

**Vietnam Dairy Products Joint Stock Company
and its subsidiaries**

Consolidated financial statements
for the year ended 31 December 2015

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Corporate Information

Business Registration Certificate No.	4103001932 0300588569	20 November 2003 16 November 2015
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The Company's business registration certificate has been amended several times, the most recent of which is by business registration certificate No. 0300588569 dated 16 November 2015. The business registration certification was issued by Ho Chi Minh City Planning and Investment Department.

Board of Management	Mdm Le Thi Bang Tam	Chairwoman (from 25 July 2015)
		Member (until 24 July 2015)
	Mdm Mai Kieu Lien	Member (from 25 July 2015)
		Chairwoman (until 24 July 2015)
	Mr Le Song Lai	Member
	Ms Ngo Thi Thu Trang	Member
Board of Directors	Mr Ng Jui Sia	Member
	Mr Le Anh Minh	Member
	Mdm Mai Kieu Lien	Chief Executive Officer
	Mr Mai Hoai Anh	Chief Operating Officer (from 1 August 2015)
		Executive Director – Sales
	Ms Nguyen Thi Thanh Hoa	Executive Director – Supply chain
	Mr Trinh Quoc Dung	Executive Director – Raw Materials Development
	Ms Ngo Thi Thu Trang	Executive Director – Projects
	Mr Tran Minh Van	Executive Director – Production
	Mr Nguyen Quoc Khanh	Executive Director – Research and Development
	Mr Phan Minh Tien	Executive Director – Marketing
	Ms Bui Thi Huong	Executive Director – Human Resource - Administration and Public Relation
	Mr Le Thanh Liem	Acting Executive Director – Finance (from 24 December 2015)
Registered Office	10 Tan Trao Tan Phu Ward, District 7 Ho Chi Minh City Vietnam	
Auditors	KPMG Limited Vietnam	

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Statement of the Board of Directors

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for the consolidated financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2015 and of the consolidated results of operations and consolidated cash flows for the year then ended. In preparing these consolidated 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; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable these consolidated financial statements to be prepared which complies with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements set out on pages 5 to 65 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2015, and of the consolidated results of operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Directors



Maí Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 29 February 2016



KPMG Limited Branch
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District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

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FINANCIAL STATEMENTS AUDITOR'S REPORT

To the Shareholders

Vietnam Dairy Products Joint Stock Company and its subsidiaries

We have audited the accompanying consolidated financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2015, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 29 February 2016, as set out on pages 5 to 65.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement.

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Dairy Products Joint Stock Company and its subsidiaries as at 31 December 2015 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 15-01-226/07



Chang Hong Chun
Practicing Auditor Registration
Certificate No. 0863-2013-007-1
Deputy General Director



Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2013-007-1

Ho Chi Minh City, 29 February 2016

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2015

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2015 VND	1/1/2015 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		16,731,875,433,624	15,457,989,802,876
Cash and cash equivalents	110	6	1,358,682,600,684	1,527,875,428,216
Cash	111		1,212,517,600,684	993,333,794,600
Cash equivalents	112		146,165,000,000	534,541,633,616
Short-term financial investments	120		8,668,377,936,330	7,469,006,501,322
Trading securities	121	7(a)	525,980,876,577	704,814,872,722
Allowance for diminution in the value of trading securities	122	7(a)	(72,195,440,247)	(139,208,371,400)
Held-to-maturity investments	123	7(b)	8,214,592,500,000	6,903,400,000,000
Accounts receivable – short-term	130		2,685,469,151,432	2,777,099,430,909
Accounts receivable from customers	131	8	2,202,396,055,303	1,988,614,362,323
Prepayments to suppliers	132		126,289,719,352	420,615,080,215
Other short-term receivables	136	9(a)	359,995,340,900	370,036,643,588
Allowance for doubtful debts	137		(3,211,964,123)	(5,917,834,434)
Shortage of assets awaiting for resolution	139		-	3,751,179,217
Inventories	140	11	3,810,095,215,771	3,554,823,963,018
Inventories	141		3,827,369,319,952	3,567,948,334,861
Allowance for inventories	149		(17,274,104,181)	(13,124,371,843)
Other current assets	150		209,250,529,407	129,184,479,411
Short-term prepaid expenses	151	17(a)	156,056,494,506	115,703,239,463
Deductible value added tax	152		53,192,367,873	13,465,035,833
Taxes receivable from State Treasury	153		1,667,028	16,204,115

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2015 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2015 VND	1/1/2015 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		10,746,300,510,728	10,312,148,258,081
Accounts receivable – long-term	210		20,898,388,770	21,965,907,697
Long-term loan receivables	215		5,573,700,349	7,395,303,671
Other long-term receivables	216	9(b)	15,324,688,421	14,570,604,026
Fixed assets	220		8,214,134,749,497	8,086,395,812,459
Tangible fixed assets	221	12	7,795,345,501,520	7,548,188,780,138
Cost	222		13,059,721,039,709	11,782,649,084,362
Accumulated depreciation	223		(5,264,375,538,189)	(4,234,460,304,224)
Intangible fixed assets	227	13	418,789,247,977	538,207,032,321
Cost	228		553,684,246,456	691,495,740,057
Accumulated amortisation	229		(134,894,998,479)	(153,288,707,736)
Investment property	230	14	142,368,204,632	147,725,868,615
Cost	231		179,678,050,557	179,594,679,077
Accumulated depreciation	232		(37,309,845,925)	(31,868,810,462)
Long-term work in progress	240		843,679,104,973	889,715,794,757
Long-term work in progress	241	15	82,393,992,187	65,283,282,436
Construction in progress	242	16	761,285,112,786	824,432,512,321
Long-term financial investments	250		940,365,020,223	671,339,515,656
Investments in associates and joint-ventures	252	7(c)	397,130,670,931	317,972,437,657
Equity investments in other entities	253	7(c)	11,378,476,240	11,628,368,600
Allowance for diminution in the value of long-term financial investments	254	7(c)	(4,740,126,948)	(4,857,290,601)
Held-to-maturity investments	255	7(b)	536,596,000,000	346,596,000,000
Other non-current assets	260		584,855,042,633	495,005,358,897
Long-term prepaid expenses	261	17(b)	417,329,840,261	183,505,250,834
Deferred tax assets	262	18(a)	25,180,187,314	150,793,168,409
Goodwill	269	19	142,345,015,058	160,706,939,654
TOTAL ASSETS (270 = 100 + 200)	270		27,478,175,944,352	25,770,138,060,957

The accompanying notes are an integral part of these consolidated financial statements

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated balance sheet as at 31 December 2015 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2015 VND	1/1/2015 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,554,260,196,767	5,969,901,577,449
Current liabilities	310		6,004,316,835,213	5,453,280,356,023
Accounts payable to suppliers	311	20	2,193,602,809,261	1,898,529,392,924
Advances from customers	312		19,882,391,510	17,826,386,435
Taxes payable to State Treasury	313	21	215,807,811,014	502,643,076,304
Payables to employees	314		452,476,117,228	163,476,907,176
Accrued expenses	315	22	593,485,587,927	632,991,337,019
Unearned revenue	318		1,350,893,817	17,424,992
Other short-term payables	319	23(a)	644,468,337,067	598,428,618,781
Short-term borrowings	320	24(a)	1,475,358,507,208	1,279,525,014,840
Provision – short-term	321	25(a)	2,420,017,605	4,122,882,763
Bonus and welfare fund	322	26	405,464,362,576	355,719,314,789
Long-term liabilities	330		549,943,361,554	516,621,221,426
Long-term unearned revenue	336		2,598,840,218	-
Other long-term payables	337	23(b)	2,814,519,233	8,192,561,774
Long-term borrowings	338	24(b)	368,170,178,853	346,383,586,552
Deferred tax liabilities	341	18(b)	89,034,118,250	84,711,303,600
Provision – long-term	342	25(b)	87,325,705,000	77,333,769,500
EQUITY (400 = 410)	400		20,923,915,747,585	19,800,236,483,508
Owners' equity	410	27	20,923,915,747,585	19,800,236,483,508
Share capital	411	28	12,006,621,930,000	10,006,413,990,000
Treasury shares	415	28	(5,388,109,959)	(5,388,109,959)
Foreign exchange differences	417		8,329,599,322	(161,099,075)
Investment and development fund	418	30	3,291,207,229,973	2,521,718,366,944
Retained profits	420		5,391,795,573,082	7,157,699,467,945
- Retained profits brought forward	421a		3,154,335,500,192	6,149,811,983,770
- Retained profit for the current year	421b		2,237,460,072,890	1,007,887,484,175
Non-controlling interest	429		231,349,525,167	119,953,867,653
TOTAL RESOURCES	440		27,478,175,944,352	25,770,138,060,957
(440 = 300 + 400)				

29 February 2016

Prepared by:



Le Thanh Liem
Acting Executive Director – Finance
cum Chief Accountant

Approved by:



Mai Kieu Lien
Chief Executive Officer

The accompanying notes are an integral part of these consolidated financial statements

