

PROSPECTUS

INITIAL PUBLIC OFFERING

VISSAN COMPANY LIMITED (VISSAN)



Auctioneer:

Ho Chi Minh Stock Exchange

Address: 16 Vo Van Kiet, District 1, Ho Chi Minh City

Tel: (84-8) 3 821 7713 Fax: (84-8) 3 821 7452

Issuer:

Vissan Company Limited (Vissan)

Address: 420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Tel: (84 8) 3553 3999 - (84 8) 3553 3888 Fax: (84 8) 3553 3939

Financial Advisor:

Viet Capital Joint Stock Company

Address: Bitexco Financial Tower, 15th Floor, 2 Hai Trieu, District 1, Ho Chi Minh City

Tel: (84-8) 3914 3588 Fax: (84-8) 3914 3209

VISSAN COMPANY LIMITED (VISSAN)

(Business registration certificate No.0300105356 granted by Ho Chi Minh City Department of Planning and Investment dated 11 October 2006 and 37th amendment dated 13 April 2015)

INITIAL PUBLIC OFFERING

Issuer	:	Vissan Company Limited (Vissan)
Par value	:	10,000 VND/share
Minimum offering price	:	17,000 VND/share
Total offering shares through IPO	:	11,328,002 shares
Required deposits	:	10% of total registered shares x minimum offering price
Target investors	:	Institutional and Individual investors regulated in the Auction Regulations issued by HOSE
Auctioneer	:	Ho Chi Minh Stock Exchange
Auction date	:	Regulated in the Auction Regulations issued by HOSE.
Venue	:	Ho Chi Minh Stock Exchange Address: 16 Vo Van Kiet, District 1, Ho Chi Minh City

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PART 1: LEGAL BASIS

Decree 59/2011/ND-CP dated 18 July 2011 issued by the Government regarding the transformation of wholly state-owned enterprises into joint stock companies (Decree 59);

Decree 189/2013/ND-CP dated 20 November 2013 issued by the Government regarding the amendment to some articles of Decree 59 (Decree 189);

Decree 116/2015/ND-CP dated 11 November 2015 regarding the amendments to to some articles of Decree 59/2011/ND-CP dated 18 July 2011 issued by the Government regarding the transformation of wholly state-owned enterprises into joint stock companies;

Circular 127/2014/TT-BTC dated 5 September 2014 issued by Ministry of Finance guiding financial treatment and enterprise valuation regarding the transformation of wholly state-owned enterprises into joint stock companies;

Circular 196/2011/TT-BTC dated 26 December 2011 issued by Ministry of Finance guiding auction, initial public offering, management and use of proceeds from the transformation of wholly state-owned enterprises into joint stock companies;

Decision 1400/QĐ-UBND dated 21 March 2015 regarding the assignment and implementation process of the transformation of wholly state-owned enterprises into joint stock companies;

Decision 5930/QĐ-UBND dated 4 December 2014 of People's committee of Ho Chi Minh City regarding the equitization of the wholly state-owned enterprise named Vissan Company Limited (Vissan), a subsidiary of Saigon Trading Group – One Member Limited Company;

Business registration certificate No 300105356 dated 11 October 2006 issued by Ho Chi Minh City Department of Planning and Investment and 37th amendment dated 13 April 2015;

Financial statements 2012, 2013 and 2014 of Vissan Company Limited (Vissan) audited by RSM DTL Auditing Company Ltd;

Decision 6993/QĐ-UBND dated 23 December 2015 regarding to announcement of enterprise valuation of Vissan as of 31 December 2014; and

Decision 7179/QĐ-UBND dated 31 December 2015 regarding the approval of the equitization plan of Vissan Company Limited (Vissan).

PART II: INFORMATION ABOUT RELATED COMPANIES CONDUCTING THE INITIAL PUBLIC OFFERING (IPO)

1. Issuer

VISSAN COMPANY LIMITED (VISSAN)

Address : 420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City

Phone : (84 8) 3553 3999 - (84 8) 3553 3888 Fax: (84 8) 3553 3939

Website : www.vissan.com.vn

2. Auctioneer

HO CHI MINH STOCK EXCHANGE

Address : 16 Vo Van Kiet, District 1, Ho Chi Minh City

Phone : (84-8) 3821 7713 Fax: (84-8) 3821 7452

Website : www.hsx.vn

3. Financial advisor

VIET CAPITAL SECURITIES JOINT STOCK COMPANY

Address : Bitexco Financial Tower, 15th Floor, 2 Hai Trieu Street, District 1, HCMC

Phone: : (84-8) 3914 3588 Fax: (84-8) 3914 3209

Website : www.vcsc.com.vn



PART III: GLOSSARY TERMS

Share(s):	Share(s) of Vissan Company Ltd (Vissan)
Ltd:	Limited
JSC:	Joint stock company
PC:	People Committee
HOSE:	Ho Chi Minh City Stock Exchange
FS:	Financial statements
DPI:	Department of Planning and Investment

PART IV: OVERVIEW OF THE COMPANY PRIOR TO EQUITIZATION

1. Introduction

Vissan Company Limited (Vissan) was converted from the state-owned enterprise named Vietnam Meat Industries Company under Decision 4265/QĐ-UBND dated 21 September 2006 of the Chairman People's committee of Ho Chi Minh City.

General information:

- Vietnamese name: CÔNG TY TRÁCH NHIỆM HỮU HẠN MỘT THÀNH VIÊN VIỆT NAM KỸ NGHỆ SÚC SẢN (VISSAN)
- English name: VISSAN COMPANY LIMITED
- Head office: 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City
- Phone: (84 8) 3553 3999 - (84 8) 3553 3888
- Fax: (84 8) 3553 3939
- Website: www.vissan.com.vn
- Investment capital of the owner: VND 441,616,133,642
- Logo:



(Referring to Business registration certificate No 0300105356 issued by Ho Chi Minh City Department of Planning and Investment dated 11 October 2006 and 37th amendment dated 13 April 2015)

1.1. Scope of business

According to Business registration certificate No 0300105356 issued by Ho Chi Minh City Department of Planning and Investment dated 11 October 2006 and 37th amendment dated 13 April 2015, the Company has the following business activities:

No	Sector name	Sector code
1	Wholesale of food - Details: Sales of pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs and duck. Trading of pig and cow	4632 <i>(Main)</i>
2	Agent, broker, auction agent - Details: Petroleum dealers; currency exchange agent	4610

3	<p>Research and experimental development of natural sciences and engineering</p> <p>- Details: Technical services relating to pigs and cows</p>	7210
4	<p>Wholesale of agricultural and forestry materials (except wood and bamboo) and live animals</p> <p>- Details: Trading of animal feed. Trading of vegetables, food (cereal flours), processed food (instant noodles). Trading of vegetables, processed vegetables, spices and agricultural products</p>	4620
5	<p>Retail sale of food in specialized stores</p> <p>- Details: Trading of pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs and duck. Trading of pigs and cows. Trading of animal feed. Trading of vegetables, food (cereal flours), processed food (instant noodles). Trading of vegetables, processed vegetables, spices and agricultural products</p>	4722
6	<p>Retail sale of beverages in specialized stores</p> <p>- Details: Trading of fruit juice. Retail sale of beer and carbonated beverages</p>	4723
7	<p>Production of yarn</p> <p>- Details: Production of various types of yarn</p>	1311
8	<p>Production of different metal structures</p> <p>- Details: Production of electrical metal goods, household and industrial machines, materials</p>	2511
9	<p>Manufacturing of other food products which has not been classified yet</p> <p>- Details: Production and processing of pork, beef, poultry, seafood, processed meat, canned meat, chicken eggs and duck. Trading of pig and cow. Trading of animal feed. Trading of vegetables, food (cereal flours), processed food (instant noodles). Trading of vegetables, processed vegetables, spices and agricultural products</p>	1079
10	<p>Restaurant and mobile food business</p> <p>- Details: Catering business. Food supply under contracts (catering business is not allowed at head office)</p>	5610
11	<p>Other specialized wholesale which has not been classified yet</p> <p>- Details: Trading of technology products and other consumer products. Trading of fertilizer</p>	4669
12	<p>Retail sale of other goods in specialized stores</p> <p>- Details: Trading of technology products and other consumer products. Trading of fertilizer</p>	4773

13	Production of knitted fabric, knitting fabric and other nonwoven fabric - Details: Production of fabric and material for apparel fabric	1321
14	Production of fertilizer and nitrogen compound - Details: Production of fertilizer	2012
15	Wholesale of beverages - Details: Trading of fruit juice. Wholesale of alcohol and carbonated beverages	4633
16	Retail sales of used goods in specialized stores - Details: Trading of fabric, various types of yarn và material for apparel fabric. electrical metal goods, household and industrial machines, supplies	4774
17	Wholesale of fabric, ready made garment, shoes - Details: Trading of fabric, various types of yarn and material for apparel fabric	4641
18	Wholesale of machinery, equipment and spare parts - Details: Production of electrical metal goods, household and industrial machines, supplies	4659
19	Processing and preservation of meat and meat products - Details: grilled pork, chicken and duck (this is not allowed at head office)	1010

Source: Vissan

1.2. Company history

Vissan Company Limited (Vissan) is a member company of Saigon Trading Group (Satra). Vissan was established on 20 November 1970 and officially has been operating from 18 May 1974.

- Current land of Vissan was previously a tiny island in the province of Gia Dinh.
- **20/11/1970**, there was a ceremony celebrating construction of "Tan Tien Do Thanh Slaughterhouse". This is the first historic milestone for the foundation of the animal slaughter industry in Vietnam.
- **18/5/1974**, the plant was inaugurated and specilized in animal slaughter. This was a post-war plan of the government of Republic of Vietnam for economic development and food security.
- After liberation day in 1975, Vissan was renamed Food Company I specializing in providng meat for armed forces and officials under a subsidy program.
- **In 1980**, Vissan participated in exporting frozen pork to Soviet Union and Eastern European markets under Protocol. In the period 1980 – 1995, Vissan was one of the companies with the highest export value in Vietnam.

- From a place of raising pigs, the Company implemented new farming methods for Go Sao breeding business, including raising breeding pigs & fattening swine, organizing breeding methods to create supplies for the Company
- **16/11/1989**, the Company was renamed Vissan Company Limited with the logo of three apricot blossoms.
- **From 1990**, the Company transformed significantly and followed the motto "Focus on the domestic market in which the processing industry is the core". In 1994, the Company invested USD 2.7 million in an advanced system from France with modern machinery. This system provided a capacity of 5,000 tons/year.
- **In 1995**, the Company became a member of Saigon Trading Group – One Member Company Limited.
- **In 1997**, the Company developed many new products; the Company has produced over 200 processed products so far.
- **In 2000**, Vissan developed steadily and reorganized its distribution system through distributing its products to supermarkets and convenience stores. The Company also developed its own showrooms.
- **21/9/2006**, the Company was converted into One Member Company Limited.
- **04/12/2014**, The People's Committee of Ho Chi Minh City issued Decision 5930/QĐ-UBND regarding the equitization of the wholly state-owned enterprise named Vissan Company Limited (Vissan), a member of Saigon Trading Group – One Member Limited Company.

