YOUTH EMBASSY GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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YOUTH EMBASSY GROUP CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0304592171 dated 12 September 2006 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 16th amended Enterprise Registration Certificate dated 25 February 2015	
Board of Management	Mr Nguyen Anh Nhuong Tong	Chairman
	Mr Dao Phuc Tri	Member
	Mr Hoang Duc Trung	Member
Board of Directors	Mr Dao Phuc Tri	General Director
	Mr Vo Thai Phong	Financial Director
Legal representative	Mr Nguyen Anh Nhuong Tong	Chairman
Registered office	No. 5A Phan Ke Binh, Da Kao Ward, District 1, Ho Chi Minh City, Việt Nam	
Auditor	PricewaterhouseCoopers (Vietnam) Limited	

YOUTH EMBASSY GROUP CORPORATION

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Youth Embassy Group Corporation is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") which give a true and fair view of the financial position of the Group as at 31 December 2015, and of the results of its operations and its cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statement. The Board of Management 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 as set out on pages 5 to 51 which give a true and fair view of the financial position of the Group as at 31 December 2015, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ

Nguyen Anh Nhuong Tong
Chairman

Ho Chi Minh City, SR Vietnam
20 October 2016

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUTH EMBASSY GROUP CO., LTD.

We have audited the accompanying consolidated financial statements of Youth Embassy Group Corporation ("The Company") and its subsidiaries (collectively referrd to as "the Group") which were prepared on 31 December 2015 and were approved by the Board of Management on 20 October 2016. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2015, the consolidated income statement and consolidated cash flow statement for the year then ended and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 51.

The Board of Management's Responsibility to the consolidated financial statements

The Board of Management of the Group is responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements and responsible for internal control which the Board of Management determines that is relevant to the preparation and fair presentation 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 the 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 standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements are free from 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 judgment, including an assessment of the risks of material misstatement of the 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 true 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 the Board of 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.

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Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2015, its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2014 were audited by another auditor whose audit report dated 22 May 2015, expressed an unqualified opinion on those statements.

For and on behalf of PricewaterhouseCoopers (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.
CÔNG TY TRÁCH NHIỆM HỮU HẠN PRICEWATERHOUSECOOPERS VIỆT NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Mai Viet Hung Tran
Audit Practising Licence No. 0048-2016-006-1
Authorised signatory

Tu Le Quyen
Audit Practising Licence No. 2170-2013-006-1

Report reference number: HCM5626
Ho Chi Minh City, 20 October 2016

As indicated in Note 2.1 to the consolidated financial statements, the accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

YOUTH EMBASSY GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2015 VND	As at 31 December 2014 VND
100	**CURRENT ASSETS**		**233,622,150,565**	**146,410,153,875**
110	**Cash and cash equivalents**	3	**7,497,598,094**	**12,203,591,184**
111	Cash		7,497,598,094	4,258,186,353
112	Cash equivalents		-	7,945,404,831
120	**Short-term investment**		**66,290,630,433**	**12,065,505,000**
123	Investments held to maturity	4(a)	66,290,630,433	12,065,505,000
130	**Short-term receivables**		**133,807,797,266**	**88,870,965,950**
131	Short-term trade accounts receivable	5	68,234,833,225	37,408,514,344
132	Short-term prepayments to suppliers	6	31,510,097,233	11,689,383,932
136	Other short-term receivables	7(a)	34,102,466,808	39,812,667,674
137	Provision for doubtful debts – short term		(39,600,000)	(39,600,000)
140	**Inventories**	8	**15,807,633,559**	**24,275,835,634**
141	Inventories		16,285,179,014	24,753,381,089
149	Provision for decline in value of inventories		(477,545,455)	(477,545,455)
150	**Other current assets**		**10,218,491,213**	**8,994,256,107**
151	Short-term prepaid expenses	9(a)	5,171,766,789	1,150,900,202
152	Value Added Tax to be reclaimed		4,734,094,225	4,080,483,755
153	Other taxes receivable		307,630,199	295,908,366
155	Other current assets		5,000,000	3,466,963,784

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December 2015 VND	2014 VND
200	**LONG-TERM ASSETS**		**116,041,634,540**	**98,191,693,621**
210	**Long-term receivable**		**38,954,521,680**	**19,135,443,320**
216	Other long-term receivables	7(b)	38,954,521,680	19,135,443,320
220	**Fixed assets**		**19,916,200,438**	**15,174,957,232**
221	Tangible fixed assets	10(a)	10,426,007,565	12,597,426,105
222	Cost		18,454,505,551	17,627,304,641
223	Accumulated depreciation		(8,028,497,986)	(5,029,878,536)
224	Finance lease fixed assets	10(b)	2,754,528,399	281,789,781
225	Cost		2,833,229,210	780,340,910
226	Accumulated depreciation		(78,700,811)	(498,551,129)
227	Intangible fixed assets	10(c)	6,735,664,474	2,295,741,346
228	Cost		7,024,382,154	2,524,382,154
229	Accumulated amortisation		(288,717,680)	(228,640,808)
230	**Investment properties**		**-**	**4,500,000,000**
231	Cost		-	4,500,000,000
232	Accumulated depreciation		-	-
240	**Long-term assets in progress**		**44,806,282,831**	**41,466,089,899**
242	Construction in progress	11	44,806,282,831	41,466,089,899
250	**Long-term investments**		**250,669,012**	**353,274,012**
252	Investments in associate	4(b)	400,000,000	400,000,000
253	Investments in other entities		-	102,605,000
254	Provision for long-term investments	4(b)	(149,330,988)	(149,330,988)
260	**Other long-term assets**		**12,113,960,579**	**17,561,929,158**
261	Long-term prepaid expenses	9(b)	11,923,802,172	11,417,981,719
262	Deferred income tax assets	18	190,158,407	643,019,428
268	Other long-term assets		-	1,696,433,813
269	Goodwill		-	3,804,494,198
270	**TOTAL ASSETS**		**349,663,785,105**	**244,601,847,496**

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2015 VND	2014 VND
300	**LIABILITIES**		**248,398,145,095**	**153,896,846,629**
310	**Short-term liabilities**		**201,825,039,466**	**136,142,038,076**
311	Short-term trade accounts payable	13	53,233,038,305	24,396,148,535
312	Short-term advances from customers		2,388,790,315	2,257,245,813
313	Taxes and other payables to the State Budget	14	8,610,964,767	16,322,021,864
314	Payable to employees		190,475,636	1,610,916,578
315	Short-term accrued expenses	15	18,632,880,515	7,882,722,793
319	Other short-term payables		484,491,909	15,329,891,843
320	Short-term borrowings and finance lease liabilities	16(a)	117,902,032,242	64,943,491,908
322	Bonus and welfare funds	17	382,365,777	3,399,598,742
330	**Long-term liabilities**		**46,573,105,629**	**17,754,808,553**
337	Other long-term payables		72,432,000	59,652,000
338	Long-term borrowings and finance lease liabilities	16(b)	46,500,673,629	17,695,156,553
400	**OWNERS' EQUITY**		**101,265,640,010**	**90,705,000,867**
410	**Capital and reserves**		**101,265,640,010**	**90,705,000,867**
411	Owners' capital	19, 20	97,500,000,000	65,000,000,000
411a	- Ordinary shares with voting rights		97,500,000,000	65,000,000,000
412	Share premium	20	115,560,000	115,560,000
415	Treasury shares	20	(4,380,000,000)	(2,920,000,000)
421	Undistributed earnings	20	1,436,952,895	20,170,564,657
421a	- Undistributed post-tax profits accumulated by the end of the previous years		-	-
421b	- Undistributed post-tax profits of the current year		1,436,952,895	20,170,564,657
429	Non-controlling interests	21	6,593,127,115	8,338,876,210
440	**TOTAL RESOURCES**		**349,663,785,105**	**244,601,847,496**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
Chairman
20 October 2016

