

Separate financial statements and independent
auditors' report

Interfood Shareholding Company

31 December 2009

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Report of the Board of Directors

The Board of Directors submits its report together with the audited separate financial statements of Interfood Shareholding Company (“the Company”) for the year ended 31 December 2009.

Results

The results of the Company for the year ended 31 December 2009 are set out in the statement of income.

Financial indicators of the business

	Unit	2009	2008
Assets structure and capital structure			
Assets structure			
Fixed assets/total assets	%	71.05	59.35
Current assets/total assets	%	28.95	40.65
Capital structure			
Liabilities/total resources	%	68.40	78.25
Owners' equity/total resources	%	31.60	21.75
Liquidity			
Total assets/liabilities	Times	1.46	1.28
Current ratio	Times	0.50	0.52
Quick ratio	Times	0.01	0.01
Profitability			
Loss/net sales			
Loss before tax/net sales	%	(1.21)	(30.90)
Net loss/net sales	%	(1.21)	(26.19)
Loss/total assets			
Loss before tax/total assets	%	(1.92)	(28.34)
Net loss/total assets	%	(1.92)	(24.02)
Net loss/owners' equity	%	(6.08)	(110.43)

Auditors

The separate financial statements for the year ended 31 December 2009 have been audited by Grant Thornton (Vietnam) Ltd.

Boards of Management and Directors

The members of the Boards of Management and Directors during the year and to the date of this report were:

Board of Management:		Appointed/Resigned on
Pang Tee Chiang	Chairman	15 August 2006
Yau Hau Jan	Member	15 August 2006/ 11 January 2010
Nguyen Thi Kim Lien	Member	15 August 2006
Pang Tze Yi	Member	15 August 2006
Teng Po Wen	Member	15 August 2006
Board of Directors:		
Pang Tee Chiang	General Director	15 August 2006
Yau Hau Jan	Deputy General Director	15 August 2006/ 11 January 2010
Pang Tze Yi	Deputy General Director	11 January 2010
Nguyen Thi Kim Lien	Finance Director	15 August 2006
Legal representative	Pang Tee Chiang	Chairman and General Director

Statement by the Board of Directors

The Board of Directors is responsible for ensuring that the separate financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements. When preparing the separate financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board of Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

On behalf of the Board of Directors

Pang Tee Chiang
General Director
Dong Nai Province, Vietnam
Date _____



Independent auditors' report

On the separate financial statements of
Interfood Shareholding Company
for the year ended 31 December 2009

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No. HCM/10/116

To the Board of Management of Interfood Shareholding Company

We have audited the accompanying separate financial statements of Interfood Shareholding Company, which comprise the separate balance sheet as at 31 December 2009 and the separate statement of income and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out from page 5 to 27.

The separate financial statements of the Company as of and for the year ended 31 December 2008 were audited by other auditors whose report dated 11 August 2009 expressed a qualified audit opinion with respect to certain differences between the recorded quantities of inventory and the actual quantities of inventory.

Management's Responsibility for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and System. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing and International Standards on Auditing accepted in Vietnam. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

Basis of opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

As indicated in Note 3 – Basis of preparation of separate financial statements, the accompanying separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Socialist Republic of Vietnam.

Basis for qualified opinion

As stated in the auditor's report on the prior year's financial statements, the predecessor auditor issued a qualified opinion with respect to the carrying value of inventory amounting to USD6,302,404 as at 31 December 2008 due to un-reconciled differences between the recorded quantities of inventory and the actual quantities of inventory. The differences were adjusted in the financial statements as at 31 December 2009, however, due to lack of satisfactory explanations and due to lack of documentary evidence we could not determine if the adjustments should have been taken as an adjustment to the 2008 financial statements instead of the charging them to the results of operations in the 2009 financial statements.

Opinion

In our opinion, except for the effects to the separate financial statements of the matters referred to in the *Basis for qualified opinion* paragraph, the separate financial statements give a true and fair view of the financial position of Interfood Shareholding Company as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements.

Without further qualifying our report, we draw the readers' attention to Note 5 to the separate financial statements. The accompanying separate financial statements have been prepared assuming that the Company will continue as a going concern. The Company's total current liabilities exceeded its total current assets by USD10,171,859 as of 31 December 2009. Such matter raises substantial doubt about the Company's ability to continue as a going concern. The separate financial statements do not include any adjustments that might result from the outcome of this uncertainty. The parent company of the Company has undertaken to provide the necessary financial support to enable the Company to carry on business as a going concern for at least twelve months from the reporting date.

