876,300	1,487,950,905	-
	- Asset depreciation used for service	428,591,350	448,681,350	509,736,300	802,537,274
4	Difference of receipt amount higher than payment in this period (10= (01+02)-(06+12+24))	2,054,770,921	2,344,425,639	2,184,971,072	267,453,966

(Source: Management and Operation Board of Transport Station)

Comments:

Main business activities of Management and Operation Board of Transport focusing on two main sectors which are transport station exploiting and training driving for motor vehicles. In which percentage of revenue from transport station exploiting activities occupied higher than training of motor vehicle activities.

1.2. Material source

a. Input factors of service providing activities:

Currently operating in service providing activities at the transport station, so the input factors to serve the main services are factors relating to surface such as: space of parking lot waiting for customers, customer picking up places, waiting room for customers, ticket selling areas,... With surface factors of the stations, the unit has to use other input factors such as electricity, IT system to operate,...

b. The stability of the input factors:

Currently managing and operating 4 transport stations, in which 02 stations with long-term land leased and 02 stations with annual lease of surface.

Other factors such as electricity, IT system,... are regular input factors. Electricity used is from national electricity network, always provide electricity for the station.

c. Impacts of the input factors to revenue, profit:

Land area of Nga Bay transport station and Kinh Cung transport station are together put in equitization transferred to managing units and not yet receiving land used payment. After equitization, the Joint Stock Company will continue to use this land area but under long-term lease and annual payment, surface leased expense will become expenses of the Joint Stock Company. Accordingly, the land used expenses will become regular expenses and do not fluctuate much.

The electricity expenses used will be important input expense affecting to revenue, profit of the stations.

The Joint Stock Company will be exempted of land used expenses according to regulation at Item 1, Article 19, Decree No. 46/2014/ND-CP on 15 May 2014 issued by Government and other regulations.

1.3. Technology Level

Management and Operation Board of Transport Station uses equipment system, chair and desks, software application in the stations and install monitoring Camera to help the unit to update and manage information of the transport agencies in the stations, make schedule, position to come in and out, parking place for the transport agencies, avoid overloading, late, transport stuck, help to improve quality of customer service. At the same time help to manage and ensure the security at the stations.

Change the training methods at the training-test centers of car type 3, perform the document application procedures, taking photo at the place for customer, helping to improve operation quality of the training-test center of car type 3.

1.4. Research and development situation for new products

Management and Operation Board of Transport Station is in research for new products and new service. Beside bus, ship station service and training-test of car driving type 3 which are performing, the stations are researching for car training, currently added by Hau Giang province as a new function and will be deployed earlier in the following time.

Beside is researching for transport service to improve revenue and at the same time serve the transportation for local people.

The maintenance and repair service for car, oil and gas business, vehicle testing service at the stations, new station investment together with training-test for vehicle service are also researched and requesting Provincial People's Committee to approve for the plan of Hau Giang province stations to move to Vi Thanh transport station and Training-test center which are currently operating in the new land area of Vi Thanh City.

1.5. Checking situation of product - service

Determine clearly the most important task is execute the transportation of fixed route, the units always focus on improving service to customers. Operation locations of the units are not too big but the environment is quite complicated due to the reason that transport station is the place for many transport agencies, from different

provinces in the country, the number of customer is huge including many types of people.

To assure for the security at the stations, the units have been performing well the management of documents, paperwork procedures of those cars in and out of the stations; proactively coordinate with functional force in the location to check, monitor the vehicles operating at the stations; increase to check the conditions about transport regulation, strictly do not allow the car without technical safety to get out of the station and ensure the environment protection; the drivers without driving license or unsuitable driving license with type of car; car driver assistance without certificate of training according to regulations; monitoring equipment for the route is not operating; public assign the car schedule of the routes, ticket price and other transportation services,...

The transport stations are usually the crowded place, especially before, during and after the holiday, Tet, so the serving activities as well as management, monitoring activities are focused mainly. Management and Operation Board of Transport Station has performed assigning of officers and labor to improve serving spirit, perform strictly behavior rules and career ethic.

The training-test of motor vehicle activities are focused specially and usually check, monitor in time to assure the training-test activities are performed according to regulation.

1.6. Marketing activities

Is public service unit, small scale so the unit has not yet focused on development of marketing activities due to limited source of capital. The current marketing activities are via building up good service to create trust from customers and partners.

1.7. Commercial brand, đăng ký phát minh

1.8. Patent and copyright

Business activities at the transport stations in Hau Giang province of Management and Operation Board of Transport Station even popular however not yet built up any logo or separate brand to impress about brand recognition. The patent and copyright activities have not yet occurred.

1.9. Big contract in performing or have been signed

No.	Customer	Contract content	Year of signing	Status	Note
1	Huynh Thi My Van	Surface leasing	Jan 2018	In performing	

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Management and Operation Board of Transport Station

2	Phuong Trang Transport Joint Stock Company	Surface leasing	Jan 2018	In performing	
3	My Duyen passenger transport Private Owned Business	Route exploiting contract	Jan 2018	In performing	Receipt with actual occurrence
4	Hau Giang Oil and Gas Commercial Service Ltd.	Partnership business	May 2018	In performing	
5	Hau Giang Ministry of Transport	Equipment Leasing for Driving test	May 2018	In performing	Course by course contract

(Source: Management and Operation Board of Transport Station)

1.10. Financial situation and business result within 3 years before equitization

Detailed data of financial situation is summarized in the following table:

Unit: VND

No.	Item	2015	2016	2017
1	Total revenue	5,436,063,131	5,963,939,988	5,997,825,002
2	Total expense	3,381,292,210	3,619,514,349	3,812,853,920
3	Profit after tax	2,054,770,921	2,344,425,639	2,184,971,072
4	Payment made to State	570,857,254	632,404,450	352,630,380
5	Receivables	-	185,905,270	191,462,110
	In which, overdue amount	-	-	-
6	Payables	882,431,708	2,478,921,708	1,952,888,808
	In which, overdue amount	-	-	-
7	Total average labor	30	30	28
8	Total salary fund	1,296,308,857	1,498,479,172	1,515,408,532
9	Average monthly salary/person	3,600,857	4,162,442	4,510,135

(Source: Management and Operation Board of Transport Station)

2. Situation of Management Board at the value determination time of Management Board

2.1. Situation about fixed assets

Situation of fixed assets of the Company at the value determination time on 31 May 2018 is as following:

Unit: VND

No.	Type of assets	Book value	Revaluted value
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Information disclosure
Management and Operation Board of Transport Station

		Cost	Residual value	Cost	Residual value
A	FIXED ASSETS IN USE	39,020,894,817	34,435,420,597	39,542,027,472	36,349,327,559
I	Fixed assets and long-term investments	37,213,646,608	32,799,513,388	37,685,500,273	34,607,030,115
1	Fixed assets	36,092,366,608	31,872,689,388	36,564,220,273	33,680,206,115
a	Building and structure	35,686,675,400	31,574,956,472	36,138,331,520	33,350,033,730
b	Machinery and equipment	332,685,208	245,235,253	345,732,753	273,001,385
c	Other assets	56,350,000	35,841,663	63,500,000	40,515,000
f	Intangible fixed assets	16,656,000	16,656,000	16,656,000	16,656,000
2	Construction in progress	1,121,280,000	926,824,000	1,121,280,000	926,824,000
II	Working capital and short-term investments	1,807,248,209	1,635,907,209	1,856,527,199	1,742,297,444
1	Cash	1,038,315,538	1,038,315,538	1,038,243,028	1,038,243,028
2	Receivables	506,714,671	506,714,671	506,714,671	506,714,671
3	Other working capital	262,218,000	90,877,000	311,569,500	197,339,745
B	FIXED ASSETS NOT IN USE	-	-	-	-
TOTAL		39,020,894,817	34,435,420,597	39,542,027,472	36,349,327,559

2.2. Situation about financial liability

Situation about financial liability at the value determination time on 31 May 2018 is as following:

Unit: VND

No.	Items	Book value	Revaluated value	Difference
A	Receivables	506,714,671	506,714,671	-
I	Short-term receivables			-
1	Trade receivables	278,305,926	278,305,926	-
2	Other receivables	228,408,745	228,408,745	
B	Payables	1,880,800,867	1,880,800,867	-

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I	Short-term payables	1,880,800,867	1,880,800,867	-
1	Trade payables	752,888,808	752,888,808	-
2	Capital raised from officers	900,000,000	900,000,000	
3	Other payables	227,912,059	227,912,059	

(Source: Value determination report of Management and Operation Board of Transport Station)

2.3. Situation about land in use

Management and Operation Board of Transport Station is managing and using 4 land lots as following:

- Vi Thanh transport station, Chau Thanh A transport station are leasing surface annually.
- Nga Bay transport station, Kinh Cung transport station are leasing land in long term.

