

THE STEERING COMMITTEE FOR EQUITIZATION OF TAN KHANH AN ONE MEMBER COMPANY LIMITED AND TAN KHANH AN ONE MEMBER COMPANY LIMITED RECOMMEND INVESTORS TO READ THE INFORMATION DISCLOSURE AND OFFER REGULATIONS BEFORE DECIDING TO REGISTER FOR THE AUCTION.

INFORMATION DISCLOSURE

INITIAL SHARE AUCTION OF TAN KHANH AN ONE MEMBER COMPANY LIMITED

AUCTION ORGANIZATION



HOSE

HO CHI MINH STOCK EXCHANGE

Address: No.16 Vo Van Kiet, District 1, Ho Chi Minh, Vietnam

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

ISSUER

TAN KHANH AN COMPANY LIMITED

Address: D2 street – Bac Vinh IP, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam

Tel: (0383) 514 527 Fax: (0383) 852 094

ADVISORY ORGANIZATION



HCM BRANCH OF BAO VIET SECURITIES JSC

Address: Floor 8, Bao Viet building, 233 Dong Khoi, District 1, HCM City.

Tel: (028) 3914 6888 Fax: (028) 3914 7999

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CONTENT

PART 1: INTRODUCTION 1

1. INFORMATION ABOUT THE INITIAL SHARE AUCTION..... 2

2. PROJECTED CHARTERED CAPITAL STRUCTURE 2

PART 2: GENERAL INFORMATION ABOUT THE AUCTION 4

1. LEGAL BASIS FOR THE SHARE AUCTION 4

2. PARTIES RELATED TO THE SHARE AUCTION 5

3. ABBREVIATIONS..... 6

4. FORWARD-LOOKING STATEMENTS 7

**PART 3: SITUATION OF TAN KHANH AN CO., LTD BEFORE
EQUITIZATION..... 8**

1. OVERVIEW OF THE EQUITIZED ENTERPRISE 8

2. ACTUAL VALUE OF THE EQUITIZED ENTERPRISE AND THE STATE
CAPITAL IN THE ENTERPRISE..... 10

3. ASSETS OF THE ENTERPRISE BEFORE EQUITIZATION 10

4. BUSINESS OPERATIONS OF THE COMPANY BEFORE EQUITIZATION..... 12

5. FINANCIAL STATUS AND BUSINESS RESULTS IN 3 YEARS BEFORE
EQUITIZATION 18

**PART 4: INVESTMENT PLAN AND DEVELOPMENT STRATEGY AFTER
EQUITIZATION..... 25**

1. INTRODUCTION OF THE COMPANY AFTER EQUITIZATION 25

2. CHARTERED CAPITAL AND CHARTERED CAPITAL STRUCTURE 26

PART 5: INFORMATION ABOUT THE OFFERING 28

1. PROJECTED RISKS 28

2. METHOD FOR SHARE OFFERING AND PAYMENT METHOD..... 30

3. THE PLAN ON THE USE OF PROCEEDS FROM EQUITIZATION 33

4. PEOPLE RESPONSIBLE FOR THE INFORMATION OF THE EQUITIZED
COMPANY 34

PART 6: CONCLUSION 35

PART 1: INTRODUCTION

This information disclosure is for the purpose of disclosing information for the initial public offering of shares in the form of public auctions and is a part of the equitization process of Tan Khanh An Company Limited.

As the subject of the information disclosure and share issuer, Tan Khanh An Company Limited recommends investors to rely on the information presented in (i) this information disclosure, (ii) the application form for auction of shares and (iii) the auction regulation issued by the auction organization for making investment decisions. Tan Khanh Company Limited has not authorized any organization or individual to provide investors with the information set forth in this disclosure. Investors should not rely on any information or statements not expressly mentioned in the documents listed above. In addition, if investors are in any doubt about any of the content or information in this disclosure statement, investors should consult Tan Khanh An One Member Company Limited as well as the independent advisory organizations.

Tan Khanh An Company Limited, a company with 100% stake owned by the Khanh Viet Corporation (KHATOCO), is in the equitization process via offering all the state-owned shares for sales.

Tan Khanh An JSC, which is established after the equitization, will inherit all the current rights, obligations and legitimate interests of Tan Khanh An Company Limited according to the legal regulations. From the issuance date of the business registration certificate, Tan Khanh An JSC will have a legal status in accordance with Vietnamese law, has its own seals and can open accounts in accordance with Vietnamese law. This company will be organized and operate in accordance with the Charter of the company and the current legal regulations.

The issue of new shares in the form of a Stock Auction as mentioned in this Disclosure is a part of the equitization of Tan Khanh An Company Limited, which will contribute to the formation of Tan Khanh An JSC. Investors who purchase any shares under this Prospectus will become shareholders of Tan Khanh An JSC and will have the full rights and obligations of a shareholder according to the Charter of Organization and activities of Tan Khanh An JSC and under the laws.

**BRIEF INFORMATION ABOUT THE SHARE AUCTION OF
TAN KHANH AN ONE MEMBER COMPANY LIMITED**

1. INFORMATION ABOUT THE INITIAL SHARE AUCTION

The Issuer	Tan Khanh An Company Limited
Head office	D2 street – Bac Vinh IP, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam
Expected offering volume	2,919,600 shares
Type of share	Common shares
Par value	10,000 VND
Initial price	15,500 VND/share
Issuing method	Public auction
Expected charter capital	38,000,000,000 VND

Source: Equitization plan of Tan Khanh An Company Limited

2. PROJECTED CHARTERED CAPITAL STRUCTURE

No.	Item	Ownership	Number of shares	Value
1	State-owned capital	0%	0	
2	Preferred shares for employees in the Company	23.17%	880,400 shares	
2.1	<i>Preferred shares for employees pursuant to working years in public sector;</i>	6.46%	245,600 shares	6,000 VND/share
2.2	<i>Preferred shares for employees with long-term working commitment.</i>	16.71%	634,800 shares	15,500 VND/share
	<i>– Expert with high professional qualifications</i>	10.00%	380,000 shares	
	<i>– Other employees</i>	6.71%	254,800 shares	

No.	Item	Ownership	Number of shares	Value
3	Shares sold to other investors	76.83%	2,919,600 shares	15,500 VND/share
	Total:	100%	3,800,000 shares	