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2015

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2015 VND	2014 VND
Revenue from sales of goods and provision of services	01	32	40,222,599,525,948	35,187,110,126,252
Revenue deductions	02	32	142,215,015,202	115,094,611,556
Net revenue (10 = 01 - 02)	10	32	40,080,384,510,746	35,072,015,514,696
Cost of sales	11	33	23,817,969,568,510	23,680,196,877,376
Gross profit (20 = 10 - 11)	20		16,262,414,942,236	11,391,818,637,320
Financial income	21	34	648,981,742,038	573,569,553,162
Financial expenses	22	35	162,840,107,939	81,697,752,419
In which: Interest expense	23		31,277,451,964	39,581,737,758
Share of profit in associates	24		12,898,974,260	59,887,377,298
Selling expenses	25	36	6,257,506,620,133	3,684,398,847,607
General and administration expenses	26	37	1,232,722,578,041	795,365,066,390
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		9,271,226,352,421	7,463,813,901,364
Other income	31	38	166,272,240,339	272,372,842,337
Other expenses	32	39	70,357,536,375	122,817,882,783
Results of other activities (40 = 31 - 32)	40		95,914,703,964	149,554,959,554
Profit before tax (50 = 30 + 40)	50		9,367,141,056,385	7,613,368,860,918
Income tax expense – current	51	41	1,471,975,323,593	1,580,658,440,379
Income tax expenses/(benefit) – deferred	52	41	125,612,981,095	(35,492,545,769)
Net profit after tax (60 = 50 - 51 - 52)	60		7,769,552,751,697	6,068,202,966,308

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of income for the year ended 31 December 2015 (continued)

Form B 02 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2015 VND	2014 VND
Net profit after tax (60 = 50 - 51 - 52)	60		7,769,552,751,697	6,068,202,966,308
Attributable to:				
Equity holders of the Company	61		7,773,409,631,243	6,068,807,696,841
Non-controlling interest	62		(3,856,879,546)	(604,730,533)
Basic earnings per share	70	42	5,837	4,556

29 February 2016

Prepared by:



Le Thanh Liem
*Acting Executive Director – Finance
cum Chief Accountant*

Approved by:



Mai Kieu Lien
Chief Executive Officer

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2015 VND	2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	9,367,141,056,385	7,613,368,860,918
Adjustments for			
Depreciation and amortisation	02	1,097,075,552,739	1,032,730,002,039
Allowances and provisions	03	9,746,294,608	3,786,590,677
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	3,971,846,156	(8,404,807,167)
Losses on disposals of tangible fixed assets and construction in progress	05	12,204,756,318	12,301,757,361
Dividends and interest income	05	(558,439,019,495)	(498,729,023,388)
Share of profit in associates	05	(12,898,974,260)	(59,887,377,298)
Losses from other investing activities	05	18,035,628,088	18,361,924,596
Interest expense	06	31,277,451,964	39,581,737,758
Operating profit before changes in working capital	08	9,968,114,592,503	8,153,109,665,496
Change in receivables	09	165,561,724,757	(87,870,482,016)
Change in inventories	10	(498,539,245,611)	(545,317,603,122)
Change in payables and other liabilities	11	484,339,606,582	(40,800,546,630)
Change in prepaid expenses	12	(35,873,901,754)	5,506,120,979
Change in trading securities	13	124,141,507,400	9,521,269,292
		10,207,744,283,877	7,494,148,423,999
Interest paid	14	(27,330,327,473)	(34,741,971,887)
Income tax paid	15	(1,805,610,651,275)	(1,521,907,400,545)
Other payments for operating activities	17	(715,652,197,441)	(602,516,873,993)
Net cash flows from operating activities	20	7,659,151,107,688	5,334,982,177,574

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method – continued)

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2015 VND	2014 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,067,841,221,053)	(858,946,281,717)
Collections on disposals of fixed assets	22	44,000,581,044	53,894,284,254
Collections from/(payments for) granting loans	23	1,821,603,322	(6,658,637,004)
Payments for purchase of debt instruments of other entities	23	(190,000,000,000)	(300,915,667,523)
Increase in time deposits	23	(1,309,442,450,000)	(3,349,601,000,000)
Proceeds from sales of debt instruments of other entities	24	155,767,663	5,296,101,394
Payments for investments in other entities	25	(80,161,500,899)	(2,759,659,696)
Collections on investments in other entities	26	13,902,241,885	19,748,461,471
Receipts of interest and dividends	27	460,883,543,055	560,479,407,828
Acquisition of subsidiary, net of cash acquired	28	-	86,867,562
Net cash flows from investing activities	30	(2,126,681,434,983)	(3,879,376,123,431)

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2015
(Indirect method – continued)

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code Note	2015 VND	2014 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital contribution by non-controlling interest	31	107,476,398,854	70,421,503,931
Payments for shares repurchases	32	-	(319,602,000)
Proceeds from borrowings	33	3,973,222,371,269	1,490,974,827,513
Payments to settle loan principals	34	(3,782,739,882,737)	(233,883,299,908)
Payments of dividends	36	(6,002,261,574,354)	(4,000,514,074,130)
Net cash flows from financing activities	40	(5,704,302,686,968)	(2,673,320,644,594)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(171,833,014,263)	(1,217,714,590,451)
Cash and cash equivalents at the beginning of the year	60	1,527,875,428,216	2,745,645,325,950
Effect of exchange rate fluctuations on cash and cash equivalents	61	(2,278,224,319)	(186,238,711)
Currency translation differences	62	4,918,411,050	130,931,428
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61 + 62)	70 6	1,358,682,600,684	1,527,875,428,216

29 February 2016

Prepared by:



Lê Thanh Liem
Acting Executive Director – Finance
cum Chief Accountant

Approved by:



Mai Kieu Lien
Chief Executive Officer

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting Entity

(a) Ownership structure

Vietnam Dairy Products Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Group are to:

- Process, manufacture and distribute milk cake, soya milk, fresh milk, refreshment drinks, bottled milk, powdered milk, nutritious powder and other products from milk;
- Trade in food technology, spare parts, equipment, materials and chemicals;
- Trade in houses, brokerage and leasing of real estate;
- Provide warehousing, transportation and loading service;
- Manufacture, sell and distribute beverages, grocery and processing foods, roasted-ground-filtered and instant coffee;
- Manufacture and sell plastic package and label printing;
- Manufacture and sell plastic products;
- Provide health care clinic services;
- Provide supporting agricultural operations such as: supply of seeds of cultivated crops, guidance on cultivation techniques, cultivation harvest, soil working, irrigation;
- Raise cattle: supply of breeding animals and breeding techniques, run agricultural operations;
- Provide post-harvest services;
- Treat seeds for multiplication purposes;
- Manufacture biscuits;
- Retail sugar, milk and products from milk, bread, jam, candy and products processed from cereal, flour, starch and other food; and
- Retail alcoholic drinks, soft drinks, fizzy drinks, natural mineral water, low-alcoholic or non-alcoholic wine and beer.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Group structure

As at 31 December 2015, the Company had 6 subsidiaries (1/1/2015: 7 subsidiaries) as listed below:

Subsidiaries	% of ownership and voting rights	
	31/12/2015	1/1/2015
Vietnam Dairy Cow One Member Limited Company	100.00%	100.00%
Lamson Dairy Products One Member Company Limited	100.00%	100.00%
Vinamilk Europe Spółka Z Ograniczona Odpowiedzialnoscia	100.00%	100.00%
Thong Nhat Thanh Hoa Dairy Cow Limited Company	96.11%	96.11%
Driftwood Dairy Holdings Corporation	70.00%	70.00%
Angkor Dairy Products Co., Ltd.	51.00%	51.00%
International Real Estate One Member Limited Company (*)	-	100.00%

(*) This company was liquidated on 14 January 2015.

Driftwood Dairy Holdings Corporation is incorporated and operating in the United State of America, Angkor Dairy Products Co., Ltd. is incorporated and operating in Cambodia, Vinamilk Europe Spółka Z Ograniczona Odpowiedzialnoscia is incorporated and operating in Poland, other subsidiaries are incorporated and operating in Vietnam.

As at 31 December 2015, the Company had 2 associates (1/1/2015: 2 associates) as listed in Note 7(c).

As at 31 December 2015, the Group had 6,661 employees (1/1/2015: 6,244 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirement applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2015
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Adoption of new guidance on accounting system for enterprises

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Accounting System for enterprises ("Circular 200"). Circular 200 replaced previous guidance on the Vietnamese Accounting System for enterprises under Decision No. 15/2006-QD/BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is applicable for annual accounting periods beginning on or after 1 January 2015.

On the same date, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202"). Circular 202 replaces previous guidance on preparation and presentation of consolidated financial statements provided in Part XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance. Circular 202 is also applicable for annual accounting periods beginning on or after 1 January 2015.

The Group has adopted the applicable requirements of Circular 200 and Circular 202 from 1 January 2015 on a prospective basis. The significant changes to the Group's accounting policies and the effects on the consolidated financial statements, if any, are disclosed in the following notes to the consolidated financial statements.

