YOUTH EMBASSY GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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SEPARATE FINANCIAL STATEMENTS
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YOUTH EMBASSY GROUP CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0304592171 dated 12 September 2006 was firstly 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	5A Phan Ke Binh Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PricewaterhouseCoopers (Vietnam) Limited	

YOUTH EMBASSY GROUP CORPORATION

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

The Board of Management of the Company is responsible for preparing separate financial statements which give a true and fair view of the financial position of the Company as at 31 December 2015, and the results of its operations and its cash flows for the year then ended. In preparing these separate 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 separate financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements as set out on pages 5 to 40 which give a true and fair view of the financial position of the Company 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 Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2015 in order to obtain full information of the financial position and results of operations and cash flows of the Group as a whole.

For and on behalf of the Board of Management

Đ.K.K.D: 0304592174 C.T.C.P.
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
ĐẠI SỨ TRẺ
QUẬN 1 TP. HỒ CHÍ MINH

Nguyen Anh Nhuong Tong
Chairman

Ho Chi Minh City, SR Vietnam
20 October 2016

Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, its financial performance and 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 separate financial statements.

Other Matter

The separate financial statements of the Company 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.N.H.H CÔNG TY TRÁCH NHIỆM HỮU HẠN PRICEWATERHOUSECOOPERS VIỆT NAM QUẬN 1 - TP. HỒ CHÍ MINH

Mai Viet Hung Tran	Tu Le Quyen
Audit Practising Licence No.	Audit Practising Licence No.
0048-2016-006-1	2170-2013-006-1
Authorised signatory	

Report reference number: HCM5636
Ho Chi Minh City, 20 October 2016

As indicated in Note 2.1 to the separate financial statements, the accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than 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

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2015 VND	2014 VND
100	**CURRENT ASSETS**		**160,973,992,430**	**54,858,003,302**
110	**Cash**		**3,336,318,556**	**314,690,281**
111	Cash	3	3,336,318,556	314,690,281
120	**Short-term investment**		**57,788,526,446**	**5,741,725,000**
123	Investments held to maturity	4	57,788,526,446	5,741,725,000
130	**Short-term receivables**		**84,870,664,474**	**38,320,190,132**
131	Short-term trade accounts receivable	5	27,870,632,485	13,186,534,387
132	Short-term prepayments to suppliers	6	15,554,871,208	2,173,621,907
136	Other short-term receivables	7(a)	41,445,160,781	22,960,033,838
140	**Inventories**	8	**6,872,288,426**	**6,038,607,039**
141	Inventories		7,349,833,881	6,516,152,494
149	Provision for decline in value of inventories		(477,545,455)	(477,545,455)
150	**Other current assets**		**8,106,194,528**	**4,442,790,850**
151	Short-term prepaid expenses		4,977,354,498	820,371,774
152	Value Added Tax to be reclaimed		3,092,990,338	3,622,419,076
153	Other taxes receivable		35,849,692	-
200	**LONG-TERM ASSETS**		**165,208,000,022**	**145,465,513,031**
210	**Long-term receivable**		**38,954,521,680**	**19,044,605,820**
216	Other long-term receivables	7(b)	38,954,521,680	19,044,605,820
220	**Fixed assets**		**8,618,459,666**	**4,793,710,394**
221	Tangible fixed assets	9(a)	1,882,795,192	2,497,969,048
222	Cost		4,042,981,410	4,042,981,410
223	Accumulated depreciation		(2,160,186,218)	(1,545,012,362)
227	Intangible fixed assets	9(b)	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**		**44,374,532,831**	**41,159,339,899**
242	Construction in progress	10	44,374,532,831	41,159,339,899
250	**Long-term investments**	11	**62,074,223,161**	**65,874,667,514**
251	Investments in subsidiaries		61,823,554,149	65,623,998,502
252	Investments in associate		400,000,000	400,000,000
254	Provision for long-term investments		(149,330,988)	(149,330,988)
260	**Other long-term assets**		**11,186,262,684**	**10,093,189,404**
261	Long-term prepaid expenses	12	10,996,104,277	9,942,076,587
262	Deferred income tax assets	20	190,158,407	151,112,817
270	**TOTAL ASSETS**		**326,181,992,452**	**200,323,516,333**

The notes on pages 9 to 40 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December 2015 VND	2014 VND
300	**LIABILITIES**		**232,828,219,544**	**137,401,748,478**
310	**Short-term liabilities**		**187,590,067,544**	**122,342,096,478**
311	Short-term trade accounts payable	13	48,710,459,032	40,287,900,754
312	Short-term advances from customers	14	9,081,657,886	2,139,783,705
313	Taxes and other payables to the State Budget	15	875,880,378	2,994,609,326
314	Payable to employees		-	397,471,341
315	Short-term accrued expenses	16	7,419,266,890	2,200,103,139
319	Other short-term payables	17(a)	44,002,477,081	55,507,897,559
320	Short-term borrowings	18(a)	77,500,326,277	16,921,401,000
322	Bonus and welfare funds	19	-	1,892,929,654
330	**Long-term liabilities**		**45,238,152,000**	**15,059,652,000**
337	Other long-term payables	17(b)	59,652,000	59,652,000
338	Long-term borrowings and liabilities	18(b)	45,178,500,000	15,000,000,000
400	**OWNERS' EQUITY**		**93,353,772,908**	**62,921,767,855**
410	**Capital and reserves**		**93,353,772,908**	**62,921,767,855**
411	Owners' capital	21, 22	97,500,000,000	65,000,000,000
411a	- Ordinary shares with voting rights	21	97,500,000,000	65,000,000,000
412	Share premium	22	115,560,000	115,560,000
415	Treasury shares	22	(4,380,000,000)	(2,920,000,000)
421	Undistributed earnings	22	118,212,908	726,207,855
421a	- Undistributed post-tax profits accumulated by the end of the previous year		-	-
421b	- Undistributed post-tax profits of the current year		118,212,908	726,207,855
440	**TOTAL RESOURCES**		**326,181,992,452**	**200,323,516,333**