Source: *Equitization plan of Tan Khanh An Company Limited*

- **Issuing method:** Public auction at Ho Chi Minh Stock Exchange.
- **Participants:** Domestic and foreign institutions and individuals that meet the conditions specified in the Regulations on initial public offering of shares of *Tan Khanh An Company Limited*.
- **Place for posting the information disclosure for the share auction:** at the auction agents announced in the auction regulation. The disclosure is also available on the websites: www.hsx.vn, www.bvsc.com.vn, www.thamdinghiadongnam.com and the auction agents' websites;
- **Place to register for auction:** At the auction agents announced in the Regulation on share auction of Tan Khanh An Company Limited.
- **Time to submit applications for registration, deposit money and receive the auction tickets:** According to the regulations on the initial share auction of Tan Khanh An Company Limited.
- **Regulation on deposit payment:** According to the regulations on the initial share auction of Tan Khanh An Company Limited.
- **Time for agents to receive the auction tickets:** According to the regulations on the initial share auction of Tan Khanh An Company Limited.
- **Place for the auction:**
HO CHI MINH STOCK EXCHANGE
Address: 16 Vo Van Kiet, District 1, Ho Chi Minh City, Vietnam.
Tel: (028) 3821 7713 Fax: (028) 3821 7452
- **Mode of payment, time limit for payment of share purchase and refund of deposit due to non-purchase of shares:** According to the regulations on the initial share auction of Tan Khanh An Company Limited.

PART 2: GENERAL INFORMATION ABOUT THE AUCTION

1. LEGAL BASIS FOR THE SHARE AUCTION

1.1. Legal bases on the equitization of state-owned enterprises

- Law on Enterprises No. 68/2014/QH13 dated 26/11/2014 of the National Assembly of the Socialist Republic of Vietnam;
- Decision No.37/2014/QD-TTg dated 18/6/2014 of the Prime Minister on criteria, lists for classification of State-owned enterprises;
- Decree No.126/2017/ND-CP dated 16/11/2017 of the Government on conversion from State-owned enterprises and single-member limited liability companies with 100% of charter capital invested by state-owned enterprises into joint-stock companies;
- Decree No.63/2015/ND-CP dated 22/7/2005 of the Government providing for policies towards redundant employees due to the restructuring of state-owned single member limited companies;
- Circular No.40/2018/TT-BTC dated 04/05/2018 of the Ministry of Finance providing guidelines for initial offering of shares and management and use of proceeds from equitization of state-owned enterprises and single member limited liability companies with 100% charter capital invested by state-owned enterprises;
- Circular No.41/2018/TT-BTC dated 04/05/2018 of the Ministry of Finance providing guidelines on financial settlement and enterprise valuation upon equitization of state-owned enterprises and single-member limited liability companies 100% charter capital of which is held by state-owned enterprises;
- Circular No.44/2015/TT-BLDTBXH dated 22/10/2015 guiding the Decree No. 63/2015/ND-CP providing for policies towards redundant employees due to the restructuring of state-owned single member limited companies;

1.2. Legal grounds on the equitization of Tan Khanh An Company Limited

- Decision No.158/QD-HDTV dated 29/12/2017 of Khanh Viet Corporation on the equitization of Tan Khanh An Company Limited;
- Decision No.159/QD-HDTV dated 29/12/2017 of Khanh Viet Corporation on establishment of a Steering Committee for Equitization of Tan Khanh An Company Limited;

- Decision No.01/QĐ-BCĐCPH dated 04/01/2018 of the Steering Committee on the establishment of an Equitization Team for Tan Khanh An Company Limited;
- Certificate of Business Registration No. 2900741212 issued by the Department of Planning and Investment of Nghe An province for the first time on 28/03/2006 and changed for the 4th time on 18/01/2016;
- Decision No.103/QĐ-HĐTV dated 31/07/2018 of Khanh Viet Corporation approving the valuation of Tan Khanh An Company Limited for equitization;
- Decision No. 111/QĐ-HĐTV dated 29/08/2018 of Khanh Viet Corporation approving the equitization plan of Tan Khanh An Company Limited;
- The plan for reorganization of labor was approved by the owner's representative office on 25/07/2018
- Minutes of the Employee Conference to approve the draft of equitization plan of Tan Khanh An Company Limited, dated 24/08/2018.

2. PARTIES RELATED TO THE SHARE AUCTION

2.1. Parties responsible for the share auction

HOCHI MINH STOCK EXCHANGE

Head office : 16 Vo Van Kiet, District 1, Ho Chi Minh City, Vietnam.
Tel : (028) 3821 7713
Fax : (028) 3821 7452
Website : www.hsx.vn

2.2. The Issuer

TAN KHANH AN CO., LTD

Head office : D2 street – Bac Vinh IP, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam
Tel : 0383. 514 527
Fax : 0383. 852 094
Tax code : 2900741212
Website : tankhanhan.khatoco.com

2.3. Advisory organizations

HCM BRANCH OF BAO VIET SECURITIES JSC

Head office : Floor 8, Bao Viet Building, 233 Dong Khoi, District 1, HCM City.

Tel : (028) 3914 6888
Fax : (028) 3914 7999
Website : www.bvsc.com.vn

SOUTH EAST APPRAISAL AND CONSULTING CORPORATION

Head office : 87 Tran Thien Chanh, Ward 12, District 10, Ho Chi Minh City.
Tel : (08) 22 42 88 78
Fax : (08) 38 62 35 62
Website : www.thamdinhgiadongnam.com

3. ABBREVIATIONS

Abbreviated words in the information disclosure:

FSs : Financial statements
Employees : Employees
Equitization : Equitization
NR : Net revenue
NPAT : Net profit after tax
EBT : Earning before tax
State : State
BAs : Business Activities
LL : Limited Liability
BoM : Board of Members
Employees : Employees
Enterprise : Enterprise
Company : Tan Khanh An Company Limited
JS Company : Tan Khanh An JSC
PC : People's Committee
People's Council : People's Council
SC : Steering Committee
ET : Equitization Team

4. FORWARD-LOOKING STATEMENTS

This information disclosure presents some forward-looking statements relating to the future plans, intentions, beliefs, expectations and projections of Tan Khanh An Co., Ltd. In actual, such forward-looking statements contain risks and may not be accurate in the future.

In addition to the other contents, the forward-looking statements contained in this Disclosure include statements regarding:

- Organizational structure after equitization;
- Structure of charter capital;
- Development strategy after equitization;

In addition, statements on financial status, objectives and strategies, executive management, business orientation after equitization; the relationships of Tan Khanh An Co., Ltd with strategic investors and the abilities of strategic investors to support Tan Khanh An Co., Ltd in business operations, implementation of corporate governance reforms; the plans and solutions of Tan Khanh An Co., Ltd are also forward-looking statements.