- Basis of consolidation (Note 4(a)) - gains or losses incurred on partial acquisitions or disposals that do not result in a loss or gain of control are recorded directly in retained profits under equity. Non-controlling interest is now reclassified as part of equity;
- Recognition of foreign exchange differences (Note 4(b)) - the use of different commercial exchange rates is now provided by Circular 200;
- Earnings per share (Note 4(v)) - profit or loss attributable to the ordinary shareholders of the Company is now determined after deducting amounts appropriated to bonus and welfare fund;
- Goodwill (Note 4(l)) - goodwill recorded in the investment in equity accounted entity is now not amortised.

The Circulars also brought change in presentation of certain items in the consolidated balance sheet and the consolidated statement of income. Corresponding figures have been reclassified to conform to the current year presentation. Details of reclassification of corresponding figures are disclosed in Note 45 to these consolidated financial statements.

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4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

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(iv) Associates and jointly controlled entities (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and jointly controlled entities are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(vi) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

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- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Group has the largest outstanding balance. Cash in banks and bank deposits are retranslated using the foreign currency buying rate at the reporting date quoted by the commercial bank where the Group deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Group has the largest outstanding balance.

All foreign exchange differences are recorded in the consolidated statement of income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to VND at exchange rates at the balance sheet date. The income and expenses of foreign operations are translated to VND at average exchange rates of the year.

Foreign currency differences arising from the translation of foreign operations are recognised in the balance sheet under the caption “Foreign exchange differences” in equity.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

(i) Trading securities

Trading securities are those held by the Group for trading purpose i.e. purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities’ carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company’s management has intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank, bonds, redeemable preference shares which the issuers are required to repurchase at a certain date and granting loans held to maturity. These investments are stated at costs less allowance for impairment.

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(iii) Equity investments in other entities

Equity investments in other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Group's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

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(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	10 – 50 years
▪ machinery and equipment	8 – 15 years
▪ motor vehicles	10 years
▪ office equipment	3 – 10 years
▪ livestock	6 years
▪ others	3 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights comprise:

- those granted by the State for which land use payments are collected;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use rights certificate issued by competent authority.

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Land use rights with definite period are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the valid term of land use rights certificate.

Land use rights with indefinite period are stated at cost and not amortised.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over 6 years.

(iii) Others

Others represented trade mark and customer relationship, which are acquired through business combination and are initially recognised at fair value. Trade mark and customer relationship are amortised on a straight-line basis over 4 – 10 years.

(i) Investment property

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property held to earn rental. The estimated useful lives are as follows:

- | | |
|-------------------|---------------|
| ▪ land use rights | 49 years |
| ▪ infrastructure | 10 years |
| ▪ buildings | 10 – 50 years |

Land use rights with indefinite period are not amortised.

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(j) Construction in progress

Construction in progress represents the costs of construction which have not been fully completed. No depreciation is provided for construction in progress during the period of construction.

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land (“Circular 45”). These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(iii) Others

Others are recorded at cost and amortised on a straight-line basis over 2 years.

(l) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

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(m) Trade and other payables

Trade and other payables are stated at their cost.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to the Law on Social Insurance, effective from 1 January 2009, the Group and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. With the implementation of the unemployment insurance scheme, the Group is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to the existing eligible employees as at 31 December 2015 will be determined based on the eligible employees’ years of service as at 31 December 2008 and their average salary for the six-month period prior to the termination date.

(o) Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit of amount received over treasury shares’ cost, calculated on a weighted average basis, is recorded in share premium.

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(p) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

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(iv) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(vi) Revenue from disposal of short-term and long-term investments

Revenue from disposal of short-term and long-term investments is recognised in the consolidated statement of income when significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership have been transferred upon the completion of trading transaction (for listed securities) or the completion of the agreement on transfer of assets (for non-listed securities).

(r) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense.

(s) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(t) Dividend distribution

The Group's net profit after tax is available for appropriation to shareholders as dividends after approval by shareholders at the Company's Annual General Meeting and after making appropriation to reserve funds in accordance with the Company's Charter.

Dividends are declared and paid based on the estimated earnings of the year. Final dividends are declared and paid in the following year from undistributed earnings based on the approval of

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shareholders at the Company's Annual General Meeting.

(u) Funds

Appropriation to funds is made in accordance with the Company's Charter as follows:

- | | |
|-----------------------------------|-------------------------|
| ▪ Bonus and welfare fund | 10% of profit after tax |
| ▪ Investment and development fund | 10% of profit after tax |

Under Circular 200, financial reserve is no longer used. Outstanding balance of this reserve is transferred to the investment and development fund. Utilisation of the above reserve funds requires approval of the shareholders, the Board of Directors or the Chief Executive Officer, depending on the nature and magnitude of the transactions involved as stated in the Company's Charter and financial regulations.

(v) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

Prior to 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company included amounts appropriated to bonus and welfare fund, if any. Effective from 1 January 2015, the profit or loss attributable to the ordinary shareholders of the Company is determined after deducting any amounts appropriated to bonus and welfare fund.

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on geographical segments.

(x) Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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5. Segment reporting

Segment information is presented in respect of the Group’s primary segment, which is the geographical segment.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other gains or losses, and corporate income tax.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, which is located in Vietnam (“Domestic”) or countries other than Vietnam (“Overseas”).

	Domestic (Customers located in Vietnam)		Overseas (Customers located in countries other than Vietnam)		Total	
	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND
Net revenue	32,160,905,237,291	29,386,869,257,776	7,919,479,273,455	5,685,146,256,920	40,080,384,510,746	35,072,015,514,696
Cost of sales	(19,261,905,095,133)	(19,246,935,114,802)	(4,556,064,473,377)	(4,433,261,762,574)	(23,817,969,568,510)	(23,680,196,877,376)
Segment gross profit	12,899,000,142,158	10,139,934,142,974	3,363,414,800,078	1,251,884,494,346	16,262,414,942,236	11,391,818,637,320

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6. Cash and cash equivalents

	31/12/2015	1/1/2015
	VND	VND
Cash on hand	1,461,134,841	1,349,958,029
Cash in banks	1,211,056,465,843	991,980,639,406
Cash in transit	-	3,197,165
Cash equivalents	146,165,000,000	534,541,633,616
	<hr/>	<hr/>
	1,358,682,600,684	1,527,875,428,216
	<hr/>	<hr/>

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7. Investments

(a) Trading securities

	Carrying amount VND	31/12/2015 Fair value VND	Allowance for diminution in value VND	Carrying amount VND	1/1/2015 Fair value VND	Allowance for diminution in value VND
Short-term investments in shares:						
▪ An Binh Commercial Joint Stock Bank	82,283,660,000	10,784,237,200	(71,499,422,800)	82,283,660,000	12,745,007,600	(69,538,652,400)
▪ Bao Viet Joint Stock Commercial Bank	442,000,000,000	(*)	-	442,000,000,000	(*)	-
▪ Thanh Thanh Cong Tay Ninh Joint Stock Company	-	-		150,569,980,000	88,288,761,000	(62,281,219,000)
▪ Others	1,697,216,577	1,001,275,920	(696,017,447)	29,961,232,722	22,572,781,322	(7,388,500,000)
	<u>525,980,876,577</u>		<u>(72,195,440,247)</u>	<u>704,814,872,722</u>		<u>(139,208,371,400)</u>

(*) At the reporting date, fair value of this investment was not available.

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(b) Held to maturity investments

	31/12/2015 VND	1/1/2015 VND
Held-to-maturity investments – short-term		
▪ term deposits	8,214,592,500,000	6,903,400,000,000
	<hr/>	
Held-to-maturity investments – long-term		
▪ term deposits	46,596,000,000	46,596,000,000
▪ corporate bonds	490,000,000,000	300,000,000,000
	<hr/>	
	536,596,000,000	346,596,000,000
	<hr/>	

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(c) Equity investments in other entities

31 December 2015	Address	% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:						
Associates						
▪ Miraka Limited	109 Tuwharetoa, Taupo, New Zealand	22.81%	22.81%	344,633,586,103	(*)	-
▪ Asia Saigon Food Ingredients Joint Stock Company	Lot C-9E-CN, My Phuoc 3 Industrial Park, Ben Cat District, Binh Duong Province, Vietnam	(**) 15.00%	15.00%	52,497,084,828	(*)	-
				397,130,670,931		-
Others						
▪ Vietnam Growth Investment Fund	Melinh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam			10,270,276,240	(*)	(4,740,126,948)
▪ An Khang Clinic – Pharmacy	184-186-188 Nguyen Dinh Chieu Street, District 3, Ho Chi Minh City, Vietnam			300,000,000	(*)	-
▪ Others				808,200,000	(*)	-
				11,378,476,240		(4,740,126,948)
				408,509,147,171		(4,740,126,948)

(*) At the reporting date, fair value of these investments was not available.

(**) Management assessed that the Group had significant influence over this entity because a member of the Company's Board of Directors is a Board of Management member of this entity.

