

TATA COFFEE VIETNAM COMPANY LIMITED
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 MARCH 2017
(DATE OF INCORPORATION) TO 31 MARCH 2018**

TATA COFFEE VIETNAM COMPANY LIMITED

No.12 VSIP II-A, Street No.32, Vietnam Singapore Industrial Park II-A
Tan Binh Commune, Bac Tan Uyen Town, Binh Duong Province, S.R. Vietnam

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TATA COFFEE VIETNAM COMPANY LIMITED

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tata Coffee Vietnam Company Limited (the "Company") presents this report together with the Company's financial statements for the period from 28 March 2017 (date of incorporation) to 31 March 2018.

MEMBERS' COUNCIL AND THE BOARD OF DIRECTORS

The members of Members' Council and Board of Directors of the Company who held office during the period and to the date of this report are as follows:

Members' Council

Mr. Sanjiv Sarin	Chairman
Mr. Santhanakrishnan Sankaran	Member
Mr. Radhakrishna Tirumala	Member
Mr. Venkataramanan Krishnamorrthy	Member

Board of Directors

Mr. Radhakrishna Tirumala	General Director
Mr. Venkataramanan Krishnamorrthy	Deputy General Director
Mr. Sudhakar Pathey Jawaharlal	Deputy General Director

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2018, and its financial performance and its cash flows for the period from 28 March 2017 (date of incorporation) to 31 March 2018 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,

Sudhakar Pathey Jawaharlal
Deputy General Director
xx May 2018

No.: /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Members' Council and Board of Directors of Tata Coffee Vietnam Company Limited

We have audited the accompanying financial statements of Tata Coffee Vietnam Company Limited (the "Company"), prepared on xx May 2018 as set out from page 3 to page 12, which comprise the balance sheet as at 31 March 2018, and the income statement, and cash flow statement for the period from 28 March 2017 (date of incorporation) to 31 March 2018, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2018, and its financial performance and its cash flows for the period from 28 March 2017 (date of incorporation) to 31 March 2018 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Nguyen Minh Thao
Audit Partner
Audit Practising Registration Certificate
No. 1902-2018-001-1
Branch of Deloitte Vietnam
Company Limited
xx May 2018
Ho Chi Minh City, S.R. Vietnam

Hoang Tien Hai
Auditor
Audit Practising Registration Certificate
No. 3781-2016-001-1

TATA COFFEE VIETNAM COMPANY LIMITED

No.12 VSIP II-A, Street No.32,
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FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET
As at 31 March 2018

Unit: USD

ASSETS	Codes	Notes	Closing balance
A. CURRENT ASSETS	100		25,568,482
I. Cash and cash equivalents	110		1,600,669
1. Cash	111	4	1,600,669
II. Short-term receivables	130		23,902,928
1. Short-term advances to suppliers	132	5	23,894,324
2. Other short-term receivables	136		8,604
III. Other short-term assets	150		64,885
1. Short-term prepayments	151		64,885
B. NON-CURRENT ASSETS	200		19,119,977
I. Long-term receivables	210		20,470
1. Other long-term receivables	216		20,470
II. Long-term assets in progress	240		11,140,437
1. Construction in progress	242	6	11,140,437
III. Other long-term assets	260		7,959,070
1. Long-term prepayments	261	7	7,959,070
TOTAL ASSETS (270=100+200)	270		44,688,459

The accompanying notes are an integral part of these financial statements

TATA COFFEE VIETNAM COMPANY LIMITED

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FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
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BALANCE SHEET (Continued)*As at 31 March 2018*

Unit: USD

RESOURCES	Codes	Notes	Closing balance
C. LIABILITIES	300		39,127,420
I. Current liabilities	310		827,420
1. Short-term trade payables	311		350,929
2. Taxes and amounts payable to State Budget	313	8	187,298
3. Payables to employees	314		149
4. Short-term accrued expenses	315		288,761
5. Other current payables	319		283
II. Long-term liabilities	330		38,300,000
1. Long-term loans and obligations under finance leases	338	9	38,300,000
D. EQUITY	400		5,561,039
I. Owner's equity	410	10	5,561,039
1. Owner's contributed capital	411		6,000,000
2. Accumulated loss	421		(438,961)
- Loss of the current period	421b		(438,961)
TOTAL RESOURCES (440=300+400)	440		44,688,459