Although Tan Khanh An Co., Ltd believes that the projections reflected in the forward-looking statements are reasonable but cannot ensure that these projections can come true.

Except for the cases where it is required to disclose information in accordance with the law for joint stock companies, public and listed companies, Tan Khanh An Co., Ltd does not have the obligations to update, disclose or change the forward-looking statements in this Disclosure, whether due to new information, future events, or other causes. Investors should be aware of this cautionary statement when reviewing forward-looking statements contained in this information disclosure.

PART 3: SITUATION OF TAN KHANH AN CO., LTD BEFORE EQUITIZATION

1. OVERVIEW OF THE EQUITIZED ENTERPRISE

1.1. Information of the equitized enterprise

Company name : TAN KHANH AN CO., LTD
Head office : D2 street – Bac Vinh IP, Hung Dong Commune, Vinh City, Nghe An Province, Vietnam
Tel : 0383. 514 527
Fax : 0383. 852 094
Tax code : 2900741212
Website : tankhanhan.khatoco.com
Email : tankhanhan@khatoco.com; tchc.tankhanhan@khatoco.com

1.2. List of parent company and subsidiaries

The representative for state capital in TKA is Khanh Viet Corporation.

Tan Khanh An Co., Ltd operates as a 100% state-owned one-member limited company.

1.3. Business lines

According to the Certificate of Business Registration No. 2900741212 issued by the Department of Planning and Investment of Nghe An Province for the first time on 28/03/2006, revised for the 4th time on 18/01/2016, business lines of the Company includes:

- Manufacturing tobacco
Details: Manufacturing cigarettes
- Manufacturing plastic products
Details: Manufacturing plastic packaging
- Other unclassified wholesales trading
Details: wholesale trading of: plastic particles, paper, additives, PP woven and other semi-finished and finished packaging products;
- Trading scrap (except for those that pollute the environment);
- Warehousing and storage of goods
- Cargo loading
- Cargo transportation by road

- Vehicle leasing
Details: Automobile leasing
- Trading Real estate under its ownership or from leasing
- Management consulting activities.

1.4. Key products and services

Tan Khanh An Co., Ltd provides the following services:

Manufacturing plastic products

- Details: Manufacturing packaging

Cement and agriculture packaging products.



Source: Tan Khanh An Co., Ltd

1.5. Total number of employees to be transferred to the joint stock company:

NORMS	QUANTITY	PROPORTION
Undergraduate and post graduate	30	10,83
College and intermediate degree	92	33,21

NORMS	QUANTITY	PROPORTION
Technical workers	41	14,80
Untrained and low-skilled labors	114	41,16
Total	277	100%

2. ACTUAL VALUE OF THE EQUITIZED ENTERPRISE AND THE STATE CAPITAL IN THE ENTERPRISE

According to the Decision No. 103/QĐ-HĐTV dated 31/07/2018 of the Khanh Viet Corporation on approval of the value of Tan Khanh An Co., Ltd for equitization, the actual value of the enterprise as at 31/12/2017 for equitization is as follows:

2.1. The actual corporate value: 109.522.895.480 VND (One hundred and nine billion, five hundred twenty two million, eight hundred ninety five thousand, four hundred and eighty Vietnam dong)

2.2. The actual value of the state capital in the Company: 58.617.896.992 VND (Fifty-eight billion, six hundred and seventeen million, eight hundred and ninety-six thousand, nine hundred and ninety two Vietnam dong).

2.3. Assets excluded from equitization (book value):

- Idle assets: 0 VND (Zero Vietnam dong)
- Assets for liquidation (Include: Vietnam Textile Machinery, Vietnam PP Spun yarn (CS 650m / 8g), AVTECK KPC 462 ZBP camera system): 0 VND (Zero Vietnam dong).
- Assets formed from the bonus and welfare funds (Badminton stadium): 132.891.590 VND (One hundred thirty two million, eight hundred and ninety one thousand, five hundred and ninety Vietnam dong).

Idle assets and assets for liquidation will be transferred to Khanh Viet Corporation for the Corporation to continue managing and processing according to regulations.

Assets formed from the bonus and welfare funds (Badminton stadium) will be transferred to the union organizations at the joint-stock companies for management and use for employees.

3. ASSETS OF THE ENTERPRISE BEFORE EQUITIZATION

3.1. Current status of fixed assets

The fixed assets of Tan Khanh An Co., Ltd on 31/12/2017

No.	Asset	Cost	Accumulated depreciation	Remained value	Ratio of remained value to cost
I	Tangible fixed assets	60,385,408,678	46,183,641,263	14,201,767,415	23.52%
1	Buildings and structures	14,070,001,831	9,087,365,796	4,982,636,035	35.41%
2	Machinery and equipment	42,045,479,758	33,988,319,981	8,057,159,777	19.16%
3	Means of transportation and transmission	3,736,100,886	2,574,129,283	1,161,971,603	31.10%
4	Office equipment	256,996,486	256,996,486	-	0%
5	Other fixed assets	276,829,717	276,829,717	-	0%
II	Intangible fixed assets	-	-	-	0%
Total		60,385,408,678	46,183,641,263	14,201,767,415	23.52%

Source: Audited FSs 2017 of Tan Khanh An Co., Ltd

3.2. Properties under the management and usage of the Company

The present status of the land currently under the management and usage of Tan Khanh Viet Co., Ltd are as follows:

No.	Unit	Address	Land area (m ²)	Number of land plots, map number	Land origin	Legal records
1	Tan Khanh An Co., Ltd	D2 street – Bac Vinh IP, Hung Dong	19,875.6	-Land plot No.: 23 -Map number:	Land leased from Industrial Park	- Certificate of land use rights No. AI 189757. - Land lease contract No. 01.2-D2/HD-TLD dated 08/03/2007 between Bac Vinh Industrial Zone developer and Tan Khanh An Co.,

No.	Unit	Address	Land area (m ²)	Number of land plots, map number	Land origin	Legal records
		Commune, Vinh City, Nghe An Province		15	developer to use for office and factory	Ltd. - Addendum No. 01/PL-HDKT dated 28/04/2008 Addendum of Land Subleasing Contract No. 01.2-D2/HD-TLD dated 08/3/2007. - Addendum No. 03/PL-HDKT dated 31/03/2015 Addendum of Land Subleasing Contract No. 01.2-D2/HD-TLD dated 08/3/2007.