Currently, Vissan is one of the leading companies in processed food industry, especially in trading of fresh & frozen food and processed meat products.

During more than 40 years of its history, the Company has achieved many successes as well as many honors and prestigious prizes thanks to the relentless efforts of the Board of Management and employees.

1.3. Products and services

1.3.1. Fresh food

The fresh food category includes pork, beef and chicken.

For pork, VISSAN sells all pork categories, which helps consumers to easily select delicious products with assured quality and favorable prices. VISSAN always applies strict criteria during the captivity, slaughter and delivery to consumers, as described below:

- **Material resources:** Pigs are carefully selected from VISSAN's own farms (Go Sao Farm, Go Sao 1 Farm), VietGap- certified farms. All pig meat sources to be slaughtered to provide fresh meat and raw materials for food processing meet or exceed safety and hygiene standards as stipulated by the State.

Currently, the Company is implementing VietGap standard – a pork supply chain and distribution system. In the future, VISSAN aims to implement full food traceability from farm to table.



- **Control systems:** Pork has always been controlled from the captivity until slaughter stage by the Veterinary Agency of HCMC, while imported meat is controlled by the Regional Veterinary Center. The company also has its own quality control system for the stages of slaughtering, processing and distribution.
- **Slaughter line:** Being independently checked and licensed for slaughtering by an approved accreditation body as required by the HCMC People's Committee, VISSAN's slaughter line is currently considered as the most modern slaughter line in Vietnam.

Slaughtering, boning and storage process: This process is under the strict control of the Veterinary Department of HCMC. Pork is distributed to retailers at cool temperatures to meet the highest sanitary standards and ensure product quality.

- **Distribution system:** VISSAN's pork is currently distributed in VISSAN's food chain, the point of sale at the traditional markets in HCM City, in all SatraMart, Satrafoods, CoopMart, Coopfood, VinMart New stores and other supermarkets. Currently, Vissan sells VietGap standard-pork at 223 points of sale.

In beef, VISSAN primarily sells imported beef from Australia. This kind of beef is of high quality and hygiene standards.

- **Material resources:** The cattle, which all must have met all veterinary and hygiene standards during a quarantine period, is imported from Australia live and ready for slaughter, and is then supplied to customers as fresh meat or to VISSAN for processing.
- **Control system:** Imported Australian beef has always been controlled from captivity until slaughter stage by the Veterinary Department, Veterinary Center Ho Chi Minh City and Local Veterinary Department. For traceability reasons, Imported Australian beef is controlled by electronic chip devices attached to each individual cow.
- **Slaughter line:** To comply with international standards, the slaughter line must be independently inspected and ESCAS-certified by two agencies - this is the standard set out by the Australian Government for the slaughtering house to ensure humane treatment during the farming, transporting, storing and slaughtering stages. The slaughtering process is under online camera surveillance from Australia. At present, VISSAN's slaughter house has been certified ESCAS.
- **Slaughtering, boning and storage process:** This process is under the strict control of the Veterinary Department of HCMC. Beef is distributed to retailers at cool temperatures to meet the highest sanitary standards and ensure product quality.
- **Distribution system:** VISSAN's beef is currently distributed in VISSAN's food chain, the point of sale at the traditional markets in HCM City, in all SatraMart, Satrafoods, CoopMart, Coopfood, VinMart New stores and other supermarkets.

1.3.2. Dry processed food

Sterilized Sausage: VISSAN has 3 brands including Vissan Sausage (target customers include mothers from 27 to 45 years old and children from 6 to 13 years old); 3 Bong Mai Sausage (target customers similar to those of Vissan Sausage); and Dzui Dzui Sausage. Thanks to domestic customers, the Company's sterilized sausage Company is holding a 65% domestic market share. In addition, this product is also exported to Laos and Cambodia.



Vietnamese Sausage: VISSAN produces pork sausages including Lo Que Mai Sausage, as well as sausages made from shrimp. Thanks to its long-standing brand reputation, product size and diversity of flavors, this sausage class enjoys a 70% market share



Canned Food: includes canned pork, beef, fish and chicken products. The Company has a 20% market share in canned food.



Other instant foods: includes pork rub and instant rolls.



1.3.3. Frozen food

Including frozen food, ham and all categories of pork roll:

Frozen food: includes Vietnam's traditional product groups such as rolls of all kinds, grilled barbecue products, fried sticky rice, East Asian products such as dumplings, and many other products. The Company's frozen food line enjoys a 40% market share.



Ham: includes European style products such as sausage, ham and bacon. The Company's ham product line enjoys a 40% market share.



Rolls of all kinds, accounting for a 30% market share. These products are also exported to Laos and other countries.



1.4. Distribution system and Sales policy

As at the beginning of December 2015, VISSAN's distribution system has two main channels: General Trade (GT) and modern trade (MT).

1.4.1. General Trade (GT)

- Number of distributors/agents

Location	Number of distributors	Number of agents	Number of stalls in traditional markets
North – Ha Noi Branch	44	38	-
Central – Da Nang Branch	12	9	-
South	64	42	268
Total	120	89	268

1.4.2. Modern Trade (MT)

- Supermarket chain

Supermarket chain	Number
Co.op Mart	80
Big C	32
Metro	19
Lotte	11
Vinmart (old Maximark)	5
Aeon	3
Aeon Citi	30
VinMart	9
VinMart New (old Vinatex)	26
Satra	3
Others (Van Lang, A Chau, S-Mart)	5
Total	223

1.4.3. Convenience stores

Store chain	Number
C Express	10
Satrafood	71
Vinmart	60
G7 MINITOP	17
B'S MART	107
FAMILYMART	84
CIRCLE K	95
SHOP & GO	103
COCOMART	11
FOODCOMART (Southern Food Corporation)	38
Others (Pho Cho, T-Mart etc.)	13
Total	703

1.4.4. Vissan's products – introduction outlet system

Location	Number
VISSAN stores	31
Product introduction store (Food stores #1, #2, #3, #4, #5)	19
VISSAN store – North	1
VISSAN store – Central	5
VISSAN – Processing factory	2
VISSAN store – Binh Duong province	1
Total	59

1.4.5. Sales policy

- Payment Policy: credit terms of 30 - 45 days;
- Discounts and other support:
 - Discounts directly on the sales invoice: from 2% to 5%;
 - Other support: (sales bonus, supporting display - advertising - birthday - marketing): from 0.5% to 7.5%.

1.4.6. Revenue structure by distribution channel:

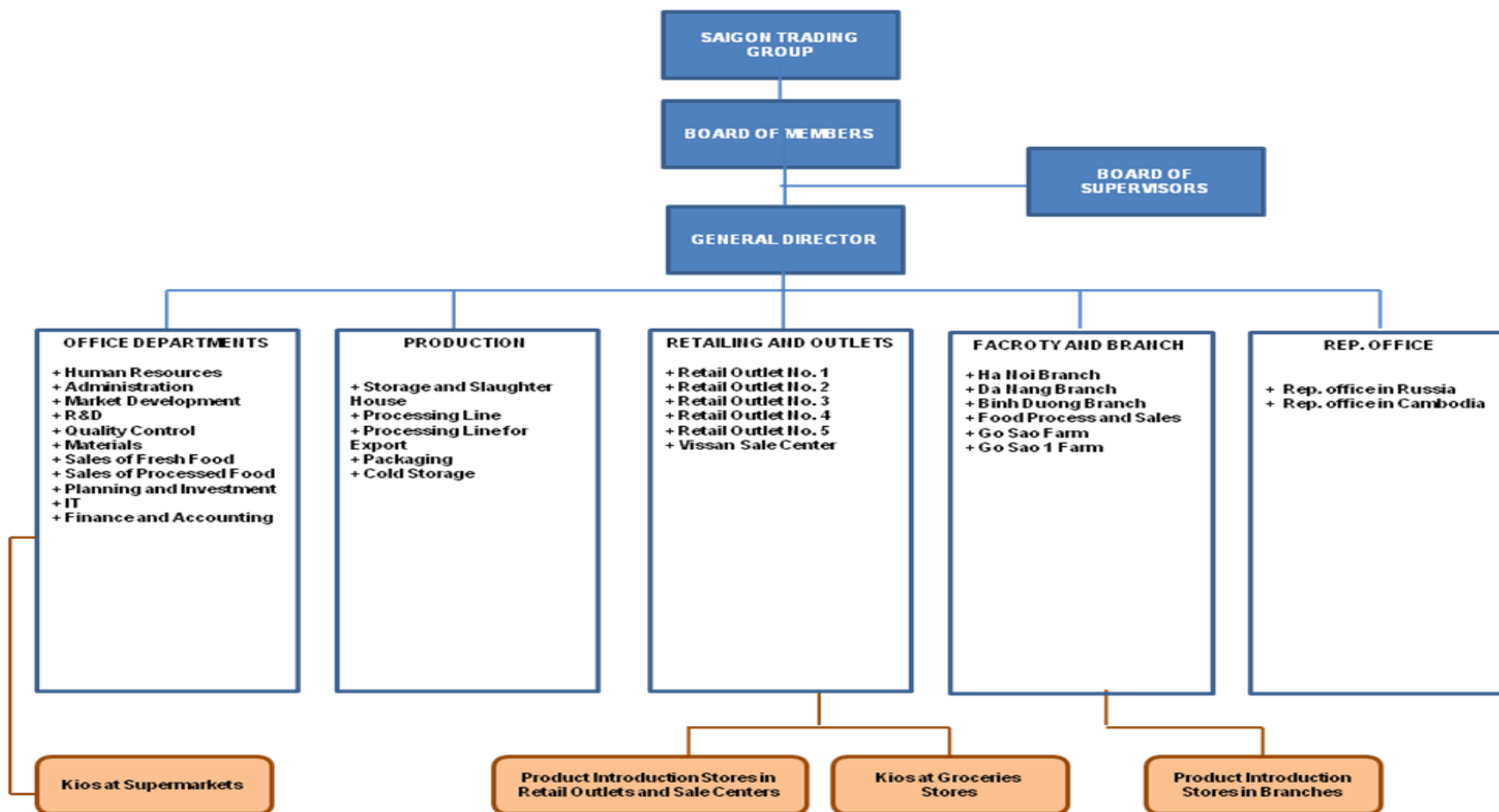
In terms of sales, supermarkets which have the highest sales in 2013 and 2014 are as follows:

Supermarket	2013		2014	
	Volume (Kg)	Amount (VND)	Volume (Kg)	Amount (VND)
Co-op Mart	2,591,918	279,731,221,038	2,536,618	263,197,479,572
Big C	1,015,830	102,452,299,553	985,108	96,510,358,914
Metro	307,630	32,068,632,889	445,494	46,972,761,550
Vinatex	147,720	15,301,141,867	183,130	18,405,066,764
Satra	117,941	12,859,012,472	96,167	10,550,762,778
Total	4,181,039	442,412,307,819	4,246,517	435,636,429,578

Source: Vissan

1.5. Management and organization structure

VISSAN is organized under the following structure:





1.6. Employees

As of December 15th 2015, the total workforce is 3,744 people. The number of employees of the Company is classified as follows:

Types	Number of employees	Percentage of total
Education level	3,744	100.00%
Masters	27	0.72%
Bachelors	621	16.59%
College	260	6.94%
Intermediate	329	8.79%
Others	2,507	66.96%
Labor contract	3,738	99.84%
Indefinite term	3,177	84.86%
Definite term	407	10.87%
Seasonal - Probationary	154	4.11%
Executive managers	6	0.16%

Source: Vissan

VISSAN has a long history of 45 years. Its labor force possesses practical experience and is excellently trained, consciously organized and well-disciplined.