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December 2015 VND	2014 VND
01	**Revenue from sales of goods and rendering of services**		**425,713,479,090**	**274,602,281,533**
02	Less deductions		(21,694,159,826)	(11,787,096,868)
10	**Net revenue from sales of goods and rendering of services**	24	**404,019,319,264**	**262,815,184,665**
11	**Cost of goods sold and services rendered**	25	**(258,111,153,301)**	**(152,150,695,245)**
20	**Gross profit**		**145,908,165,963**	**110,664,489,420**
21	Financial income	26	3,683,550,314	896,346,276
22	Financial expenses	27	(22,368,425,031)	(8,123,504,717)
23	*- Including: Interest expense*		*(17,076,202,810)*	*(7,543,612,600)*
25	Selling expenses	28	(32,667,076,403)	(18,341,396,937)
26	General and administration expenses	29	(78,174,549,580)	(43,072,284,709)
30	**Net operating profit**		**16,381,665,263**	**42,023,649,333**
31	Other income		4,514,300,932	12,045,994,604
32	Other expenses		(1,814,002,636)	(11,720,477,190)
40	**Net other income**	30	**2,700,298,296**	**325,517,414**
50	**Net accounting profit before tax**		**19,081,963,559**	**42,349,166,747**
51	**Business income tax - current**	31	**(4,210,848,802)**	**(9,734,146,045)**
52	**Business income tax - deferred**	18	**(452,861,021)**	**(3,608,574)**
60	**Net profit after tax**		**14,418,253,736**	**32,611,412,128**
	Attributable to:			
61	**Owners of the parent company**		**14,282,532,551**	**30,066,726,747**
62	**Non-controlling interests**		**135,721,185**	**2,544,685,381**
70	**Earnings per share**	22	**1,465**	**3,085**
71	**Diluted earnings per share**	22	**1,465**	**3,085**

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
Chairman
20 October 2016

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2015 VND	2014 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net profit before tax**		**19,081,963,559**	**42,349,166,747**
	Adjustments for:			
02	Depreciation and amortisation		2,638,846,004	2,222,483,847
03	Provisions		-	477,545,455
05	Loss/(profits) from investing activities		2,853,533,461	(1,292,486,275)
06	Interest expense		17,076,202,810	7,543,612,600
08	**Operating profit before changes in working capital**		**41,650,545,834**	**51,300,322,374**
09	Increase in receivables		(58,541,241,979)	(14,463,686,557)
10	Decrease in inventories		8,468,202,075	6,181,764,674
11	Increase/(decrease) in payables		13,062,945,244	(3,024,598,522)
12	Increase in prepaid expenses		(4,526,687,040)	(8,843,677,179)
14	Interest paid		(6,944,445,713)	(8,398,001,318)
15	Business income tax paid		(11,651,077,122)	(7,796,943,654)
16	Other receipts from operating activities		5,158,397,597	565,382,736
17	Other payments on operating activities		(3,533,377,278)	(1,632,869,320)
20	**Net cash (outflows)/inflows from operating activities**		**(23,736,738,382)**	**13,887,693,234**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(6,220,282,142)	(39,880,356,993)
23	Loans granted to other entities		-	(123,780,000)
24	Term deposits		(54,225,125,433)	-
26	Proceeds from divestment in other entities		102,605,000	-
27	Dividends and interest received		950,960,737	1,292,486,275
30	**Net cash outflows from investing activities**		**(59,391,841,838)**	**(38,711,650,718)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from capital contribution of non-controlling interest		200,000,000	-
32	Payments for share repurchases		(1,460,000,000)	(2,920,000,000)
33	Proceeds from borrowings		281,565,031,026	161,517,745,705
34	Repayments of borrowings		(199,045,445,831)	(125,784,767,461)
35	Finance lease principal repayments		(755,527,785)	(251,800,401)
36	Dividends paid		(2,081,470,280)	(6,500,000,000)
40	**Net cash inflows from financing activities**		**78,422,587,130**	**26,061,177,843**
50	**Net (decrease)/increase in cash and cash equivalents**		**(4,705,993,090)**	**1,237,220,359**
60	**Cash and cash equivalents at beginning of year**	3	**12,203,591,184**	**10,966,370,825**
70	**Cash and cash equivalents at end of year**	3	**7,497,598,094**	**12,203,591,184**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ
S.Đ.K.K.D: 030459...
QUẬN 1 TP. HỒ ...

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
Chairman
20 October 2016

The notes on pages 10 to 51 are an integral part of these consolidated financial statements.

1 GENERAL INFORMATION

Ownership structure

Youth Embassy Group Corporation ("the Company") was established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0304592171 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 12 September 2006 and the 16th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on 25 February 2015.

The principal activities of the Company and its subsidiaries (collectively referred to as "the Group") include: advertising; creativity, entertainment, and artistic production; producing movies, videos, televised programmes, organizing, trade promotion, back-stage activities, non-wireless telecommunication activities, and other telecommunication activities.

The normal business cycle of the Group is 12 (twelve) months.

As at 31 December 2015, the Group had 208 employees (2014: 209 employees).

As at 31 December 2015, the Company had 7 following subsidiaries and 1 associate as follows:

Subsidiaries	Principal activities	Place of incorporation and operation	% of ownership and voting rights	
			2015	2014
Youth Embassy Technology Corporation	Trading in technological products	Ho Chi Minh City	99%	99%
Youth Embassy Entertainment Corporation	Advertising, producing media channels	Ho Chi Minh City	99%	99%
Youth Embassy Brand Name Development Corporation	Advertising, designing website	Ho Chi Minh City	90%	90%
Dragon Entertainment Joint Stock Company	Advertising, producing films	Ho Chi Minh City	99%	99%
NVU Joint Stock Company	Advertising, producing media channels	Ho Chi Minh City	77,78%	77,78%
Vietnam Online Service Trade Joint Stock Company	Producing software, telecommunication	Ho Chi Minh City	-	80%

1 GENERAL INFORMATION (continued)

Subsidiaries	Principal activities	Place of incorporation and operation	% of ownership and voting rights 2015	2014
Film World Trade Joint Stock Company	Producing films, telecommunication and advertisement	Ho Chi Minh City	72,75%	72,75%
Youth Embassy Film Production and Investment Corporation	Producing films, telecommunications and advertisement.	Ho Chi Minh City	100%	-
Associate				
Youth Connections Informatics Communication Joint Stock Company	Producing films, telecommunication and advertisement	Ho Chi Minh City	40%	-

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

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

2.2 Significant changes in the Group's accounting policy applied

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") – Providing guidance on Corporate Accounting System replacing Decision No. 15/2006/QD-BTC dated 20 March 2006 ("Decision 15") and Circular No. 244/2009/TT-BTC dated 31 December 2009. Circular 200 is applicable to financial years beginning on or after 1 January 2015.