Source: Tan Khanh An Co., Ltd

4. BUSINESS OPERATIONS OF THE COMPANY BEFORE EQUITIZATION

4.1. Business operations before equitization

Global economy grew well during 2017. The US economy grew strongly despite the effects of two hurricanes Harvey and Irma, contributing to FED's decision to raise interest rate in December. EU countries have also recovered strongly with a highest ever growth rate in recent years, while the UK lost its fifth-largest economy position. In Asia, Japan continues to face a shortage of labor supply as well as population contraction. China's economy slowed down due to the government's move in curbing real estate fever and rising debt risk. The ASEAN countries maintained positive growth, while BRICS countries also showed signs of better economic improvement.

National GDP reached 6.81% in 2017, exceeding the target set by the National Assembly. The agricultural, forestry, fishery and service sectors in 2017 have improved significantly yoy. The number of international tourists to Vietnam rose rapidly to reach nearly 13 million people, contributing to the recovery of the service sector. The manufacturing industry grew impressively (14.4%), continuing to be the driving force for the whole industry despite the contraction of the mining sector due to economic restructuring. Other industrial production indicators were positive in the quarter.

In addition, urban policy and population growth have led to the rising number of urban areas and factories that have facilitated the company's development.

4.2. Key products and services

Tan Khanh An Co., Ltd mainly provides the following services: manufacturing plastic products (plastic packages).

4.3. Value of products and services over years

The Company's revenue mainly comes from: (i) sales of tobacco (*) and (ii) sales of packages and package materials. Its revenue structure by sector is as follows:

Unit: mil VND

No.	Norms	31/12/2015		31/12/2016		31/12/2017	
		Value	% in revenue	Value	% in revenue	Value	% in revenue
1	Revenue from sales of tobacco (*)	58,160	35.51%	59,485	25.01%	38,728	18.57%
2	Revenue from sales of packages and package materials	163,752	64.49%	178,405	74.99%	173,482	81.43%
	Total	221,912	100%	237,890	100%	212,210	100%

Source: Tan Khanh An Co., Ltd

(*) Note: From 01/07/2017, Tan Khanh An Co., Ltd has no longer manufactured tobacco and turned to do tobacco processing services for Khanh Viet Corporation.

4.4. Machinery and equipment

Compared with other peers in the same segment, the company is in the average technology level. Except for some newly invested machines, in packaging segment, most of its machinery is old. Therefore, in order to ensure a stable operation, the Company has a repair team to do minor repairs and spare part replacements for machinery and equipment when necessary.

4.5. Materials supply

a. Materials supply

The main materials related to the business operations of the Company are:

- Kraft paper (imported and domestically produced): use one outer layer of paper, one inner layer of paper;

- Plastic particles (imported and domestically produced): used as spinning material for PP fabrics and coating;
- Additive particles to create fiber and coating,;
- Inks: used for printing labels, printing on the package and coloring the ribbon;
- Thread: used for sewing the two ends of the bag;
- Some other auxiliary materials, etc

The material suppliers of the Company are mostly long-term suppliers, which have long-term cooperation relationship with the Company.

The auxiliary materials such as additives, ink, solvent, glue and PE thread only account for a very small proportion of total production costs. These materials are broadly available on the market, with very large and stable supplies and minor likelihood for price fluctuations;

Main raw materials such as plastic particles are mainly imported. Kraft paper is mostly produced domestically, with only a small proportion from import. Plastic particles is a petroleum-derived product. Therefore, its price strongly depends on the world oil supply. However, the packaging companies are affected by the fluctuation of Kraft paper and plastic particle. Meanwhile, cement packaging bag in general fluctuates in line with raw material prices. Therefore, packaging companies in the industry, including Tan Khanh An, are affected relatively at the same level.

b. The stability of the materials supply

The material suppliers of the Company are mostly long-term suppliers, which have long-term cooperation relationship with the Company.

The auxiliary materials such as additives, ink, solvent, glue and PE thread only account for a very small proportion of total production costs. These materials are broadly available on the market, with very large and stable supplies and minor likelihood for price fluctuations;

The main materials of the company, plastic particles, are imported from many countries in the world; For raw materials purchased domestically, the company has made a plan on material need for the year to sign long term contracts with suppliers, thus does not need to pay much attention to the domestic raw materials supplies.

c. Influence of raw material prices on revenue and profit.

Main raw materials such as plastic particles are mainly imported. Kraft paper is mostly produced domestically, with only a small proportion from import. Plastic particles is a petroleum-derived product. Therefore, its price strongly depends on the world oil supply. However, the packaging companies are affected by the fluctuation of Kraft paper and plastic particle. Meanwhile, cement packaging bag in general fluctuates in line with raw material prices. Therefore, packaging companies in the industry, including Tan Khanh An, are affected relatively at the same level.

4.6. Production cost

a. *The detailed structure of its production cost during 2015, 2016 and 2017 is as follows:*

Unit: mil VND

No.	Norms	31/12/2015		31/12/2016		31/12/2017	
		Value	%/ Revenue	Value	%/ Revenue	Value	%/ Revenue
1	Cost of good sold and processed goods	200,206	90.22%	216,453	90.99%	189,904	89.49%
2	Financial expenses	1,044	0.47%	1,146	0.48%	1,599	0.75%
3	Selling expenses	4,687	2.11%	5,293	2.22%	4,747	2.24%
4	General and administrative expenses	5,172	2.33%	3,941	1.66%	3,080	1.45%
5	Other expenses	108	0.05%	128	0.05%	124	0.06%
	Total	211,217	95.18%	226,961	95.41%	199,454	93.99%

Source: Audited FSs 2016 and 2017 of Tan Khanh An Co., Ltd

b. *Production cost by factors*

Unit: mil VND

No.	Norms	31/12/2015		31/12/2016		31/12/2017	
		Value	%/ Revenue	Value	%/ Revenue	Value	%/ Revenue
1	Material cost	170,519	76.8%	173,841	73.1%	151,635	71.5%
2	Labor cost	26,308	11.9%	26,509	11.1%	31,665	14.9%
3	Depreciation expenses	2,896	1.3%	2,749	1.2%	2,671	1.3%
4	Outsourcing cost	11,303	5.1%	12,854	5.4%	9,031	4.3%
5	Other expenses in cash	3,309	1.5%	3,157	1.3%	4,096	1.9%
	Total	214,335	97%	219,110	92%	199,098	94%

Source: Audited FSs 2016 and 2017 of Tan Khanh An Co., Ltd

4.7. Technology level and production capacity

Compared with other peers in the same segment, the company is in the average technology level. Except for some newly invested machines, in packaging segment, most of its machinery is old. Therefore, in order to ensure a stable operation, the Company has a repair team to do minor repairs and spare part replacements for machinery and equipment when necessary.