The management board is qualified and responsive to the development, integration and efficient operation of the business.

Employees have professional competence contributing to productivity improvement, as well as the quality and prestige of products / services offered.

1.7. Enterprise value at the time of equitization

Pursuant to Decision No.6993/QĐ-UBND dated December 23rd, 2015 by People's Committee of Ho Chi Minh City publishing enterprise value of Vissan Company Limited for equitization, the actual value of Vissan and actual value of state-owned capital as of 31/12/2014 are as follows:

Unit: VND

Item	Book value	Revaluation	Balance
(1)	(2)	(3)	(4=3-2)
A. ASSETS	1,254,256,026,674	1,638,946,373,387	384,690,346,713
<i>I. Fixed assets and long term investment</i>	<i>242,356,004,327</i>	<i>447,987,932,264</i>	<i>205,631,927,937</i>



Item	Book value	Revaluation	Balance
1. Fixed assets	195,640,845,105	397,291,282,617	201,650,437,512
a. Tangible assets	77,012,094,291	129,451,565,072	52,439,470,781
- Building and Architecture	13,291,818,106	38,128,841,732	24,837,023,626
- Machinery and equipment	40,892,895,961	62,668,832,434	21,775,936,473
- Means of transportation	17,785,606,231	21,676,003,228	3,890,396,997
- Management equipment	5,041,773,993	6,977,887,678	1,936,113,685
- Other tangible assets			
b. Intangible assets	118,628,750,814	267,839,717,545	149,210,966,731
- Land use rights	117,644,598,042	266,855,564,773	149,210,966,731
- Other intangible assets	984,152,772	984,152,772	-
2. Long term investment	2,958,707,212	5,512,670,000	2,553,962,788
3. Construction in progress	33,047,979,048	33,047,979,048	-
4. Escrow account and long term deposits	1,360,500,000	1,360,500,000	-
5. Long term prepaid expenses	9,347,972,962	10,775,500,599	1,427,527,637
II. Current assets	1,011,900,022,347	1,013,515,114,649	1,615,092,302
1. Cash	378,820,945,658	378,820,945,658	-
a. Cash in hand	5,699,463,600	5,699,463,600	-
b. Cash in banks	52,932,314,874	52,932,314,874	-
c. Cash equivalent	320,189,167,184	320,189,167,184	-
2. Short term investment			
3. Accounts receivable	198,000,069,443	198,700,621,044	700,551,601
- Trade receivables	173,820,716,606	173,820,716,606	-
- Prepayments to suppliers	16,900,197,649	16,900,197,649	-
- Intercompany receivables	-	-	-



Item	Book value	Revaluation	Balance
- Other receivables	7,421,702,438	7,979,706,789	558,004,351
- Provision for bad debts	(142,547,250)	-	142,547,250
4. Inventories	429,939,071,482	429,939,071,482	-
5. Other current assets	5,139,935,764	6,054,476,465	914,540,701
6. Non-business expenditure	-	-	
III. Total Goodwill		177,443,326,474	177,443,326,474
1. Goodwill from equitization		93,401,812,265	93,401,812,265
2. Goodwill from trademarks		58,574,480,876	58,574,480,876
3. Goodwill from rights of exploring kiosks in markets		25,467,033,333	25,467,033,333
B. UNUSED ASSETS	16,699,922,569	16,699,922,569	-
I. Fixed assets and long term investment	16,699,922,569	16,699,922,569	-
1. Fixed assets	16,699,922,569	16,699,922,569	-
- Building and Structures	16,699,922,569	16,699,922,569	-
(In which: Assets from Bonus and welfare fund need to be returned to Satra)	558,004,351	558,004,351	-
- Machinery and equipment	-	-	-
- Means of transportation	-	-	-
- Management equipment	-	-	-
- Other fixed assets			-
2. Long term investment	-	-	-
3. Construction in progress	-	-	-
4. Escrow account and	-	-	-



Item	Book value	Revaluation	Balance
long term deposit			
5. Long term prepaid expenses	-	-	-
6. Deferred tax assets			-
7. Other fixed assets			-
II. Current assets	-	-	-
1. Bad debt	-	-	-
2. Obsolete and damaged goods	-	-	-
3. Other current assets	-	-	-
C. FIXED ASSETS TO BE LIQUIDATED	463,421,062	463,421,062	-
I. Fixed assets and long term investment	463,421,062	463,421,062	-
1. Fixed assets	463,421,062	463,421,062	-
2. Long term investment	-	-	-
3. Construction in progress	-	-	-
4. Escrow account and long term deposit	-	-	-
5. Other fixed assets	-	-	-
II. Current assets			-
D. ASSETS FROM BONUS AND WELFARE FUND	-	-	-
TOTAL ASSETS (A + B + C + D)	1,271,419,370,305	1,656,109,717,018	384,690,346,713
In which:			
TOTAL ENTERPRISE VALUE (A)	1,254,256,026,674	1,638,946,373,387	384,690,346,713
E1. Liabilities	717,953,494,169	829,803,236,663	111,849,742,494



Item	Book value	Revaluation	Balance
E1a. Liabilities	718,511,498,520	829,803,236,663	111,291,738,143
E1b. Fixed assets form Bonus and welfare fund	(558,004,351)	-	558,004,351
E2. Non-business expenditure source	-	-	-
TOTAL ACTUAL STATE-OWNED CAPITAL [A-(E1+E2)]	536,302,532,505	809,143,136,724	272,840,604,219

Source: Vissan

Summary of enterprise valuation

- Total value of Vissan:
 - Book value : 1,254,256,026,674 VND
 - Revaluation value : 1,638,946,373,387 VND
 - Balance : 384,690,346,713 VND
- Total value of state-owned capital
 - Book value : 536,302,532,505 VND
 - Revaluation value : 809,143,136,724 VND
 - Balance : 272,840,604,219 VND

In accordance with Decision No. 6993/QĐ-UBND dated 23/12/2015 regarding the valuation for equitization of Vissan Company Limited (Vissan):

❖ The book value of unused assets of the Company as of 31/12/2014 is as follows:

Uni: VND

No	Item	Usage year	Book value	Revaluation
	UNUSED ASSETS		16,699,922,569	16,699,922,569
	Fixed assets and long term investment		16,699,922,569	16,699,922,569
	Buildings and Structures		16,699,922,569	16,699,922,569
*	Excluding 420 No Trang Long street		1,049,347,546	1,049,347,546
01	207 Tung Thien Vuong, Ward 11,	01/01/1982	-	-



No	Item	Usage year	Book value	Revaluation
	Dist 8			
02	120 Phan Van Tri, Ward 12, Binh Thanh Dist	01/01/1982	52,589,940	52,589,940
03	308 No Trang Long, Binh Thanh Dist	01/09/1981	39,545,319	39,545,319
04	240 Phan Dinh Phung, Ward 1, Phu Nhuan Dist	01/01/1982	31,070,380	31,070,380
05	114/4A1 Thong Nhat, Go Vap Dist	01/01/1982	177,909,381	177,909,381
06	Vissan store at 141/4A1 Thong Nhat Street	1/3/2013	607,319,761	607,319,761
07	1438F Pham The Hien, Ward 5, Dist 8	1/1/1982	-	-
08	179 Hai Thuong Lang Ong, Ward 13, Dist 5	1/02/2001	35,480,706	35,480,706
09	30A Phan Van Khoe, Ward 3, Dist 5	30/12/2005	6,801,138	6,801,138
10	146 Thap Muoi, Ward 2, Dist 6	1/1/1982	4,214,606	4,214,606
11	No.4 Station office – 38B Nguyen Duy, Ward 9, Dist 8	1/1/1990	94,416,315	94,416,315
12	1/1 Thong Nhat	2001	-	-
*	420 No Trang Long		15,092,570,672	15,092,570,672
*	ASSETS FROM BONUS AND WELFARE FUND REQUIRED TO BE RETURNED TO SATRA		558,004,351	558,004,351

Source: Vissan

The area at 420 No Trang Long will be returned to Saigon Trading Group – One member LLC. Pursuant to Decision 3910/QD-UBND on 10/08/2015 of People's Committee of Ho Chi Minh on assigning fixed assets to Vissan Company Limited (Vissan) under Saigon Trading Group - One member LLC to conduct enterprise equitization: *Saigon Trading Group – One member LLC continues performing auction and transfers land use rights following Dispatch 8909/29/11/UBND-CNN on 29/11/ 2006 of the People's Committee of Ho Chi Minh City.*

Unused Assets are fixed assets and long term investments

Pursuant to Decision 3910/QD-UBND dated 10/08/2015 of People's Committee of Ho Chi Minh City on assigning fixed assets to Vissan Company Limited (Vissan), based on this list of assets, the Company excludes assets that are unused and does not include them in calculating the enterprise value as of

31/12/2014. The Company has carried out procedures to return these assets to Saigon Trading Group - One member LLC.

The Company assumes responsibility for the compliance of these asset returns with current regulations

Assets from bonus and welfare fund to be returned to Satra

As at 31/12/2014, Vissan Company Limited (Vissan) owned a football field with carrying book value of VND 558,004,351 formed from Welfare Fund.

Pursuant to Section 4, Article 14, Part II, Decree 59/2011/NĐ-CP on 18/07/2011: “Welfare facilities, including nurseries, kindergartens, infirmaries and other welfare assets invested with reward and welfare funds, shall be transferred to trade union organizations of joint-stock companies for management to serve employees of these joint-stock companies.

Houses of cadres, employees and workers built with enterprises’ welfare funds, including those built with state budget funds, shall be transferred to local housing and land administrations for management.”