On 22 December 2014, the Ministry of Finance also issued Circular No. 202/2014/TT-BTC ("Circular 202") - Guiding on the preparation and presentation of consolidated financial statements. Circular 202 replaced the 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 ("Circular 161"). Circular 202 took effect on 15 February 2015 and applied for the financial years beginning on or after 1 January 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant changes in the Group's accounting policy applied (continued)

The significant changes in accounting policies were applied prospectively as follows:

- Transactions in foreign currencies and translations of assets and liabilities denominated in foreign currencies - Note 2.4.

  Under Decision 15, transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date.

  According to Circular 200, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Group opens the foreign currency accounts.

- Basis of consolidation – Note 2.5

  According to Circular 161, gains or losses incurred from partial acquisitions or disposals that do not result in a loss or gain of control are recorded into the income statement in that period.

  According to Circular 202, gains or losses incurred from partial acquisitions or disposals that do not result in a loss or gain of control are recorded directly in undistributed earnings under equity. Non-controlling interests are now reclassified as a part of equity.

- Investments – Note 4

  According to Circular 200, the Group is required to disclose the fair value of the investments. In case the Group cannot determine the fair values of investments, the Group needs to disclose the reasons in Notes to the consolidated financial statements.

- Earnings per share – Note 22

  According to Decision 15, the Group calculates basic earnings per share according to profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

  However, according to Circular 200, basic earnings per share is calculated using the profit or loss attributable to shareholders holding ordinary shares after deducting the bonus and welfare fund (the numerator) divided by the weighted average number of ordinary shares outstanding during the period (the denominator).

Certain comparative figures have been reclassified to conform with the presentation requirements under Circular 200 and Circular 202. Details of such reclassifications were disclosed in Note 36.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.4 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Group regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Group opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

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 the undistributed earnings under equity.

Associate

Associate is entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share associate post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 years. Goodwill on acquisitions of associates is included in the carrying amount of the associate.

On disposal of subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Goodwill (continued)

Goodwill is tested annually for impairment and carried at cost less accumulated amortisation less accumulated impairment losses. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Board of Management of all outstanding amounts at the year end. Bad debts are written off when identified.

2.9 Inventories

(a) Television programs

Television programs are recognised as inventories and stated at the lower of cost and net realisable value. Cost is determined by the specific identification method and includes the actual cost of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of television program is recorded in cost of services based on reducing balance method which is determined by the number of broadcasting times.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

(b) Merchandise

Merchandise is stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes the actual cost of purchase, and other costs incurred in bringing the inventories to their present location and condition.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments

(a) Investments held-to-maturity

Investments held to maturity are investments which the Group's Board of Management has positive intention and ability to hold until maturity.

Investment held-to-maturity includes term deposits held to maturity for interest earning. Those investments are accounted for at cost less provision.

Provision for diminution in value of investments held to maturity is made when there is evidence that part or whole of investment is uncollectible.

(b) Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated in their business plan before the date of investment.

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the cost of the assets over their estimated useful lives or over the term of the project. The principal annual rates used are:

Office equipment	10% – 17%
Motor vehicles	20% – 33%
Machinery and equipment	10% – 17%
Computer software	2% – 10%

Land use rights with indefinite useful life is recorded at historical cost and is not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the consolidated income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the balance sheet and are mainly tools and equipment which are already put to use and office renovations. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period.

2.14 Payables

Classifications of payables are based in their natures as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables include non-trade payables, and are not relating to purchase of goods and services.

Payables are reclassified on the balance sheet based on remaining period from the balance sheet date to the maturity date.

2.15 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the consolidated income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or sufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses.

2.18 Share capital

Contributed capital of the shareholders is recorded according to actual amount contributed. Contributions from shareholders are recorded according to par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares are shares issued by the Company and bought-back by itself, but those are not cancelled and shall be re-issued in the period in accordance with the Law on securities.

Undistributed earnings record the Group's results (profit, loss) after business income tax at the reporting date.

2.19 Appropriation of net profit

(a) Dividend distribution

Dividend of the Group is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the shareholders at Annual General Meeting.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's net profit and subject to shareholders' approval at the Annual General Meeting. This fund is provided in order to reward and encourage in term of material, with the purpose of bringing the mutual benefits and improve the welfare of employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Revenue recognition

(a) Sales of goods

Revenue from the sale of goods is recognised in the income statement when the 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.

(b) Rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Group has established the receiving right from investees.

2.21 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of broadcasting line rental, cost of sharing cooperative advertising activities, cost of television programs, and recorded on the basis of matching with revenue and on prudent concept.

2.22 Financial expense

Finance expenses are expenses incurred in the period for financial activities including expenses of lending and borrowing, losses incurred when selling foreign currencies, losses from exchange rates, and payment discounts.

2.23 Selling expenses

Selling expenses represent expenses that are incurred in process of selling products, goods, providing services, which mainly include market research costs, depreciation costs of fixed assets used for sale department, and entertainment expenses.

2.24 General administration expenses

General administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs, social insurance, medical insurance, labour union fees, unemployment insurance of administrative staff, expenses of office materials, tools and supplies, depreciation of fixed assets used for administration, utilities, and other cash expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are 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 enterprise, key management personnel, including directors of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Group considers the substance of the relationship but not merely the legal form.

3 CASH AND CASH EQUIVALENTS

	2015 VND	2014 VND
Cash on hand	980,786,383	629,565,383
Cash at bank	6,516,811,711	3,628,620,970
Cash equivalents (*)	-	7,945,404,831
	7,497,598,094	12,203,591,184

(*) Cash equivalents represent term deposits at bank with original maturity of less than three months.

4. FINANCIAL INVESTMENTS

(a) Investments held to maturity

These are term deposits at bank with fixed interest rate range from 3% to 7.1% per annum and maturity of from six to twelve months. The Company has pledged these investments to secure the bank loans of the Company (Note 16).