GRANT THORNTON (VIETNAM) LTD

Melvyn George Crowle
Auditor's Certificate No. N0297/KTV
General Director

Tran Vuong Vu
Auditor's Certificate No. 1210/KTV
Auditor

Ho Chi Minh City, Vietnam

Date: _____

Separate balance sheet

	Notes	Code	31 December 2009 USD	31 December 2008 USD
ASSETS				
Current assets				
Cash and cash equivalents				
Cash	6	111	227,922	211,704
		110		
Accounts receivable				
Trade accounts receivable		131	582,773	265,376
Prepayments to suppliers		132	178,511	1,114,419
Receivables from related parties	34	133	1,902,433	13,681,833
Other receivables	7	135	403,521	156,358
Provision for short term doubtful debts		139	-	(89,091)
		130	3,067,238	15,128,895
Inventories				
Inventories	8	141	7,236,243	6,642,743
Provision for decline in inventory value	8	149	(709,946)	(340,339)
		140	6,526,297	6,302,404
Other current assets				
Short term prepaid expenses		151	170,920	149,429
Taxes and amounts receivable from the State Budget	9	154	106,907	106,907
Other current assets		158	48,514	64,241
		150	326,341	320,577
		100	10,147,798	21,963,580
Non-current assets				
Long term receivables				
Other non - current receivables	10	211	637,429	-
Fixed assets				
Tangible fixed assets	11	221	14,141,073	16,071,069
Construction in progress	12	230	293,956	165,235
		220	14,435,029	16,236,304
Long term investments				
Investments in subsidiaries	13	251	4,500,000	13,500,000
Investments in associates	14	258	3,000,000	-
		250	7,500,000	13,500,000
Other non-current assets				
Deferred tax assets	15	262	2,337,065	2,337,065
		200	24,909,523	32,073,369
		270	35,057,321	54,036,949

The accompany notes are an integral part of these financial statements

	Notes	Code	31 December 2009 USD	31 December 2008 USD
RESOURCES				
Liabilities				
Current liabilities				
Short term borrowings and debts	16	311	10,350,302	31,316,184
Trade accounts payable	17	312	7,309,000	7,075,572
Advances from customers		313	367,608	306,285
Taxes and amounts payable to State Budget	18	314	1,326,257	551,448
Payable to employees		315	371,670	263,629
Accrued expenses payable	19	316	560,040	2,527,328
Other payables	20	319	34,780	105,354
		310	20,319,657	42,145,800
Long term liabilities				
Long term deposits		331	1,255	1,255
Long term borrowings and debts	21	334	3,557,216	-
Provision for severance allowance		336	100,659	137,513
		330	3,659,130	138,768
			23,978,787	42,284,568
Owners' equity				
Capital sources and funds				
Share capital	22,23	411	18,313,995	18,313,995
Share premium	22	412	4,082,759	4,082,759
Accumulated losses	22	420	(11,318,220)	(10,644,373)
		400	11,078,534	11,752,381
		440	35,057,321	54,036,949
Off balance sheet items				
			31 December 2009	31 December 2008
Foreign currencies				
Vietnamese dong (million)			3,137	3,943
Euro			250	240

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Separate statement of income

	Notes	Code	Year ended 31 December 2009	Year ended 31 December 2008
			USD	USD
Gross sales	24	01	58,098,604	52,242,637
Sales deductions:	24	02	(2,515,849)	(2,680,103)
Net sales		10	55,582,755	49,562,534
Cost of sales	25	11	(44,426,871)	(46,072,603)
Gross profit		20	11,155,884	3,489,931
Income from financial activities	26	21	1,056,071	896,185
Expenses for financial activities	27	22	(5,525,509)	(2,913,368)
<i>Including: interest expense</i>		23	2,018,139	2,491,236
Selling expenses	28	24	(4,979,555)	(4,531,879)
General and administration expenses	29	25	(2,020,889)	(2,440,306)
Operating loss		30	(313,998)	(5,499,437)
Other income	30	31	692,803	122,336
Other expenses	31	32	(1,052,652)	(9,938,678)
Loss before income tax		50	(673,847)	(15,315,779)
Corporate income tax for the current year	33	51	-	-
Deferred corporate income tax	33	52	-	2,337,065
Net loss		60	(673,847)	(12,978,714)
Loss per share	37	70	(0.023)	(0.445)

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Separate statement of cash flows

	Code	Year ended 31 December 2009 USD	Year ended 31 December 2008 USD
Cash flows from operating activities			
Loss before income tax	01	(673,847)	(15,315,779)
Adjustments for:			
Depreciation and amortisation	02	1,660,446	1,513,613
Increase in provisions	03	280,516	78,737
Gain on foreign currency translation	04	(260,771)	(437,212)
Loss from investing activities	05	2,859,451	10,263,917
Interest expense	06	2,018,139	2,491,236
Interest income	07	(351,085)	(458,973)
Operating profit/(loss) before adjustments to working capital	08	5,532,849	(1,864,461)
Change in accounts receivable	09	11,769,665	1,896,029
Change in inventories	10	(593,500)	3,457,789
Change in accounts payable	11	(631,307)	4,845,604
Change in prepaid expenses	12	(21,491)	(137,472)
Interest paid	13	(2,018,139)	(768,779)
Interest income received	15	110,466	25,007
Cash generated from operating activities	20	14,148,543	7,453,717
Cash flows from investing activities			
Purchase of fixed assets and construction in progress	21	(565,764)	(15,266,420)
Proceeds from disposal of investments and fixed assets	22	4,847,142	438,808
Additional investment in associate	25	(1,000,000)	-
Net cash inflows/(outflows) from investing activities	30	3,281,378	(14,827,612)

		Year ended 31 December 2009	Year ended 31 December 2008
		USD	USD
Cash flows from financing activities			
Loan proceeds	33	40,105,905	59,492,606
Debt repayments	34	(57,514,535)	(52,307,542)
Interest and dividend payments to investors	36	-	(1,177)
Net cash inflows/(outflows) from financing activities	40	(17,408,629)	7,183,887
Net increase/(decrease) in cash and cash equivalents	50	21,292	(190,008)
Cash and cash equivalents at beginning of the year	60	211,704	414,638
Effects of changes in foreign exchange rates	61	(5,074)	(12,926)
Cash and cash equivalents at end of the year	70	227,922	211,704

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Notes to the separate financial statements

1 Nature of operations

Interfood Shareholding Company (formerly Interfood Processing Industry Ltd.) (“the Company”) was established in the Socialist Republic of Vietnam as a wholly owned subsidiary by Trade Ocean Holdings Sdn. Bhd., a company incorporated in Malaysia for a period of 40 years pursuant to Investment Licence No. 270/GP, dated 16 November 1991.