As the football is in the area at 420 No Trang Long to be returned to Saigon Trading Group - One member LLC, Saigon Trading Group - One member LLC needs to return to the welfare fund of Vissan Company Limited (Vissan) an amount of VND 558,004,351

- ❖ **At 31/12/2014, Vissan has assets to be liquidated with carrying book value of VND 463,421,062**
Detailed list at Appendix 1

- ❖ **Intangible assets**

Unit: VND

Item	Book value	Revaluation	Balance
Intangible assets	118,628,750,814	267,839,717,545	149,210,966,731

Source: Vissan

The intangible assets include 05 Land use rights at Lai Uyen Commune, Ben Cat District, Binh Duong Province; Tan Tao Industrial Zone, Binh Tan District, Ho Chi Minh City; Hamlet 3, Luong Binh Commune, Ben Luc District, Long An Province; 464 Nguyen Huu Tho, Khue Trung Ward, Cam Le District, Da Nang.

- ❖ **Construction in progress**

Unit: VND

Item	Book value	Revaluation	Balance
Construction in progress	33,047,979,048	33,047,979,048	-

Source: Vissan

The detail is as follows:

Unit: VND

No	Assets	Book value	Revaluation	Balance
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A	Construction in progress	33,047,979,048	33,047,979,048	0
01	Cost of project development at Luong Binh Commune, Ben Luc District, Long An Province	4,916,150,257	4,916,150,257	0
02	Expansion of processing factory in Tien Son Industrial Zone, Bac Ninh	24,190,818,741	24,190,818,741	0
03	Cost of land examination at Tan Tao Industrial Zone	580,043,008	580,043,008	0
04	Construction of farms in Phu Giao district, Binh Duong province	748,627,726	748,627,726	0
05	Salary for Project Management Office	1,151,612,044	1,151,612,044	0
06	Cost of deploying accounting software	781,000,000	781,000,000	0
07	Cost of deploying inventory management software	207,000,000	207,000,000	0
08	Cost of deploying HR management software	288,000,000	288,000,000	0
09	Other	184,727,272	184,727,272	0

Source: Vissan

Construction in progress (CIP) of Vissan mainly lies in four projects: Project Luong Binh in Ben Luc, Long An Province; Expansion project of the processing factory in Tien Son Industrial Zone in Bac Ninh Province; Project at Tan Tao Industrial Zone, Ho Chi Minh City; and Project Faming factory at Phu Giao District, Binh Duong Province.

CIP includes costs and expenses of construction, equipment, consultant, surveillance, fees, insurance, salary and software, and does not include costs related to uncompleted compensation expenses, clearing the land and land use right value.

These projects are located on four land plots whose financial obligations to the State have been completed. The land plots have been assigned to the Company; and the Company has paid the land use right fee to the State or leased the land from the State. Except for the land plot in Tien Son Industrial Zone, Bac Ninh (land in industrial zone with annual lease payment), the three other land plots are value at section 1.2 Intangible assets in this report.

CIP which is construction sites has book value of VND 9,600,934,673 and mainly lies in expansion project of the processing plant in Tien Son Industrial Zone, Bac Ninh (VND 9,468,934,673). The rest is the cost of terrain solidifying in Long An (VND 132,825,000). The project was started from 27/12/2012 and the work of the project was accepted in 2013 and 2014. For buildings less than three years old, the advisor did not assess again.

❖ Inventories



Items	Book value	Revaluation	Balance
Inventories	429,939,071,482	429,939,071,482	-

Source: Vissan

Inventory of Vissan includes raw material, equipment, tools and work in progress.

❖ Commercial advantage (Rights to lease stalls in traditional markets)

Rights to lease market stalls were valued and included in enterprise value according to a request from People's Committee of Ho Chi Minh City in Dispatch 833/TB-VP dated 30/10/2015 of the Office of People's Committee of Ho Chi Minh City on the conclusion of the Chairman of the People's Committee Tat Thanh Cang during the hearing meeting on business valuation to equitize Vissam Limited Company (Vissan).

Vissan has 368 market stall in total, spreading in 29 traditional markets in Ho Chi Minh City.

As there is no regulation on calculating the values of leasing rights of market stalls and no guidance in Decree 59/2011/ND-CP dated 18/07/2011 on the transformation of enterprises with 100% state capital into joint-stock companies; Decree 189/2013/ND-CP dated 20/11/2013 amendments; supplements to some articles of decree no 59/2011/ND-CP dated 18/07/2011 on transformation of enterprises with 100% state capital into joint-stock companies; Circular 127/2014/TT-BTC dated 05/09/2014 of Ministry of Finance guiding on accounting treatment and determining enterprise value of enterprises with 100% state capital transforming in join stock companies according to Decree 59/2011/ND-CP dated 18/07/2011; and Decree 116/2015/ND-CP dated 11/11/2015 amending a number of articles of decree no. 59/2011/ND-CP dated 18/07/2011 on transformation of wholly state-owned enterprises into joint-stock companies; to value leasing rights of market stalls according to request from People's Committee of Ho Chi Minh City, the advisor carried out the calculation by directly interviewing the merchants on transfer fees of leasing rights of market stalls at fresh food sections which have good traffic and turnover. The result of the interviews is used as a point of reference for market stall transfer value. The advisor also coordinated with Vissan to classify and categorize the criteria to evaluate the commercial advantage of market stalls to calculate the commercial advantage as follows:

Pursuant to Dispatch 3425/Cty-HC dated 04/11/2015 of Vissan Company Limited (Vissan) on classifying, categorizing the criteria to evaluate the commercial advantage of leasing market stalls to equitize Vissan.

Commercial advantage of the market stall

The value of the commercial advantage of market stalls depends on the following factors:

1. Location of the stall in a market
 - Stall with two facades: Coefficient: 1
 - Stall with one facade: Coefficient: 0,8
 - Stall in back side: Coefficient: 0,6
 - Stall in back end: Coefficient: 0,4
2. Land use right:
 - Stall with land use right certificate Coefficient: 1



II	TIER II MARKETS	235	524.19	8,291,233,333
01	Tan Dinh Market	11	37.1	4,467,555,556
02	Ton That Dam Market	14	68.64	201,600,000
03	Co Giang Market	9	9.0	42,000,000
04	Thai Binh Market	2	2.4	12,000,000
05	Nguyen Van Troi Market	13	14.3	360,000,000
06	Phung Hung Market	13	18.2	69,000,000
07	Ha Ton Quyen Market	6	8.4	48,000,000
08	Phu Lam Market	4	12.338	671,333,333
09	Phu Dinh Market	3	15.25	364,000,000
10	Minh Phung Market	1	2.12	160,000,000
11	Che Nghia Market	1	8	200,000,000
12	Pham The Hien Market	7	15.75	360,000,000
13	Rach Ong Market	7	15.75	340,000,000
14	Nguyen Tri Phuo Market ng	34	79.2	280,000,000
15	Hoa Hung Market	9	15.12	24,000,000
16	Thiet Market in District 11	20	27.6	40,500,000
17	Binh Thoi Market	7	10.5	18,000,000
18	Go Vap Market	36	81	380,000,000
19	Tan Son Nhat Market	20	51.72	153,244,444
20	Thong Tay Market	4	8.8	24,000,000
21	Xom Moi Market	2	5	16,000,000
22	Tran Huu Trang Market	12	27	60,000,000
Total commercial advantage value		368	967.22	25,467,033,333

Nguồn: Vissan

The commercial advantage value (leasing rights of market stalls) in the current business situation is estimated at **VND 25,467,033,333**



1.8. Land use rights status

The land use rights as of 31/12/2014

No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
I	The land and assets on the land allocated by the State			
1	464 Nguyen Huu Tho, Cam Le Ward, Da Nang City	523,5	1,422.40	Vissan supermarket and the office
2	Hamlet 5 Tan Hiep Ward, Phu Giao District, Binh Duong Province	139,190.0	130,807.1	The Company is using: The office: 300.9 m ² Pigsty area: 15,320.1 m ² Rubber plantation area: 123,569 m ²
II	Rental land and allocated assets by the State			
1	21-23 Phan Chu Trinh, Ben Thanh Ward, Distric 1, HCMC	201.6	567.8	Ground floor – Vissan showroom and store: 201.6 m ² Upper floors – The office, meeting room and the store: 366 m ²
2	251 Le Thanh Ton, Ben Thanh Ward, District 1, HCMC	79.5	231	Ground floor – Vissan showroom and store: 79.5 m ² 1 st and 2 nd floor – The office, warehouse: 151.5 m ²
3	42 Nguyen Thai Hoc, Cau Ong Lanh Ward, District 1, HCMC	111.3	334.2	Ground floor – Vissan showroom and store: 111.3 m ² 1 st and 2 nd floor – The office, warehouse: 202.4 m ²



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
4	50-52 Nguyen Thai Hoc, Cau Ong Lanh Ward, District 1, HCM	156.5	410	Ground floor – Vissan showroom and store: 156,5m ² 1st and 2nd floor – The office: 253.5 m ²
5	19 Le Thach, Ward 12, District 4	57.5	120.8	Ground floor – Vissan showroom and store: 57.5 m ² 1 st and 2 nd floor – The office: 63.3 m ²
6	23 Le Thach, Ward 12, District 4	95.0	231.82	Ground floor – Vissan vegetable and food store: 95 m ² Upper-floors – the office: 136.82 m ²
7	140 Tran Hung Dao, District 5 and 473 Tran Phu, District 5, HCMC	112.0	171.4	Ground floor – Vissan showroom and store: 112 m ² Upper-floor – the office: 59.4 m ²
8	30A Phan Van Khoe, Ward 13, District 5 (*)	150.4	217.38	Ground floor – Vissan showroom and store: 150.4 m ² Upper-floor – the office: 66.98 m ²
9	179 Hai Thuong Lang Ong, Ward 13, District 5, HCMC	99.0	204	Ground floor – Vissan showroom and store: 96 m ² Upper-floor – the office: 108 m ²
10	342 Nguyen Trai, Ward 8, District 5, HCMC	141.2	318	Ground floor – Vissan showroom and store: 141.2 m ² Upper-floors – the office: 176.8 m ²



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
11	1156 Vo Van Kiet (was known as 680 Ham Tu), Ward 10, District 5, HCMC	222.9	385.51	Ground floor – Vissan showroom and store: 222.9 m ² Upper-floor – the office: 162.61 m ²
12	645 Hong Bang (was known as 49 Hung Vuong), Ward 6, District 6, HCMC	267.0	384.36	Ground floor – Vissan showroom and store: 267 m ² Upper-floors – the office: 117.36 m ²
13	610A Hau Giang, Ward 12, District 6, HCMC	94.9	212.12	Ground floor – Vissan showroom and store: 94.9 m ² The 1 st floor – the office and store: 117.22 m ²
14	146 Thap Muoi, Ward 2, District 6, HCMC (*)	81.4	107.0	Ground floor – Vissan showroom and store: 81.4 m ² Upper-floor – the office: 25.6 m ²
15	42 Dinh Hoa, Ward 3, District 8, HCMC	65.4	195.72	Ground floor – Vissan showroom and store: 65.4 m ² Upper-floor – the office and store: 130.32 m ²
16	38B Nguyen Duy, Ward 9, District 8 (*)	1,245.0	1,071.7	Ground floor – Vissan showroom, office and store: 1,245 m ² Upper-floor – the office: 59.4 m ²
17	1438F Pham The Hien, Ward 5, District 8 (*)	214.4	230.96	Ground floor – Industrial kitchen of Vegetable Trading Warehouse: 214.4 m ² Upper-floor – the office: 16.56 m ²