4. FINANCIAL INVESTMENT (continued)

(b) Investments in joint ventures and associates

		2015				2014			
Company name	Principle activities	Ownership and voting rights %	Historical cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Historical cost VND	Fair value VND	Provision VND
Youth Embassy Film Production and Investment Corporation	Producing films, telecommunication and advertisement	40	400,000,000	(*)	149,330,988	40	400,000,000	(*)	149,330,988

(*) As at 31 December 2015, the fair value of these investments were not available. However, the Board of Management believes that the fair value of these investments are higher than their book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2015 VND	2014 VND
Third parties		
Saatchi & Saatchi Vietnam Joint Venture Co., Ltd.	7,586,291,455	9,154,832,453
Dat Viet VAC Group Holding	7,515,008,925	13,166,836,273
Color Media Joint Stock Company	11,112,500,000	-
Others	42,021,032,845	15,086,845,618
	68,234,833,225	37,408,514,344

As at 31 December 2015, all short-term trade receivables were pledged with banks as collaterals for short-term borrowings granted to the Company (Note 16(a)).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2015 VND	2014 VND
Third parties		
Long Ngoc Chau Company Limited	5,723,329,460	-
Color Media Joint Stock Company	13,210,252,941	-
Tropical Land Architects Company Limited	7,168,000,000	-
Others	5,408,514,832	11,689,383,932
	31,510,097,233	11,689,383,932

7 OTHER RECEIVABLES

(a) Short-term

	2015 VND	2014 VND
Third party		
Profits shared from business cooperation	2,625,000,000	-
Advances to employees	11,152,479,476	25,757,203,680
Compensation from business contracts	4,121,807,477	-
Short-term collaterals and deposits	398,885,259	121,837,500
Others	4,205,223,827	5,241,821,308
	22,503,396,039	31,120,862,488
Related parties (Note 34(b))	11,599,070,769	8,691,805,186
	34,102,466,808	39,812,667,674

7 OTHER RECEIVABLES (continued)

(b) Long-term

	2015 VND	2014 VND
Other receivables from business cooperation contract (*)	17,500,000,000	17,500,000,000
Rental deposits (**)	18,607,680,000	
Other deposits	2,846,841,680	1,635,443,320
	38,954,521,680	19,135,443,320

(*) This is a business cooperation contract relating to the investment, construction and business of Hung Vuong Square project at 100 Hung Vuong Street, Ward 9, District 5, Ho Chi Minh City between the Company and Mai Huong Huong Service and Trading Company Limited, the project owner. The total investment value is VND50 billion, in which, the Company agreed to contribute 35% of total investment, equivalent to VND17.5 billion and the project owner agreed to contribute the remaining amount of 65%, equivalent to VND32.5 billion. The basic of sharing revenue is based on annual revenue of the project, according to which, the project owner shall commit to share 5.5% of annual revenue of the project to the Company during the useful life of the business cooperation contract.

(**) This is a deposit for the rental of premises at No.11 Su Van Hanh Street, District 10, Ho Chi Minh City between the Company and the lessor, Bac Binh Construction Investment Company Limited for the purpose of providing dining, entertainment services and shopping for young people, lease term of this deposit is from 5 to 30 years. At the date of the separate financial statements, the Company has liquidated this contract, and the entire deposit has been repaid to the Company.

8 INVENTORIES

	2015		2014	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress	6,472,867,991	-	1,595,481,878	-
Broadcasting TV programs broadcast - unapproved	3,849,843,632	-	6,300,348,254	-
Copyrighted film	3,780,304,619	-	15,263,107,438	-
Merchandise	2,182,162,772	(477,545,455)	1,594,443,519	(477,545,455)
	16,285,179,014	(477,545,455)	24,753,381,089	(477,545,455)

9 PREPAID EXPENSES

(a) Short-term

	2015 VND	2014 VND
Tools and supplies	98,047,041	447,659,128
Prepaid service expenses (*)	4,879,307,457	372,712,646
Others	194,412,291	330,528,428
	5,171,766,789	1,150,900,202

Movement of short-term prepayment during the year:

	2015 VND	2014 VND
Opening balance	1,150,900,202	739,984,395
Increase	21,162,119,905	10,124,101,053
Allocation during the year	(17,141,253,318)	(9,713,185,246)
Ending balance	5,171,766,789	1,150,900,202

(b) Long-term

	2015 VND	2014 VND
Tools and supplies	3,834,950,623	4,453,501,793
Prepaid service expense	7,161,153,654	5,488,574,794
Others	927,697,895	1,475,905,132
	11,923,802,172	11,417,981,719

Movement of long-term prepayments during the year:

	2015 VND	2014 VND
Opening balance	11,417,981,719	6,392,271,947
Increase	6,207,591,330	7,053,989,461
Allocation during the year	(5,701,770,877)	(2,028,279,689)
Ending balance	11,923,802,172	11,417,981,719

(*) Prepaid service expenses mainly include connection expenses and TV program copyright prepaid for suppliers.

10 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2015	903,707,775	14,350,391,816	2,373,205,050	**17,627,304,641**
Purchase during the year	-	46,860,000	-	**46,860,000**
Transfers from finance lease assets (Note 10 (b))	-	780,340,910	-	**780,340,910**
As at 31 December 2015	903,707,775	15,177,592,726	2,373,205,050	**18,454,505,551**
Accumulated depreciation				
As at 1 January 2015	380,195,000	3,227,417,228	1,422,266,308	**5,029,878,536**
Charge for the year	170,681,442	1,587,339,831	481,933,416	**2,239,954,689**
Transfers from finance lease assets (Note 10(b))	-	758,664,761	-	**758,664,761**
As at 31 December 2015	550,876,442	5,573,421,820	1,904,199,724	**8,028,497,986**
Net book value				
As at 1 January 2015	523,512,775	11,122,974,588	950,938,742	**12,597,426,105**
As at 31 December 2015	352,831,333	9,604,170,906	469,005,326	**10,426,007,565**

As at 31 December 2015, tangible fixed asset with carrying value of VND7,745,998,205 (2014: VND8,329,622,379) were pledged with banks as collateral for short-term and long-term borrowings granted to the Group (Note 16).

Cost of fully depreciated fixed assets but still in use as at 31 December 2015 was VND304,921,488 (2014: VND229,321,486).

10 FIXED ASSETS (continued)

(b) Leased fixed asset

	Equipment VND
Historical cost	
As at1 January 2015	.780,340,910
Additions	2,833,229,210
Repurchase of finance lease assets (Note 10(a))	(780,340,910)
As at 31 December 2015	2,833,229,210
Accumulated depreciation	
As at 1 January 2015	498,551,129
Charge for the year	338,814,443
Repurchase of finance lease assets (Note 10(a))	(758,664,761)
As at 31 December 2015	78,700,811
Net book value	
As at 1 January 2015	281,789,781
As at 31 December 2015	2,754,528,399

(c) Intangible fixed assets

	Land use rights VND	Computer Software VND	Total VND
Historical cost			
At 1 January 2015	-	2,524,382,154	**2,524,382,154**
Transfers from investment properties due to change of using purpose	4,500,000,000	-	**4,500,000,000**
At 31 December 2015	4,500,000,000	2,524,382,154	**7,024,382,154**
Accumulated amortisation			
At 1 January 2015	-	228,640,808	**228,640,808**
Charge for the year	-	60,076,872	**60,076,872**
At 31 December 2015	-	288,717,680	**288,717,680**
Net book value			
At 1 January 2015	-	2,295,741,346	**2,295,741,346**
At 31 December 2015	4,500,000,000	2,235,664,474	**6,735,664,474**

11 CONSTRUCTION IN PROGRESS

	2015 VND	2014 VND
Investment and development cost for media channel project	42,472,090,896	40,909,090,899
Others	2,334,191,935	556,999,000
	44,806,282,831	41,466,089,899

Movements in the construction in progress during the year are as follows:

	2015 VND	2014 VND
Opening balance	41,466,089,899	9,466,763,465
Increase during the year	3,340,192,932	41,466,089,899
Transfers to fixed assets	-	(9,466,763,465)
Ending balance year	44,806,282,831	41,466,089,899

12 GOODWILL

	2015 VND	2014 VND
Opening balance	3,804,494,198	4,280,055,973
Write-off (*)	(3,804,494,198)	-
Allocation during the year	-	(475,561,775)
Ending balance year	-	3,804,494,198

(*) As at 1 January 2015, the Company has transferred all of its shares amounting to VND7,135,444,353 to Mr. Vo Thai Phong under the share transfer agreement No. 264/1/1/15/HDCN/YEAH1.