After transforming into a joint stock company, the company will purchase 8 Indian textile machines to synchronize the production line and invest in a chain of agricultural packaging products to improve quality to produce high quality agricultural products for domestic market and export.

4.8. Research and development of new products

As company mostly operates in the packaging segment, it mainly focusses on the maintenance of machinery for this segment to minimize loss. In the future, when the company turns to operate as a joint-stock companies with more favorable conditions, the Company plans to invest in bottom pasting technology when the packaging industry turns to use bottom pasted bags to replace for sewed bags.

4.9. Product/service quality control

In the quality control activities, the Company applies specific standards for each type of product or service. In addition, the working process of each team is managed by working diary and report. Its product and service qualities are not only self-controlled by the company but also be supervised by customer feedbacks.

4.10. Marketing activities

The Board of Management is giving special attentions to marketing activities. The company is implementing a strategy to promote its image and brand on its website and the social channels of the city and the region.

4.11. Trademark, patent and copyright registration

The Company has not had its own logo.

4.12. Big contracts under executions and signed

No.	CONTRACT NO.	PARTNER	CONTENT	VALUE	TIME
1	01/HDKT/ XMCT – TKA/ 2018	Cong Thanh Cement JSC	Selling cement bags	50 bil VND	Jan/2018
2	370/2016/HDMB/ DLHU/TKA	Dong Lam Material Supply Company Limited	Selling cement bags	29 bil VND	Feb/2018
3	03/HDKT/XNA – TKA	Xuan Nhat Anh Investment JSC	Selling cement bags	5.5 bil VND	
4	1159/XMHM- TKA.KH-2018	Hoang Mai Cement JSC	Selling cement bags	7 bil VND	Apr/2018
5	01/2018 – HDNT/TKA- CNKH	Khanh Hoa Livestock Feed JSC	Selling packaging bags	6 bil VND	Jan/2018
6	01/2018 – HDNT/ TKA-TACNTL	Thien Loc Livestock Feed Factory	Selling packaging bags	5 bil VND	Jan/2018
7	01/HDKT/TKA- THNA/2018	Trung Hai Trading & Minerals JSC	Selling packaging bags	4 bil VND	Jan/2018

No.	CONTRACT NO.	PARTNER	CONTENT	VALUE	TIME
8	88/HDMT/VT18	Lam Thao Fertilizers And Chemicals JSC	Selling bags for NPK fertilizer	4.5 bil VND	Jan/2018

Source: Audited FSs 2016 and 2017 of Tan Khanh An Co., Ltd

5. FINANCIAL STATUS AND BUSINESS RESULTS IN 3 YEARS BEFORE EQUITIZATION

5.1. Financial status

The basic financial status and business results in 2015, 2016 and 2017 are as follows:

Unit: mil VND

ASSETS	31/12/2015	31/12/2016	31/12/2017
A. CURRENT ASSETS	83,290	83,408	74,836
I. Cash and cash equivalents	9,923	13,002	8,111
1. Cash	9,923	13,002	8,111
2. Cash equivalents	-	-	-
II. Short-term financial investments	-	-	-
III. Short-term receivables	42,446	52,973	43,959
1. Short-term receivables of customers	41,973	53,650	43,497
2. Prepayments to suppliers	1,327	2	57
3. Other short-term receivables	388	250	405
4. Provisions for doubtful short-term receivables	(1,242)	(928)	-
IV. Inventories	30,866	17,387	22,470
1. Inventories	30,866	17,387	22,470
V. Other current assets	55	46	296

1. Short-term prepaid expenses	-	-	-
2. Deductible VAT	-	-	222
3. Taxes and the State receivables	55	46	74
B. LONG-TERM ASSETS	19,370	18,186	14,202
I. Long-term receivables	-	-	-
II. Fixed assets	19,331	17,021	14,202
1. Tangible fixed assets	19,331	17,021	14,202
- Cost	62,964	63,310	60,385
- Accumulated depreciation (*)	-43,633	-46,288	-46,184
2. Intangible fixed assets	-	-	-
- Cost	-	-	-
- Accumulated depreciation (*)	-	-	-
III. Real estate investments	-	-	-
IV. Long-term assets in progress	-	-	-
V. Long-term financial investments	-	-	-
VI. Other long-term assets	39	1,165	-
1. Long-term prepaid expenses	39	1,165	-
<u>TOTAL ASSETS (270 = 100 + 200)</u>	102,659	101,594	89,038
CAPITAL RESOURCES			
C. LIABILITIES	64,659	63,594	51,038
I. Current liabilities	64,594	63,594	51,038
1. Short-term payables to sellers	20,398	19,637	2,155
2. Advances from customers	15	0,049	37
3. Taxes and other payables to the State Budget	5,056	5,483	307

4. Payables to employees	8,836	6,321	7,655
5. Short-term accrued expenses	16,935	17,454	17,965
6. Other short-term payables	-	-	9,680
7. Bonus and welfare fund	13,355	14,699	13,240
II. Long-term liabilities	65	-	-
1. Unearned revenue	65	-	-
D. OWNER'S EQUITY	38,000	38,000	38,000
I. Owner's Equity	38,000	38,000	38,000
1. Shareholder's equity	38,000	38,000	38,000
2. Investment and development fund	-	-	-
3. After tax undistributed profit	-	-	-
- After tax undistributed profit accumulated to the end of prior period	-	-	-
- Profit after tax undistributed this period	-	-	-
4. Construction investment fund	-	-	-
II. Other funds	-	-	-
TOTAL RESOURCES (440 = 300 + 400)	102,659	101,594	89,038

Source: Audited FSs 2016 and 2017 of the Company

5.2. Receivables:

Receivables at the end of years:

Chi tiêu	31/12/2015 (million VND)	31/12/2016 (million VND)	31/12/2017 (million VND)
1. Total receivables	42.446	52.973	43.959
1.1 Undue receivables	20.887	25.109	22.475
1.2 Due receivables	12.224	8.498	6.964
1.3 Overdue receivables	9.335	19.366	14.520
Details:			

Chi tiêu	31/12/2015 (million VND)	31/12/2016 (million VND)	31/12/2017 (million VND)
+ Overdue for less than 6 months	5.797	16.803	13.645
+ Overdue from 6 months to less than 1 year	3.000	1.935	67
+ Overdue from 1 year to less than 2 years	175	462	545
+ Overdue from 2 years to less than 3 years	363	166	261
2. Turnover receivables (rounds/year)	3.7	3.72	3.56
3. Period of receivables (days/round)	99	98	103

Accounts Payable: Tan Khanh An Co., Ltd pays for customers on time and has no overdue liabilities.