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
18	207 Tung Thien Vuong, Ward 11, District 8 (*)	532.0	532	Ground floor – Agricultural store: 532 m ²
19	972-974 3 Thang 2 street, Ward 12, District 11, HCMC	164.9	230.8	Ground floor – Vissan showroom and store: 164.9 m ² Upper-floor – the office: 65.1 m ²
20	322-324 Nguyen Chi Thanh, Ward 15, District 10, HCMC	163.0	302.92	Ground floor – Vissan showroom and store: 163 m ² Upper-floor – the office and meeting room: 139.92 m ²
21	420 No Trang Long, Ward 13, Binh Thanh District, HCMC (*)	148,465	44,141.0	The Company is using: The Office area: 2,825.18 m ² Factory area: 13,770.47 m ² Pigsty and byre area: 4,238.71 m ² Store area: 3,393.89 m ² Workshop area: 2,518.48 m ² Parking house, WC: 1,964.64 m ² Boilers: 1,527.14 m ² Others: 13,902.46 m ²
22	290A No Trang Long, Ward 12, Binh Thanh District, HCMC	320.5	320.5	Ground floor – Vissan showroom and trading store: 320.5 m ²



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
23	320-320bis Bach Dang, Ward 14, Binh Thanh District, HCMC	185.1	304.21	Ground floor – Vissan showroom and store: 185.1 m ² Upper-floor – the office and meeting room: 119.11 m ²
24	340-342-344 Bui Huu Nghia Ward 2, Binh Thanh District, HCMC	190.6	479.4	Ground floor – Vissan showroom and store: 190.6 m ² Upper - floors – the office, meeting room and store: 288.8 m ²
25	308 No Trang Long, Ward 12, Binh Thanh District, HCMC (*)	259.0	522.76	Ground floor – finished goods store: 259 m ² Upper-floors – residential area: 263.76 m ²
26	675 A Nguyen Kiem, Ward 9, Phu Nhuan District, HCMC	241.0	418.11	Ground floor – Vissan showroom and store: 241 m ² Upper-floors – the office and meeting room: 177.11 m ²
27	189 Hoang Van Thu, Ward 8, Phu Nhuan District, HCMC	262.6	466.7	Ground floor – Vissan showroom and store: 241 m ² Upper-floors – the office, accounting dept and meeting room: 204.1 m ²
28	240 Phan Dinh Phung, Ward 1, Phu Nhuan District, HCMC (*)	59.2	87.1	Ground floor – Vissan showroom and store: 59.2 m ² Upper-floor – the office: 27.9 m ²
29	21 Huynh Khuong An, Ward 5, Phu Nhuan District, HCMC	1,013.3	1,869.64	Ground and 1 st floor – Vissan showroom and store: 1,513.3 m ²



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
				2 nd floor – the office, sales and accounting dept, meeting room: 356.34 m ²
30	114/4A Thong Nhat, Go Vap District, HCMC (*)	991.4	570.71	Showroom and store: 240 m ² Parking house: 530 m ² and WC: 11.64 m ²
31	1/1 Thong Nhat, Go Vap District, HCMC (*)	40.8	40.8	Ground floor – Vissan showroom and store: 40.8 m ²
32	318/13 Pham Van Hai, Ward 5, Tan Binh District, HCMC	170.7	226.79	Ground floor – Vissan showroom and store: 170.7 m ² Upper-floor – the office: 56.09 m ²
33	31 Phu Hoa (was known as 133/29), Ward 8, Tan Binh District, HCMC	100.0	311.46	Ground floor – Vissan showroom and store: 100 m ² Upper-floors – the office and store: 211.46 m ²
34	Hamlet 3, Bau Bang, Lai Uyen, Ben Cat, Binh Duong Province	308,280		Empty space, the area which is planed to build Go Sao Factory
35	Tien Son Industrial Park, Tien Du District, Bac Ninh Province	12,640	5,378.91	Manufacture, cold store, office and pantry of Ha Noi branch
III	Purchased land area			
1	Tan Tao Industrial Park, Binh Tan District, HCMC	35,029		The construction of a Vissan office and finished goods store is planned.



No.	Land plot	Total area (m ²)	GFA (m ²)	Purpose of land use
2	Hamlet 5, Luong Binh Ward, Ben Luc District, Long An	224,012		The construction of Vissan manufactories is planned
IV	Kiosks			
1	Go Vap Market, Ward 5, Go Vap District, HCMC	Total: 36 kiosks x 2.25 m ² = 81 m ²	Fresh food kiosks	
2	Tan Son Nhat Market, Ward 5, Go Vap District, HCMC	Total: 20 kiosks (51.72 m ²)	18 kiosk x 2.7 m ² = 48.6 m ² 2 kiosk x 1.56m = 3.12 m ²	Fresh food kiosks

Note (*): the land lots are not allocated to Vissan as fixed assets in equitization process according to Decision no. 3910/QĐ-UBND on 10/08/2015.

Source: Vissan



1.9. List of parent entity, subsidiaries and associates of the Issuer

1.9.1. Parent entity of the Issuer

- Saigon Trading Group – 1 Member Limited Co. (SATRA)
- Address: 275B Pham Ngu Lao, District 1, Ho Chi Minh City
- Main business line: Trading
- Charter capital: VND 6,800 billion
- % holding in Vissan by the parent entity: 100% charter capital.

1.9.2. List of subsidiaries and associates of the Issuer

None

2. Business operations of the Company in the three years prior to equitization, 2012 – September 2015

2.1. Revenue analysis

The revenue breakdown of main products by the Company is detailed below:



Unit: VND millions

Revenue	2012		2013		2014		09/2015	
	Value	%	Value	%	Value	%	Value	%
Fresh meats	1,954,835	44.5%	2,154,167	45.9%	2,272,067	46.5%	1,449,479	43.0%
Pork	1,631,121	37.2%	1,813,911	38.7%	1,920,473	39.3%	1,213,162	36.0%
Beef	254,889	5.8%	265,852	5.7%	302,807	6.2%	217,189	6.4%
Others	68,825	1.7%	74,404	1.6%	48,786	1.0%	19,128	0.6%
Dried foods	1,510,531	34.5%	1,589,042	33.9%	1,604,178	32.8%	1,232,273	36.6%
Canned meat	226,170	5.2%	236,108	5.0%	240,716	4.9%	169,675	5.0%
Traditional sausages	114,589	2.6%	158,586	3.4%	119,705	2.4%	110,398	3.3%
Sterilized sausages	1,169,773	26.7%	1,194,349	25.5%	1,243,757	25.4%	952,200	28.3%
Frozen and refrigerated foods	501,217	11.4%	534,705	11.4%	531,956	10.9%	409,490	12.2%
Meat rolls	123,966	2.8%	125,171	2.7%	122,908	2.5%	103,205	3.1%
Ham	71,103	1.6%	78,145	1.7%	132,624	2.7%	123,418	3.7%
Frozen foods	306,148	7.0%	331,389	7.1%	276,424	5.7%	182,868	5.4%
Others	416,330	9.5%	410,589	8.8%	480,823	9.8%	255,906	7.6%
Net revenue	4,382,913	99.8%	4,688,503	99.8%	4,889,024	99.7%	3,347,149	99.3%



Prospectus – Initial Public Offering - VISSAN COMPANY LIMITED

Financial revenue	3,337	0.1%	3,942	0.1%	9,599	0.2%	17,190	0.5%
Other income	5,784	0.1%	2,367	0.1%	6,945	0.1%	4,993	0.1%
TOTAL REVENUE	4,392,034	100.0%	4,694,812	100.0%	4,905,568	100.0%	3,369,332	100.0%

Source: Vissan

Note: detailed numbers of each revenue and total revenue are in accordance with the internal financial reports by the Company. Audited numbers of 2012, 2013 and 2014 exclude intercompany revenue.

Note: Rounding applies to the above breakdown. As a result, some of the sum numbers do not exactly match the summation of line items, and the actual numbers can be slightly different to the calculated numbers due to rounding practices.

In the revenue breakdown of the Company, revenue from fresh meat account for approximately 45%-46%, processed foods account for approximately 43%-45%, other products (such as agricultural products, sugar and seasoning) account for 9%-12%.



2.2. Cost analysis

Total manufacturing and operating costs of Vissan and the cost percentage to revenue in the period 2012 – 09/2015 are presented in the table below:

Unit: VND million

Total cost	2012	2013	2014	09/2015
1. Cost of goods sold (COGS)	3,700,069	3,971,429	4,184,293	2,753,731
<i>COGS/ Net revenue</i>	84%	85%	86%	82%
<i>COGS/ Total revenue</i>	84%	85%	85%	82%
Fresh meat	1,833,248	2,046,172	2,181,501	1,324,353
- Pork	1,513,396	1,724,094	1,851,317	1,102,879
- Meat	259,184	255,856	287,547	204,530
- Others	60,669	66,221	42,637	16,945
Dried foods	1,085,437	1,135,451	1,123,269	857,378
- Canned meat	180,057	178,631	177,894	126,280
- Traditional sausages	92,087	121,759	90,416	84,656
- Sterilized sausages	813,293	835,061	854,959	646,443
Frozen and refrigerated foods	403,320	419,061	427,878	322,866
- Meat rolls	89,357	83,140	87,353	68,400
- Ham	54,226	56,541	107,956	100,374
- Frozen foods	259,737	279,381	232,569	154,092
- Others	378,064	370,745	451,645	249,133
2. Selling expenses	310,891	325,161	337,320	248,879
<i>Selling expenses/ Total revenue</i>	8%	8%	8%	7%
3. Administration expenses	228,960	244,144	224,964	224,301
<i>Admin expenses/ Total revenue</i>	6%	6%	6%	7%
4. Financial expenses	18,991	15,464	15,580	12,799
<i>Financial expenses/ Total revenue</i>	0.5%	0.4%	0.4%	0.4%
5. Other expenses	702	252	2,355	5,158
<i>Other expenses/ Total revenue</i>	-	-	-	0.2%



Note: Rounding applies to the above breakdown. As a result, some of the sum numbers do not exactly match the summation of line items, and the actual numbers can be slightly different to the calculated numbers due to rounding practices.

Currently, the key input ingredients for manufacturing of the Company are purchased from farms, cooperatives and the households. In addition, the Company also proactively set up its own input material source by establishing Go Sao Enterprise. However, the current proportion of supplies from the Enterprise remains very small, about 2.4%. In the Company's plan, Vissan will increase this proportion to 30% by 2020 in order to enhance its supply chain and actively manage its input material sources.