Under this agreement, Youth Embassy Group Corporation has the right to buy back the shares sold at any time from the effective date of the agreement at the agreed price upon request of Youth Embassy Group Corporation.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2015 VND	2014 VND
Third parties		
Da Phuong Tien VINACJ Media Joint Stock Company	11,542,184,729	-
FONEVIET Company Limited	13,257,542,215	1,016,729,065
Colormedia Joint Stock Company	8,895,878,816	7,528,195,767
Da Phuong Tien Chau A Media Company Limited	8,612,083,006	2,705,848,532
Others	10,904,359,239	13,006,189,825
	53,212,048,005	24,256,963,189
Related parties (Note 34(b))	20,990,300	139,185,346
	53,233,038,305	24,396,148,535

14 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	2015 VND	2014 VND
Corporate Income Tax	4,047,060,687	11,452,290,754
Personal Income Tax	1,004,693,566	717,110,605
Value Added Tax	3,559,210,514	4,152,620,505
	8,610,964,767	16,322,021,864

15 SHORT-TERM ACCRUED EXPENSES

	2015 VND	2014 VND
Cooperation fee on VTC4 channel	7,503,263,715	3,127,561,904
Broadcasting cost	-	2,019,070,667
Interest expense	5,906,999,999	628,767,124
Shared profits from advertising activies	3,386,722,637	1,444,922,818
Other accrued expenses	1,835,894,164	662,400,280
	18,632,880,515	7,882,722,793

16 BORROWINGS AND LIABILITIES

(a) Short-term borrowings

	As at 1.1.2015 VND	During year: Increase VND	During year: Current portion of long-term loan VND	During year: Decrease VND	As at 31.12.2015 VND
Bank loans					
Ho Chi Minh Development Joint Stock Bank (i)	1,218,400,000	167,942,639,459	2,677,797,640	(114,923,211,116)	56,915,625,983
United Overseas Bank Vietnam (ii)	-	8,653,334,327	-	-	8,653,334,327
Vietnam Bank for Agriculture and Rural Development – Branch 10 - HCMC	3,400,000,000	2,730,000,000	-	(6,130,000,000)	-
An Binh Commercial Bank	60,117,001,000	2,633,328,034	-	(62,750,329,034)	-
Finance lease	208,090,908	-	772,886,705	(241,905,681)	739,071,932
Borrowings from employees	-	450,000,000	-	(450,000,000)	-
Issued bond (iii)	-	51,594,000,000	-	-	51,594,000,000
	64,943,491,908	234,003,301,820	3,450,684,345	(184,495,445,831)	117,902,032,242

16 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(a) Short-term borrowing (continued)

(i) The loans from Ho Chi Minh Development Joint Stock Bank ("HDBank") - Nguyen Dinh Chieu Branch under Contract no. 0002/15/HDTDHM-DN/68 with a credit limit of VND90 billion and credit term of 12 months from 1 January 2015 for the purpose of working capital supplement. The loans bear an interest rate from 8 - 12% per annum and adjusted for each drawdown based on lending interest rates which HDBank publishes in each period. The collateral assets for the loans include:

- Fixed assets, which are 5 cars of the Company; debt conversion rights stipulated in the contract signed between WPP Communications Company Limited and Saatchi & Saatchi Vietnam Joint Venture Company Limited; property at No.826, 828, Suoi Cat Street, Thanh Tuyen Commune, Dau Tieng District, Binh Duong Province and bank deposits of VND57,788,526,446 at HDBank;

- 51% owner equity of the Company and the rights arising;

- Future assets formed from the loans includes: rights arising from the rented premises of the Company at 4 commercial centers Hung Vuong, Cao Thang, Su Van Hanh, Cong Hoa (up to 10,000 square metres); rights arising from future sales contract between customers and HTVC Technology Media Services Company Limited, ownership rights of Webmoney project of the Company;

- Existing rights and future rights arising of the Company;

- All current assets and future assets of the Company and its subsidiaries, including but not limited to cash on hand, valuable papers, cash balance at bank, investments, receivables and advances, inventories, fixed assets, working tools, debt collection rights, receivable rights, exploited rights and leasing rights;

- Debt collection rights from WPP Communications Company Limited and Saatchi & Saatchi Vietnam Joint Venture Company Limited of the Comapny, Youth Embassy Entertainment Corporation and Dragon Entertainment Joint Stock Company;

- Deposit contracts, saving contracts at HDBank in the future with a minimum amount of VND32 billion within 12 months, pledged to a minimum amount of VND2.7 billion of the Company and/or the Company's related parties per month;

- Deposit contracts, saving contracts at HDBank which account for a least 20% of total borrowing balance of the Company and/or the Company's related parties.

(ii) This is a borrowing in Vietnamese Dong. Its maturity is one year from the date of the loan contract with a credit limit of US$1,000,000 and the interest rate at 3% per annum. The collateral of loan includes: deposit balance at bank of the Company which is maintained minimum at 50% of each drawdown and collateral assests of US$1,000,000 owned by individuals, which is guaranteed by Mr. Nguyen Anh Tong and Mr. Dao Phuc Tri.

16 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term borrowings

		During year			
	As at 1.1.2015 VND	Increase VND	Current portion of long-term loans VND	Decrease VND	As at 31.12.2015 VND
Bank loans	2,677,797,640	-	(2,677,797,640)	-	-
Finance lease	17,358,913	2,833,229,206	(772,886,705)	(755,527,785)	1,322,173,629
Issued bonds (iii)	15,000,000,000	47,406,000,000	-	(15,000,000,000)	47,406,000,000
Cost of issuance bonds	-	(2,227,500,000)	-	-	(2,227,500,000)
	17,695,156,553	48,011,729,206	(3,450,684,345)	(15,755,527,785)	46,500,673,629

(iii) These are loans from issuing bonds at par value of VND1,000,000 per bond dominated in Vietnamese Dong issued under contract No. 0004/ HDDTTP-DN/140 between the Company and HDBank – Dong Nai branch. These bonds bear the interest rate at 12% per annum for the first year and will be adjusted every 6 months for subsequent years and it is calculated based on saving interest rate in VND of 12 months at HDBank.