After the initial investment license, there were a series of amendments as follows:

- Investment Licence No. 270 CPH/GP dated 9 August 2005 which allowed the Company to convert into a shareholding company with foreign owned capital under the name of Interfood Shareholding Company with a total investment capital and charter capital of USD30,000,000 and USD13,000,000, respectively. The Company’s total number of shares was 13,000,000 with par value of USD1 per share and held by four founding shareholders;
- Investment Licence No. 270 CPH/GPDC2 dated 15 June 2006 allowing the Company to change the par value of its shares from USD1 per share to VND10,000 per share and the Company’s charter capital was changed from USD13,000,000 to VND206,636,000 thousand. As a result, the total shares of the Company changed from 13,000,000 shares with par value of USD1 per share to 20,663,600 shares with par value of VND10,000 per share;
- Investment Licence No. 270 CPH/GCNDC3 dated 23 August 2006 allowed the Company to increase its charter capital to VND242,841,600 thousand. The total shares of the Company increased to 24,284,160 by registering and issuing 3,620,560 new shares.

On 17 October 2006, the Company listed the 3,620,560 new shares (stock code: IFS) mentioned above on the Ho Chi Minh City Securities Trading Centre after receiving Listing Licence No. 61/UBCK-GPNY issued by the State Securities Commission on 29 September 2006. According to the Listing Licence, the founding shareholders were also allowed to sell 2,108,912 shares held by them to the public. The number of shares listed totalled 5,729,472.

Under the latest investment license under Investment Certificate No. 472033000328 dated 28 November 2007 issued by the Board of Management of Dong Nai Industrial Zone, the total investment capital of the Company is VND1,444,500 million, equivalent to USD90 million. The charter capital of the Company is VND291,409,920 thousand. The total shares of the Company were increased to 29,140,992 with par value of VND10,000 per share. An additional 4,856,832 new shares were issued and registered, in which 1,145,887 shares were allowed to be listed bringing the total to 6,875,359 shares being listed.

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products and the production of biscuits and snack food, carbonated fruit juice and fruit juice with 5% alcohol content, bottled filtered water and PET bottle; to manufacture packaging for foods and beverages.

As at 30 December 2009, the Company had 923 employees (2008: 959 employees).

2 Fiscal year and currency

Fiscal year

The Company's fiscal year end is 31 December.

Currency and foreign exchange

The Company's separate financial statements are measured and presented using the United States Dollar (USD) as approved by the Ministry of Finance in its Official Letter No. 550 TC/CDKT dated 5 September 1998.

Transactions arising in currencies other than the reporting currency are translated at exchange rates in effect on the transaction dates. Monetary assets and liabilities denominated in currencies other than the reporting currency are translated at the exchange rates in effect at the balance sheet date. Translation gains and losses and expenses relating to foreign exchange transactions arising thereafter are recorded in the statement of income.

3 Basis of preparation of separate financial statements

Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements of the Ministry of Finance, which may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of the country of the reader. Accordingly, the separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than The Socialist Republic of Vietnam and furthermore their use is not designed for those who are not informed about Vietnam's principles, procedures and practices.

Accounting system and form of records

The Company uses the general journal method to record its transactions.

Separate financial statements

This set of financial statements is the separate financial statements of Interfood Shareholding Company. The consolidated financial statements of the Company and its subsidiaries are to be prepared by the management in accordance with the requirements of Vietnamese Accounting Standards and System and presented separately.

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. In the separate financial statements investment in subsidiaries is accounted for at cost. The results of the subsidiary are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

4 Accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash in bank as well as bank deposits..

Inventory

Inventory is accounted for using the perpetual method and valued at the lower of cost and net realizable value. Cost of finished goods and work in progress, calculated on a weighted average basis, is composed of materials, direct labour and production overhead. Cost of raw material, tools and supplies is valued at purchase and related costs. Net realizable value comprises estimated sales proceeds less selling expenses. A provision for decline is recorded where cost exceeds net realizable value.

Accounts receivable

Accounts receivable are carried at invoice value less a provision for doubtful debts in an amount that reflects the extent to which it is estimated that the accounts will not be collected in full.

Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

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

The Company obtained permission from the Ministry of Finance to depreciate based on the depreciation rates above through official letter No.2536/TC-TCDN dated 20 March 2003. The said depreciation rates are not consistent with the guidelines under Decision 206/2003/QD -BTC dated 12 December 2003.

Gains or losses from disposals are determined by comparing the net proceeds from disposal with the carrying amounts of the assets sold and are recognised as income or expense in the income statement.

Depreciation of assets which are not in used were recognised as part of “Other expenses”.

Construction in progress

Construction in progress represents the costs of new ERP software under development. No depreciation is recognized until the project is complete and until the asset is available for its intended use at which time the related costs are transferred to tangible fixed assets.

Investment in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

In the Company’s separate financial statements, investments in subsidiaries are accounted for at cost.

Investment in associates

Associates are those entities over which the Company is able to exert significant influence but which are neither subsidiaries nor investments in a joint venture.