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1 January 2015	Address		% of equity owned	% of voting rights	Carrying amount VND	Fair value VND	Allowance for diminution in value VND
Equity investments in:							
Associates							
▪ Miraka Limited	109 Tuwharetoa, Taupo, New Zealand	(**)	19.30%	19.30%	278,497,731,377	(*)	-
▪ Asia Saigon Food Ingredients Joint Stock Company	Lot C-9E-CN, My Phuoc 3 Industrial Park, Ben Cat District, Binh Duong Province, Vietnam	(**)	15.00%	15.00%	39,474,706,280	(*)	-
					317,972,437,657		-
Others							
▪ Vietnam Growth Investment Fund	Melinh Point Tower, 2 Ngo Duc Ke Street, District 1, Ho Chi Minh City, Vietnam				10,559,408,600	(*)	(4,857,290,601)
▪ An Khang Clinic – Pharmacy	184-186-188 Nguyen Dinh Chieu Street, District 3, Ho Chi Minh City, Vietnam				300,000,000	(*)	-
▪ Others					768,960,000	(*)	-
					11,628,368,600		(4,857,290,601)
					329,600,806,257		(4,857,290,601)

(*) At the reporting date, fair value of these investments was not available.

(**) Management assessed that the Group had significant influence over these two entities because two members of the Company's Board of Directors are Board of Management members of these two entities.

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Movements in the allowance for diminution in value of short-term financial investments during the year were as follows:

	2015 VND	2014 VND
Opening balance	139,208,371,400	145,974,953,400
Increase in allowance during the year	2,444,264,188	2,450,963,000
Written back	(14,723,076,000)	(9,217,545,000)
Allowance utilised during the year	(54,745,741,894)	-
Translation differences	11,622,553	-
	<hr/>	<hr/>
Closing balance	72,195,440,247	139,208,371,400

Movements in the allowance for diminution in value of long-term financial investments during the year were as follows:

	2015 VND	2014 VND
Opening balance	4,857,290,601	10,248,632,262
Increase in allowance during the year	16,201,044	430,226,565
Allowance utilised during the year	(133,364,697)	(5,821,568,226)
	<hr/>	<hr/>
Closing balance	4,740,126,948	4,857,290,601

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2015 VND	1/1/2015 VND
Abdulkarim Alwan Foodstuff Trading (LLC)	203,761,695,760	348,172,272,000
Other customers	1,998,634,359,543	1,640,442,090,323
	<hr/>	<hr/>
	2,202,396,055,303	1,988,614,362,323

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(b) Accounts receivable from customers who are related party

	31/12/2015	1/1/2015
	VND	VND
Associate		
Asia Saigon Food Ingredients Joint Stock Company	-	1,008,001,984

The trade related amount due from the related party was unsecured, interest free and receivable on demand.

9. Other receivables

(a) Other short-term receivables

	31/12/2015	1/1/2015
	VND	VND
Rebates receivable from suppliers	54,213,539,996	133,509,529,151
Interest income from deposits	212,366,875,509	119,054,965,555
Import tax refundable	51,308,507,620	71,950,068,975
Short-term deposits	3,413,858,029	3,440,371,602
Receivables from employees	851,613,738	1,818,360,138
Advances to employees	2,472,642,740	1,809,902,469
Interest income from bonds	16,252,054,779	11,682,191,784
Others	19,116,248,489	26,771,253,914
	359,995,340,900	370,036,643,588

(b) Other long-term receivables

	31/12/2015	1/1/2015
	VND	VND
Receivables from an investment	7,247,684,826	7,247,684,826
Long-term deposits	8,077,003,595	7,322,919,200
	15,324,688,421	14,570,604,026

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10. Bad and doubtful debts

		31/12/2015					1/1/2015		
		Overdue days	Cost VND	Recoverable amount VND	Allowance VND	Overdue days	Cost VND	Recoverable amount VND	Allowance VND
Overdue debts									
▪ Phuoc Long Port Company Limited	Over 3 years		-	-	-	2 – 3 years	3,470,244,813	1,041,073,444	2,429,171,369
▪ Farmers	Over 3 years		34,409,000	-	34,409,000	Over 3 years	47,353,389	-	38,230,689
<hr/>									

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11. Inventories

	31/12/2015		1/1/2015	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Goods in transit	713,368,097,247	-	484,349,482,529	-
Raw materials	2,043,030,894,819	(4,540,567,450)	1,950,145,008,854	(6,864,301,705)
Tools and supplies	14,014,670,177	-	7,965,125,849	-
Work in progress	40,459,630,933	-	44,066,598,480	-
Finished goods	924,779,281,514	(12,733,536,731)	1,040,310,901,609	(6,257,070,138)
Merchandise inventories	63,254,608,363	-	39,367,889,992	(3,000,000)
Goods on consignment	28,462,136,899	-	1,743,327,548	-
	3,827,369,319,952	(17,274,104,181)	3,567,948,334,861	(13,124,371,843)

Movements in the allowance for inventories during the year were as follows:

	2015 VND	2014 VND
Opening balance	13,124,371,843	10,376,905,544
Increase in allowance during the year	25,106,722,157	25,521,539,710
Written back	(14,757,077,585)	(18,018,441,130)
Allowance utilised during the year	(6,199,912,234)	(4,755,632,281)
Closing balance	17,274,104,181	13,124,371,843

At 31 December 2015, inventories with carrying value of VND71,923 million (1/1/2015: VND55,533 million) were pledged with banks as security for loans granted to the Group (Note 24).

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12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Others VND	Total VND
Cost							
Opening balance	2,296,128,990,261	7,992,774,970,718	674,101,116,647	448,105,106,689	307,446,353,636	64,092,546,411	11,782,649,084,362
Additions	10,547,977,409	41,759,551,821	49,900,300,862	21,481,804,211	-	8,419,634,038	132,109,268,341
Transfer from construction in progress	448,048,947,964	519,921,452,186	31,837,946,174	16,044,926,847	-	5,562,110,646	1,021,415,383,817
Transfer from inventories	-	-	-	-	221,820,298,382	-	221,820,298,382
Reclassification	(933,081,871)	940,749,973	287,777,159	(295,445,261)	-	-	-
Transfer to long-term prepaid expenses	-	-	-	(323,309,443)	-	-	(323,309,443)
Disposals	(600,885,151)	(13,582,608,144)	(8,275,593,844)	(1,296,330,831)	(93,085,382,740)	(141,702,039)	(116,982,502,749)
Other decrease	(3,316,231,355)	(16,665,388,098)	(123,649,505)	(81,659,493)	-	-	(20,186,928,451)
Translation differences	5,636,224,932	25,450,401,336	4,009,739,320	826,629,733	-	3,296,750,129	39,219,745,450
Closing balance	2,755,511,942,189	8,550,599,129,792	751,737,636,813	484,461,722,452	436,181,269,278	81,229,339,185	13,059,721,039,709
Accumulated depreciation							
Opening balance	470,791,821,035	3,110,236,122,275	254,352,012,607	243,574,378,355	105,115,177,397	50,390,792,555	4,234,460,304,224
Charge for the year	121,585,846,580	745,161,957,332	66,951,574,012	61,429,046,563	70,073,174,545	7,530,426,721	1,072,732,025,753
Reclassification	(309,867,753)	3,080,484,012	(2,570,871,695)	(199,744,564)	-	-	-
Transfer to long-term prepaid expenses	-	-	-	(68,221,526)	-	-	(68,221,526)
Disposals	(513,578,188)	(12,893,633,044)	(6,110,272,891)	(1,011,331,831)	(40,247,404,753)	(944,680)	(60,777,165,387)
Other decrease	-	(2,857,078,504)	-	(199,266,000)	-	-	(3,056,344,504)
Translation differences	1,826,518,352	14,497,426,137	1,418,343,435	616,586,163	-	2,726,065,542	21,084,939,629
Closing balance	593,380,740,026	3,857,225,278,208	314,040,785,468	304,141,447,160	134,940,947,189	60,646,340,138	5,264,375,538,189
Net book value							
Opening balance	1,825,337,169,226	4,882,538,848,443	419,749,104,040	204,530,728,334	202,331,176,239	13,701,753,856	7,548,188,780,138
Closing balance	2,162,131,202,163	4,693,373,851,584	437,696,851,345	180,320,275,292	301,240,322,089	20,582,999,047	7,795,345,501,520

Included in the cost of tangible fixed assets were assets costing VND1,274,052,869,357 which were fully depreciated as at 31 December 2015 (1/1/2015: VND962,560,738,732), but which are still in active use.

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13. Intangible fixed assets

	Land use rights VND	Software VND	Others VND	Total VND
Cost				
Opening balance	544,949,520,678	100,195,019,379	46,351,200,000	691,495,740,057
Additions	-	3,154,788,240	-	3,154,788,240
Transfer from construction in progress	-	28,197,705,229	-	28,197,705,229
Reclassification (*)	(182,506,098,103)	-	-	(182,506,098,103)
Translation differences	10,934,134,573	42,676,460	2,365,300,000	13,342,111,033
Closing balance	373,377,557,148	131,590,189,308	48,716,500,000	553,684,246,456
Accumulated amortisation				
Opening balance	62,163,807,772	63,336,171,579	27,788,728,385	153,288,707,736
Charge for the year	3,150,783,526	13,414,498,720	2,337,209,276	18,902,491,522
Reclassification (*)	(38,790,438,818)	-	-	(38,790,438,818)
Translation differences	19,285,565	711,277	1,474,241,197	1,494,238,039
Closing balance	26,543,438,045	76,751,381,576	31,600,178,858	134,894,998,479
Net book value				
Opening balance	482,785,712,906	36,858,847,800	18,562,471,615	538,207,032,321
Closing balance	346,834,119,103	54,838,807,732	17,116,321,142	418,789,247,977

- (*) The reclassification represented the net book value of land use rights from long-term land lease contracts obtained after 1 July 2004, the effective date of Land Law 2003, which are not qualified as intangible fixed assets under Circular 45. These assets are reclassified to long-term prepaid expenses (Note 17(b)).