Pham Thi Hai Van
 Chief Accountant

Sudhakar Pathey Jawaharlal
 Deputy General Director
 xx May 2018

Accounting service provider: TMF Vietnam Company Limited

Room 1, 8th Floor, Bitexco Finance Tower
 No. 2 Hai Trieu Street, Ben Nghe Ward
 District 1, Ho Chi Minh City, Vietnam
 Accounting Practising Registration Certificate No. 17429/BTC-CDKT

The accompanying notes are an integral part of these financial statements

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FORM B 02-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

*For the period from 28 March 2017 (date of incorporation)
to 31 March 2018*

Unit: USD

ITEMS	Codes	Notes	From 28 March 2017
			(date of incorporation) to 31 March 2018
1. Financial income	21	11	22,578
2. Financial expenses	22	12	99,483
3. General and administration expenses	26	13	362,056
4. Operating loss (30=21-22-26)	30		(438,961)
5. Loss before tax (50=30)	50		(438,961)
6. Current corporate income tax expense	51	14	-
7. Net loss after tax (60=50-51)	60		(438,961)

Pham Thi Hai Van
Chief Accountant

Sudhakar Pathey Jawaharlal
Deputy General Director
xx May 2018

Accounting service provider: TMF Vietnam Company Limited

Room 1, 8th Floor, Bitexco Finance Tower
No. 2 Hai Trieu Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
Accounting Practising Registration Certificate No. 17429/BTC-CDKT

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TATA COFFEE VIETNAM COMPANY LIMITED

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FORM B 03-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

CASH FLOW STATEMENT

*For the period from 28 March 2017 (date of incorporation)
 to 31 March 2018*

Unit: USD

ITEMS	Codes	From 28 March 2017 (date of incorporation) to 31 March 2018
I. CASH FLOWS FROM OPERATING ACTIVITIES		
1. Loss before tax	01	(438,961)
2. Adjustments for:		
Foreign exchange gain arising from translating foreign currency items	04	(5,677)
3. Operating loss before movements in working capital	08	(444,638)
Changes in receivables	09	(29,721)
Changes in accounts payable	11	1,264,209
Changes in prepaid expenses	12	(8,023,955)
Net cash used in operating activities	20	(7,234,105)
II. CASH FLOWS FROM INVESTING ACTIVITY		
1. Acquisition and construction of fixed assets	21	(34,681,734)
Net cash used in investing activity	30	(34,681,734)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from owners' contributed capital	31	5,218,000
2. Proceeds from borrowings	33	55,800,000
3. Repayment of borrowings	34	(17,500,000)
Net cash generated by financing activities	40	43,518,000
Net increase in cash (50=20+30+40)	50	1,602,161
Cash at the beginning of the period	60	-
Effects of changes in foreign exchange rates	61	(1,492)
Cash at the end of the period (70=50+60+61)	70	1,600,669

Pham Thi Hai Van
Chief Accountant

Sudhakar Pathey Jawaharlal
Deputy General Director
 xx May 2018

Accounting service provider: TMF Vietnam Company Limited

Room 1, 8th Floor, Bitexco Finance Tower
 No. 2 Hai Trieu Street, Ben Nghe Ward
 District 1, Ho Chi Minh City, Vietnam
 Accounting Practising Registration Certificate No. 17429/BTC-CDKT

The accompanying notes are an integral part of these financial statements

TATA COFFEE VIETNAM COMPANY LIMITED

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FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Tata Coffee Vietnam Company Limited (the "Company") was incorporated in Vietnam, as a wholly foreign owned enterprise for 41 years under Investment Registration Certificate No. 5422642151 dated 13 March 2017 issued by the Board of Management of Vietnam - Singapore Industrial Park and under Business Registration Certificate No. 3702547670 dated 28 March 2017 issued by the Ministry of Planning and Investment in Binh Duong Province.