In the Company's separate financial statements, investments in associates are stated at cost. The results of associates are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

Revenue

Revenue from sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Company are entitled to a severance allowance based on their years of service. This will be paid as a lump sum when the employee leaves the Company. A provision for severance allowance is made for the estimated liability for employment termination as a result of services rendered by employees up to the balance sheet date. The provision is calculated on the basis of a half-month salary for each employee for each year of service with the Company, based on salary levels at the balance sheet date.

Following a change in regulation for severance allowance starting 1 January 2009, the Company is no longer liable to accrue and pay for severance allowance for periods after 31 December 2008, which will be replaced by the Government's unemployment insurance scheme.

Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

Income taxes

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the separate financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

Earnings/loss per share

The Company presents basic earnings/loss per share (EPS) for its ordinary shares and this is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Segment report

The Company identifies its operating segments based on market segments where the risks and returns are different in each of the markets. For all periods presented, the Company operated in two segments: domestic sales and export sales. In addition, there are 2 main kinds of product: Drinks and Biscuits.

5 Going concern assumption

The separate financial statements have been prepared assuming that the Company will continue as a going concern notwithstanding the fact that the Company's current liabilities exceeded current assets by USD10,171,859 as at 31 December 2009 (31 December 2008: USD20,182,220).

The Company's continued existence as a going concern is dependent on the continued financial support of its parent company and ultimately on its ability to operate profitably. The parent company issued a formal undertaking to provide financial support in connection with third party undertakings and relief from related party financial obligations. Accordingly, the separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

6 Cash

	31 December 2009	31 December 2008
	USD	USD
Cash on hand	47,666	45,087
Cash in bank	180,256	166,617
	227,922	211,704

7 Other receivables

Other receivables includes an amount of USD117,771 which represents the VAT input for services rendered by Avafood Shareholding Company, a subsidiary.

8 Inventories

	31 December 2009	31 December 2008
	USD	USD
Goods in transit	-	373,232
Raw materials	2,382,002	2,504,674
Tool and supplies	178,475	160,527
Work in process	1,097,214	1,166,294
Finished goods	3,578,552	2,438,016
	7,236,243	6,642,743
Provision for decline in inventory value	(709,946)	(340,339)
	6,526,297	6,302,404

9 Taxes and amounts receivable from the State Budget

The amount of USD106,907 represents over- payment of corporate income tax made for the year 2007. The amounts will be netted-off with tax liabilities or tax filings in succeeding years.

10 Other non – current receivables

This amount represents prepayments to a supplier, Kota Lavenda Sdn. Bhd, for the purchase of materials in 2008. Said amounts will be paid back by the supplier in 2011.

11 Tangible fixed assets

	Building USD	Machinery and Equipment USD	Motor vehicles USD	Office equipment USD	Total USD
Historical cost					
1 January 2009	645,558	23,545,852	530,698	307,528	25,029,636
Acquisition	-	436,221	-	823	437,044
Written-off	(645,558)	(1,247,182)	(62,236)	(72,858)	(2,027,834)
Disposals	-	(195,427)	-	-	(195,427)
31 December 2009	-	22,539,464	468,462	235,493	23,243,419
<i>Fully depreciated</i>	-	265,675	-	1,000	266,675
<i>Fixed assets not in use</i>	-	4,745,337	-	7,696	4,753,033
Accumulated depreciation					
1 January 2009	(266,617)	(8,129,180)	(388,013)	(174,757)	(8,958,567)
Charge for the year	(21,519)	(1,575,599)	(42,334)	(20,994)	(1,660,446)
Written-off	288,136	1,072,747	66,656	67,765	1,495,304
Disposals	-	21,363	-	-	21,363
31 December 2009	-	(8,610,669)	(363,691)	(127,986)	(9,102,346)
<i>Fixed assets not in use</i>	-	(2,749,504)	-	(5,704)	(2,755,208)
Net book value					
1 January 2009	378,941	15,416,672	142,685	132,771	16,071,069
31 December 2009	-	13,928,795	104,771	107,507	14,141,073
<i>Fixed assets not in use (*)</i>	-	1,995,833	-	1,992	1,997,825

As at 31 December 2009, certain fixed assets with an aggregate carrying value of USD8,531,108 (2008: USD9,336,254) have been pledged with Vietcombank as security for short-term borrowings (Note 16).

The building with carrying value of USD357,422 is located in Bien Hoa City. On 22 January 2007, The People's Committee of Dong Nai Province issued a letter to the Company asking them to relocate their manufacturing facilities out of the urbanized areas of Bien Hoa City. The Company complied with such an order and made arrangements for new manufacturing facilities in Long Thanh district. The Company stopped production in Bien Hoa City around September 2009 and since then the building has been idle. As a consequence, the Company has written off the carrying amount of the building.

(*) These assets had been moved from the old factory located in the centre of Bien Hoa City to the new one located in Tam Phuoc Industrial Park, Long Thanh district. The Company has insufficient demand to warrant bringing these assets into use at the present time.

12 Construction in progress

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Opening balance	165,235	3,451,455
Additions during the year	128,721	211,893
Transferred to tangible fixed assets	-	(3,498,113)
Closing balance	293,956	165,235

This pertains to payments made in relation to the implementation of the ERP software.