Included in the cost of intangible fixed assets were assets costing VND48,086,488,915 which were fully amortised as at 31 December 2015 (1/1/2015: VND47,704,588,915), but which are still in use.

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14. Investment property

	Land use rights VND	Infrastructure VND	Buildings VND	Total VND
Cost				
Opening balance	85,629,776,889	6,464,218,561	87,500,683,627	179,594,679,077
Other increases	-	-	83,371,480	83,371,480
Reclassification	(3,405,538,719)	-	3,405,538,719	-
Closing balance	82,224,238,170	6,464,218,561	90,989,593,826	179,678,050,557
Accumulated amortisation				
Opening balance	1,250,516,209	3,298,561,894	27,319,732,359	31,868,810,462
Charge for the year	793,556,901	646,421,853	4,001,056,709	5,441,035,463
Reclassification	(192,440,337)	-	192,440,337	-
Closing balance	1,851,632,773	3,944,983,747	31,513,229,405	37,309,845,925
Net book value				
Opening balance	84,379,260,680	3,165,656,667	60,180,951,268	147,725,868,615
Closing balance	80,372,605,397	2,519,234,814	59,476,364,421	142,368,204,632

The Group's investment property represents buildings and infrastructure held for earning rental income. The fair value of investment property has not been determined as there was no recent market transaction for similar property in the same location as the Group's investment property.

Included in the cost of investment property held to earn rental was assets costing VND7,541,595,410 which were fully depreciated as at 31 December 2015 (1/1/2015: VND7,228,577,143), but which are still in active use.

15. Long-term work in progress

	31/12/2015 VND	1/1/2015 VND
Cows under 16 months of age	82,393,992,187	65,283,282,436

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16. Construction in progress

	2015 VND	2014 VND
Opening balance	824,432,512,321	537,872,350,628
Additions	1,108,947,131,917	708,721,969,694
Transfer to tangible fixed assets	(1,021,415,383,817)	(407,890,493,780)
Transfer to intangible fixed assets	(28,197,705,229)	-
Transfers to investment property	-	(3,405,538,719)
Transfer to long-term prepaid expenses	(93,491,543,348)	(4,342,189,540)
Transfer to inventories	(5,153,262,275)	(662,453,566)
Other decreases	(25,242,167,757)	(6,187,823,150)
Translation differences	1,405,530,974	326,690,754
Closing balance	761,285,112,786	824,432,512,321

Major constructions in progress were as follows:

	31/12/2015 VND	1/1/2015 VND
Machinery and equipment – Lam Son Dairy Factory	202,058,180,116	3,884,781,060
Machinery and equipment – Ha Tinh Dairy Cow Farm	-	187,850,850,565
Tay Ninh Dairy Cow Farm	236,872,364,848	186,496,474,313
Thanh Hoa 2 Dairy Cow Farm	66,371,324,594	122,067,031,079
Others	255,983,243,228	324,133,375,304
	761,285,112,786	824,432,512,321

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17. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2015 VND	1/1/2015 VND
Prepaid tools and supplies expenses	10,647,392,756	10,126,639,233
Prepaid software deployment and networks maintenance expenses	4,312,079,769	3,060,841,120
Prepaid renovation and repair expenses	5,090,144,128	4,391,038,491
Prepaid operating lease expenses	15,894,422,496	6,243,320,990
Prepaid advertising expenses	4,448,905,912	1,108,065,215
Other short-term prepaid expenses	115,663,549,445	90,773,334,414
	<hr/> 156,056,494,506	<hr/> 115,703,239,463 <hr/>

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Other prepaid expenses VND	Total VND
Opening balance	4,419,837,879	105,048,416,556	74,036,996,399	183,505,250,834
Additions	6,224,786,710	102,202,501,121	27,980,921,465	136,408,209,296
Reclassification (*)	143,715,659,285	-	-	143,715,659,285
Transfer from tangible fixed assets	-	255,087,917	-	255,087,917
Transfer from construction in progress	66,965,910,638	10,647,268,311	15,878,364,399	93,491,543,348
Amortisation for the year	(12,247,273,773)	(72,244,006,630)	(56,436,158,976)	(140,927,439,379)
Other decreases	(114,505,958)	-	-	(114,505,958)
Translation differences	796,790,162	42,823,598	156,421,158	996,034,918
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	209,761,204,943	145,952,090,873	61,616,544,445	417,329,840,261 <hr/>

- (*) The reclassification represented the net book value of land use rights from long-term land lease contracts obtained after 1 July 2004, the effective date of Land Law 2003, which are not qualified as intangible fixed assets under Circular 45. These prepaid land costs were reclassified from intangible fixed assets (Note 13).

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18. Deferred tax assets and liabilities

(a) Deferred tax assets

	Tax rate	31/12/2015 VND	1/1/2015 VND
Deferred tax assets			
Foreign exchange differences	20% - 22%	683,950,320	226,023,828
Accrued expenses and provisions	20% - 22%	24,496,236,994	150,567,144,581
Total deferred tax assets		25,180,187,314	150,793,168,409

(b) Deferred tax liabilities

	Tax rate	31/12/2015 VND	1/1/2015 VND
Deferred tax assets			
Accounts receivable	40%	2,328,882,180	2,215,809,359
Inventories	40%	1,157,574,623	1,101,371,596
Tax losses carry forwards	40%	45,291,725,188	43,092,703,189
Accrued expenses	40%	6,071,249,187	5,776,475,462
Others	40%	497,765,891	473,598,162
Total deferred tax assets		55,347,197,069	52,659,957,768
Valuation allowance	40%	(41,760,641,032)	(39,733,061,646)
Net deferred tax assets		13,586,556,037	12,926,896,122
Deferred tax liabilities			
Fixed assets and goodwill	40%	(102,475,015,544)	(97,499,607,507)
Others	40%	(145,658,743)	(138,592,215)
Total deferred tax liabilities		(102,620,674,287)	(97,638,199,722)
Net deferred tax liabilities		(89,034,118,250)	(84,711,303,600)

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19. Goodwill

	2015 VND	2014 VND
Opening balance	160,706,939,654	174,463,919,182
Adjustment	-	4,604,945,068
Charge for the year	(18,361,924,596)	(18,361,924,596)
Closing balance	142,345,015,058	160,706,939,654

20. Accounts payable to suppliers

(a) Accounts payable to key suppliers

	31/12/2015		1/1/2015	
	Cost VND	Repayable amount VND	Cost VND	Repayable amount VND
Dat Viet VAC Media Corporation	382,779,457,871	382,779,457,871	137,689,810,878	137,689,810,878
Other suppliers	1,810,823,351,390	1,810,823,351,390	1,760,839,582,046	1,760,839,582,046
	2,193,602,809,261	2,193,602,809,261	1,898,529,392,924	1,898,529,392,924

(b) Accounts payable to suppliers who are related party

	31/12/2015 VND	1/1/2015 VND
Associate		
Miraka Limited	74,684,584,840	53,275,711,500

The trade related amounts due to the related party were unsecured, interest free and payable within 60 days from invoice date.

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21. Taxes payable to State Treasury

	1/1/2015 VND	Incurred VND	Paid VND	Translation differences VND	31/12/2015 VND
Value added tax	97,748,080,575	1,825,859,646,803	(1,810,016,334,187)	569,931	113,591,963,122
Corporate income tax	396,387,038,231	1,471,975,323,593	(1,805,610,651,275)	38,239,461	62,789,950,010
Personal income tax	5,935,298,848	167,284,595,517	(141,630,896,180)	2,681,498	31,591,679,683
Import tax	67,059,641	169,915,595,980	(166,799,273,605)	49,757,232	3,233,139,248
Other taxes	2,505,599,009	22,908,336,276	(20,985,090,713)	172,234,379	4,601,078,951
	502,643,076,304	3,657,943,498,169	(3,945,042,245,960)	263,482,501	215,807,811,014

22. Accrued expenses

	31/12/2015 VND	1/1/2015 VND
Sale incentives, promotion	303,628,936,160	372,271,399,616
Advertising expenses	54,006,437,728	43,092,205,601
Transportation expenses	58,991,919,668	58,016,454,874
Repair and maintenance expenses	47,714,730,252	15,277,558,615
Fuel expenses	13,355,140,533	14,714,178,145
Expenses for outsourced employees	34,667,035,675	16,259,721,436
Interest expense	8,786,890,362	4,839,765,871
Rental fee	740,454,553	530,000,015
Others	71,594,042,996	107,990,052,846
	593,485,587,927	632,991,337,019

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23. Other payables

(a) Other short-term payables

	31/12/2015	1/1/2015
	VND	VND
Other payables relating to financial investments (*)	448,007,419,155	448,007,419,155
Import duty payables	58,076,771,700	66,891,229,438
Short-term deposits received	63,776,967,568	51,454,636,092
Insurance and trade union fees	1,246,476,469	1,582,702,277
Outstanding checks in exceed of bank balance	22,824,654,805	16,833,321,089
Others	50,536,047,370	13,659,310,730
	<hr/> 644,468,337,067	<hr/> 598,428,618,781 <hr/>

(*) Other payables relating to financial investments included an advance payment of VND447,822,000,000 received from a third party in respect of the future transfer of the Group's investment in Bao Viet Joint Stock Commercial Bank (Note 7(a)). As at the reporting date, the transfer has not been completed.