The bonds are secured by: 51% shares of the Company; assets forming from the loans including: premise rental contracts of the Company at 4 commercial centers Hung Vuong, Cao Thang, Su Van Hanh, Cong Hoa (minimum 10,000 m2 in area), debt collection rights arising from future economic contract between the Company and HTVC Communication Services Co., Ltd., existing debt collection and future debt collection, property rights from Webmoney project owned by the Company; all current and future assets of its subidiaries; deposit contracts and inventories.

16 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(c) Finance lease liability

	2015 VND	2014 VND
Within one year	739,071,932	208,090,908
Between one and five years	1,322,173,629	17,358,913
	2,061,245,561	225,449,821

The finance lease liability represents a financial lease from Chailease International Leasing Company Limited, according to the contract No. B150308102 with the lease term of 36 months from 14 October 2015. The finance lease liability is charged the interest of 10% per annum, and is repaid on monthly basis. After the end of the loan period, borrower has the right to repurchase the borrowed asset at its net book value.

17 BONUS AND WELFARE FUNDS

	2015 VND	2014 VND
Opening balance	3,399,598,742	1,959,999,484
Provision during the year	738,154,255	2,924,599,000
Funds utilisation during the year	(3,755,387,220)	(1,484,999,742)
Ending balance	382,365,777	3,399,598,742

18 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The offset amounts are as follows:

	2015 VND	2014 VND
Deferred tax assets:		
Deferred tax assets to be recovered within 12 months	190,158,407	643,019,428

18 DEFERRED INCOME TAX (continued)

The gross movement in the deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	2015 VND	2014 VND
Opening balance	643,019,428	646,628,002
Income statement charge	(452,861,021)	(3,608,574)
Ending balance	190,158,407	643,019,428

19 OWNERS' CAPITAL

(a) Number of shares

	2015 Ordinary shares	2014 Ordinary shares
Number of shares registered	9,750,000	6,500,000
Number of shares issued	9,750,000	6,500,000
Number of shares repurchased	(175,200)	(116,800)
Number of existing shares in circulation	9,574,800	6,383,200

(b) Details of owners' shareholding

	31.12.2015		31.12.2014	
	Ordinary shares	%	Ordinary shares	%
Nguyen Anh Nhuong Tong	4,727,477	48.49	3,277,547	50.42
DFK VinaCapital Venture Investment Ltd.	3,912,384	40.13	2,592,844	39.89
Dao Phuc Tri	489,658	5.02	324,510	4.99
Other shareholders	445,281	5.28	188,299	2.90
Treasury shares	175,200	1.08	116,800	1.80
Number of existing shares in circulation	9,750,000	100	6,500,000	100

19 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Number of share capital	Ordinary shares VND	Total VND
At 1 January 2014	4,500,000	45,000,000,000	**45,000,000,000**
New shares issued	2,000,000	20,000,000,000	**20,000,000,000**
At 31 December 2014	6,500,000	65,000,000,000	**65,000,000,000**
New shares issued	3,250,000	32,500,000,000	**32,500,000,000**
At 31 December 2015	9,750,000	97,500,000,000	**97,500,000,000**

Par value per share: VND10,000

20 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Undistributed earnings VND	Total VND
As at 1 January 2014	45,000,000,000	115,560,000	-	19,628,436,910	**64,743,996,910**
Capital increase during the year	20,000,000,000	-	-	(20,000,000,000)	**-**
Profit for the year	-	-	-	30,066,726,747	**30,066,726,747**
Provision for bonus and welfare fund	-	-	-	(2,924,599,000)	**(2,924,599,000)**
Dividends paid	-	-	-	(6,500,000,000)	**(6,500,000,000)**
Repurchase of treasury shares	-	-	(2,920,000,000)	-	**(2,920,000,000)**
Other adjustment	-	-	-	(100,000,000)	**(100,000,000)**
As at 31 December 2014	65,000,000,000	115,560,000	(2,920,000,000)	20,170,564,657	**82,366,124,657**
Capital increase during the year (*)	32,500,000,000	-	-	(32,000,000,000)	**-**
Profit for the year	-	-	-	14,282,532,551	**14,282,532,551**
Provision for bonus and welfare fund	-	-	-	(738,154,255)	**(738,154,255)**
Repurchase of treasury shares	-	-	(1,460,000,000)	-	**(1,460,000,000)**
Other adjustment	-	-	-	222,009,942	**222,009,942**
As at 31 December 2015	97,500,000,000	115,560,000	(4,380,000,000)	1,436,952,895	**94,672,512,895**

(*) According to resolution of the Annual General Meeting of Shareholders dated 31 December 2015, the shareholders approved to the dividend distribution to increase the owners' capital to VND97.5 billion from the Company's undistributed earnings.

21 NON-CONTROLLING INTERESTS

Movements in non-controlling interests ("NCI") are as follows:

	2015 VND	2014 VND
Opening balance	8,338,876,210	9,980,608,760
Profit attributable to NCI	135,721,185	2,544,685,381
Capital contribution from NCI	200,000,000	-
Dividend paid	(2,081,470,280)	
Capital decrease	-	(4,186,417,931)
Ending balance	6,593,127,115	8,338,876,210

22 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Group and held as treasury shares:

	2015	2014 (*)
Net profit attributable to shareholders (VND)	14,282,532,551	30,066,726,747
Amount appropriated to bonus and welfare fund (VND)	(738,154,255)	(2,924,599,000)
	13,544,378,296	27,142,127,747
Weighted average number of ordinary shares in issue (shares)	9,748,343	9,745,791
Basic earnings per share (VND)	1,465	3,085

(*) Basic earnings per share of 2014 was recalculated according to Circular 200 for comparative purpose.

Diluted earnings per share: the Group does not have potential shares which will dilute earning per share up to the date of the consolidated financial statements.

23 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies of US$103.12 and 36 goldthreads (2014: US$100.12).

(b) Commitments under operating lease

The future minimum lease payable under non-cancellable operating lease as at 31 December 2015 is VND157,175,085,457 (as at 31 December 2014: VND203,198,525,458). Details of payables are presented in Note 35.