Details about the land lots as following:

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No.	Name of land lot	Address	Area (m ²)	Number of land lots	Number of map	Land source	Land use purpose	Legal basis
1	Vi Thanh transport station	Tran Hung Dao, Area 3, Ward 5, Vi Thanh City	4,950.5	15	15	The Government leases the surface annually (The Government does not lease the land) from 01 Jan 2018. When the Government has demand which needs to withdraw, Management and Operation Board of Transport Station will be informed 03 months in advance and has responsibility to transfer the surface according to regulation.	Invest to construct Parking lot for trucks, construction vehicles. Invest to construct transport station of Vi Thanh City	- Document No. 1753/UBND-KT on 04 Oct 2017 issued by Hau Giang People's Committee agreeing to let Management and Operation Board of Transport Station under Ministry of Transport continue to lease 10,719.92 m ² . -The Sheet No. 981/TTr-SGTVT on 13 July 2018 issued by Ministry of Transport to let Management and Operation Board of Transport Station to construct Transport station in Hau Giang province.
2	Nga Bay town transport station	Nga Bay ward, Nga Bay town, Hau Giang province	18,768.9	1219	09	The Government transfers the land in long-term without making payment for land use (for Ministry of	Manage and exploit parking service, open Training-test center	- Decision No. 848/QĐ-UBND on 21 May 2013 issued by Hau Giang People's Committee. - The Sheet No. 53/TTr-BQL on 15 March 2018 of Management and Operation Board of Transport Station about investing

							Transport - contractor)				
3	Chau Thanh A transport station	Mot Ngan town, Chau Thanh A district, Hau Giang province	20,717.50							Invest to build station type 4	- Document No. 1696/UBND- KTTH on 01 November 2012 issued by Hau Giang People's Committee - Not yet registered for land procedures - Land location is not suitable with plan of land use.
4	Kinh Cung transport station	Tan Binh ward, Phung Hiep district, Hau Giang province	1,102	937	16		Government leases the land with annual payment			Build up and manage to exploit the Kinh Cung transport station	Document No. 2212/UBND on 03 October 2005 and Document No. 2272/UBND- KT on 20 December 2017 issued by Hau Giang People's Committee

(Source: Management and Operation Board of Transport Station)



3. Factors affecting to business operation activities of Management and Operation Board of Transport Station in the reporting year

✦ Advantages

- The team of officers and labor with many years with experience, enthusiasm in work.

- In concern and leading from Board of Director of Hau Giang Province Ministry of Transport and other related units. Especially the united, unification, effort of the officers and labor in each position, following up the tasks, performing well assigned tasks.

- Situation of mindset of officers and labor is stable, with trust in the Party's leading method, performing well policies, regulations of the Government. With assigned tasks, the officers and labor always show high responsibility in working, the group is always united, connected; the officers and labor are getting training about mindset leading, caring about the policies, so the officers and labor are happy to work for the units.

- The working to build the Party, team and organizational structure has been improving positively. The plan criteria and assigned tasks by the Ministry are performed accordingly to plan, meet the expectation.

✦ Disadvantages

▪ Management sectors and station exploitation

- There are many cases when the cars driven with fixed route turn to contracting driving.

- The situation of unofficial station, unofficial bus, unregistered cars according to regulations is not yet limited but increasing day by day which create insecurity in transport and unhealthy business environment, directly affecting to the company business operations.

- About regime, is a public service company, operating according to self-owned model and not yet turned into company so the human resource, capital organization and capital raised organization are still in difficulty.

- The performance of restructuring of economy, turning development model is still slow;

- The awareness to follow transport law, other regulations in the customer transport in some groups of drivers, assistants in bus, customers are still bad so somehow affects to the managing of transport at the stations;

- The station is public place with many kinds of people in the society, the situation of security and social safety is always complicated, the coordinations between the forces is not yet in concern in time. So the effectiveness in management of customer transport at the station is not yet met;

- The society is developing day by day and in the merge and development, many new kinds of transport are in business such as bus and Limousine, which

leads to the increase in competition in the market, affects significantly to the business operation of the stations with fixed route through provinces, decreases the number and frequency in operation of the cars in the stations.

▪ **Training – test sector**

- The number of student decreases gradually.
- Unhealthy competition among training-test centers.

- About training – test activities of motor vehicle, currently the company is under competition with other businesses in the locality, this presents by looking at the decreasing in number of student in recent years.

4. Position of the company comparing to others in the same sectors

a. Position of the company in sector:

Management and Operation Board of Transport Station is the unit managing and exploiting most off stations in Hau Giang Province, so there is no pressure of competition from other businesses in the same sectors at the locality.

The training-test center is also an important position occupying high percentage about the quality and quantity.

b. Development prospect of the sector:

Hau Giang Province is focusing on developing the tourism in the locality, which helps to increase the tourism in and outside of the country to visit Hau Giang Province. This presents specifically through the number of tourists increasing from 235,000 turns in 2016 to 332,000 turns in 2017, increases 41% comparing to 2016. Then the transport activities develop with the service such as: Training test, inspect, technical equipment provision. Hence the development of the business after equitization will be meaningful in prospect.

With supporting policies for the economy development in the locality, especially the public service and stations which are specific sector with priority in investment policies. This brings expectation, stimulates the development for the transport station activities in Hau Giang Province.

c. Evaluation about the suitability of development orientation of the company with the orientation of the sector, Government policies and the general trend in the world.

The company has met the target to overcome difficulties, improve and upgrade the current infrastructure, suitable with business demand in the current market. The company also has plan to maintain and develop the business market share, improve the productivity of the current transport stations. At the same time focusing to improve the management working, focus especially on investment in technology application in management, training the professional level and the

behavior to serve of the officers and labor to improve quality of service to customers.

So there should be proper awareness about position, role as well as development plan in the potential development of the sector, Government policies.

5. Actual value of the company for equitization

Based on Decision No. 1967/QD-UBND on 14 December 2018 issued by Hau Giang People's Committee about approving for value of Management and Operation Board of Transport Station to equitize Management and Operation Board of Transport Station and document about value determination of the company, actual value of the company to equitize is presented in the following table:

SUMMARY OF VALUE DETERMINATION FOR THE COMPANY

Unit: VND

Item	Book value	Revaluated value	Difference
1	2	3	4=3-2
A. Assets in use (I+II+III+IV)	34,435,420,597	36,349,327,559	1,913,906,962
I. Fixed assets and long-term investment	32,799,513,388	34,607,030,115	1,807,516,727
1. Fixed assets	31,872,689,388	33,680,206,115	1,807,516,727
a. Tangible fixed assets	31,856,033,388	33,663,550,115	1,807,516,727
b. Intangible fixed assets	16,656,000	16,656,000	-
2. Long-term financial investment			-
3. Construction in progress	926,824,000	926,824,000	-
4. Long-term deposits			-
5. Long-term prepayments			-
II. Working capital and short-term development	1,635,907,209	1,742,297,444	106,390,235
1. Cash:	1,038,315,538	1,038,243,028	(72,510)
+ Cash on hand	531,393,287	531,393,000	(287)