(b) Other long-term payables

	31/12/2015	1/1/2015
	VND	VND
Long-term deposits received	-	3,534,408,218
Others	2,814,519,233	4,658,153,556
	<hr/> 2,814,519,233	<hr/> 8,192,561,774 <hr/>

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24. Borrowings

(a) Short-term borrowings

	1/1/2015 VND	Incurred VND	Paid VND	Translation differences VND	31/12/2015 VND
Short-term borrowings	1,258,848,534,840	3,942,825,130,654	(3,756,918,659,783	8,871,901,49	1,453,626,907,208
Current portion of long-term borrowings	20,676,480,000	-	-	1,055,120,000	21,731,600,000
	1,279,525,014,840	3,942,825,130,654	(3,756,918,659,783	9,927,021,49	1,475,358,507,208

Terms and conditions of outstanding short-term borrowings were as follows:

Lenders		Currency	Annual interest rate	31/12/2015 VND	1/1/2015 VND
The Bank of Tokyo-Mitsubishi UFJ Ltd. – Ho Chi Minh City Branch	(i)	USD	1.28%	564,550,000,000	790,320,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	(ii)	USD	1.28%	677,460,000,000	320,400,000,000
Wells Fargo	(iii)	USD	2.353%	122,662,316,960	148,128,534,840
Deutsche Bank Polska Spółka Akcyjna					
▪ Loan 1	(iv)	EUR	1.100%	21,336,313,870	-
▪ Loan 2	(iv)	PLN	2.810%	67,618,276,370	-
				1,453,626,907,200	1,258,848,534,840

- (i) This borrowing has a maximum facility of USD50 million and is unsecured.
- (ii) This borrowing has a maximum facility of VND3,300 billion and is unsecured.
- (iii) As at 31 December 2015, this borrowing was secured by inventories of Driftwood Dairy Holdings Corporation, a subsidiary, with carrying amount of VND71,923 million (1/1/2015: VND55,533 million) and accounts receivable with carrying amount of VND226,111 million (1/1/2015: VND232,502 million).
- (iv) These borrowings have a maximum facility of USD4.5 million and are unsecured.

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(b) Long-term borrowings

	31/12/2015	1/1/2015
	VND	VND
Long-term borrowings	389,901,778,851	367,060,066,551
Repayable within twelve months	(21,731,600,000)	(20,676,480,000)
	<hr/>	
Repayable after twelve months	368,170,178,851	346,383,586,551
	<hr/>	

Terms and conditions of outstanding long-term borrowings were as follows:

			Annual	Year of	31/12/2015	1/1/2015
			Currency	interest rate	maturity	VND
						VND
Wells Fargo						
▪ Loan 1	(i)	USD	2.603%	2016	98,690,200,000	105,689,280,000
▪ Loan 2	(i)	USD	2.603%	2016	33,436,603,450	14,734,790,160
Sumitomo Mitsui						
Banking Corporation	(ii)	USD	2.065%	2017	246,950,000,000	234,960,000,000
Individuals	(ii)	VND	None	2039	10,824,975,400	11,675,996,390
					<hr/>	
					389,901,778,851	367,060,066,551
					<hr/>	

- (ii) These borrowings were secured by assets of Driftwood Dairy Holdings Corporation, a subsidiary, with carrying amount of VND465,456 million as at 31 December 2015 (1/1/2015: VND476,546 million).
- (ii) These borrowings are unsecured.

25. Provisions

(a) Short-term provision

	31/12/2015	1/1/2015
	VND	VND
Fixed asset overhaul	2,420,017,605	4,122,882,763
	<hr/>	

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(b) Long-term provision

Movements of long-term provisions during the year were as follows:

	Severance allowance VND
Opening balance	77,333,769,500
Increase in provision during the year	11,622,321,332
Provision used during the year	(1,630,385,832)
	<hr/>
Closing balance	87,325,705,000 <hr/>

26. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the Company's and subsidiaries' employees in accordance with the Company's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2015 VND	2014 VND
Opening balance	355,719,314,781	361,477,571,902
Appropriation	768,905,099,071	599,790,800,993
Utilisation	(719,160,051,290)	(605,549,058,106)
	<hr/>	<hr/>
Closing balance	405,464,362,571	355,719,314,789 <hr/>

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27. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1 January 2014	8,339,557,960,000	1,276,994,100,000	(5,068,507,959)	-	1,784,193,779,612	6,149,811,983,770	22,863,933,884	17,568,353,249,307
Bonus shares issued	1,666,856,030,000	(1,276,994,100,000)	-	-	-	(389,861,930,000)	-	-
Purchase of treasury shares	-	-	(319,602,000)	-	-	-	-	(319,602,000)
Net profit for the year	-	-	-	-	-	6,068,807,696,841	(604,730,533)	6,068,202,966,308
Appropriation to equity funds	-	-	-	-	737,524,587,332	(737,524,587,332)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(599,790,800,993)	-	(599,790,800,993)
Dividends (Note 29)	-	-	-	-	-	(3,333,740,644,000)	-	(3,333,740,644,000)
Capital contribution by non-controlling interest	-	-	-	-	-	-	103,941,744,900	103,941,744,900
Adjustments	-	-	-	-	-	(2,250,341)	(6,943,440,037)	(6,945,690,378)
Currency translation differences	-	-	-	(161,099,075)	-	-	696,359,439	535,260,364
Balance at 1 January 2015	10,006,413,990,000	-	(5,388,109,959)	(161,099,075)	2,521,718,366,944	7,157,699,467,945	119,953,867,653	19,800,236,483,508
Bonus shares issued	2,000,207,940,000	-	-	-	-	(2,000,207,940,000)	-	-
Net profit for the year	-	-	-	-	-	7,773,409,631,240	(3,856,879,540)	7,769,552,751,699
Appropriation to equity funds	-	-	-	-	769,488,863,020	(769,488,863,020)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(768,905,099,077)	-	(768,905,099,077)
Dividends (Note 29)	-	-	-	-	-	(6,000,711,624,000)	(1,549,950,354)	(6,002,261,574,354)
Capital contribution by non-controlling interest	-	-	-	-	-	-	107,476,398,850	107,476,398,850
Adjustments	-	-	-	-	-	-	1,863,569,430	1,863,569,430
Currency translation differences	-	-	-	8,490,698,397	-	-	7,462,519,120	15,953,217,517
Balance at 31 December 2015	12,006,621,930,000	-	(5,388,109,959)	8,329,599,322	3,291,207,229,970	5,391,795,573,080	231,349,525,160	20,923,915,747,580

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28. Share capital

The Company's authorised and issued share capital are:

	31/12/2015		1/1/2015	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,200,662,193	12,006,621,930,000	1,000,641,399	10,006,413,990,000
Issued ordinary shares				
Ordinary shares	1,200,662,193	12,006,621,930,000	1,000,641,399	10,006,413,990,000
Treasury ordinary shares				
Ordinary shares	(522,795)	(5,388,109,959)	(522,795)	(5,388,109,959)
Shares currently in circulation				
Ordinary shares	1,200,139,398	12,001,233,820,041	1,000,118,604	10,001,025,880,041

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the year were as follows:

	2015		2014	
	Number of shares	VND	Number of shares	VND
Opening balance	1,000,118,604	10,001,025,880,041	833,467,061	8,334,489,452,041
Bonus shares issued during the year	200,020,794	2,000,207,940,000	166,685,603	1,666,856,030,000
Treasury shares purchased during the year	-	-	(34,060)	(319,602,000)
Closing balance	1,200,139,398	12,001,233,820,041	1,000,118,604	10,001,025,880,041

On 7 September 2015, 200,020,794 of bonus shares (2014: 166,685,603 of bonus shares) were issued to existing shareholders at the ratio of one new share for every five existing ordinary shares held.

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29. Dividends

The Shareholders of the Company on 27 April 2015 and 18 June 2015 resolved to distribute dividends totally amounting to VND6,001 billion (VND2,000 for the first distribution and VND4,000 per share for the second distribution) (2014: VND3,334 billion (VND2,000 per share each distribution)).

30. Investment and development fund

In accordance with the Company's Charter, the Company appropriated 10% of its net profit after tax for the purpose of future business expansion and presented as Investment and development fund in the equity section. When the fund is utilised for business expansion, the amount utilised is transferred to share capital.

31. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2015	1/1/2015
	VND	VND
Within one year	25,336,827,248	20,449,178,598
Within two to five years	53,819,969,794	56,351,280,739
More than five years	329,963,585,585	296,216,877,341
	<hr/>	<hr/>
	409,120,382,627	373,017,336,678
	<hr/>	<hr/>

(b) Foreign currencies

	31/12/2015		1/1/2015	
	Original currency	VND equivalent	Original currency	VND equivalent
Foreign currencies				
▪ USD	22,791,963	511,679,564,411	3,735,730	79,795,184,897
▪ EUR	19,731	481,733,342	20,792	537,979,711
		<hr/>		<hr/>
		512,161,297,753		80,333,164,608
		<hr/>		<hr/>

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(c) Capital expenditure commitments

As at 31 December 2015, the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2015 VND	1/1/2015 VND
Approved and contracted	257,229,592,474	456,147,536,111

32. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2015 VND	2014 VND
Total revenue		
▪ Sales of finished goods	39,316,828,133,077	34,424,778,249,081
▪ Sales of merchandise goods	759,227,375,698	608,206,650,973
▪ Rental income from investment property	14,338,329,179	14,200,576,247
▪ Other services	50,347,479,867	44,837,468,431
▪ Sales of scraps	81,858,208,127	95,087,181,520
	<hr/> 40,222,599,525,948	<hr/> 35,187,110,126,252
Less revenue deductions		
▪ Sale discounts	(613,913,938)	(649,046,494)
▪ Sale returns	(2,169,545,595)	(41,084,348,017)
▪ Sales allowances	(139,431,555,669)	(73,361,217,045)
	<hr/> (142,215,015,202)	<hr/> (115,094,611,556)
Net revenue	<hr/> 40,080,384,510,746	<hr/> 35,072,015,514,696

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33. Cost of sales

	2015 VND	2014 VND
Total cost of sales		
▪ Finished goods sold	23,327,208,246,282	23,120,145,461,318
▪ Merchandise goods sold	416,266,826,683	496,051,729,159
▪ Rental of investment property	8,283,134,306	6,891,621,743
▪ Other services	5,297,368,026	3,961,479,739
▪ Inventories losses	15,132,638,514	8,594,376,218
▪ Under-capacity cost	35,431,710,127	37,049,110,619
▪ Increase of allowance for inventories	10,349,644,572	7,503,098,580
	<hr/>	<hr/>
	23,817,969,568,510	23,680,196,877,376
	<hr/>	<hr/>

34. Financial income

	2015 VND	2014 VND
Interest income from deposits	530,652,635,439	479,778,494,831
Interest income from corporate bonds	27,693,150,666	11,682,191,784
Foreign exchange gains	90,139,210,435	39,024,405,066
Dividends	93,233,390	7,268,336,773
Gains on disposal of securities	77,215,600	35,816,124,708
Others	326,296,508	-
	<hr/>	<hr/>
	648,981,742,038	573,569,553,162
	<hr/>	<hr/>

35. Financial expenses

	2015 VND	2014 VND
Interest expense on borrowings	31,277,451,964	39,581,737,758
(Reversal of discounts)/discounts granted to distributors	(273,015,418)	15,823,678,176
Foreign exchange losses	141,526,644,713	31,633,506,791
Interest expense on deposits received	2,263,051,997	898,188,327
Written back allowance for investments	(12,262,610,768)	(6,336,355,435)
Others	308,585,451	96,996,802
	<hr/>	<hr/>
	162,840,107,939	81,697,752,419
	<hr/>	<hr/>

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36. Selling expenses

	2015 VND	2014 VND
Staff costs	532,045,832,820	473,726,239,410
Materials expenses	42,207,833,043	60,289,821,318
Tools and supplies expenses	83,076,859,040	118,604,903,127
Depreciation expenses	35,163,159,190	29,968,528,357
Expenses of damaged goods	27,852,721,760	16,809,808,460
Transportation expenses	600,604,238,763	483,498,543,127
Outside service expenses	266,802,880,266	207,472,016,659
Advertising expenses	1,776,620,829,471	973,173,275,414
Market research expenses	30,511,902,087	20,580,121,049
Promotion expenses	44,327,187,374	19,062,839,518
Product display expenses	476,578,494,551	408,465,064,965
Support and commission expenses for distributors	2,341,714,681,768	872,747,686,203
	<hr/> 6,257,506,620,133	<hr/> 3,684,398,847,607 <hr/>

37. General and administrative expenses

	2015 VND	2014 VND
Staff costs	632,138,253,862	305,035,036,843
Materials expenses	18,028,724,493	18,098,831,201
Office supplies	15,633,222,516	19,321,652,371
Depreciation expenses	81,344,851,071	68,559,799,199
Fees and duties	20,831,262,533	10,489,148,731
Allowance for doubtful debts and provision for severance allowance	11,659,260,803	11,774,911,559
Transportation expenses	46,856,620,341	43,199,705,641
Outside service expenses	228,283,691,069	177,236,296,708
Loading expenses	23,293,724,175	19,522,263,773
Per-diem allowances	35,496,668,568	28,670,584,358
Bank charges	8,687,186,125	9,598,551,683
Others	110,469,112,485	83,858,284,323
	<hr/> 1,232,722,578,041	<hr/> 795,365,066,390 <hr/>

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38. Other income

	2015 VND	2014 VND
Proceeds from disposals of tangible fixed assets	44,020,557,044	59,983,306,410
Rebate income	79,652,573,289	149,336,436,635
Compensations received from other parties	11,881,210,135	16,347,305,098
Others	30,717,899,871	46,705,794,194
	<hr/> 166,272,240,339	<hr/> 272,372,842,337 <hr/>

39. Other expenses

	2015 VND	2014 VND
Book value of tangible fixed assets disposed	56,205,337,362	72,216,913,769
Penalties for contract cancellation	15,310,000	19,246,379,198
Tax penalties	3,950,980,091	24,081,170,191
Others	10,185,908,922	7,273,419,625
	<hr/> 70,357,536,375	<hr/> 122,817,882,783 <hr/>

40. Production and business costs by element

	2015 VND	2014 VND
Raw material costs included in production costs	18,812,311,104,227	20,799,884,242,627
Labour costs and staff costs	2,080,852,727,244	1,630,921,219,016
Depreciation and amortisation	1,097,056,580,945	1,032,681,605,562
Outside services	1,871,499,334,006	1,411,780,643,687
Other expenses	6,968,632,628,521	3,756,619,512,792
	<hr/> <hr/>	<hr/> <hr/>

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41. Income tax

(i) Recognised in the consolidated statement of income

	2015 VND	2014 VND
Current tax expense		
Current year	1,483,785,417,085	1,578,444,341,029
(Over)/under provision in prior year	(11,810,093,492)	2,214,099,350
	<hr/> 1,471,975,323,593 <hr/>	<hr/> 1,580,658,440,379 <hr/>
Deferred tax benefit		
Origination and reversal of temporary differences	125,612,981,095	(35,492,545,769)
	<hr/> 1,597,588,304,688 <hr/>	<hr/> 1,545,165,894,610 <hr/>

(ii) Reconciliation of effective tax rate

	2015 VND	2014 VND
Accounting profit before tax	9,367,141,056,385	7,613,368,860,918
Tax at the Company's tax rate	2,060,771,032,405	1,674,941,149,402
Tax rate differential applied to Company's branches and factories	(34,272,183,507)	(87,942,917,362)
Non-taxable income	(3,068,745,654)	(6,560,421,527)
Non-deductible expenses	6,830,967,388	6,834,356,033
Tax incentives	(441,328,763,137)	(40,169,077,694)
(Over)/under provision in prior period	(11,810,093,492)	2,214,099,350
Write down of deferred tax assets due to reduction in tax rate from 22% to 20%	2,518,018,731	-
Deferred tax asset not recognised	17,948,071,954	(4,151,293,592)
	<hr/> 1,597,588,304,688 <hr/>	<hr/> 1,545,165,894,610 <hr/>

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(iii) Applicable tax rates

The companies in the Group have an obligation to pay the government income tax at rates ranging from 15% to 40%, depending on principal activities of its factories, on taxable profits. Within the Group, Vietnam Dairy Cow One Member Limited Company had no taxable income. The Company and its other subsidiaries incurred income tax charges.

42. Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2015 was based on the profit attributable to ordinary shareholders after appropriation to bonus and welfare fund and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2015 VND	2014 VND (Restated)
Net profit for the year – attributable to ordinary shareholders before appropriation to bonus and welfare fund	7,773,409,631,243	6,068,807,696,841
Allocation to bonus and welfare fund	(767,737,571,176)	(600,958,328,894)
Net profit for the year attributable to ordinary shareholders after appropriation to bonus and welfare fund	7,005,672,060,067	5,467,849,367,947

(ii) Weighted average number of ordinary shares

	2015	2014
Number of ordinary shares at the beginning of the year	1,000,118,604	833,467,061
Effect of bonus shares issued	200,020,794	366,713,385
Purchase of treasury shares	-	(26,565)
Weighted average number of ordinary shares	1,200,139,398	1,200,153,881

As at 31 December 2015, the Company did not have potentially dilutive ordinary shares.

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43. Financial risk management

(a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks.