24 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2015 VND	2014 VND
Revenue		
Sale of advertisement	353,185,016,276	271,819,416,155
Revenues from film copyright	27,534,660,294	1,553,940,952
Revenues from television program production	18,151,401,559	38,636,364
Revenue from program broadcast on Youtube	18,800,514,998	-
Revenue from lease premises	7,178,249,601	-
Other revenues	863,636,362	1,190,288,062
	425,713,479,090	274,602,281,533
Deductions		
Trade discounts	(21,694,159,826)	(10,701,096,995)
Sales rebate	-	(1,085,999,873)
	(21,694,159,826)	(11,787,096,868)
Net revenue from sales of goods and rendering of services	404,019,319,264	262,815,184,665

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2015 VND	2014 VND
Cost of film copyrights	100,931,341,767	39,968,616,285
Production cost of programmes	64,147,789,186	38,896,709,303
Cost of channel rental	46,709,090,900	16,779,545,458
Cost of reception	29,499,254,547	7,379,999,999
Cost of film production	7,498,367,659	21,612,689,273
Cost of view measurement	5,484,528,000	3,796,000,000
Cost of phone cards	-	2,147,546,484
Cost of website design	-	233,340,000
Cost of purchasing TV programmes	-	18,511,721,835
Cost of conferences	-	1,202,984,179
Others	3,840,781,242	1,143,996,974
Provision for decline in value of inventories	-	477,545,455
	258,111,153,301	152,150,695,245

26 FINANCIAL INCOME

	2015 VND	2014 VND
Interest income from deposits	950,960,737	896,346,276
Gain on disposal of subsidiary	107,589,577	-
Income from investments	2,625,000,000	-
	3,683,550,314	896,346,276

27 FINANCIAL EXPENSES

	2015 VND	2014 VND
Interest expense	17,076,202,810	7,543,612,600
Realised foreign exchange losses	-	28,201,404
Cost of finance leases	147,712,755	360,228,507
Payment discount	5,144,509,466	181,129,020
Other	-	10,333,186
	22,368,425,031	8,123,504,717

28 SELLING EXPENSES

	2015 VND	2014 VND
Staff cost	6,150,852,036	3,730,134,469
Depreciation	533,002,617	450,417,604
Outside expenses service cost	2,277,098,745	14,130,454,769
Market research	21,452,210,543	-
Entertainment expenses	1,169,448,883	-
Others	1,084,463,579	30,390,095
	32,667,076,403	18,341,396,937

29 GENERAL AND ADMINISTRATION EXPENSES

	2015 VND	2014 VND
Staff cost	18,641,870,400	13,705,001,357
Depreciation	2,187,166,022	1,189,051,530
Outside service cost	47,421,461,029	17,110,123,635
Prepaid expense allocation	9,227,100,249	10,412,468,924
Others	696,951,880	655,639,263
	78,174,549,580	43,072,284,709

30 NET OTHER INCOME AND EXPENSES

	2015 VND	2014 VND
Other income		
Gains on compensation from staffs	-	9,466,763,465
Gains on compensation from Bac Binh project	4,121,807,477	-
Others	392,493,455	2,579,231,139
	4,514,300,932	12,045,994,604
Other expenses		
Expense on compensation from staffs	-	(8,766,937,450)
Administrative penalty	(1,484,612,377)	(1,404,452,537)
Others	(329,390,259)	(1,549,087,203)
	(1,814,002,636)	(11,720,477,190)
Net other income	2,700,298,296	325,517,414

31 BUSINESS INCOME TAX

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 22% as follows:

	2015 VND	2014 VND
Net accounting profit before tax	19,081,963,559	42,349,166,747
Tax calculated at a rate of 20%	842,732,515	159,974,801
Tax calculated at a rate of 22%	2,494,641,037	9,156,841,884
Effect of:		
Overprovision from previous year	-	(421,700,000)
Non - deductible expenses for tax purposes	1,326,336,271	842,637,934
Business income tax charge (*)	4,663,709,823	9,737,754,619
Charged to income statement:		
Business income tax – current	4,210,848,802	9,734,146,045
Business income tax – deferred	452,861,021	3,608,574
	4,663,709,823	9,737,754,619

(*) The business income tax charge from the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

32 EXPENSES BY FACTOR

	2015 VND	2014 VND
Raw materials	376,828,978,002	283,127,051,035
Outside service expenses	48,960,997,223	27,353,667,041
Staff costs	32,562,453,472	22,707,470,194
Tools expenses	9,233,577,069	34,826,238,800
Depreciation expense	2,638,846,004	2,222,483,847
	470,224,851,770	370,236,910,917

33 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOWS STATEMENT

(a) Non-cash transactions

	2015 VND	2014 VND
Current portion of long-term loans	2,677,797,640	-

(b) Amount of loan actually withdraw during the year

	2015 VND	2014 VND
Proceeds from borrowings following normal borrowing contracs	184,792,531,026	146,517,745,705
Proceeds from bonds issuance	96,772;500,000	15,000,000,000

(c) Amount of loan principle actually paid during the year

	2015 VND	2014 VND
Repayments for borrowings following normal borrowing contracs	184,045,445,831	125,784,767,461
Repayments for bonds	15,000,000,000	-

34 RELATED PARTY TRANSACTIONS

During the year the company has transactions and balances with related parties as below:

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	2015 VND	2014 VND
i) Rendering of services		
Vietnam Online Service Trade Joint Stock Company	66,743,685	140,727,276
ii) Purchases of goods and services		
Vietnam Online Service Trade Joint Stock Company	254,861,237	401,253,848
iii) Compensation of key management		
Gross salaries and other benefits	1,440,000,000	743,000,000
iv) Dividend paid		
DFK Vinacapital Venture Investment Ltd.	-	10,570,845,333
v) Financing activities		
Loan prepayment		
DFK VinaCapital Venture Investment Ltd.	15,000,000,000	22,062,437,316
Vietnam Online Service Trade Joint Stock Company	3,411,895,050	-
	18,411,895,050	22,062,437,316
Loan borrowed during the year		
VinaCapital Investment Management	1,467,123,287	3,296,921,953
Vietnam Online Service Trade Joint Stock Company	49,323,398	192,140,003
	1,516,446,685	3,489,061,956

34 RELATED PARTY TRANSACTIONS (\continued)

(b) Year end balances with related parties

	2015 VND	2014 VND
Other short-term receivables (Note 7)		
Vo Thai Phong	7,153,757,065	3,308,418,442
Vietnam Online Service Trade Joint Stock Company	2,787,935,744	-
Nguyen Anh Nhuong Tong	371,626,391	2,427,434,569
Dao Phuc Tri	1,285,751,065	2,955,952,175
	11,599,070,769	8,691,805,186
Short-term trade accounts payable (Note 13)		
Vietnam Online Service Trade Joint Stock Company	20,990,300	139,185,346
Short-term loans		
DFK VinaCapital Venture Investment Ltd.	-	15,000,000,000
Vietnam Online Service Trade Joint Stock Company	-	1,921,400,000
	-	16,921,400,000
Other short-term payables		
Vietnam Online Service Trade Joint Stock Company	-	3,192,140,003
DFK VinaCapital Venture Investment Ltd.	-	628,767,124
	-	3,820,907,127

35 COMMITMENTS UNDER OPERATING LEASES

All operating leases are non-cancellable, the Group must pay the following amount in the future:

	Office rental		Television license rental		Total	
	2015 VND	2014 VND	2015 VND	2014 VND	2015 VND	2014 VND
Within 1 year	1,100,050,000	2,671,550,000	46,743,712,121	48,297,004,545	47,843,762,121	50,968,554,545
1 – 5 years	12,358,725,000	-	77,468,420,379	121,793,436,363	89,827,145,379	121,793,436,363
Over 5 years	7,823,825,000	-	11,680,352,957	30,436,534,550	19,504,177,957	30,436,534,550
Total minimum payment	21,282,600,000	2,671,550,000	135,892,485,457	200,526,975,458	157,175,085,457	203,198,525,458

36 COMPARATIVE FIGURES

During the preparation of the financial statement for the year ended 31 December 2015, the Group identified that the staff costs related to the operation of Youtube channel should be recognised in general and administrative expenses for the year ended 31 December 2014 instead of in construction in progress as at 31 December 2014.