13 Investments in subsidiaries

	Amount		% equity held	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	USD	USD	%	%
AvaFood Shareholding Company	4,500,000	4,500,000	90	90
Interfood Packaging Limited (1)	-	9,000,000	-	90
Northern Interfood Shareholding Company (2)	-	-	-	-
	4,500,000	13,500,000		

- (1) On 6 May 2008, Interfood Packaging Limited (IPL) received the approval from the Board of Management of Dong Nai Industry Zones to establish an operation for a period of 46 years pursuant to Investment Certificate No. 470233000646 with a charter capital of USD10million. As at 31 December 2008, the Company had fully contributed the capital, equivalent to USD9million, to Interfood Packaging Limited.

On 6 January 2009, the Company entered into an agreement to sell 70% ownership of Interfood Packaging Limited to Crown Packaging Investment PTE. LTD, a Singaporean company. Under the agreement, the transfer has taken effect on 31 January 2009 when all of the terms in the agreement were expected to meet. Subsequently, on 19 June 2009, Interfood Packaging Limited received its amended Investment Certificate No. 472023000464 which approved the change of its name to Crown Beverage Cans (Dong Nai) Limited ("Crown Dong Nai"). Under the new license, its charter capital was increased from USD10,000,000 to USD15,000,000. The Company contributed an additional amount of USD1,000,000 to maintain its equity interest of 20% in Crown Dong Nai (Note 14).

- (2) On 14 February 2008, Northern Interfood Shareholding Company (NIFS) received the approval from the Board of Management of Bac Ninh Industry Park. The new company was granted a license over a period of 50 years pursuant to Investment Certificate No.212032.000111 with total investment capital and charter capital of USD36 million and USD11 million, respectively. As at 31 December 2009, the Company has still operated yet. There has been no capital contribution up to the date of this report.

The principal activities of the NIFS are to produce carbonated fruit juice and noncarbonated fruit juice, food from agricultural product, forest product and seafood and product packing of soft drink.

14 Investment in associate

	31 December 2009	31 December 2008
	USD	USD
Crown Beverage Cans (Dong Nai) Limited (formerly known as Interfood Packaging Limited)	3,000,000	-

15 Deferred tax assets

	31 December 2009	31 December 2008
	USD	USD
Deferred tax assets	2,337,065	2,337,065

This pertains to the deferred income tax recognized in 2008 relative to the net loss reported for that year.

16 Short term borrowings and debts

	31 December 2009	31 December 2008
	USD	USD
Loans from Vietcombank, Dong Nai Branch(1)	8,901,966	12,269,209
Loans from ANZ Bank (2)	-	9,069,606
Loans from Citibank (3)	-	1,754,038
Loans from Asia Commercial Bank (4)	-	4,609,413
Loans from Chinatrust Commercial Bank (5)	448,336	1,943,635
Loans from HSBC Bank (6)	-	1,670,283
Loans from supplier (7)	1,000,000	-
	10,350,302	31,316,184

(1) Loans from Vietcombank, Dong Nai Branch

	31 December 2009	31 December 2008
	USD	USD
Denominated in USD	1,482,773	550,767
Denominated in VND	7,419,193	11,718,442
	8,901,966	12,269,209

Loan from Vietcombank, Dong Nai Branch – Contract No 2008148/NHNT dated 9 September 2008 pertains to working capital credit facility with a credit limit of 162 billion VND (equivalent USD9,029,597 as at 31 December 2009). The credit facility is subject to interest based on the actual rates at the time each loan is drawn and such interest is payable on the 26th day of each month.

The applicable interest rate in 2009 for dollar denominated loans was 4.5% while it was 10.5% for VND denominated loans. The loans are secured by the aggregated values of the building and certain machinery amounting to USD 8,939,407 under contract No.016/QHKH/NHNT dated 24 September 2004 and machineries amounting to USD 3,800,000 under contract No. 119/HDBD/NHNT dated 15 September 2008. As at 31 December 2009, the carrying value of these pledged assets amounts to USD8,531,108 (Note 11).

During the year, the bank approved the extension of the repayment of the outstanding interest. In July 2009 the Company paid all outstanding interest charges and the bank has waived the VND1 billion overdue interest charges. On 06 August 2009, the Company also received a letter from Vietcombank confirming that the status of credit facilities was back to normal and the Company can now continue using the unused credit facilities which amount to USD127,631 as at 31 December 2009.

(2) Loans from ANZ Bank

	31 December 2009	31 December 2008
	USD	USD
Denominated in USD	-	4,433,922
Denominated in VND	-	4,635,684
	-	9,069,606

The Company had short-term credit facilities of USD6 million from ANZ Bank and on 3 March 2008, the Company entered into a bridging loan facility of USD18 million to finance the investment in a subsidiary, Northern Interfood Shareholding Company, in Bac Ninh province. Dollar denominated loans are subject to interest based on SIBOR plus a margin of 1.25% per annum while loans denominated in VND are subject to a base rate plus a margin of 1.25% per annum. The loans are unsecured. The loans including all accrued interests were settled on 5 August 2009.

(3) Loans from Citibank

	31 December 2009	31 December 2008
	USD	USD
Denominated in USD	-	1,754,038

The loan from Citibank dated 30 January 2007 bears interest at the rate of 8.46% per annum. This loan is unsecured. All outstanding balances were paid on 29 October 2009.

(4) The loan from Asia Commercial Bank, Dong Nai Branch under Contract No DNA.DN.01291107 dated 29 November 2007, bears interest ranging from 18% to 31.5% per annum in 2009. This loan is unsecured. The loans including all accrued interest were settled on 25 June 2009.