The Company's Board of Management oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

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(i) Exposure to credit risk

The total of carrying amounts of financial assets issued represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2015 VND	1/1/2015 VND
Cash and cash equivalents	(ii)	1,357,221,465,843	1,526,525,470,187
Held-to-maturity investments	(iii)	8,751,188,500,000	7,249,996,000,000
Accounts receivable from customers and other receivables	(iv)	2,525,445,056,752	2,299,120,747,592
		<hr/>	<hr/>
		12,633,855,022,595	11,075,642,217,779
		<hr/>	<hr/>

(ii) Cash and cash equivalents

Cash and cash equivalents at banks of the Group are mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

(iii) Held-to-maturity investments

Held-to-maturity investments include corporate bonds and term deposits. The Group's exposure to credit risk from held to maturity investments is influenced by individual characteristics of the instrument issuer. In managing this risk, the Group management analyses the creditworthiness of the issuer before acquiring the instruments. Management assessed that the issuers had good track records and believe that credit risk on those instruments is low. Held-to-maturity investments that are term deposits at bank are mainly held with well-know financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

There was no allowance for diminution in value of held-to-maturity investments as at 31 December 2015 and 1 January 2015.

(iv) Accounts receivable from customers and other receivables

The Group's exposure to credit risk from accounts receivable from customers and other receivables is influenced mainly by the individual characteristics of each customer. In response to the risk, the Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Credit purchase limit is established for each customer, which represents the maximum open amount without requiring approval of the Chief Executive Officer. The limit is reviewed if needed. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

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Accounts receivable from customers and other receivables that are neither past due nor impaired are mostly companies with good collection track records with the Group. Management believes that those receivables are of high credit quality.

The aging of accounts receivable from customers and other receivables at year-end that were past due but not impaired was as follows:

	31/12/2015 VND	1/1/2015 VND
Past due 1 – 30 days	96,899,185,010	78,962,614,586
Past due 31 – 60 days	23,779,538,115	14,533,446,986
Past due 61 – 90 days	3,602,627,830	6,495,649,478
Past due more than 90 days	2,661,741,428	1,461,719,054
	<hr/>	<hr/>
	126,943,092,383	101,453,430,104
	<hr/>	<hr/>

Movements in the allowance for doubtful debts during the year were as follows:

	2015 VND	2014 VND
Opening balance	5,917,834,434	7,387,087,909
Increase in allowance during the year	36,939,471	2,619,847,532
Allowance utilised during the year	(2,905,930,653)	(4,145,965,258)
Translation differences	163,120,871	56,864,251
	<hr/>	<hr/>
Closing balance	3,211,964,123	5,917,834,434
	<hr/>	<hr/>

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimate interest payments:

31 December 2015

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND
Accounts payable to suppliers	2,193,602,809,261	2,193,602,809,261	2,193,602,809,261	-	-
Payables to employees	452,476,117,228	452,476,117,228	452,476,117,228	-	-
Accrued expenses	593,485,587,927	593,485,587,927	593,485,587,927	-	-
Other short-term payables	644,468,337,067	644,468,337,067	644,468,337,067	-	-
Short-term borrowings	1,475,358,507,208	1,493,250,150,278	1,493,250,150,278	-	-
Other long-term payables	2,814,519,233	2,814,519,233	-	2,814,519,233	-
Long-term borrowings	368,170,178,853	397,799,646,142	33,297,676,461	101,787,994,278	262,713,975,403
	5,730,376,056,777	5,777,897,167,136	5,410,580,678,222	104,602,513,511	262,713,975,403

1 January 2015

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND
Accounts payable to suppliers	1,898,529,392,924	1,898,529,392,924	1,898,529,392,924	-	-
Payables to employees	163,476,907,176	163,476,907,176	163,476,907,176	-	-
Accrued expenses	632,991,337,019	632,991,337,019	632,991,337,019	-	-
Other short-term payables	598,428,618,781	598,428,618,781	598,428,618,781	-	-
Short-term borrowings	1,279,525,014,840	1,302,655,532,729	1,302,655,532,729	-	-
Other long-term payables	8,192,561,774	8,192,561,774	-	8,192,561,774	-
Long-term borrowings	346,383,586,552	391,252,736,516	49,911,587,702	48,205,580,041	293,135,568,773
	4,927,527,419,066	4,995,527,086,919	4,645,993,376,331	56,398,141,815	293,135,568,773

The Group manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term and long-term financial investments.

(e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's results of operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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(i) Currency risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the accounting currency of the Company, which is the VND. The currencies in which these transactions primarily are denominated are U.S Dollars (USD) and Euro (EUR).

The Group's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term over-exposures.

The principal amounts of the Group's USD bank loans have been fully hedged using forward contracts that mature on the same dates that the loans are due for repayment.

Exposure to currency risk

At the reporting dates, the Group had the following net monetary asset/(liability) position exposed to currency risk:

	31/12/2015		1/1/2015	
	USD	EUR	USD	EUR
Cash and cash equivalents	22,791,963	19,731	3,735,730	20,792
Accounts receivable from customers and other receivables	13,886,927	-	25,695,472	-
Accounts payable to suppliers and other payables	(24,515,508)	(1,363,805)	(20,657,877)	(523,391)
	12,163,382	(1,344,074)	8,773,325	(502,599)

The followings are the significant exchange rates applied by the Group:

	31/12/2015		Exchange rate as at
	VND		1/1/2015
	Buying rate	Selling rate	VND
			Buying rate
USD1	22,450	22,520	21,360
EUR1	24,415	24,711	25,874

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Below is an analysis of the possible impact on the net profit of the Group, after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at reporting date. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases:

	Effect to net profit VND
31 December 2015	
USD (5% strengthening)	10,582,721,426
EUR (6% weakening)	1,554,660,914
	<hr/>
1 January 2015	
USD (1% strengthening)	1,461,659,878
EUR (11% weakening)	1,115,763,242
	<hr/>

The opposite movement of the currencies would have the equal but opposite effect to the net profit of the Group.

(ii) Interest rate risk

The changes of interest rates would not have significant impact on the net profit after tax of the Group.

(iii) Price risk

The Group invests in equity investments of listed and unlisted companies and is exposed to risks of price fluctuation of these investments. The risk factors affecting the performance of these investments include financial performance and position of invested companies and market conditions. The Board manages the former factor by selecting industries and entities to invest in. The latter factor is itself affected by general economic condition of Vietnam and behaviours of investors, which are all out of the Board's control. These factors have caused conditions to be volatile in the past two years.

For investments in listed securities, if the share prices had increased/decreased by 10% with all other variables including tax rate being held constant, the Group's net profit after tax would have been VND76,172,039 higher/lower (2014: VND8,546,285,358).

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44. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following transactions with related parties during the year:

Related Party	Relationship	Nature of transaction	2015 VND	2014 VND
Miraka Limited	Associate	Purchases of goods Capital contribution	456,404,881,496 80,161,500,899	282,968,330,700 -
Asia Saigon Food Ingredients Joint Stock Group	Associate	Sales of goods and services	510,424,095	11,024,603,438
Board of Management's and Board of Directors' members		Compensation	67,282,713,861	60,064,426,741
The State Capital Investment Corporation	Shareholder	Dividends declared	2,705,270,400,000	1,502,928,000,000

45. Corresponding figures

As described in Note 3, the Group adopted prospectively Circular 200 and Circular 202 from 1 January 2015. As a result, the presentation of certain financial statement captions have been changed. Certain corresponding figures as at 1 January 2015 and for the year ended 31 December 2014 have been reclassified to conform with the financial statement presentation under Circular 200 and Circular 202. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated balance sheet

	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Trading securities	704,814,872,722	-
Short-term investments	-	7,607,171,306,426
Held-to-maturity investments – short-term	6,903,400,000,000	-
Other short-term receivables	370,036,643,588	368,425,283,975
Shortage of assets awaiting for resolution	3,751,179,217	-
Inventories	3,567,948,334,861	3,633,231,617,297
Other current assets	-	5,442,538,830
Long-term loans receivable	7,395,303,671	-

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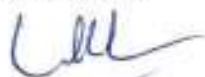
	1/1/2015 VND (as reclassified)	1/1/2015 VND (as previously reported)
Long-term work in progress	65,283,282,436	-
Construction in progress	824,432,512,321	803,688,210,258
Investments in associates and joint-ventures	317,972,437,657	325,220,122,483
Other long-term investments	-	380,012,236,959
Equity investments in other entities	11,628,368,600	-
Held-to-maturity investments – long-term	346,596,000,000	-
Other non-current assets	-	7,242,919,200
Accrued expenses	632,991,337,019	637,114,219,782
Provision for severance allowance	-	77,333,769,500
Provision – short-term	4,122,882,763	-
Provision – long-term	77,333,769,500	-
Investment and development fund	2,521,718,366,944	1,550,028,784,604
Financial reserve	-	971,689,582,340

(b) Consolidated statement of income

	2014 VND (as reclassified)	2014 VND (as previously reported)
Revenue from sales of goods and provision of services	35,187,110,126,252	35,703,776,176,355
Revenue deductions	115,094,611,556	726,847,843,179
Cost of sales	23,680,196,877,376	22,668,451,134,488
Selling expenses	3,684,398,847,607	4,696,142,714,715
Other income	272,372,842,337	367,460,023,857
Basic earnings per share	4,556	6,068

29 February 2016

Prepared by:



Le Thanh Liem
*Acting Executive Director – Finance
cum Chief Accountant*



Approved by:

Mai Kieu Lien
Chief Executive Officer