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+ Cash in bank	506,922,251	506,850,028	(72,223)
2. Short-term financial investment			-
3. Receivables	506,714,671	506,714,671	-
4. Inventories			-
5. Other working capital	90,877,000	197,339,745	106,462,745
6. Career fund			-
III. Goodwill			-
IV. Land use right			-
B. Assets not in use			-
(Only the residual value in book)			-
I. Fixed assets and long-term investment	-	-	-
1. Fixed assets			-
In which: Invested assets = Bonus fund + Welfare fund			-
2. Long-term financial investment			-
3. Construction in progress			-
4. Long-term deposits			-
II. Working capital and short-term investment:	-	-	-
1. Doubtful debts			-
2. Slow moving inventories			-
C. Fixed assets waiting for disposal			-
I. Fixed assets and long-term investment			-

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II. Working capital and short-term investment:			-
D. Assets forming from bonus and welfare fund (not used for business activities)			-
TOTAL ASSET VALUE OF THE COMPANY (A + B + C + D)	34,435,420,597	36,349,327,559	1,913,906,962
In which:			-
TOTAL ACTUAL VALUE OF THE COMPANY (Item A)	34,435,420,597	36,349,327,559	1,913,906,962
E1. Actual payable debts	1,880,800,867	1,880,800,867	-
In which: Land use right			-
E2. Career fund	34,024,943	34,024,943	-
TOTAL VALUE OF GOVERNMENT CAPITAL INVESTMENT AT THE COMPANY	32,520,594,787	34,434,501,749	1,913,906,962
[A -(E1+E2)]			

(Source: Value determination report for Management and Operation Board of Transport Station)

Based on value determination result for Management and Operation Board of Transport Station approved by Hau Giang People's Committee:

1. Actual value of Management and Operation Board of Transport Station: **36,349,327,559 VND**

2. Actual value of Government capital investment at the company: **34,434,501,749 VND**

Note: After determining value for the Company as at 31 May 2018, Hau Giang People's Committee issued Decision No. 962/QD-UBND on 26 June 2018 about approving the finalization of the construction: Nga Bay town transport station, Hau Giang province. Accordingly, value of the investment to purchase working equipment for Nga Bay town transport station is **943,946,000 VND** has been finalized, however in the document of value determination of the company (*Approved by Hau Giang People's Committee by Decision No. 1967/QD-UBND on 14 December 2018 about approving value determination of Management and Operation Board of Transport Station to equitize Management and Operation Board of Transport Station*) has not yet recorded in the value of Government

capital investment in the company. The Government capital investment in the company finalized will be handled properly according to regulation at Decision No. 22/2015/QĐ-TTg on 22 June 2015 issued by Ministry of Government about turning public service company into Joint Stock Company.

VI. BUSINESS DEVELOPMENT ORIENTATION AFTER EQUITIZATION

1. Information about the company after equitization

1.1. Basic information

- Vietnamese name: **CÔNG TY CỔ PHẦN BẾN XE TÀU HẬU GIANG**
- English name: **HAU GIANG TRANSPORT STATION JOINT STOCK COMPANY.**
- Acronym name:
- Head office: Tran Hung Dao, Area 3, Ward 5, Vi Thanh City, Hau Giang Province.
- Phone: 0293 877 448

1.2. Legal status

After equitization, the Company will operate under status as Joint Stock Company, in which the **Government holds 40% of charter capital**, operating according to Corporate Law No. 68/2014/QH13 approved by Congress of Socialist Republic of Vietnam XIII, the 8th meeting period on 26 November 2014, the Policy to organise the operation of the Joint Stock Company and other related regulations.

1.3. Business sector

The Company still continue to improve, development current sectors and also add some other sectors, including:

- Business in parking place for transport station;
- Business in transport of merchandises;
- Business in transport of customer, including: Transport by bus; taxi, fixed route cars, contracting cars,...
- Training and test the motor and car vehicles;
- Oil and gas trading;
- Registration and inspection center for road vehicles;
- Transport support service (Motor and car repair service, build house for

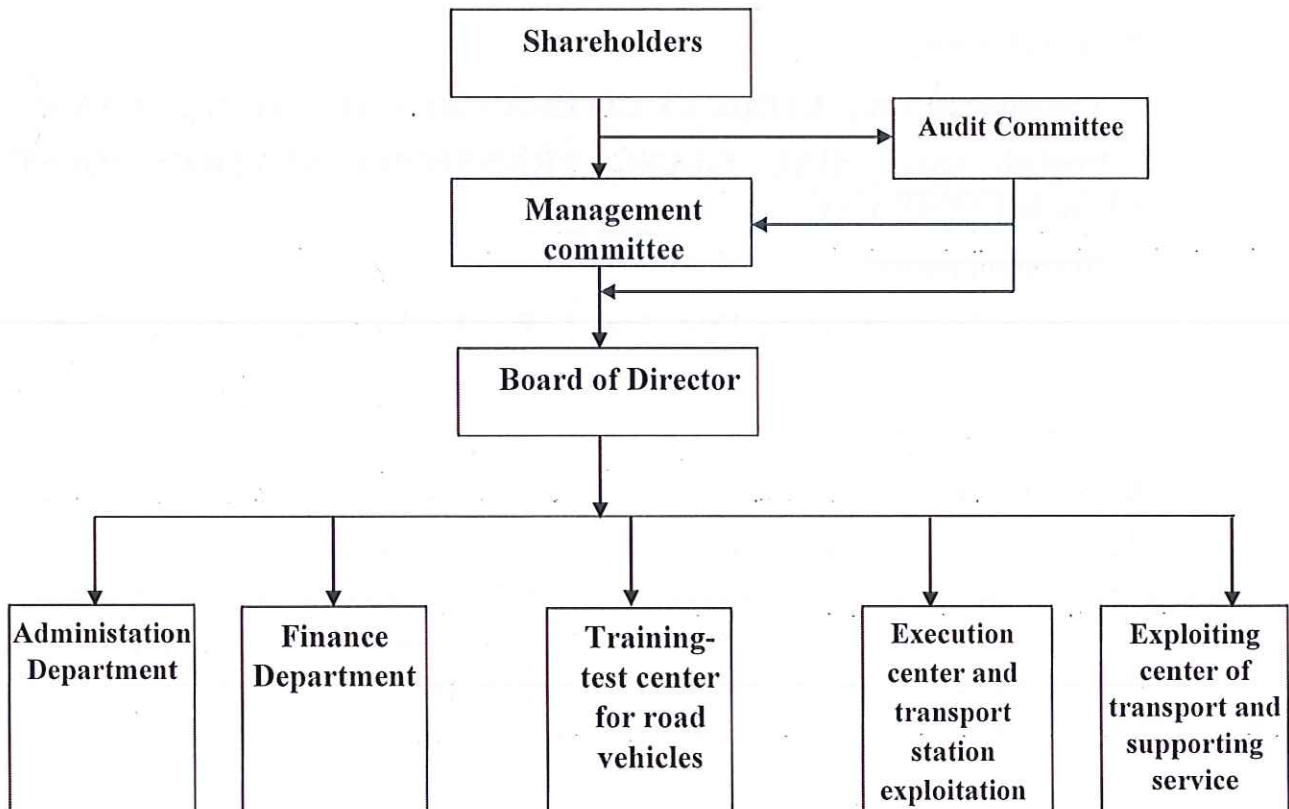
customer to rent, construction commercial service ...);

- Accommodation service for customer, manufacturing and trading bottle water and convenient stores 24/24;
- Other services.

2. Organizational structure of Joint Stock Company

2.1. Joint Stock Company's organizational structure chart

Organizational structure of JSC is expected to be as following:



2.2. Function and responsibility of management and operation system of the Company

❖ Shareholders

Shareholder is the highest functional department of the Company, having right to decide for issues in the rights and obligations regulated by Law.

❖ Management Committee

Management Committee is the management department in the Company, having right on behalf of the Company to decide the related issues to purposes, benefits of the Company, except those issues under right of Shareholder. Management Committee always monitor the business activities, internal control

and risk control for the Company. Management Committee of the Company is expected to include 5 people assigned by Shareholders.