(5) Loans from Chinatrust Bank - Ho Chi Minh City

	31 December 2009	31 December 2008
	USD	USD
Denominated in USD	-	29,070
Denominated in VND	448,336	1,914,565
	448,336	1,943,635

The loan from Chinatrust Commercial Bank Ho Chi Minh City branch under Contract No. HCMC204/2007 dated 7 January 2008 was made to finance the Company's working capital requirements. The loans are subject to interest based on the aggregate of SIBOR plus a margin of 1.2% per annum. In 2009, dollar denominated loans carried interest at rates ranging from 5.79% to 11.25% per annum while VND denominated loans carried interest at rates ranging from 17.19% to 18.59% per annum. These loans are unsecured.

On 3 July 2009, the Company and the bank entered into an amendment facility letter in which the Company agreed to pay 60% of the outstanding balance by 30 September 2009 and the remaining 40% will be repaid in 12 monthly instalments. On 4 August 2009, the Company made early repayment of the 60% of the outstanding loan balance amounting to USD1 million.

According to the agreement dated 08 December 2009, the Company will pay back the balance in 7 monthly instalments starting on 15 December 2009. Subsequently, the Company settled this amount in May 2010.

(6) Loans from HSBC Bank

	31 December 2009	31 December 2008
	USD	USD
Denominated in USD	-	663,517
Denominated in VND	-	1,006,766
	-	1,670,283

The loan from HSBC bank under Contract No. VNM CDT 080306 dated 6 June 2008 bears interest at the prevailing bank rates plus a margin of 2% per annum. In 2009, loans denominated in US dollar bore interest at rates ranging from 4.5% to 7.71% per annum while loans denominated in VND was subjected to interest at rates ranging from 10.3% to 15 % per annum. This loan is secured by the client's receivables amounting least to USD 2,320,000. All outstanding balances were paid on 6th October 2009.

(7) Loan from supplier

This loan represents the unpaid balance from the purchase of certain machinery. The machine was originally bought by the Company from Summitmark Worldwide Limited ("Summitmark") and then subsequently assigned to Interfood Packaging Limited (IPL). During the assignment, there's a remaining unpaid portion of the purchase cost amounting to USD5 million which required IPL paid directly to Summitmark. The Chairman of the Company – Mr. Pang Tee Chiang paid USD4million on behalf of IPL to Summitmark (note 21). IPL gave the remaining USD1 million to the Company with Summitmark's consent under a loan agreement dated 9 June 2009 and its annex dated 02 Nov 2009. The loan was supposed to be paid within ten months from 5 August 2009 and carries interest at the rate of 7% per annum.

Subsequently, the Company settled this amount in June 2010.

17 Trade accounts payable

	31 December 2009	31 December 2008
	USD	USD
Payable to suppliers	4,829,074	7,033,340
Payable to related parties (Note 34)	2,479,926	42,232
	7,309,000	7,075,572

18 Taxes and amounts payable to State Budget

	31 December 2009	31 December 2008
	USD	USD
Value added tax	1,108,692	370,302
Personal income tax	114,460	67,430
Import, export tax	17,933	26,161
Other taxes	85,172	87,555
	1,326,257	551,448

19 Accrued expenses payables

	31 December 2009	31 December 2008
	USD	USD
Interest expense	-	1,768,264
Transportation	280,936	406,080
Trade discounts	250,265	181,874
Others	28,839	171,110
	560,040	2,527,328

20 Other payables

	31 December 2009	31 December 2008
	USD	USD
Dividends payable (Note 37)	24,265	24,265
Trade union, social and health insurance	2,480	72,804
Other payables to Chairman (Note 34)	8,033	8,033
Other payable	-	252
	34,778	105,354

21 Long term borrowings and debts

	31 December 2009	31 December 2008
	USD	USD
Loan from the Chairman (Note 34)	3,557,216	-

As mentioned in Note 16, IPL owed the Chairman of the Company – Mr. Pang Tee Chiang the amount of USD4million. To finance for Company's working capital, the Company assumed IPL's liability to Mr. Pang while IPL proceeded payment for Company's loans from Citi bank and ANZ bank amounting to USD2,271,435 and USD1,131,565 respectively. This assumed liability was subsequently converted into a five-year shareholder loan under a loan agreement dated 30 July 2009. The loan bears interest at SIBOR three months less 1%. The actual interest rate for the year 2009 was from 2% to 3% per annum.

22 Owner's equity

	Share capital	Share premium	Undistributed earnings (Accumulated Losses)	Total
	USD	USD	USD	USD
Prior year's opening balance	18,313,995	4,082,759	2,334,341	24,731,095
Prior year's net loss	-	-	(12,978,714)	(12,978,714)
Prior year's closing balance	18,313,995	4,082,759	(10,644,373)	11,752,381
Current year's opening balance	18,313,995	4,082,759	(10,644,373)	11,752,381
Current year's net loss	-	-	(673,847)	(673,847)
Current year's closing balance	18,313,995	4,082,759	(11,318,220)	11,078,534

23 Share capital

The Company's charter capital is VND291,409,840 thousand (equivalent USD18,313,995), which is divided into 29,409,840 ordinary shares with par value of VND10,000 each.