5.3. Business results

Unit: mil VND

Norms	31/12/2015	31/12/2016	31/12/2017
1/ Total assets	102,659	101,594	89,038
2/ Owner's equity	38,000	38,000	38,000
3/ Revenue	221,912	237,890	212,210
+ Tobacco	58,160	59,485	38,328
+ Packaging	163,752	178,405	173,482
4/ Earning before tax	10,925	11,190	12,982
+ Tobacco	2,727	3,085	2,058
+ Packaging	8,198	8,105	10,924
5/ Net profit after tax (*)	10,095	10,330	10,952
+ Tobacco	2,522	2,853	1,749
+ Packaging	7,573	7,477	9,203
Return on assets	9.83%	10.17%	12.30%
Return on equity	26.57%	27.18%	28.82%

Norms	31/12/2015	31/12/2016	31/12/2017
Return on sales (*)	4.55%	4.34%	5.16%

Source: Tan Khanh An Company Limited

Note (*): Corporate income tax: the Company enjoys a preferential tax rate of 7.5% in 2015 and 2016, 15% in 2017 and normal tax rate from 2018 (currently at 20%).

5.4. Factors affecting the production and business activities of the company in the reporting year

Over the past few years, the following factors affected the performance of Tan Khanh An Co., Ltd:

a. Advantages

- At present, in parallel with the development of the national economy and the real estate market, Tan Khanh An Co., Ltd is expected to have quite stable consumption market;
- Company has long-time experience, deep knowledge of the market in production, supply of packaging products to different customers;
- Quite good business results of the company in recent years will be a driving force for future development;
- The company has a team of leaders and experienced staff, who always work together in work management for enhancements in product's quality and gaining good feedback from customers.

b. Difficulties

- The Company offers 3-5 months of deferred payments, with no collateral, high debt balance, thus easily incurring bad debt and very high financial risk;
- Currently, there are a lot of Cement packaging companies on the market. Cement factories tend to invest in their own packaging plants. As a result, cement packaging products compete drastically in price and quality;
- Prices of key raw materials of the Company (plastic particles) seem to keep fluctuate unforcastibly;
- The equipment of the company has been used for many years and started to have signs of damage, thus requiring constant repairs and maintenance, and affecting the product quality;

- The market is having stricter demands on packaging bag quality, forcing the Company to strive to meet customers' demand.

5.5. The Company's position compared to similar peers

a. The Company's position;

Tan Khanh An Co., Ltd is one of the enterprises with long experience in packaging production, so it has strengths in brand name, product quality and supply ability.

The company has experienced management staff, with long-term commitment and stable financial potential, to support the company's operations at all times.

In Nghe An province, the company is quite a large packaging company in terms of production scale, skilled labor and operating time. In nationwide, the company is highly evaluated on the quality of products and services and competitive competence on price.

However, the low investments in production expansion and branding has resulted in low brand awareness for the Company. Currently, the company plans to invest in brand building and capacity enhancement for production expansion in the coming time.

Some achievements of the company, that helped to confirm the company's positions, are:

- Certificates of merit (2006 – 2017) from the People's Committee of Nghe An province and Khanh Hoa province;
- Certificates of merit (2006 – 2017) from the the Ministry of Finance and People's Committee of Nghe An province;
- Certificates of merit from the Prime Minister in 2015 for completing the assigned tasks during 2010-2015.

b. Industry prospect;

The packaging industry still has high growth potential, especially when Vietnam is in the process of integration, with many bilateral and multilateral trade agreements be signed. As a result, the number of export orders is expected to soar, resulting in a strong growth in demand for packaging products. Moreover, along with the application of modern technologies, Vietnam's packaging industry has made many advances and products meet the standards for export to foreign countries. Moreover, by applying modern technologies, Vietnam's packaging industry has significant advances in product quality to meet export standards.

Vietnam is a country with rich limestone resources (a key raw material for cement production), thus suitable for the development of the cement industry. Meanwhile, the current high demand for construction will likely continue to increase rapidly in the coming years. Thus, the development prospects of Vietnam cement industry in general and the cement packaging industry in particular is positive and clear, in accordance with the requirements of the economy, the policy of the Communist Party and the Government.

The current over-supply of the plastic packaging industry has put packaging companies under more severe competitions in market share seizing, pressures from low selling price, high debt and risk of capital losing.

c. Assess the suitability of the development orientation of the company with the industry direction, the State's policies, and the world trends.

- Given the forecasted economic development trend, the rate of urbanization in the coming years, the global integration and attraction of foreign investments, the scope of activities of Tan Khanh An Co., Ltd is perfectly suited to the development orientation, the industrialization and modernization policies of the Government.
- Besides, by learning experiences from other companies, knowing customers and investors' needs and the deployment of production and business with advanced machinery, the company can form a strategic vision that is consistent with the general development trend of the economy.
- In the coming years, the company will continue to consolidate, improve the capacity of the distribution system, focus on product research, fully exploit the brand name of Tan Khanh An Co., Ltd.

PART 4: INVESTMENT PLAN AND DEVELOPMENT STRATEGY AFTER EQUITIZATION

1. INTRODUCTION OF THE COMPANY AFTER EQUITIZATION

1.1. Some key information about the investment plan and development strategy after equitization

Pursuant to the Decision No. 158/QĐ-HĐTV dated 29/12/2017 of Khanh Viet Corporation on the equitization of Tan Khanh An Co., Ltd. On the basis of the forecasts, the new situation, the enterprise sets up the development targets and orientation as follows:

a. Targets

Continuing to build and develop the Company towards a multi-industrial enterprise, which focuses on: packaging products.

Helping the company to operate more sustainably and efficiently by reasonably using all resources; enhancing corporate governance and financial, technology and market integration.

Building a competent management team, with skillful management, sales staff and experts.

b. Orientation

Collaborating with shareholders and partners with strong competences in capital, technology, market, and management to create a value chain to have higher competitive advantages.