The owner is Tata Coffee Limited, a company incorporated in India.

The number of the Company's employees as at 31 March 2018 was 7.

Principal activities

The principal activity of the Company is manufacture of soluble coffee.

The Company is still in construction phase and expected to commence its operation in January 2019.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in United States Dollars (USD), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors believes that the use of USD as currency unit is necessary in order to reflect the economic substance of the underlying events and circumstances relevant to the Company's business operations.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 April and ends on 31 March. The first financial period begins on 28 March 2017 (date of incorporation) and ends on 31 March 2018, hence, no comparative figures are presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and

liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Cash

Cash only comprises bank demand deposits.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, upfront costs and other types of prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Upfront costs including of commitment fee, arrangement and guarantee fees incurred in acquisition of long-term loans. These costs are allocated to the income statement over a period of loan schedule.

Other types of prepayments mainly are miscellaneous expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are allocated to the income statement using the straight-line method over a period of within three years in accordance with the current prevailing accounting regulations.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Directors' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

Cash only represents the bank demand deposits at the commercial bank.

5. SHORT-TERM ADVANCES TO SUPPLIERS

Short-term advances to suppliers represent the advances to suppliers for acquisition and construction of fixed assets or construction in progress.

6. CONSTRUCTION IN PROGRESS

Construction in progress represents the machinery or related construction works that are not ready for use as at balance sheet date.

	<u>Closing balance</u>
	USD
Machinery	5,900,568
Construction of factory	5,239,869
	<u>11,140,437</u>

7. LONG-TERM PREPAYMENTS

	<u>Closing balance</u>
	USD
Land rental (*)	4,409,756
Upfront costs (**)	3,538,014
Others	11,300
	<u>7,959,070</u>

(*) The land rentals represent the land rental pertaining to the land in Vietnam – Singapore Industrial Park II-A in Binh Duong Province for a period of 41 years from 31 May 2017 to 19 March 2058.

(**) Upfront costs represent the fee paid to EKF and Standard Chartered Bank for acquisition of long-term loans as presented in Note 9.

8. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	USD	USD	USD	USD
Personal income tax	-	69,817	61,603	8,214
Foreign withholding tax	-	217,328	38,244	179,084
Others	-	281	281	-
	<u>-</u>	<u>287,426</u>	<u>100,128</u>	<u>187,298</u>

9. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	Proceeds during the period	Paid during the period	Closing balance
	USD	USD	USD	USD
Short-term loans	-	17,500,000	17,500,000	-
Long-term loans	-	38,300,000	-	38,300,000
	<u>-</u>	<u>55,800,000</u>	<u>17,500,000</u>	<u>38,300,000</u>

During the year, the Company has entered into a long-term loan contract with Standard Chartered Bank (Singapore) Limited with total credit limit of USD 12,400,000 to finance its factory construction and acquisition of machineries and equipment. This loan has been withdrawn in installments starting from October 2017 to January 2019 and shall be repayable in eight equal semi-annual instalments from December 2020. This loan bears interest at the rate of six-month LIBOR plus agreed applicable spread. The interest shall be accrued and paid on semi-annual basis. This loan is secured by plant, machineries and the corporate guarantee by the Tata Coffee Limited, Parent company. The Company had withdrawn a total of USD 10,000,000 as at 31 March 2018.

During the year, the Company has entered into a long-term loan contract with Standard Chartered Bank (Singapore) Limited with total credit limit of USD 42,471,670 to finance its acquisition of machineries and equipment. This loan has been withdrawn in installments starting from March 2018 to December 2018 and shall be repayable in eighteen equal semi-annual instalments from June 2020. This loan bears interest at the rate of six-month LIBOR plus agreed applicable spread. The interest shall be accrued and paid on semi-annual basis. This loan is secured by plant, machineries and the corporate guarantee by the Tata Coffee Limited, Parent company and buyer's credit guarantee by EKF, Denmark. The Company had withdrawn a total of USD 28,300,000 as at 31 March 2018.