	31 December 2009		
	Number of shares	VND'000	USD equivalent
Authorized	29,140,992	291,409,920	18,314,000
Issued and fully paid	29,140,984	291,409,840	18,313,995

Details of shareholders as at 31 December 2009 are as follows:

	Number of shares		Total	Par value VND'000	Equivalent capital amount	
	Listed shares	Unlisted shares			VND'000	%
Trace Ocean Holding SDN BHD	-	16,684,646	16,684,646	10	166,846,460	57.25%
Pang Tee Chiang	1,200,189	5,499,840	6,700,029	10	67,000,290	22.99%
Ng. Eng Haut	800,403	-	800,403	10	8,004,030	2.75%
Yau Hau Jan	-	81,139	81,139	10	811,390	0.28%
Nguyen Thi Kim Lien	12,000	-	12,000	10	120,000	0.04%
Public shareholders	4,862,767	-	4,862,767	10	48,627,670	16.69%
	6,875,359	22,265,625	29,140,984		291,409,840	100%

24 Net sales

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Revenue		
Domestic sales	55,963,149	49,308,767
Export sales	2,135,455	2,933,870
	58,098,604	52,242,637
Sales deduction:		
Sales allowance	(2,499,592)	(2,654,819)
Sales returns	(16,257)	(25,284)
	(2,515,849)	(2,680,103)
Net sales	55,582,755	49,562,534

25 Cost of goods sold

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Cost of goods sold for domestic sales	42,832,901	43,310,876
Cost of goods sold for export sales	1,593,970	2,761,727
	44,426,871	46,072,603

26 Income from financial activities

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Interest income from bank deposits	15,765	25,007
Interest income from loan to related parties (Note 34)	335,320	433,966
Realised gains from foreign exchange	444,215	-
Unrealised gains from foreign exchange	260,771	437,212
	1,056,071	896,185

27 Expenses for financial activities

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Interest expense	2,018,139	2,491,236
Loss from disposal of equity interest in Crown Dong Nai (formerly known as Interfood Packaging Limited) (Note 13)	2,300,000	-
Realised foreign exchange losses	1,207,370	422,132
	5,525,509	2,913,368

28 Selling expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Transportation expense	3,444,072	3,107,258
Salary	743,893	618,275
Commission for salesmen	559,756	618,153
Depreciation	45,448	32,449
Other expenses	186,386	155,744
	4,979,555	4,531,879

29 General and administration expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Salary	1,234,660	971,966
Depreciation	17,880	34,293
Office expenses	320,136	604,003
Bank charges	46,275	182,669
Other expenses	401,938	647,375
	2,020,889	2,440,306

30 Other income

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Income from waved liabilities from customer	214,290	-
Income from disposal of fixed assets	147,142	-
Write-off account payables and advance from customers	199,343	-
Other income	132,028	122,336
	692,803	122,336

31 Other expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Write-off of prepayments for machineries	-	8,985,664
Write-off of prepayments for land lease and others	-	818,083
Write-off unaccounted accounts receivable and prepayments to suppliers	263,743	-
Net book value of written-off fixed assets	532,529	-
Net book value of disposed fixed assets	174,064	-
Depreciation of idle assets	76,851	
Others	5,465	134,931
	1,052,652	9,938,678

32 Cost by element

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Raw materials	38,347,369	36,939,579
Labour cost	3,270,987	2,599,524
Depreciation and amortisation	1,660,446	1,513,613
Outside service costs	5,617,882	4,999,139
Other costs	2,058,830	2,319,419
	50,955,514	48,371,274

33 Corporate income tax

The Company is liable to corporate income tax at the rate of 15% for a period of 12 years from 1994, the year it commenced commercial operations. Thereafter, from 2006 onwards the Company is subject to income tax at the rate of 25%.

According to Decree No. 24/2007/NĐ-CP dated 14 February 2007 (which replaced Decree No. 164/2003/NĐ-CP dated 22 December 2003), the Company is entitled to tax incentives in relation to the relocation of its business activities out of an urban area. In 2006, the Company relocated one of its production lines from Bien Hoa City to Tam Phuoc Industrial Zone, Long Thanh District. As a result, profit derived from this line is exempt from Corporate income tax for two years and a reduction of 50% for the following six years. Also as stated in this Decree, the Company is entitled to tax incentives in relation to investments made in new production lines that are qualified under this Decree. The tax incentives include one year of exemption from Corporate income tax and a reduction of 50% for the following four years applied to profit derived from the new production lines.

In accordance to Letter No. 11924/TC-CST dated 20 October 2004 issued by the Ministry of Finance, the Company is entitled to a 50% reduction for two years after listing its shares in Ho Chi Minh City Securities Trading Centre. The Company has completed the registration with the tax authority to apply the incentives commencing from 2007.

No provision for corporate income tax has been made for the year ended 31 December 2009 because the Company incurred a loss for this year.