1.2. Key economic indicators of its production and business plan in the 3 consecutive years after equitization:

No	Norms	Unit	2019	2020	2021
I	Owner's equity	Bn VND	38.00	39.50	41.00
II	Sales volume	Mil bags	35.0	36.2	37.5
1	Cement packaging bags	Mil bags	18.0	17.2	16.5
2	Agricultural packaging bags	Mil bags	17.0	19.0	21.0
III	Revenue	Bn VND	166	173	181
IV	Earning before tax	Bn VND	6.67	6.97	7.28
V	Net profit	Bn VND	5.34	5.58	5.83
VI	Return on sales	%	3.21	3.21	3.21
VII	Return on equity	%	14.04	14.12	14.21
VIII	Average number of employees	People	295	300	310
IX	Net income per employee	Mil VND	67.83	69.70	70.49

Source: Tan Khanh An Co., Ltd

2. CHARTER CAPITAL AND CHARTER CAPITAL STRUCTURE

2.1. Basis to form the charter capital

Based on the actual value of the State capital (at book value) at the time of determining the enterprise value; business plan; etc, Tan Khanh An Co., Ltd selects the form of equitization pursuant to Clause 3, Article 5 of Decree No. 126/2017/ND-CP dated 16/11/2017 of the Government, by *"Selling the entire state capital at the enterprise."*

Pursuant to Article 33 of the Government's Decree No. 126/2017/ND-CP dated November 16th, 2017 on the transformation of State enterprises and One-member Limited Liability companies, with 100% state ownership, the charter capital of the enterprise which is determined by the actual value of the State capital in accordance with the book value as of 31/12/2017, is VND 38,000,000,000 (Thirty eight billion Vietnam dong)

2.2. Charter capital of the joint stock company

The efficiency of business operations can be ensured by restructuring to create a healthy financial structure for a stable and sustainable development of the business after the conversion and create capital resources for business activities. The Company has

identified the charter capital needs of the joint stock company as follows:

- Charter capital : 38,000,000,000 VND
- Par value per share : 10,000 VND/share
- Share volume : 3,800,000 shares

2.3. Chartered capital structure

According to the approval of Khanh Viet Corporation, the Company proposed to build charter capital plan with **0%** of state-owned capital. The charter capital structure by shareholders' ownerships is as follows:

No	Norms	Percentage in charter capital	Share volume	Price
1	State-owned capital	0%	0	
2	Preferred shares for employees in the Company	23.17%	880,400 shares	
2.1	<i>Preferred shares for employees pursuant to working years in public sector;</i>	6.46%	245,600 shares	6,000 VND/share
2.2	<i>Preferred shares for employees with long-term working commitment.</i>	16.71%	634,800 shares	15,500 VND/share
	<i>- Expert with high professional qualifications</i>	10.00%	380,000 shares	
	<i>- Other employees</i>	6.71%	254,800 shares	
3	Shares for other investors	76.83%	2,919,600 shares	15,500 VND/share
	Total:	100%	3,800,000 shares	

2.4. Plan for changes in chartered capital after equitization (if any): None

PART 5: INFORMATION ABOUT THE OFFERING

1. PROJECTED RISKS

1.1. Economic Risks

The development of the economy is often assessed by a number of indicators such as GDP growth, inflation, interest rates or exchange rates. These systematic risks affect all factors involved in the economy, typically: economic growth, inflation and interest rates.

In addition, Tan Khanh An Company Limited is an enterprise operating in the territory of Vietnam, so the business activities of the Company have been affected by the growth potential of the packaging industry and Vietnam economy.

1.2. Legal Risks

All business activities of Tan Khanh An Company Limited are governed by the Law on Enterprises, the policies and regulations on trademarks: Produced according to standards issued by the Directorate for Standard, Metrology and Quality and related legal documents.

As Vietnam is in the process of global integration, changes in management policies and legal documents regulating the operation of all enterprises and printing enterprise can happen any time and affect the operation of the Company.

1.3. Special risks

a. Risks from input factors

The main materials of the Company, plastic particles, are imported from many countries in the world; For raw materials purchased domestically, the company has made a plan on material need for the year to sign long term contracts with suppliers, thus does not need to pay much attention to the domestic raw materials supplies.

As a packaging manufacturer, the Company's main inputs include Polypropylene Particles and Polyethylene particles, which are mainly supplied by foreign countries (Middle East, South Korea and Europe). Therefore, the economic and political instability of these countries will directly affect the supply of raw materials to the Company and affect the production of the company. On the other hand, fluctuations in oil prices also have a considerable impact on the input price of the Company. In the past few years, the constant fluctuations in raw materials price has posed adverse impacts on the packaging companies. To mitigate this risk, the company is always seeking stable and reliable

sources of input materials that suit its business purposes.

b. Competitive risks

According to the Vietnam Packaging Association (VINPAS), in the past 10 years, the packaging industry is considered as one of the fastest growing economic sectors in terms of size and number of established enterprises, with severe competitions among enterprises in the industry.

It is estimated there is about 2,000 enterprises operating in the printing and packaging sector; In particular, the plastic packaging industry has the fastest growth rate, at about 15%.

The packaging market is currently dominated by foreign companies such as Tetra Pak (Sweden), Combibloc (Germany), SCG (Thailand), etc. 90% market share of plastic packaging industry is taken by Thailand, Korean and Japanese companies. Many of Vietnam's packaging enterprises are under M&A pressure from foreign companies when some domestic companies are handed over to Japanese investors while some others have sold 80% stakes to Thai or Korean corporations.

c. Exchange rate risk

The global integration brings opportunities for Tan Khanh An Company Limited to introduce its products, expand its business activities and sign sales contracts with foreign partners. However, this opportunity is accompanied by exchange rate risk, which is one of the notable risks of enterprises operating in the import-export sector due to the high level of fluctuation of foreign currencies against VND.

1.4. Risk from share offering

This is the initial public offering to equitize Tan Khanh An Company Limited. This offering takes place when Vietnam's economy and stock market are still in volatilities, thus must suffer the risks from stock market fluctuations. In unfavorable market conditions, it is possible that the offered shares cannot be sold out, thus affecting the equitization of Tan Khanh An Limited Company. If the offered shares cannot be sold out, the Steering Committee shall comply with Article 37 of Decree No. 126/2017/ND-CP, detailed as follows:

« 1. If there is no investor registering for purchases of shares, the Steering Committee shall sell shares to its employees and trade union in accordance with the approved equitization plan and implement the procedures for transferring the Company

to a joint stock company, the number of unsold shares will be adjusted to the charter capital, the charter capital structure and the capital withdrawal after the company has operated as a joint stock company.

2. When there is only one investor registering for purchase of shares, the Steering Committee shall execute the agreement to sell the shares to registering investor at a price not lower than the initial price. signed purchase. If the investor does not buy, the equitized company shall comply with the provisions of Clause 1 of this Article.

3. If, after the public auction, all investors who win the auction refuse to buy, the equitized company shall comply with the provisions of Clause 1 of this Article.