The Group has retrospectively corrected this error by restating the comparative figures of prior year on the financial statement of the year ended 31 December 2014. In additional, certain corresponding figures have been reclassified to conform to the current year's presentation following the adoption of Circular 200 as follows:

(a) Consolidated Balance sheet

		As at 31 December 2014			
Code	Description	As previously reported VND	Restated VND	Reclassified under Circular 200 VND	As restated and reclassified VND
100	**CURRENT ASSETS**	**144,199,161,513**	-	**2,210,992,362**	**146,410,153,875**
110	**Cash and cash equivalents**	**24,045,316,184**	-	**(11,841,725,000)**	**12,203,591,184**
112	Cash equivalents	19,787,129,831	-	(11,841,725,000)	7,945,404,831
120	**Short-term investments**	**223,780,000**	-	**11,841,725,000**	**12,065,505,000**
123	Investments held to maturity	223,780,000	-	11,841,725,000	12,065,505,000
130	**Short-term receivables**	**58,257,213,179**	-	**30,613,752,771**	**88,870,965,950**
132	Short-term prepayments to suppliers	7,835,004,786	-	3,854,379,146	11,689,383,932
136	Other short-term receivables	13,053,294,049	-	26,759,373,625	39,812,667,674
150	**Other current assets**	**37,397,016,516**	-	**(28,402,760,409)**	**8,994,256,107**
151	Short-term prepaid expenses	1,159,387,614	-	(8,487,412)	**1,150,900,202**
155	Other current assets	31,861,236,781	-	(28,394,272,997)	3,466,963,784

36 COMPARATIVE FIGURES (continued)

(a) Consolidated Balance sheet (continued)

Code	Description	As at 31 December 2014 As previously reported VND	Restated VND	Reclassified under Circular 200 VND	As restated and reclassified VND
200	**LONG-TERM ASSETS**	**102,471,324,648**	**(2,067,791,115)**	**(2,211,839,912)**	**98,191,693,621**
210	**Long-term receivables**	-	-	**19,135,443,320**	**19,135,443,320**
216	Other long-term receivables	-	-	19,135,443,320	19,135,443,320
240	**Long-term assets in progress**	**43,994,687,625**	**(2,528,597,726)**	-	**41,466,089,899**
241	Long-term work in progress	43,994,687,625	-	(43,994,687,625)	
242	Construction in progress	-	(2,528,597,726)	43,994,687,625	41,466,089,899
250	**Long-term investments**	**17,853,274,012**	-	**(17,500,000,000)**	**353,274,012**
253	Investments in other entities	17,602,605,000	-	(17,500,000,000)	102,605,000
260	**Other long-term assets**	**20,952,014,281**	**460,806,611**	**(3,850,891,734)**	**17,561,929,158**
261	Long-term prepaid expenses	15,263,873,453	-	(3,845,891,734)	11,417,981,719
262	Deferred income tax assets	198,082,956	460,806,611	(15,870,139)	643,019,428
268	Other long-term assets	1,685,563,674	-	10,870,139	1,696,433,813
270	**TOTAL ASSETS**	**246,670,486,161**	**(2,067,791,115)**	**(847,550)**	**244,601,847,496**

36 COMPARATIVE FIGURES (continued)

(a) Consolidated Balance sheet (continued)

		As at 31 December 2014			
Code	**Description**	**As previously reported VND**	**Restated VND**	**Reclassified under Circular 200 VND**	**As restated and reclassified VND**
300	**LIABILITIES**	**153,946,215,615**	**(44,912,934)**	**(4,456,052)**	**153,896,846,629**
310	**Short-term liabilities**	**136,191,407,062**	**(44,912,934)**	**(4,456,052)**	**136,142,038,076**
313	Taxes and other payables to the State Budget	16,366,934,798	(44,912,934)	-	16,322,021,864
319	Other short-term payables	15,334,347,895		(4,456,052)	15,329,891,843
400	**OWNERS' EQUITY**	**92,727,879,048**	**(2,022,878,181)**	**-**	**90,705,000,867**
410	**Capital and reserves**	**92,727,879,048**	**(2,022,878,181)**	**-**	**90,705,000,867**
421	**Undistributed earnings**	**22,193,442,838**	**(2,022,878,181)**	**-**	**20,170,564,657**
421b	- Undistributed post-tax profits of the current period	22,193,442,838	**(2,022,878,181)**	-	20,170,564,657
440	**TOTAL RESOURCES**	**246,674,094,663**	**(2,067,791,115)**	**(4,456,052)**	**244,601,847,496**

36 COMPARATIVE FIGURES (continued)

(b) Consolidated Income statement

		As at 31 December 2014			
Code	Description	As previously reported VND	Restated VND	Reclassified under Circular 200 VND	As restated and reclassified VND
26	General and administration expenses	(40,543,686,983)	(2,528,597,726)	-	(43,072,284,709)
30	**Net operating profit**	**44,552,247,059**	**(2,528,597,726)**	-	**42,023,649,333**
50	**Net accounting profit before tax**	**44,877,764,473**	**(2,528,597,726)**	-	**42,349,166,747**
51	**Business income tax - current**	**(9,779,058,979)**	**44,912,934**	-	**(9,734,146,045)**
52	**Business income tax - deferred**	**(464,415,185)**	**460,806,611**	-	**(3,608,574)**
60	**Net profit after tax**	**35,140,009,854**	**(2,528,597,726)**	-	**32,611,412,128**

36 COMPARATIVE FIGURES (continued)

(c) Cash flow

Code	Description	For year ended 31 December 2014			
		As previously reported VND	Restated VND	Reclassified under Circular 200 VND	As restated and reclassified VND
	Cash flow from operating activities				
01	**Profit before tax**	44,877,764,473	(2,528,597,726)	-	42,349,166,747
08	**Operating profit before changes in working capital**	53,828,920,100	(2,528,597,726)	-	51,300,322,374
09	Decrease in receivables	14,927,407,429	-	(29,391,093,986)	(14,463,686,557)
11	(Decrease)/increase in payables	(5,797,704,846)	2,773,106,324		(3,024,598,522)
15	Business income tax paid	(7,841,856,588)		44,912,934	(7,796,943,654)
20	**Net cash flows from operating activities**	**45,758,015,960**	**248,964,650**	**(32,119,287,376)**	**13,887,693,234**
	Cash flows from investing activities				
21	Purchase or construction of fixed assets	(42,408,954,719)	(248,964,650)	2,777,562,376	(39,880,356,993)
25	Investments in other entities	(17,500,000,000)	-	17,500,000,000	-
30	**Net cash flows from investing activities**	**(58,740,248,444)**	**(248,964,650)**	**20,277,562,376**	**(38,711,650,718)**

The consolidated financial statements were approved by the Board of Management on 20 October 2016.

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
Chairman