❖ **Audit Committee**

Audit committee is checking department, monitoring all operation activities of the Company according to regulations of Corporate Law No. 68/2015/QH13 on 26 November 2014 issued by Congress of Socialist Republic of Vietnam.

Audit Committee reviews annual financial reports, review each detail issued related to financial activities when needed or according to decision of Shareholders or request from big shareholders. The Audit Committee reviews for the accuracy, truth and legalization of document, accounting books, financial reports and operation of internal control system.

Audit Committee of the Company is expected to have 3 people assigned by Shareholders.

❖ **Board of Directors**

Board of Directors includes General Director and Deputy General Director which is management department for daily business activities of the Company; under monitor of Management Board and responsibility in front of Management Board and Law for performance of assigned tasks and obligations.

❖ **Administration Department:**

- Advise, help the director of the company to organise, perform the tasks in human resource, policy, health care, military protection management and organization according to Law and Company policies.

- Check, push the departments in the Company to perform strictly internal policies of the company

- Be the intermediate to contact with information from Director of the Company

- Perform other tasks assigned by Management of the Company.

❖ **Finance Department**

➤ **Planning and Investment department:**

- Advise for Department head about planning;
- Build up monthly and annual operation plan for the Company;
- Receive, manage documents of registered cars to operate in the stations;
- Prepare related contracts to service activities of the Company;
- Build up and suggest solutions to invest in plan, purchase of equipment and machinery.

- Perform monthly, quarterly, annual report according to regulations and other tasks assigned by management.

➤ **Trading department:**

- Advise for Department Head about plan;
- Build up monthly, annual operation plans;
- Receive, manage documents of registered cars to operate in the station;
- Prepare related contracts to service activities of the Company;
- Perform monthly, quarterly, annual reports according to plan and other assigned tasks by the management.

➤ **Finance-Accounting Department:**

- Advise for management about the financial receipt and payment activities according to plan;
- Prepare plan for receipt, payment activities and perform the accounting tasks of the Company;
- Perform the regulations about printing, publishing, using of invoice of merchandise selling and service providing according to regulations;
- Perform other tasks as requested.

❖ **Training-test center for road vehicles:**

- Build up training –test plan annually to report for management board to review and approve.
- Periodically report business result and other suggestions to Management board to review and approve.
- Organise to perform training, test program for drivers according to set plans.
- Suggest solutions to improve effectiveness of the center.
- Organise to improve professional level for officers and labor according to regulation.
- Coordinate with functional offices to perform other tasks according to regulations about training-test for drivers.
- Other tasks assigned by management level.

❖ **Transport station execution and exploitation center:**

- Perform to organize activities of the stations according to current regulations for transport stations.
- Organize to perform economic contracts exploiting the stations including service activities.

- Assure the business solution of station exploitation to get high profit.
- Coordinate with local government and other functional sectors to keep the security and safety for customer, manage well property, fire protection and sanitary at the station.

❖ **Transport exploitation center and supporting service provision:**

- Business in transport by bus.
- Business in transport of merchandise, customer, taxi, contracting contracts.
- Provide materials, equipment, transport vehicles, commercial service...
- Perform legal condition about transport business, assure safety in transport.
- Maintain vehicles, organise and manage the business process, customer care process.
- Test for the technical safety of vehicles.

3. Business plan for 3 year after equitization

3.1. Development strategies

Assure business operation is maintained and expanded to increase market share and holding first position about transport service to customer (bus and other types of transport), station service, car and motor driving training at Hau Giang Province.

Invest to upgrade parking place to improve quality of transport service, transit of customer and merchandise, helps to create new face in economy, tourism development of Hau Giang Province.

3.2. Targets

- Organise stably the structure, system and head office based on current infrastructure to continue maintaining business operation activities and lifestyle for employee.

- Maintain stably, step by step to develop reasonably to the operating model of Joint Stock Company flexibly and effectively in business; restructure organizational model; saving workforce, assign clearly tasks for each person, each department, also encourage the proactiveness, activeness of the departments, personnel in contribution of the Company's general development;

- Deploy car driving training service. Build the process and service provision model at stations, training center to meet customer's demand and improve competitive capacity with other competitors in sector.

- Improve the procedures to deploy investment in Bus execution Center and Supporting Service at Hau Giang Province.

- Improve to deploy legal procedures for investment in Hau Giang Province transport station combined with Driving test center type II, suitable with approved plans by Hau Giang People's Committee.

- Transfer working form to contracting the tasks attached with responsibility and bonus policy according to effectiveness of the work performed.

- Build up KPI to appraise employee to review the bonus competition.

- Perform well responsibility with country, helping to develop economy – Society for Hau Giang Province.

3.3. Main criteria

Based on the organizational business system, operation scale of Management and Operation Board of Transport Station after equitization and foundation of current assets, Management and Operation Board of Transport Station gives expected economic KPI for the next 3 year as following:

Some plan criteria after equitization for period 2019 – 2021

No.	Item	Unit	2019	2020	2021
I	Total revenue	VND	26,390,650,000	36,943,250,000	38,018,710,000
1	Transport station service;	VND	6,560,000,000	10,416,000,000	11,138,000,000
2	Training-test service for car and motor vehicles;	VND	8,760,000,000	15,288,000,000	15,288,000,000
3	Oil and gas trading business;	VND	1,686,000,000	1,854,600,000	2,040,060,000
4	Car maintenance and repair service	VND	800,000,000	800,000,000	968,000,000
5	Bus service	VND	8,211,000,000	8,211,000,000	8,211,000,000
6	Supporting transport service	VND	373,650,000	373,650,000	373,650,000
II	Total expenditure	VND	19,879,940,000	29,174,000,000	29,267,520,000
III	Profit before tax	VND	6,510,710,000	7,769,250,000	8,751,190,000
1	Corporate Income	VND	1,302,142,000	1,553,850,000	1,750,238,000
IV	Profit after tax	VND	5,208,568,000	6,215,400,000	7,000,952,000
V	Total salary fund/month	VND	271,188,000	454,410,000	495,720,000
VI	Total employee	People	48	68	68
VII	Average income	VND/month	4,650,000	5,500,000	6,000,000
VIII	Charter Capital	VND	34,434,500,000	34,434,500,000	34,434,500,000

No.	Item	Unit	2019	2020	2021
IX	Percentage of profit after tax/Charter Capital	%	15.13	18.05	20.33
X	Dividend percentage	%	5	6	7

(Source: Management and Operation of Transport Station)

Note:

- Actual charter capital through the year could be modified to increase according to capital raising demand to invest and develop the company and perform properly according to regulation at JSC policies and Corporate Law together with other related legal regulations.

- Ownership percentage and Government capital value at the JSC could be changed to be suitable with general regulations about ownership percentage of the Government at JSC and general policies at the locality.

4. Land use solution

Based on Document No. 70/UBND-KT on 12 January 2018 issued by Hau Giang People's Committee about land use solution of Management and Operation Board of Transport Station, the land lots under management and use of Management and Operation Board of Transport Station after equitization based on Document No. 3964/UBND-KT on 15 November 2018 issued by Hau Giang People's Committee about information modification for land lot at the first (-) Item 1 Document No. 70/UBND-KT on 12 January 2018 issued by Hau Giang People's Committee, details as following:

No.	Name of land lot	Address	Area (m ²)	Land lot no.	Number of map	Land use form	Land use purpose	Legal basis
1	Nga Bay transport station	Nga Bay ward, Nga Bay Town, Hau Giang Province	18,768.9	1219	09	Leasing land	Transport land	Document No. 70/UBND-KT on 12 January 2018 issued by Hau Giang People's Committee about Land use solution of Management and Operation Board of Transport Station.
2	Kinh Cung transport station	Tan Binh ward, Phung Hiep district, Hau Giang Province	1,102	937	16	Leasing land	Transport land	

5. Performance solutions

5.1. Solution about operation execution of the Joint Stock Company

- Build up organizational structure of the company with JSC model

including: Shareholders, Management Committee, Audit Committee and Board of Directors suitable with regulations of Corporate Law, Securities Law (after the company starts trading in Stock Exchange).