10. OWNER'S EQUITY

Movement of owner's equity

	Owner's contributed capital	Accumulated loss	Total
	USD	USD	USD
Balance as at 28/3/2017	-	-	-
Capital contribution	6,000,000	-	6,000,000
Loss for the period	-	(438,961)	(438,961)
Balance as at 31/3/2018	<u>6,000,000</u>	<u>(438,961)</u>	<u>5,561,039</u>

Contributed and investment capitals

According to Investment Registration Certificate No. 5422642151 dated 13 March 2017 issued by the Board of Management of Vietnam - Singapore Industrial Park, the Company's investment and contributed capital are VND 1,417,500,000,000 (equivalent to USD 63,000,000) and VND 135,000,000,000 (equivalent to USD 6,000,000), respectively. As at 31 March 2018, the contributed capital was fully made by Tata Coffee Limited, the owner.

11. FINANCIAL INCOME

The financial income represents the foreign exchange gain incurred during the period.

12. FINANCIAL EXPENSES

	From 28/3/2017 (date of incorporation) to 31/3/2018
	USD
Foreign exchange loss	15,480
Other financial expense	84,003
	99,483

13. GENERAL AND ADMINISTRATION EXPENSES

	From 28/3/2017 (date of incorporation) to 31/3/2018
	USD
Salary expense	72,504
Rental fee	119,585
Professional fee	71,586
Others	98,381
	362,056

14. CURRENT CORPORATE INCOME TAX EXPENSE

	From 28/3/2017 (date of incorporation) to 31/3/2018
	USD
Loss before tax	(438,961)
Adjustments for tax losses	
Add back:	
- Non-deductible expenses	3,265
- Unrealized gain from cash, account receivable	2,139
Tax losses	(433,557)
Tax rate	15%
Current corporate income tax expense	-

In accordance with Official Letter No. 18468/CT-TT&HT dated 30 October 2017 issued by Binh Duong Province Tax Department, the Company is obliged to pay corporate income tax at the rate of 15% of its taxable income from processing of agricultural products for the entire project life. The Company is entitled to a corporate income tax exemption for two years from the first profit-making year and a reduction of 50% for the following four years. Should the Company does not have taxable income in the first three years from

the first year in which it has turnover from the investment project, the duration of tax exemption and reduction shall be calculated from the fourth year.

No corporate income tax has been provided for during the period as the Company has no taxable income.

At the balance sheet date, the Company has unused tax losses of USD 433,557 available to offset against future profits. No deferred tax asset is recognized in respect of this tax loss due to uncertainty of sufficient future taxable income for utilization. The unused tax loss will be expired in 2023.

15. CAPITAL EXPENDITURE COMMITMENTS

The Company had entered into contracts for construction of factory with total amount of USD 50,469,255. At the balance sheet date, the outstanding amount of these construction contracts is USD 16,663,589.

16. RELATED PARTY TRANSACTIONS AND BALANCES

During the period, the Company entered into the following significant transactions with Tata Coffee Limited, its owner:

	From 28/3/2017 (date of incorporation) to 31/3/2018
	<u>USD</u>
Capital contribution	<u>6,000,000</u>

Remuneration paid to the Company's Board of Directors during the year was as follows:

	From 28/3/2017 (date of incorporation) to 31/3/2018
	<u>USD</u>
Salary and benefit in kinds	<u>93,600</u>

17. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for acquisition of fixed assets and construction in progress during the period include an amount of USD 23,894,324, representing the advances to suppliers for acquisition and construction of fixed assets and construction in progress during the period. Consequently, changes in accounts receivable have been adjusted by the same amount.

Additionally, cash outflows for acquisition of fixed assets and construction in progress during the period exclude an amount of USD 345,211, representing an addition in fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Pham Thi Hai Van
Chief Accountant

Sudhakar Pathey Jawaharlal
Deputy General Director
xx May 2018

Accounting service provider: TMF Vietnam Company Limited
 Room 1, 8th Floor, Bitexco Finance Tower
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