In order to satisfy food safety and hygiene as well as the quality of input materials, all suppliers of the Company have to meet the requirements and standards set up by Vissan. The farms have to meet standards on disease safeguards. In the coming period, farms supplying to Vissan will have to meet VietGap or other standards as stipulated by the State.

2.3. Profitability and financial indicator analysis

The profitability of Vissan in the period 2012 – 09/2015 is detailed below:

Unit: VND millions

Financial indicators	2012	2013	2014	09/2015
1. Net revenue	4,382,913	4,688,503	4,889,024	3,347,149
<i>Revenue growth</i>	-	7%	4.3%	-
2. Gross profit	682,844	717,074	704,730	593,418
<i>Gross profit/ Net revenue</i>	15.6%	15.3%	14.4%	17.7%
- Fresh meat	121,587	107,995	90,566	125,126
<i>Gross profit from fresh meat/ Net revenue of fresh meat</i>	6.2%	5%	4%	8.6%
Pork	117,725	89,817	69,157	110,284
<i>Gross profit from pork/ Net revenue of pork</i>	7.2%	5%	3.6%	9.1%
Beef	(4,295)	9,995	15,260	12,658
<i>Gross profit from beef/ Net revenue of beef</i>	(1.7)%	3.8%	5%	5.8%
Others	8,157	8,183	6,149	2,184
<i>Gross profit from others/ Net revenue of others</i>	11.9%	11%	12.6%	11.4%



Financial indicators	2012	2013	2014	09/2015
Dried foods	425,094	453,591	480,908	374,895
<i>Gross profit from dried foods/ Net revenue of others</i>	28.1%	28.5%	30%	30.4%
- Canned meat	46,113	57,476	62,822	43,395
<i>Gross profit from canned meat/ Net revenue of canned meat</i>	20.4%	24.3%	26.1%	25.6%
- Traditional sausages	22,502	36,827	29,289	25,743
<i>Gross profit from traditional sausages/ Net revenue of traditional sausages</i>	19.6%	23.2%	24.5%	23.3%
- Sterilized sausages	356,480	359,289	388,798	305,757
<i>Gross profit from sterilized sausages/ Net revenue of sterilized sausages</i>	30.5%	30.1%	31.3%	32.1%
Frozen and refrigerated foods	97,898	115,643	104,078	86,624
<i>Gross profit from frozen and refrigerated foods/ Net revenue of frozen and refrigerated sausages</i>	19.5%	21.6%	19.6%	21.2%
- Meat rolls	34,609	42,031	35,555	34,804
<i>Gross profit from meat rolls/ Net revenue of meat rolls</i>	27.9%	33.6%	28.9%	33.7%
- Ham	16,878	21,604	24,668	23,044
<i>Gross profit from ham/ Net revenue of ham</i>	23.7%	27.6%	18.6%	18.7%
- Frozen foods	46,412	52,009	43,855	28,776
<i>Gross profit from frozen foods/ Net revenue of frozen foods</i>	15.2%	15.7%	15.9%	15.7%
- Others	38,265	39,844	29,178	6,773
<i>Gross profit from other products/ Net revenue of other products</i>	9.2%	9.7%	6.1%	2.6%
3. Net profit from operating activities	126,170	136,246	136,465	124,629
<i>Net profit from operating activities/ Net revenue</i>	2.9%	2.9%	2.8%	3.7%



Financial indicators	2012	2013	2014	09/2015
4. Other income	5,082	2,115	4,590	(165)
5. Net profit after tax	100,356	103,648	109,772	94,509
<i>Net profit after tax/ Net revenue</i>	<i>2.3%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>2.8%</i>
6. ROA	10%	10%	9%	7,0%
7. ROE	26%	21%	20%	17,6%
8. Liabilities/ Equity	1.6	1.2	1.3	1.5

Source: Vissan

Note: Rounding applies to the above breakdown. As a result, some of the sum numbers do not exactly match the summation of line items, and the actual numbers can be slightly different to the calculated numbers due to rounding practices.

The product line contributing the biggest portion to the Gross profit of Processed products is sterilized sausages (very stable in the last 3 years at 30%-31%), and the dried products are the ones contributing the least to the Gross profit.

2.4. General financial indicators

A summary of several financial indicators reflecting the operations performance of Vissan in the period three years prior to equitization is given below:

Unit: VND million

Indicator	2012	2013	2014	09/2015
1. Total assets	1,004,485	1,066,262	1,271,419	1,342,183
2. Equity	386,017	489,665	552,908	536,125
3. Net revenue	3,666,097	3,808,730	4,013,350	2,644,190
4. Net profit before tax	131,253	138,361	141,055	124,464
5. Payables to the State budget	239,910	274,212	245,090	144,793
6. Liabilities	618,467	576,597	718,511	806,058
7. Receivables	196,987	201,309	198,000	153,264
8. Average headcount (people)	3,750	4,034	3,956	3,780
9. Average income (VND/headcount/month)	7,677,483	7,800,763	7,707,083	8,134,675

Source: Vissan



Note: Rounding applies to the above breakdown. As a result, some of the sum numbers do not exactly match the summation of line items, and the actual numbers can be slightly different to the calculated numbers due to rounding practices.

2.5. SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> - Longstanding and reputable VISSAN brand with a 45-year track record. - Nationwide distribution system and supermarkets and network of VISSAN outlets in Ho Chi Minh City. - Product diversification (processed foods, fresh foods) for multiple customer segments. - Established systems of advanced slaughtering and production processes, quality assurance and food safety. - Strong visibility of the supply chain from the farm to the table, to ensure inputs as well as the tight control of food safety. 	<ul style="list-style-type: none"> - All VISSAN products are under one brand. There is no product positioning by brand segmentation. - Unclear product segmentation, no premium product offering. - Non flexible pricing policy, only suitable in urban areas.
Opportunities	Threats
<ul style="list-style-type: none"> - Vietnam has joined the Economic Community of Southeast Asian Nations (AEC). This will provide an opportunity to access supplies of low cost and high quality raw materials from abroad to cater to the food processing manufacturing. - Vietnam is preparing to participate in the Trans-Pacific Partnership (TPP). This will provide local firms with the opportunity to boost exports and to enjoy tax incentives, particularly in the agricultural sector. - Raising consumer awareness: greater awareness about food safety. - Rising incomes will lead to an increase in personal and household expenditure, especially in urban areas. - The integration of international trade will introduce opportunities to differentiate products from new raw materials. 	<ul style="list-style-type: none"> - Vietnam has low levels of development among countries participating in the TPP, and this is also the biggest challenge, particularly for the agricultural sector, as fragmented production, low productivity, and lax quality control standards hold back Vietnamese producers. Currently, the national brand of Vietnam agriculture industry cannot compete with some countries in the region and around the world. - Lifestyle constantly changing: consumers can easily and unpredictably switch products and brands for various reasons, impacting reliability of demand. - The economic integration will come at the expense of the preferential tax and investment regime, so imported goods may easily penetrate the domestic market with very competitive prices. - The further expansion of foreign competitors.



PART V: COMPANY INFORMATION POST-EQUITIZATION

1. Introduction

1.1. General information

- Vietnamese name: CÔNG TY CỔ PHẦN VIỆT NAM KỸ NGHỆ SÚC SẴN
- English name: VISSAN JOINT STOCK COMPANY
- Short name: VISSAN
- Headquarter: 420 No Trang Long, Ward 13, Binh Thanh District, Ho Chi Minh City
- Telephone: 08.35533907 – 08.35533999
- Fax: 08.35533939
- Website: www.vissan.com.vn
- Logo:



1.2. Legal structure

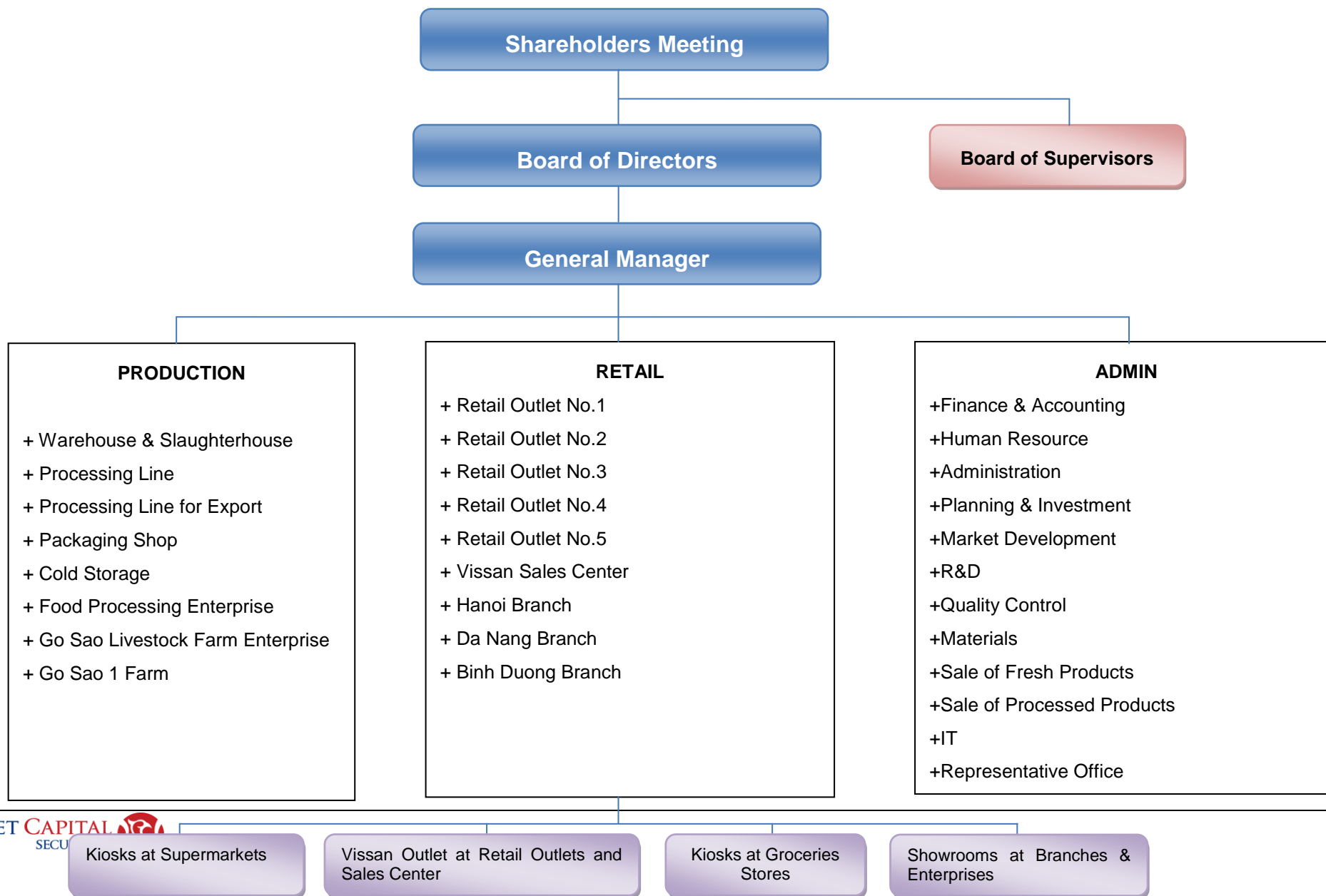
VISSAN will operate under joint stock company structure post-equitization in accordance with the Company Law number 68/2014/QH13 dated November 26th, 2014 by the National Assembly of Vietnam.