- Build up organizational policies and operation of the Company suitable with regulation and general development plan set by shareholders.
- Issue professional operation policies, apply technology in management to improve management capacity and save operating expenses.
- Organise recruitment, training and improve management level for management officers in each sectors: Manage the transport stations; Car, motor training test center; Manage bus business activities;...

5.2. Solution about improving business operation capacity

- Step by step build up and modify process to meet the demand of improving serving capacity of transport station, improve service quality of motor driving training;
 - Build up professional process to serve business operation of car driving training and bus business.
 - For the stations:
 - + Build up process to handle cars coming in and out of stations;
 - + Plan for location with suitable area, assure transport in and out of station smoothly, quickly and limit stuck in transport, then improve operation effectiveness at the stations;
 - + Organise the information channels to make sure drivers and customers receive fully information about operation of stations, then the customer could assess and select suitable type of service;
 - + Focus on research, improvement, plan the surface to organise exploiting business for services at the stations: advertisement service, location leasing for business, representative office, ticket selling agency, express posting service for merchandise and serving drivers, assistants in the car and customers,...
 - For Driving training-test center:
 - + Review and reevaluate the process of car and motor driving training test to be suitable with operation feature and meet demand from customer.
 - + Build up information reception team trained via on-air channels: E-commercial pages of the centers, electricity mail, hotline and other social pages.
 - + Recruit and train the vehicle driving training periodically to improve

professional capacity to assure with the change in current regulations and demand of the market.

- Increase the management, test and handling for violation of environment, improve quality, environment sanitary at the stations, fire protections...
- Improve the application of technology into business activities and manage strictly every activities of the Company and other units under.
- Step by step complete business management, give out controlling process about progress, quality, save management expenditure.
- Manage well workforce of the company with purpose to improve effectiveness of labor

5.3. Solution about the market

- Build up marketing department to perform the tasks: Market research, advertisement,
- Build up e-commercial page in social network, hotline to market services of the company and help the customer to assess and use the services conveniently and quickly.
- Build up ticket booking system, register in advance for demand of driving training and other services.
- Build up reception team to handle quickly the responses from customers and partners.
- Coordinate with the locality to actively participate in propaganda activities about transport safety and their programs related to business sectors of the company for purpose of marketing the brand of the company to the public.

5.4. Capital solutions

- Modify and build up business policies to optimize working capital. Apply the service policies to recall the working capital as soon as possible, shorten the receivable period to avoid capital misappropriation.
- Evaluate effectiveness of the investments to assure the investment stages to be effective, recall the investment capital quickly to reinvest in next investment plans.
- Use flexibly the capital borrowed from financial institutions, investors, shareholders, employee and other sources.
- Cooperate under joint venture, association forms with partners with financial potential and experiences in the same sector to together invest, exploit

the investment to improve, expand.

5.5. Solutions about developing investment

Step by step upgrade the equipment system serving for business activities. Beside, newly invest in the projects to improve revenue and profit for the company, particularly in the following table:

Investment, construction plans after equitization

Unit: VND

No.	Items	Total expected investment capital		
		2019	2020	2021
1	Investment in Bus operation Center and Transport supporting service	3,000,000,000	-	-
2	Invest project of Hau Giang transport station combined with Vehicle type II testing Center	-	54,220,000,000	-
3	Car driving training and testing center	28,360,000,000	-	-
4	Car maintenance and repair Center	1,000,000,000	-	-
5	Oil and Gas station	4,909,163,734	-	-
Total		37,269,163,734	54,220,000,000	-

(Source: Management and Operation Board of Transport Station)

Investment capital source is raised from partnership capital with partners, capital borrowed from bank, capital raised from shareholders and investors.

5.6. Workforce solutions

- Build up process to appraise, recruit, train and bonus policies suitable with Joint Stock Company model and demand of the Company's development.

- Evaluate management capacity and employee, continue to improve, management system, to assure for the good management level team and good employee with capacity to manage business activities for the whole company with high effectiveness.

- Based on evaluation basis, the company will perform the execution activities, transfer of employee, management level to be suitable with the level and facilitate to improve the best of each person.

- Annually, perform training activities to improve professional level for employee and managers. Train to improve capacity to manage, promote current potential of employee...

- To make the employee connect with the company in long-term, the company will build up suitable welfare for employee and care more to employee with capacity. Beside, the company will always flexible regime to motivate for employee to develop to be key employee for the company.

- Make the employee to be main factors in development of the company, always focus on the training, fostering and recruitment of good employee with experience in each key positions.

VII. SOLUTIONS AND LABOR POLICIES

Base on the current workforce: The young workforce with professional level and suitable experience with Business development strategies of the Company after equitization. The Company suggests to keep the current workforce.

The detail data about current workforce at the decision time for value approval of equitization company is presented in the following tables:

No.	Contents	Total	Note
I	Total employee at the equitization value disclosure	30	
1	Labor without signing labor contract	0	
2	Labor with labor contract	30	
	- <i>Labor with undefined term labor contract</i>	26	
	- <i>Labor with labor contract with term from 12 to 36 months</i>	4	
	- <i>Temporary labor or labor contract with term under 12 months.</i>	0	
3	Labor currently is on leave but still in list of the company workforce	0	
II	Number of inactive labor at the equitization value disclosure time	0	
1	Number of labor with full condition to be retired according to current regime	0	
2	Number of labor will terminate labor contract, in which:	0	
	- <i>Expired labor contract</i>	0	

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	- <i>Voluntarily terminate labor contract</i>	0	
	- <i>Terminate labor contract with other reasons according to legal regulations</i>	0	
	- <i>Number of labor without demand to use</i>	0	
3	Number of labor not assigned to work at the equitization value disclosure time	0	
	- <i>Number of redundant labor performing according to Decree No. 63/2015/ND-CP</i>	0	
	- <i>Number of labor in force to terminate the contract and getting severance allowance</i>	0	
III	Number of labor to be transferred to Joint Stock Company	30	
1	Labor without signing labor contract	0	
2	Labor with labor contract	30	
3	Number of labor on leave with social insurance, in which:	0	
	- <i>Sickness</i>	0	
	- <i>Maternity</i>	0	
	- <i>Working accident, occupational disease</i>	0	
4	Number of labor on leave without salary	0	
5	Number of labor on temporary leave:	0	
	- <i>Military obligation</i>	0	
	- <i>Other civil obligations</i>	0	
	- <i>Temporary in detention</i>	0	
	- <i>Due to both parties' agreement (not over 03 months)</i>	0	

Labor structure continuing to turn into Joint Stock Company as following:

No	Item	Quantity (People)	Percentage (%)
I	Classification according to level	30	100
1	Over university	0	0
2	University, College	21	70

3	Intermediate school	9	30
4	Unskilled labor	0	0
II	Classification according to type of contract	30	100
1	Not in case of signing labor contract	0	0
2	Undefined term labor contract	26	86.67
3	Contract from 12 to 36 months	4	13.33
4	Contract under 12 months	0	0
III	Classification according to gender	30	100
1	Male	19	63.33
2	Female	11	36.67

VIII. CHARTER CAPITAL AND OFFERING SHARE STRUCTURE

1. Number of offering shares

Based on Decision No. 1967/QD-UBND on 14 December 2018 issued by Hau Giang People's Committee about approving value of Management and Operation Board of Transport Station. Actual value of Government capital investment at the company is: **34,434,501,749 VND**. Charter capital at Management and Operation Board of Transport Station suggested is:

- Charter capital: **34,434,500,000 VND** (*Thirty four billion four hundred thirty four million five hundred thousand VND*). The difference between actual value of Government capital investment at the company and the charter capital of the JSC is: 1,749 VND will be returned to the Government.