4. If a part of the offered shares in a public auction has been sold, the unsold one (including the number of shares of investors who have won the auction but refuse to buy) will be settled as follows:

a) The Steering Committee will continue to inform investors that have participated in the auction (not including investors who have won the public auction) to sell the remaining shares to these investors via put-through transactions at the registered volume and bid price at the auction on the principle of selecting the negotiated price from the highest to the lower bid price.

b) If the Company fails to sell all the offered share volume after the put-through transactions, the Steering Committee will continue to inform investors who have won the public auction (not including investors have won the auction but refused to buy) to sell the remaining shares to these investors via put-through transaction at the price that each investor has placed on the principle of choosing the highest to the lowest price.

c) If the Company still fails to sell all the offered shares as regulated at Points a and b of this Clause, the equitized company shall comply with the provisions of Clause 1 of this Article. »

1.5. Other risks

Other risks such as natural disasters, epidemics, ... are inevitable risks. If these risks happen, they will cause damage to property, people and general operation of the Company.

2. METHOD FOR SHARE OFFERING AND PAYMENT METHOD

2.1. Method for share offering:

a. Preferred shares for employees:

Preferred shares (sold at 60% of its par value) as stipulated in Clause 1, Article 42 of the Government's Decree No. 126/2017/ND-CP as of November 16, 2017 on transformed state-owned enterprises and one-member limited liability companies with 100% state ownerships into joint-stock companies.

Details are as follows:

Norms	Explanation
Criteria:	Employees in the permanent employee list of the Company as of 31/12/2017
Total employee as of 31/12/2017:	295 people
Total employee eligible for purchasing shares (working for more than 1 year):	271 people
Total working time:	2,456 years
Share volume for purchasing at preferential prices:	245,600 shares
Type of share:	Common share
Conditions on share transfer:	Share transfer is restricted in 3 years
Selling price:	60% of the par value
Expected distribution time:	After completing the public auction

b. Shares sold to employees with the commitments for long-term working for the Company

Details are as follows:

Norms	Explanation
Criteria:	Regulation No. 15 / QYD.TKA dated 08/06/2018 of Tan Khanh An Company Limited on criteria for determination of qualified specialists and professional skills.
Total employee as of 31/12/2017:	295 people

Norms	Explanation
Total employee eligible for purchasing shares:	214 people
Total registered volume:	634,800 shares
Type of share:	Common shares
Conditions on share transfer:	Shares are restricted from transfer during commitment time
Selling price:	15,500 VND/share
Expected distribution time:	After completing the public auction

c. Publicly auctioned shares

The publicly auctioned shares shall be sold to investors via public auctions at Ho Chi Minh Stock Exchange as stipulated in Article 34 of Decree No. 126/2017/ND-CP dated November 16, 2017. Details are as follows:

Norms	Explanation
Criteria:	According to the criteria of the share auctioning organization
Offered volume:	2,919,600 shares
Offering value calculated at par value:	29,196,000,000 VND
Ratio on chartered capital:	76.83%
Type of share:	Common share
Conditions on share transfer:	No limit on share transfer
Method of offering:	Public auction
Initial price:	15,500 VND/share
Share auctioning organization	Ho Chi Minh Stock Exchange (HSX)
Advisory organization:	HCM branch of Bao Viet Securities JSC

2.2. Payment method and payment term:

The employees settle for the purchased shares in cash or money transfers to the

registered bank account of the Company.

3. THE PLAN ON THE USE OF PROCEEDS FROM EQUITIZATION

The total proceeds from equitization will be managed and used in accordance with the law on equitization. The calculation of this amount is based on the following assumptions: The selling price of shares is equal to the proposed initial price for auction (15,500 VND/share). The winning price will at least be equal to the initial price and all the offered share is sold out. The final data will be based on the actual result of the sale of shares for equitization of the Company.

No.	Norms	Share volume	Value (VND)	Note
	The plan on the use of proceeds from equitization			
1	State capital for divestment	3,800,000	56,566,800,000	
<i>a</i>	<i>Par value</i>	<i>3,800,000</i>	<i>38,000,000,000</i>	
<i>b</i>	<i>Share premium</i>	<i>0</i>	<i>18,566,800,000</i>	
2	Additional issuance value for raising the chartered capital	-	-	
<i>a</i>	<i>Par value</i>	-	-	
<i>b</i>	<i>Share premium</i>	-	-	
3	Expenses for equitization		717,159,000	Estimates approved by Khanh Viet Corporation
4	Expenditures paid to employees		687,186,900	
5	Submitted to the State Treasury		55,162,454,100	(5) = (1) – (3) – (4)

4. PEOPLE RESPONSIBLE FOR THE INFORMATION OF THE EQUITIZED COMPANY

4.1. The representatives of the Equitization Steering Committee from Khanh Viet Corporation:

Mr. Nguyen Dinh Huong Deputy General Director of Khanh Viet Corporation.
Chairman of Equitization Steering Committee of Tan Khanh An Co., Ltd

This information disclosure has been made by the equitized company and the advisory organization and approved by the Steering Committee for Equitization.

4.2. The representatives of the Issuer

Mr. Pham Van Binh Chairman cum Director of Tan Khanh An Co., Ltd.

We ensure that the information and data presented in this disclosure are accurate, truthful and necessary for investors to evaluate the assets, business performance, financial status, business results and development prospect of Tan Khanh An Company Limited before deciding to register for share purchases. Investors should use this information disclosure as a source of reference only and should refer to the regulation on share auction and other information before deciding to register for share purchases.

4.3. The representatives of the advisory organization

Mr. Vo Huu Tuan Deputy General Director cum Director of HCM Branch of Bao Viet Securities JSC.

We ensure that the analysis, evaluation and selection of words in this information disclosure has been reasonably and carefully made based on the information and data provided by Tan Khanh An Company Limited and under the current legal regulations but does not imply an assurance in share value.

PART 6: CONCLUSION

The information disclosure, which is a part of the initial public offering documents of Tan Khanh An Company Limited, is provided for the purpose of helping investors to evaluate the assets, financial position, business results and prospects of the Company.

This information disclosure has been prepared based on the information and data provided by the Company to ensure the transparency and the legal rights and interests of the investors, not to imply an assurance in share value.

As the information disclosure is made after the equitization plan has been approved, some data in the disclosure are updated to suit the actual situation.

Investors are recommended to read this Information Disclosure, the regulation on share auction and other related information before deciding to register for the auction.

EQUITIZATION STEERING COMMITTEE

CHAIRMAN

(signed)

NGUYEN DINH HUONG

TAN KHANH AN CO., LTD

CHAIRMAN cum DIRECTOR

(signed)

PHAM VAN BINH