1.3. Scope of business

Vissan will perform the same business as prior to equitization.



1.4. Organizational structure





2. Business plan post-equitization

Unit: VND millions

Item	2015 (*)	2016	2017	2018	2019	2020
Net Revenue	3,775,626	3,996,253	4,235,535	4,534,660	4,863,694	5,252,565
Cost of Good Sold	3,106,563	3,296,413	3,526,586	3,782,912	4,156,970	4,487,375
Gross Profit	669,063	699,840	708,949	751,748	706,724	765,190
Financial Income	19,824	10,677	11,316	12,114	12,993	14,031
Financial Expenses	16,825	24,212	26,323	31,724	105,872	99,281
Operating Expenses	530,207	563,365	570,670	599,888	603,571	615,880
Operating Profit	141,855	122,940	123,272	132,250	10,274	64,060
Other Profit	145	1,282	1,322	1,358	1,401	1,447
Earning Before Tax	142,000	124,222	124,594	133,608	11,675	65,507
Net Income	109,083	99,178	99,475	106,686	9,140	52,206

(*) *Equitization in 2015*

Assumptions for business projection from 2015 – 2020:

- The price of livestock is stable due to an active self-farming strategy. In addition, the Company can access supplies at competitive prices due to greater international economic intergration.
- The price of other materials such as pork, fat, chicken mince etc. for the period of 2015-2020 will slightly increase or remain unchanged due to abundant imported materials with competitive prices due to greater international economic intergration.
- Unit price will not exceed the current period because the Company continues to participate in the market stablization program in order to share benefits with consumers.
- Interest expense and depreciation expense will be higher because the Company will build a processing factory at Long An in 2016, with expected commencement of operations in 2019.
- Payroll expenses adhere to Circular No. 17/2015/TT-BLDTBXH dated 22 April 2015 guiding the formulation of salary scale, salary table, salary allowance and salary change and grading for employees in one member limited liability companies owned by the state. This is based on actual payroll expenses and productivity level in the previous year for forecasting.
- The projection table below excludes any capital raising plans. Capital rasing by equity or debt/convertible bond may be considered when the Company converts into a join stock company and is voted on in a shareholders' meeting. It also depends on actual business performance and the actual capital needs of the Company.

Several financial indicators for the post-equitization period (from 2016) are detailed below:



Item	Unit	2016	2017	2018	2019	2020
Charter Capital	Million Dong	809,143	809,143	809,143	809,143	809,143
Gross Profit Margin	%	17.60%	16.82%	16.66%	15.34%	15.01%
Net Profit Margin	%	2.72%	2.57%	2.58%	1.84%	1.93%
Tax	Million Dong	190,872	192,497	213,007	188,825	224,370
Employees	Number	3,800	3,800	3,850	3,850	3,900
Average Income	Million Dong/ Person/ Month	7,715	7,764	8,399	8,399	8,500
Annual Dividend Ratio (*)	%	5%	5%	5%	5%	5%
Net Income	Million Dong	99,178	99,475	106,686	9,140	52,206
Profit Distribution (*)	Million Dong	60,293	60,352	61,794	42,285	50,898
<i>Wellfare Fund (5%)</i>	Million Dong	4,959	4,974	5,334	457	2,610
<i>Development Fund (15%)</i>	Million Dong	14,877	14,921	16,003	1,371	7,831
<i>Dividend</i>	Million Dong	40,457	40,457	40,457	40,457	40,457
Retained Earning	Million Dong	38,885	78,008	122,900	89,755	91,062

(*) Actual dividend & profit distribution plan is based on actual performance of the Company and is decided at a shareholders' meeting.

Execution plan

- **In general:** Make use of all resources and Vissan's brand strength, and promote investment in all fields in order to perform the duties of the company in the post-equitization period. Invest in infrastructure, enhance production capability and synchronize manufacturing facilities at the Company according to HACCP standards and invest in the production line in other areas. Develop distribution channels, especially the retail locations of fresh meat. Focus investment on factory relocation and the development of high quality pig farms to stabilize the source of raw materials for the coming years.
- **In particular:**
 - Production Line***
 - Invest in additional processing equipment to increase capacity and processing of new products, and complete production processes in order to meet HACCP standards.
 - Put into operation the food processing workshop in the Hanoi branch.
 - Use effectively the existing land in the forms of self-investment and joint ventures with partners to expand the food business; gradually increase participation in the whole food supply chain.

***Diversification and development of new products***

- Taking advantage of existing brands to quickly invest in developing new products and product groups with high added value in addition to traditional products.

Development of Vissan's distribution chain

- Maximize the Vissan brand name value by connecting with other strong brand names and growing the franchise business.
- Research and gradually build the e-commerce channel.

Build a safety-conscious food supply chain from the production of raw materials to processing

- The Company will develop high quality pig farms, including standardized farm systems, breeding farms and pig farms with the capacity to supply 300,000 pigs/year, meeting 30% of demand of the Company in 2020.
- In addition, the Company will implement with partners that have the capacity to develop the supply of high quality raw materials for the Company.
- Build feedmills to supply its pig farms and also to sell to the market.

Market Development

- Continue to develop showrooms, offering new products with reasonable prices combined with incentives, focusing on branding strategy to expand market share.
- Export market: after investment in equipment and the development of high quality pig farms, the Company will focus on marketing and introducing products to several countries in Asia and some countries such as the US, Australia and Japan.

Organizational Structure – Human Resource

- Company structure: By 2020, the Company will complete a restructuring of its organization including divisions, branches and factories, focusing on the Company's core activities.
- Development of human resources: Conduct parallel standardization work combined with staff training, regular updating of knowledge for managers, technicians and managers. Work with foreign partners to train staff with high technical qualifications.
- Develop a complete project application tool for management. The Company will run ERP applications to improve management efficiency, and increase efficiency in use of resources.
- Maintain and develop the brand of Vissan to become a famous brand in Vietnam and ASEAN in the field of food processing.

Capital

- The Company will use capital from these sources: Investment and Development Fund, Shareholders, Joint Venture Partners and Creditors.



3. Chartered capital and chartered capital structure

3.1. Chartered capital

Based on the scope of the business, the total assets and the business plan for the period 2014 – 2019 of the Company, and taking into account the cost of capital for the owner's equity and debt, the chartered capital of VISSAN at the time of equitization is VND 809,143,000,000

3.2. Shareholder structure after the offering

For the equitization of the Company, the number of shares being offered to investors is 80,914,300 equivalent to 100% of VISSAN's chartered capital. The shareholder structure of VISSAN will be as follows:

Unit: VND

No	Investor	Number of shares	Par value	Shareholding
1	State	52,594,295	525,942,950,000	65.00%
2	Employees	4,869,300	48,693,000,000	6.02%
3	Vissan's labor union	794,701	7,947,010,000	0.98%
4	Public investors	11,328,002	113,280,020,000	14.00%
5	Strategic investor	11,328,002	113,280,020,000	14.00%
	Total	80,914,300	809,143,000,000	100.00%

Source: Vissan

Pursuant to Document 1754/TTg-DMDN on 25/12/2012 on the approval of methods on the reorganization and renovation of 100% state-owned enterprises of the People's Committee of Ho Chi Minh City, Vissan belongs to the group of enterprises that the State owns more than 50% of chartered capital during period after 2015.

Pursuant to Decision 37/2014/QD-TTg on 18/06/2014 on the issuance of criteria, classification of State-owned enterprises, Vissan does not belong the group of enterprises that the State must hold controlling interest.

Pursuant to meeting minute of the Board member of Saigon Trading Group – One member limited liability company No.17/2015/BBH-HDTV dated 07/10/2015, the State will hold 65% of Vissan's chartered capital after equitization. After that, the process of divesting State's capital will follow current relevant regulations.

3.3. Types of share

All shares in VISSAN at the time of establishment was common shares and preferred shares according to Decree 59/2011/ND-CP.

All transfers and inheritances of shares need to adhere to the Company's charter and all other relevant regulations.



PART VI: THE OFFERING

1. The offering

1.1. Offering to employees

1.1.1. Types of employees that can purchase at preferential price

Pursuant to Clause 1,2 Article 2 & Clause 1 Article 4 of Circular 32 and Article 22 of The Labor Code, employees who can purchase VISSAN's shares at preferential rates in the IPO are those who are named in the Company's list of regular employees (who receive monthly salary and pay social insurance) as of the time of equity valuation announcement. Accordingly, those who can purchase VISSAN's shares at preferential rates include:

- Managerial position officers that are not required to sign labor contracts: Chairman of the Board Member, General Director, Deputy General Director, Chief Accountant, Member of Board of Controllers;
- Employees on permanent contracts (including those who have been employed since before 30/08/1990 that have not signed labor contracts);
- Employees on labor contracts with remained duration from 12 months to 36 months; seasonal labor contracts with remained duration from 3 months to 12 months.

1.1.2. Determination of preferential rate

Pursuant to Article 48 Decree 59, the preferential rate offered to employees is determined as follows:

- Employees who are in the list of regular employees as of the time of equity valuation announcement can buy a maximum amount of 100 shares for each year of working in the public sector at 60% of the lowest successful bidding price in the auction on Ho Chi Minh Stock Exchange.
- Employees who are in the list of regular employees as of the time of equity valuation announcement, who are deemed necessary to the Company and commit to work for the Company in at least 03 more years (from the date on the first issuance of Business license of the Joint Stock Company) can buy additional shares at a preferential rate as follows:
 - Each employee can only buy additional amount of shares determined as follows:
 - An additional 200 shares for each additional year of commitment to work for the Company. The amount should not exceed 2,000 shares for each employee.
 - For highly skilled workers or experts, an additional 500 shares for each additional year of commitment to work for the Company. The amount should not exceed 5,000 shares for each employee.
 - The preferential rate for additional shares offered to employees is determined using the lowest successful bidding price for strategic investors.