- Par value: 10,000 VND/share.

- Number of share with initial offering: **3,443,450** shares, in which:

+ Shares held by Government: **1,377,380** shares, occupied 40% of charter capital.

+ Offering shares: **2,066,070** shares, occupied 60% of charter capital

2. Expected ownership structure in the JSC

No.	Shareholders	Quantity (shares)	Par value (VND)	Percentage/Charter capital (%)
1	Government's shares	1,377,380	13,773,800,000	40.00

2	Preference shares sold to employee with working years	46,200	462,000,000	1.342
3	Preference shares sold to employee with commitment to work for long term	7,400	74,000,000	0.215
4	Public offering shares	2,012,470	20,124,700,000	58.443
5	Shares sold to strategic investors	-	-	-
6	Shares sold to trade union	-	-	-
	Total	3,443,450	34,434,500,000	100.00

3. Order for the auction and initial price

Perform the public auction at first, then perform selling to employee in the company.

Initial price for public auction: 10,000 VND/share. (*According to Decision No. 310/QĐ-UBND on 25 February 2019 issued by Hau Giang People's Committee about approving for initial price of offering share of Management and Operation Board of Transport Station*).

4. Share offering solutions

4.1. Public auction to investors

- Total offering shares in the auction : 2,012,470 shares, equivalent to 20,124,700,000 VND, occupied 58,443% of charter capital of JSC
- Suggested initial price : 10,000 VND/share
- Organisation performing share offering : Ho Chi Minh City Stock Exchange
- Type of share : Ordinary shares, free to transfer
- Auction method : Public auction at HCMC Stock Exchange
- Auction time : After being approved by Hau Giang People's Committee for auction methods, the Company will deploy fully the Information Disclosure for the offering and perform to sell shares to the public. The related orders, procedures to the auction regulated

- Objects participating the auction : Individual investors, institutional investors in and outside of the country according to Item 1 and Item 2, Article 4, Decision No. 22/2015/QD-TTg on 22 June 2015 issued by Minister of Government.
- Deposit form : Perform according to “Auction regulations” issued by Ministry of Stock Exchange

4.2. Shares sold to strategic investors

According to Article 3, Decision No. 31/QD-CP on 17 July 2017 issued by Minister of Government about holding Government’s shares at the public service units, regulated as following:

Article 3. List of sector performing transfer from public service unit to JSC

Performing sucessfully transfer into JSC, the Government holds under 50% of charter capital or does not hold shares at the public service company operating in the following sectors:

1. *Exploitation, manufacture and provision of clean water.*
2. *Water draining and wasted water process.*
3. *Environment sanitary.*
4. *Lighting.*
5. *Manufacture, plant and animal species storing.*
6. *Consulting service in the sectors (urban planning, accounting, auditing, taxation, asset appraisal, market research, social communication research, management and business consulting...).*
7. *Technical supporting service for science research and technology development; activities relating to intellecture ownership, technology transfer, technical, measuring standard for product quality, merchandises; service about information, consulting, training, popular, application technology and science work into economy, society.*
8. *Information about labor market, job service, support to develop working relationship, bring Vietnamese workers to work in abroad according to contracts.*

9. *Assure for essential demand for manufacturing development and improvement of physical and spiritual life for ethnic people in remoted places.*
10. *Manage, maintain road system, domestic waterway.*
11. *Manage, maintain transport station.*
12. *Technical test for transport vehicles in road and waterway.*
13. *Construction test.*
14. *Technical check of labor safety.*
15. *Driving training and test activities*
16. *Surface leasing business for market, exhibition, commercial promotion, investment.*
17. *Supporting services, information provision, tourism marketing.*
18. *Real estate management; market, mall management.*
19. *Accommodation business and short-term stay service and meeting service.*
20. *Develop infrastructure for industrial zone, industrial group area and supporting service in industrial zone, industrial group area.*

Hence Management and Operation Board of Transport Station belongs to the objects which the Government holds under 50% of charter capital or does not hold any share at public service units.

Based on point b, item 3, Article 6, Decree 126/2017/ND-CP on 16 Nove 2017 issued by Government, regulating as following:

b) The organization to sell intial share offering for strategic investors to organizations included in list that the Government continues to hold over 50% of total shares when equitizing according to Decision from Minister of Government.

Hence, Management and Operation Board of Transport Station does not belong to the object which the Government holds over 50%, hence does not belong to the object selling initial shares for strategic investors.

4.3. Shares selling to employee in the company:

4.3.1. Legal basis

- Decree No. 126/2017/ND-CP on 16 November 2017 issued by Government about turning the Government company and One member Limited Company with 100% of charter capital hold by the Government into Joint Stock Company;

- Circular 40/2018/TT-BTC on 04 May 2018 issued by Ministry of Finance guiding for the initial share offering and management, using receipt from the equitization of Government companies and One Member Limited Company with 100% of charter capital hold by Government turning into Joint Stock Company;

- Decision No. 22/2015/QD-TTg on 22 June 2015 issued by Minister of Finance about turning public company into Joint Stock Company;

- Circular No. 35/2016/TT-BLĐTBXH on 25 Oct 2016 issued by Ministry of Labor, Invalids and Social Affairs guiding for performance of policies to labor when turning the public company into Joint Stock Company according to Decision 22/2015/QD-TTg on 02 June 2015 issued by Minister of Government;

4.3.2. Share offering purpose

The purpose of the share offering to labor is to connect the employee and motivate them with the company development after equitization.

4.4. Shares offering to employee in the company according to standard of working years in Government area

Number of shares which the employee in the company could purchase according to standard of working years in Government area is performed based on Item 1, Article 21, Decision No. 22/2015/QD-TTg:

The employee with name in the regular list of public service company at the value disclosure could purchase maximum 100 shares for each actual year working for the Government area.

The selling price for the employee according to point b, Article 42 of Decree 126/2017/ND-CP:

The employee could purchase maximum 100 shares for each actual working year with the price of 60% of 1 share's par value (10,000 VND/shares).

The period limiting the transferring based on point đ, item 1, article 42, Decree 126/2017/ND-CP:

Number of shares sold with preference price according to regulation in this item, the labor have to hold and could not transfer within 03 years since the time making payment to purchase preference shares. ”

Based on that, the Company build up solution to purchase preference shares for those employee with name in the regular list of the Company at the value disclosure time of the company for equitization according to working years in Government areas as below:

- Number of employee at the value disclosure point : 30 people
- Number of employee purchasing according to actual working years in Government areas : 30 people

- Number of preference shares purchased : 46,200 shares – equivalent to according to actual working years in 462,000,000 VND according to Government areas par value, occupied 1,342% of charter capital in JSC

- Type of share : Ordinary shares

- Transfer limitation : 03 years since making payment to purchase preference shares

- Selling price : 6,000 VND/share

- Performance period : After completing public auction

❖ Rule to determine working years to purchase preference shares

Based on item 1, Article 5, Circular 35/2016/TT-BLDTBXH on 25 October 2016 issued by Ministry of Labor, Invalids and Social Affairs, regulates:

“1. Policy to purchase preference share with preference price

a) The employee with name in the regular list of the Company at the value disclosure time turning the public service company turned could purchase the shares with preference price according to actual working years for Government areas (based on year, with 12 months, does not count odd month) according to Item 1, Article 21, Decision No. 22/2015/QĐ-TTg.

b) Actual working years for Government areas to purchase shares with preference price is total actual working year for Government area (accumulated) until the value disclosure time of public service company, deduct the time already counted for purchasing shares with preference price (at the company with 100% charter capital hold by the Government performing equitization or public service company turning into Joint Stock Company) before and the time already count for retirement, labor ability loss or enjoying social insurance at once (if any).

c) Actual working years for Government areas are the time the employee has been working actually at public service company turned, at government office, politic, politic - society organization, military offices enjoying salary from Government budget, the company with 100% of charter capital hold by Government, other public service companies before working for turned public service company.

Actual working years in Government could be counted similarly to regulations at Item 2, Article 4 of this Circular.”