The reconciliation between the loss before income tax and taxable loss is shown below:

	Year ended 31 December 2009	Year ended 31 December 2008
	USD	USD
Accounting loss before tax	(673,847)	(15,315,779)
Add		
Estimated non deductible expenses for tax purposes	3,797	-
Estimated not yet deductible expenses for tax purposes	640,158	975
Taxable loss	(29,892)	(15,411,337)
Deferred income tax	-	2,337,065
Corporate income tax expenses	-	-
Loss after tax	(29,892)	(13,074,272)

Tax losses can be carried forward to offset future years' taxable income up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of tax audit carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of tax audit	Tax losses USD
2008	Not yet performed	13,074,272
2009	Not yet performed	29,892
		13,104,164

34 Related party transaction and balances

During the year, the following transactions with related parties were recorded:

Related party	Relation	Transaction	USD
Avafood Shareholding Company (*)	Subsidiary	Loans granted (1)	4,978,188
		Interest income (1)	240,619
		Materials purchased and processing fees charged to the Company (2)	3,123,041
		Sales of drink products	69,561
		Office and factory rentals fee charged to the Company	19,008
Crown Beverage Cans (Dong Nai) Limited (formerly known as Interfood Packaging Limited.	Associate	Purchases of materials	3,830,154
		Interest income	94,701
Chuan Li Can Manufacturing (Vietnam) Limited Company	Affiliate	Purchases of materials	800,237

(*) **Transactions with Avafood Shareholding Company (“Avafood”)**

(1) During the year, the Company signed a loan agreement with Avafood in which the Company granted a loan facility of USD5,000,000 to Avafood. The loan was subject to interest at the rates ranging from 9.5% to 11.5% which is consistent with published by Vietcombank Dong Nai.

Any outstanding balance will be net-off with any inter-company balances between the two parties such as the processing agreement (2), sale of finished goods or any other debt settlement.

(2) Processing agreement:

- The Company and Avafood entered into a processing agreement in which Avafood will produce biscuits and sell to the Company at a gross margin of 7%.
- Moreover, Avafood also provide processing services to the Company in relation to drink products. Avafood bills the Company a proportionate amounts from its electricity expenses, water expense, workshop, warehouse fees and labour cost.

At 31 December 2009 the following balances were outstanding with related parties:

Related party	Relation	Transaction	Receivable USD	Other payable USD	Payable USD	Loan USD
Avafood Shareholding Company	Subsidiary	Loan	1,902,433	-	-	-
Crown Beverage Cans (Dong Nai) limited	Associate	Purchases of materials	-	-	2,295,092	-
Chuan Li Can Manufacturing (Vietnam) Limited Company	Affiliate	Purchases of materials	-	-	184,834	-
Mr. Pang Tee Chiang	Chairman/ General Director	Loan Other payable	- -	- 8,033	-	3,557,216
			1,902,433	8,033	2,479,926	3,557,216

35 Segmental information

At 31 December 2009, management determined the following reportable segments by categories of sales: (1) domestic sales and (2) export sales. The Company analyses segment revenue and cost of sales.

The segment results for the year ended 31 December 2009 are as follows:

	Domestic USD	Export USD	Total USD
Sales revenue – net	53,560,337	2,022,418	55,582,755
Cost of sales	(42,832,901)	(1,593,970)	(44,426,871)
Gross profit	10,727,436	428,448	11,155,884

The segment results for the year ended 31 December 2008 are as follows:

	Domestic USD	Export USD	Total USD
Sales revenue – net	46,628,664	2,933,870	49,562,534
Cost of sales	(43,310,876)	(2,761,727)	(46,072,603)
Gross profit	3,317,788	172,143	3,489,931

Management also determined the following reportable segments by categories of products: (1) drinks, (2) biscuits and (3) others. The Company analyses segment revenue and cost of revenue.

The segment results for the year ended 31 December 2009 are as follows:

	Drinks USD	Biscuits USD	Other USD	Total USD
Sales revenue – net	52,183,706	1,209,087	2,189,961	55,582,755
Cost of sales	(41,747,810)	(952,941)	(1,726,120)	(44,426,871)
Gross profit	10,435,896	256,146	463,841	11,155,884

The segment results for the year ended 31 December 2008 are as follows:

	Drinks	Biscuits	Other	Total
	USD	USD	USD	USD
Sales revenue – net	47,164,046	2,051,974	346,514	49,562,534
Cost of sales	(44,073,544)	(1,670,951)	(328,108)	(46,072,603)
Gross profit	3,090,502	381,023	18,406	3,489,931

36 Non cash transactions

Non-cash transaction occurring during the year which has impact on the statement of cash flows include:

	2009
	USD
Interest income from loan to Avafood (Note 34)	240,619

37 Loss per share and dividends

Basic loss per share is shown below

	Year ended	Year ended
	31 December 2009	31 December 2008
Loss attributable to shareholders of the Company (USD)	(673,847)	(12,978,714)
Weighted average number of ordinary shares on issue	29,140,984	29,140,984
Basic loss per share (USD per share)	(0.023)	(0.445)

No dividend was declared in 2009. As at 31 December 2009, the 2007 dividends payable amounting to USD24,265 was not paid and included in the other payables (Note 20).

38 Board of Director and Management's remuneration

During the year, the members of Board of Director and Management received remuneration as follows:

	USD
Board of Management fees	17,553
Salary	252,867
	270,420

39 Commitments

As at 31 December 2009, the Company was committed under operating lease agreements in the following amounts:

	2009	2008
	USD	USD
Within the next year	118,641	879,645
Within two to five years	274,250	3,299,688
Over five years	12,672	2,398,262
	405,563	6,577,595

In 2009, the Company entered the processing agreement with Avafood Shareholding Company, related party instead of land leasing agreement

40 Subsequent events

In May 2010, the Company disposed its remaining 20% equity interest in Crown Beverage Cans (Dong Nai) Limited for of USD3,300,000. This transaction was approved by the shareholders under resolution No.EGM100531 date 31 May 2010.

41 Approval for issuance of the financial statements

The separate financial statements for the year ended 31 December 2009 were approved by the Board of Directors on _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant



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