Offering method: direct offering to employees;

Offering volume:



- Total number of employees in the list of regular employees as of the time of equity valuation announcement: 3,752 employees
- Total number of employees who can buy shares at preferential rate: 3,525 employees, total number of shares eligible to be purchased: 3,370,900 shares
- Total number of employees whose commitments are eligible to buy additional shares: 1,134 employees, total number of shares eligible to be purchased: 1,498,400 shares
- Total number of skilled workers and experts who are eligible to buy additional shares: 0 employees, total number of shares eligible to be purchased: 0 shares.

1.1.3. Shares offered to Labor union

Pursuant to Section C Clause 2 Article 36 Decree 59 " *Trade union organizations in equitized enterprises may use their funds in equitized enterprises (under Clause 2, Article 16 of the Law on Trade Union; other than mobilized capital or loans) to purchase preferred shares of a quantity not exceeding 3% of the charter capital. This quantity of shares shall be held by trade union organizations and are non-transferable. In case grassroots trade union organizations in equitized enterprises are authorized by general meetings of these enterprises' employees and workers to use reward and welfare funds to purchase and manage these shares on their behalf, these shares may be cleared against the quantity of preferred shares which employees are entitled to purchase specified in Clause 1, Article 48 of this Decree, and trade union organizations may transfer or redeem the purchased quantity of shares from the reward and welfare funds when employees so request. Sale prices of preferred shares sold to trade union organizations in equitized enterprises are those of preferred shares sold to employees specified in Clause 1, Article 48 of this Decree..*"

The Trade union of the Company subscribed to 794,701 shares, equivalent to 0.98% of the total number of issued shares.

1.2. Offering to strategic investors

1.2.1. Number of strategic investors and offering volume

Currently, the criteria for strategic investors selection to buy equitized shares at Vissan was approved by Ho Chi Minh People's Committee in Dispatch No.7995/UBND-CNN dated 21/12/2015. The number of strategic investors and offering volume are planned to be as follows:

- Number of investors who are eligible to buy shares: no more than three investors
- Offering volume to strategic investors is 11,328,002 shares, equivalent to 14% of chartered capital

1.2.2. Price offering to strategic investors

The offering to strategic investors will be conducted after the initial public offering (IPO).

The potential investors will bid for the offered shares via auction among the investors. The offer price to strategic investors will be the successful auction price, and not lower than the lowest successful auction price of the IPO (Section b, Clause 4, Article 5 Circular 196/2011/TT-BTC).

Method of offering to strategic investors (Section b, c Clause 5 Article 6 Circular 196/2011/TT-BTC):



- Based on the list of qualified strategic investors who meet all the criteria stated in the equitization decision announcement, the Steering Committee of the equitization drafts the method and conducts the offering according to the following principles:
 - According to current regulations, when there are a maximum of three investors who subscribe to buy shares, if the subscribed shares of the investors is greater than the number of offered shares, an auction needs to be conducted; if the number of subscribed shares of the investors is equal to the number of offered shares, the Steering Committee can negotiate on number of offered shares, share price, and reports to HCM People's Committees for approval
 - When there are three investors that subscribe to buy shares, the Steering Committee will draft the auction rules among the investors. The rules need to follow the regulations set in Circular 196/2011/TT-BTC.
- The selection of investors through auction needs to preserve the principle of choosing the highest bidders that can fulfill the offered shares, but no more than three investors are selected. Moreover, the price of the successful bidder cannot be lower than the auction price of the IPO. Based on the result of the auction, HCM City People's Committee approves the list of selected investors.

Pursuant to Section C Clause 3 Article 6 Decree 59 " *Strategic investors can not transfer their purchased shares within 5 years from the date the joint-stock company is granted the first-time business registration certificate under the Law on Enterprises. In special cases, if they wish to transfer their shares within this period, approval of the shareholders' general meeting is required.*"

1.3. Investors participate in the auction process

1.3.1. Size of offering for the investors through auction process

There are 11,328,002 shares with total face value of VND 113,280,020,000, equivalent to 14% charter capital of VISSAN to be offered through auction.

1.3.2. Method of offering

- The offering of shares to the public will be conducted in the form of public auction through Ho Chi Minh Stock Exchange (HOSE). The auction process must be in strict compliance with regulations and requirements implemented by the Auction Agent
- Timing: Estimated in April 2016 after the decision of the People's Committee of Ho Chi Minh City to approve the equitization plan of Vissan
- Auction Participants: individual investors, local and foreign institutional investors in accordance with the law
- Restrictions for foreign investors: compliance with article 11 of Circular 123/2015/TT-BTC of the Ministry of Finance dated 18 August 2015, item 2 of article 1 of Decree 60/2015/ND-CP of Government dated 26 June 2015 on the percentage of foreign ownership in the Vietnam stock market.



1.3.3. Offering price

The offering price will be determined at the time of IPO based on:

- The valuation report of VISSAN prepared by VCSC;
- Vietnam and global stock market conditions as well as other related factors prior the IPO.

The minimum offering price is **VND 17,000** per share.

The detailed regulations of the public offering through public auction are stated in the Auction Regulations issued by HOSE.

2. Use of proceeds

2.1. Management and use of the proceeds

The management and use of proceeds from equitization shall comply with article 42 of Decree 59/2011/ND-CP and section III of the Circular 196/2011/TT-BTC.

The remaining proceeds from the sale of the State capital will be deposited into the Rearrangement and Development Enterprise Fund.

On the basis of the actual value of the State capital in enterprise and the proportion of the State capital in the joint stock company, the Company expects the following plan for the use of the proceeds from equitization, at the starting price of VND 17,000 / share:

No	Content	Value (VND)
1	Estimated proceeds from the issuing shares	453,113,998,200
1,1	Proceeds from employees' subscriptions	67,961,930,200
	<i>Seniority in the public sector</i>	<i>34,383,180,000</i>
	<i>Working commitment to the Company post equitization</i>	<i>25,472,800,000</i>
	<i>Labor Union's subscription</i>	<i>8,105,950,200</i>
1,2	IPO	192,576,034,000
1,3	Strategic investors	192,576,034,000
2	Total expenses	2,301,744,003
2,1	Equitization expenses	1,948,194,355
2,2	Compensation for redundant employees	539,744,003
3	Proceeds from the sale of State capital	450,626,059,842



PART VII: RESPONSIBLE PERSONS FOR THE CONTENTS OF THE PROSPECTUS

1. Equitization Steering Board

- **Mr Le Tung** Chairman of SATRA, Head of Steering Board

- **Mr Huynh Trung Lam** Deputy Head of Change and Management of Ho Chi Minh City Enterprises Board, Member

- **Mr Lam Minh Nhut** Head of Trading and Tourism department – Financial Department of Ho Chi Minh City Enterprises, Member

- **Mr Nguyen Tat Nam** Head of Labor, Wage and Allowances Department – Ho Chi Minh City Department of Labor, Invalids and Social Affairs, Member

- **Ms Phan Thi Hong** Deputy Head of Industrial and Agricultural Office of People's Committee of Ho Chi Minh City, Member

- **Ms Hoang To Nhu** Deputy Head of Intellectual Property - Department of Science and Technology of Ho Chi Minh City; Member

- **Mr Nguyen Minh Hung** Chairman of Vissan, Mmember

- **Mr Van Duc Muoi** CEO of Vissan, Member

- **Mr Huynh Quang Giau** Member of Supervisory Board of Vissan, Member

2. Issuer

- **Mr Van Duc Muoi** CEO of Vissan

3. Financial Advisor

- **Mr To Hai** CEO of VCSC



Ho Chi Minh City, 18 January 2016

**Representative of
Vissan's Equitization Steering Committee**

CHAIRMAN OF SATRA

LE TUNG

**Representative of
Equitized Enterprise**

GENERAL DIRECTOR OF VISSAN

VAN DUC MUOI

C.Đ. H. AN N. AN. CH. AN



PART VIII: APPENDICES

Appendix 1: List of assets for liquidation

Unit: VND

No	Item	Year of starting operation	Remaining value
B	List of assets for liquidation		463,421,062
I	Transportation		282,055,341
01	Car Toyota Corona (Russia) license plate E719B0	01/06/1998	-
02	Mini van KIA license plate 57H-6791	01/06/1994	-
03	Van Hyundai license plate 57K-1054	01/06/1994	-
04	Car Windovan Suzuki license plate 52S-1777	01/06/1999	-
05	Van Daihatsu license plate 54S-3847	01/01/2002	-
06	Frozen food van Samsung license plate 57K-5037	01/06/2007	-
07	Van Vinaxuki license plate 54Z-0082	01/06/2009	-
08	Van Mitsubishi license plate 56N-7050	01/11/2009	90,617,010
09	Car Kia license plate 51C-190,95	01/09/2012	191,438,331
II	Machinery and equipment		150,333,327
01	Machines for processing pig's and cow's trips	01/06/1974	-
02	Power Generator	01/12/2004	-
03	Cutting machines	01/01/2005	-
04	Frozen warehouse (secondland – CS: 7,5HP)	01/10/2005	-
05	Power Generator 35kVA	01/10/2005	-
06	Ozone vegetable washing system	01/10/2005	-
07	Ozone system	01/08/2006	-
08	Vegetable cutting machine	01/05/2011	-
09	Waste management system at 120 Phan Van Tri	01/06/2013	150,333,327
III	Management tools		31,032,394
01	Surveillance camera	01/07/2013	31,032,394



No	Item	Year of starting operation	Remaining value
02	Photocopy machines Aficio MP 2590	01/08/2007	
IV	Long term prepaid expenses		
01	Fax machines Panasonic (Russia)	01/01/1994	-
02	Computer AT 386,486 DLC (1 set) Russia 1998	01/01/1998	-
03	Mobile phone Nokia 5110 (Russia)	01/01/1998	-
04	Plastic mold	01/11/2012	-
05	Printer Epson LG 2180 (PKD) KHT7	01/06/2013	-
06	Computer Intel P4 (1/2003)	01/01/2003	-
07	Computer P4 1,7Ghz (4/2003)	01/04/2003	-
08	Air conditioner Reetech (5/2003)	01/05/2003	-
09	Computer Intell P4/1,8 Ghz (8/2003)	01/08/2003	-
10	Air conditioner Reetech 2,5 HP (6/2003)	01/06/2003	-
11	Air conditioner Reetech 2,5 HP (6/2003)	01/06/2003	-
12	Computer Intel P4	01/03/2004	-
13	Computer Intel P4 12,8 Ghz	01/04/2004	-
14	Computer Intel P4	01/08/2004	-
15	Computer Intel P4 3 Ghz Monito 17	01/12/2004	-
16	Computer Intel P4 2,2 Ghz	01/11/2004	-
17	Computer 2 set (2114)	01/09/2008	
18	Sterilizing pots – 2 pots	01/01/1997	-
19	Computer	01/01/2006	-
20	Set of computer	01/01/2007	-
21	Computer P4 3ghz Monito 17	01/12/2004	-
22	Computer	01/04/2007	-
V	Other short term assets		-
01	Printer Epson	01/11/2012	-