Hence, the time calculated to purchase shares with preference price is total

time (fully 12 months, not counting odd months) actually working for Government areas of the employee until the value disclosure time of public service company. This time does not include *already counted time to purchase shares with preference prices (at company with 100% of charter capital hold by the Government or public company turned into Joint stock company) before and the time already counted to enjoy retirement, labor ability loss or one-time enjoying social insurance (if any)*

Actual working years for Government areas of the employee until the value disclosure time to calculate to purchase shares with preference prices, including:

- Working time for the company;
- Training time, probation time before working officially for company (if any);
- Time assigned to study by the company;
- Leave time due to sickness, maternity, accident treatment, working accident, career disease according to legal regulations and social insurances;
- Weekly leave time enjoying full salary according to Labor Law;
- Time working in trade unit activities according to regulations about labor and union;
- Leave time not due to fault of the employee;
- Temporary leave, detention time but back to work without any guilty.

❖ **Determination rule**

- Determination rule of shares which the employee with name in the regular list of Management and Operation Board of Transport Station at the value disclosure time to purchase with preference price.

- Employee with name in regular list of the company at the value disclosure time could purchase maximum of 100 shares for each actual working year for Government areas.

❖ **Number of offering shares**

- Total number of employee at the value disclosure for the Joint Stock Company is: 30 people

- Total employee could purchase shares with preference prices: 30 people. Number of employee could not meet condition to purchase is 0 person.

- Total working years of the employee to purchase preference share in Government areas: 462 years.

- Number of shares offering: 46,200 shares, occupied 1,342% of expected charter capital of Joint Stock Company.

- Selling price for the employee: 6,000 VND/share.

4.5. Share offering to employee with commitment to work in long-term for Joint Stock Company.

Number of shares which employee could purchase according to commitment to work in long-term according to regulations at Item 2, Article 21, Decision No. 22/2015/QD-TTg:

“The employee with name in regular list of the Company at the value disclosure time of turned public service company, including in the object which needs to use and has commitment to working in long term for at least 03 years (since the date of intially granted of business certificate) could purchase more shares according to the following regulations:

Additionally purchase with 200 shares/01 committed working year but not over 2,000 shares for each employee.

For employee who is excellent experts with high professional experiences and the owner of scientific research, patent license applied at public service company with long term commitment to work at least for next 5 years (since the date of intially granted of business certificate) could purchase additionally with 800 shares/01 committed year working but not over 8,000 shares fir each employee.”

The purchasing price of the employee to the number of shares purchased according to long term commitment working performed according to point b, item 2, Article 42 of Decree 126/2017/ND-CP:

Share selling price for employee is intial price approved by representative office for owner in equitization solution.

Base on actual working at the company, not counting for exellent expert.

The officer conference to employee with preference policy for employee in equitization solution, with the following result:

- Number of employee turning into working for Joint Stock Company : 30 people
- Number of employee registering to purchase shares according to commitment to work at Joint Stock Company : 5 people

- Total shares the employee registered to additionally purchase with committed years : **7,400 shares** – equivalent to 74,000,000 VND counting based on par value, occupied 0.215% of charter capital of JSC
- Selling price : Approved initial price
- Transfer limitation : Equal to the committed time to work for long term, minimum of 3 years and maximum of 10 years
- Expected time : After completing the public auction

❖ **Labor criteria**

Object group 1: Employee working at the company; is excellent expert with high professional experience: None

Object group 2: Is employee working at the Company with the following conditions: Working at JSC from 01 year (since the signing contract officially); with commitment to work for at least 3 years to maximum 10 years for the company after equitization.

Preference:

+ Additionally purchase with 200 shares/01 committed year working for the Company but not maximum 2,000 shares for each employee;

+ Selling price is initial price approved by Hau Giang People's Committee to perform public auction.

❖ **Number of shares offering**

- Total employee applying to purchase shares according to commitment of working: 5 people.

- Total committed working years: 37 years.

- Total shares registered to purchase according to commitment: 7,400 shares

- Number of expected offering shares: 7,400 shares, occupied 0,215% of charter capital

4.6. Shares offering for Company Union

According to regulation at point b, item 2, Article 33 of Decree 126/2017/ND-CP:

The Trade Union at the Joint Stock Company used Trade Union's budget at the Joint Stock Company (according to regulation at Article 26, Trade Union Law 2012; do not raise or borrow capital) to purchase shares but not over 3% of charter capital. This number of shares is hold by Trade Union not could not transfer within 03 years since the turning point of the company.

The Giá bán shares cho tổ chức công đoàn tại doanh nghiệp shares hóa bằng mệnh giá (10.000 đồng/shares).

❖ **Number of shares offering**

Base on actual financial situation, Trade Union of Management and Operation Board of Transport Station does not register to purchase preference shares according to regulations.

4.7. Unsold shares handling.

Handling of unsold shares is performed according to regulations at point 37, Decree No. 126/2017/ND-CP of Government, regulating with details as following:

“Article 37. Handling of unsold shares

1. In case there is no investor applying to purchase the shares, the Management Board performs selling shares for employee and Trade Union in the company according to equitization plan approved, at the same time performs the procedures to turn into Joint Stock Company, number of unsold shares will be modified to the charter capital and performs divestment after the operation of the company under form as JSC.

2. In case there is one 01 investor applying to purchase shares, the Management Board performs agreement to sell shares to registered investor to purchase sell with selling price not under initial price with registered number of shares. If the investor does not purchase the shares, the Joint Stock Company performs according to regulation at Item 1 of this Article.

3. In case after public auction, all the investors in the auction reject to purchase, the company equitization is performed according to regulation at Item 1 of this Article.

4. In case a part of shares has been sold in the public auction, the remaining number of shares (including the rejected number of shares by investors) will be performed with order as below:

a) Management Board will continue to inform to investors participating in the public auction (not including winning investors in the public auction) to sell for these investors with registered volume and ordered selling price according to higher to lower selling price of the public auction until the last share needed to be sold.

b) If the shares are remained after agreement, Management Board continue to inform to winning investors in the public auction (not including winning investors yet reject to purchase) to sell for these investors with ordered selling

price of each investor according to higher to lower selling price until the last share needed to be sold.

c) In case the shares are remained according to regulations at a and b Item 4, Article 37 Decree 126/2017/ND-CP, the equitization of Company will be performed according to regulations in Item 1, Article 37 Decree 126/2017/ND-CP.”

5. Expected risk for the auction

5.1. Economic risks

Substainability of the economy inside the country also outside of the country is the important and necessary condition for the performing of development goals of all the companies in general.

The positive signs of macroeconomic will help to decrease economic risks and the operation of the company will be more positive in the following time.

The unexpected fluctuation such as economy developing speed, inflation, interest rate, foreign exchange rate could affect to the general subjects in the market. The JSC is a subject so it could be affected positively or negatively by these unexpected fluctuations.

5.2. Legal risks

The company's business operation activities are under modification of different legal documents such as Corporate Law, Environment Protection Law... The law system and other documents under law of Viet Nam is still in the process of completion and the change of the policies could happen and when they happen, they could affect to the company's business operation of Management and Operation Board of Transport Station.

Risk about macroeconomic policies of the Governement could be changed and leads to the development and expansion plan of the JSC. However, there could be seen that there are positive aspects from those changes because they create strict and scientific legal regulations, suitable with the law system and international regulations, which facilitates to attract investment from abroad investors as well as helps to facilitate domestic business operation activities.

5.3. Specific risks

The Company is operating in the sector of providing service of transport, this is the sector which has less risks about the price but specific risks such as security, transport safety, environmental sanitary.

If there is no good management about security, they could become operation place for robbers, scammers which create loss for people, customers in the stations

and ruins the brand of Management Board of stations in separate and Hau Giang Province in general.

About transport safety, there is need to have good coordination to avoid transport stuck, transport accidents which creates late schedule of vehicles coming in and out of stations, which creates harm to health, life of customers.

About environmental sanitary, due to the huge number of customers and other objects coming in the stations, the amount of trash is huge, if there is no strict rule about the littering and other solution to clean the stations, that could lead to the pollution which affects to the view and environment.

5.4. Auction risks

With the speed to push the equitization process, the company with 100% of charter capital hold by government and other public service company until 2020, beside is the undertaking of Government capital divestment at the companies is also performed with many cases, the investor could have more choices and concern more about the investment. The activities for initial share offering of Management and Operation Board of Transport Station to the public will be affected due to the less concern from investors.

5.5. Other risks

Other risks out of expectations and out of control of people such as disasters, fire.. are uncontrollable risks which cause loss in properties, people and general operation of the company.

IX. RECEIPT FROM EQUITIZATION MANAGEMENT AND USE

1. Receipt from equitization management

Based on the actual Government capital at Management and Operation Board of Transport Station, percentage of Government capital at Management and Operation Board of Transport Station, expected plan to use receipt from equitization and transfer to the Supporting Management and Development Fund of the company, details as below (*Temporarily calculated according to assumption that all shares are sold and the initial price to the public auction is 10,000 VND/share*):

No.	Content	Amount (VND)
1	Receipt from equitization (a)	20,475,900,000
1.1	<i>Receipt from public offering</i>	20,124,700,000
1.2	<i>Receipt from preference offering to employee according to working years for Government areas</i>	277,200,000

1.3	<i>Receipt from preference share offering for employee according to long term working commitment</i>	74,000,000
1.4	<i>Receipt from offering to strategic investors</i>	0
1.5	<i>Receipt from share offering to trade union</i>	0
2	Handling expenses for redundant labor (b)	0
3	Direct expenses at the company (c)	30,000,000
4	Consulting expenses for the external organization to perform determination of company value and equitization (d)	150,000,000
5	Management and assistant team remuneration (đ)	324,000,000
6	Organization expenses for intial share offering and other related expenses (e)	50,000,000
7	Total amount of money expected to be transferred to Supporting Management and Development Fund of the Company (f) = (a) – (b) – (c) – (d) - (đ) - (e)	19,921,900,000

2. Expected expenses for the equitization.

Detail of expected expenses for the equitization:

No.	Items	Expected amount (VND)
1	Direct expenses at the company	30,000,000
2	Consulting expenses for the external organization to perform determination of company value and equitization	150,000,000
3	Management and assistant team remuneration	324,000,000
4	Organization expenses for initial share offering and other related expenses	50,000,000
Total		554,000,000

Note:

- Management and assistant team remuneration is paid according to actual occurrence according to current effective regulations.

- Organization expenses for initial share offering (organization and other related expenses are performed according to regulation by Ministry of Finance.

X. COMMITMENT

The evaluation and selection of information and language in this Information Disclosure are performed reseasonably and carefully based on data and

equitization solutions approved by Management and Operation Board of Transport Station. We provide information with purpose to help investor have proper and objective awareness before participating in the auction to purchase shares of Management and Operation Board of Transport Station. We wish the investor to refer carefully this Information Disclosure before making decision to participate in the auction of shares in Management and Operation Board of Transport Station.

Wish all investors a successful auction.

Thank you with best regards./.

Hau Giang, on... month...year 2019

**REPRESENTATIVE OF EQUITIZATION MANAGEMENT BOARD
HEAD OF BOARD**

Hau Giang, on... month...year 2019

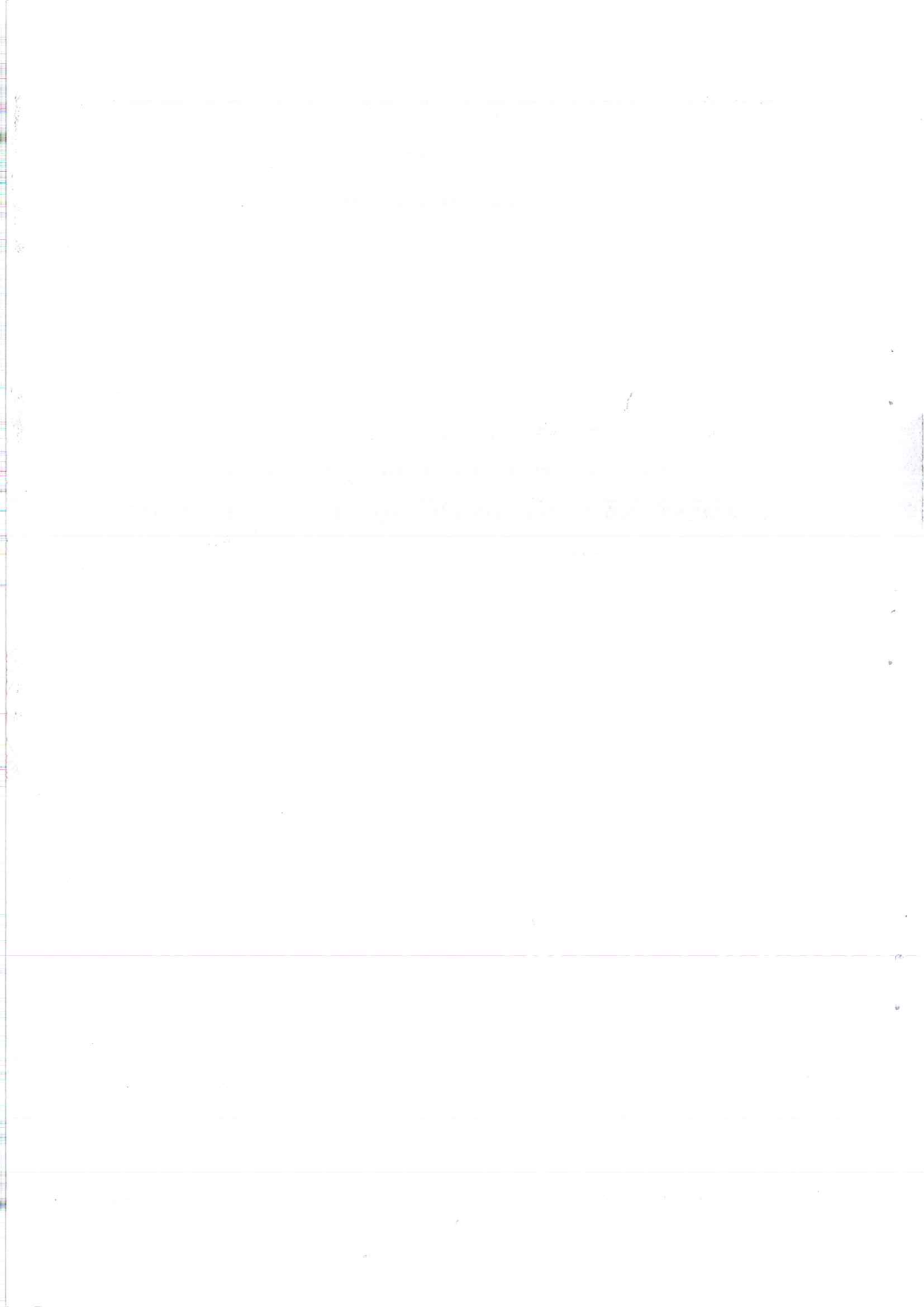
**REPRESENTATIVE OF OFFERING ORGANIZATION
MANAGEMENT AND OPERATION BOARD OF TRANSPORT STATION**

**HEAD OF
BOARD**

CHIEF ACCOUNTANT

Ho Chi Minh City, on... month...year 2019

**REPRESENTATIVE OF CONSULTING ORGANIZATION
BETA SECURITIES INCORPORATION**



Công ty TNHH Phạm Lữ Gia xin xác nhận bản dịch *tiếng Anh* hoàn toàn đúng so với bản gốc *tiếng Việt* đã giao.

Pham Lu Gia Company Limited confirm English Translation quite right with original Vietnamese have assigned.

TM. CÔNG TY
ON BEHALF OF THE COMPANY



MS. LỮ TRUNG DUNG