S.Đ.K.K.D: 0304592171 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ
QUẬN 1 TP. HỒ CHÍ MINH

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
Chairman
20 October 2016

The notes on pages 9 to 40 are an integral part of these separate financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 02 – DN

SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December 2015 VND	2014 VND
01	**Revenue from sales of goods and rendering of services**		**218,006,204,534**	**110,007,124,544**
02	Less deductions		(5,100,778,347)	(3,270,778,268)
10	**Net revenue from sales of goods and rendering of services**	24	**212,905,426,187**	**106,736,346,276**
11	**Cost of goods sold and services rendered**	25	**(148,155,781,400)**	**(68,013,945,917)**
20	**Gross profit**		**64,749,644,787**	**38,722,400,359**
21	Financial income	26	36,500,856,613	19,675,395,004
22	Financial expenses	27	(14,082,394,007)	(4,216,374,899)
23	*- Including: Interest expense*		*(13,283,144,007)*	*(4,089,576,495)*
25	Selling expenses	28	(7,712,975,407)	(3,929,417,003)
26	General and administration expenses	29	(51,051,162,156)	(21,720,172,538)
30	**Net operating profit**		**28,403,969,830**	**28,531,830,923**
31	Other income		4,511,300,932	9,467,213,465
32	Other expenses		(324,157,044)	(9,807,024,677)
40	**Net other income/(expenses)**		**4,187,143,888**	**(339,811,212)**
50	**Net accounting profit before tax**		**32,591,113,718**	**28,192,019,711**
51	**Business income tax - current**	30	**-**	**(2,162,177,250)**
52	**Business income tax - deferred**	30	**39,045,590**	**105,060,000**
60	**Net profit after tax**		**32,630,159,308**	**26,134,902,461**

S.Đ.K.K.D: 0304592771 - C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ QUẬN 1 TP. HỒ CHÍ MINH

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
General Director
20 October 2016

The notes on pages 9 to 40 are an integral part of these separate financial statements.

YOUTH EMBASSY GROUP CORPORATION

Form B 02 – DN

SEPARATE 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**		**32,591,113,718**	**28,192,019,711**
	Adjustments for:			
02	Depreciation and amortisation		675,250,728	604,162,050
03	Provisions		-	477,545,455
05	Profits from investing activities		(36,500,856,613)	(19,675,395,004)
06	Interest expense		13,283,144,007	4,089,576,495
08	**Operating profit before changes in working capital**		**10,048,651,840**	**13,687,908,707**
09	Increase in receivables		(42,724,299,454)	(13,121,217,098)
10	Increase in inventories		(833,681,387)	(3,268,405,856)
11	(Decrease)/increase in payables		(1,407,604,404)	74,982,465,148
12	Increase in prepaid expenses		(5,211,010,414)	(8,948,235,700)
14	Interest paid		(3,151,386,910)	(628,715,943)
15	Business income tax paid		(2,162,177,250)	-
17	Other payments on operating activities		(1,888,583,909)	(1,459,435,820)
20	**Net cash (outflows)/inflows from operating activities**		**(47,330,091,888)**	**61,244,363,438**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(3,215,192,932)	(32,167,076,434)
23	Term deposits		(52,046,801,446)	(23,241,725,000)
25	Investments in other entities		(3,335,000,000)	(10,246,510,000)
27	Dividends and interest received		20,393,789,264	16,055,437,190
30	**Net cash outflows from investing activities**		**(38,203,205,114)**	**(49,599,874,244)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
32	Payments for share repurchases		(1,460,000,000)	(2,920,000,000)
33	Proceeds from borrowings		153,003,395,448	35,216,505,465
34	Repayments of borrowings		(62,988,470,171)	(42,978,941,781)
36	Dividends paid		-	(6,500,000,000)
40	**Net cash inflows/(outflows) from financing activities**		**88,554,925,277**	**(17,182,436,316)**
50	**Net increase in cash**		**3,021,628,275**	**(5,537,947,122)**
60	**Cash at beginning of year**	3	**314,690,281**	**5,852,637,403**
70	**Cash at end of year**	3	**3,336,318,556**	**314,690,281**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẠI SỨ TRẺ
S.D.K.K.D: 0304592171 - C.T.C. - QUẬN 1 TP. HỒ CHÍ MINH

Tran Thi Hang
Chief Accountant/Preparer

Nguyen Anh Nhuong Tong
General Director
20 October 2016

The notes on pages 9 to 40 are an integral part of these separate financial statements.

1 GENERAL INFORMATION

Youth Embassy Group Corporation ("The Company") was established in SR Vietnam pursuant to Enterprise Registration Certificate No. 0304592171 which was initally 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 include: advertising; creativity, entertainment, and artistic production; producing movies, videos, and television programmes.

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

As at 31 December 2015, the Company had 72 employees (2014: 80 employees).

As at 31 December 2015, the Company has 7 subsidiaries and 1 associate as presented in Note 10 - Long-term investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

The accompanying separate 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.

Users of these separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the year ended 31 December 2015 in order to obtain full information of the financial position, results of operations and cash flows of the Group as a whole.

2.2 Significant changes in the Company's accounting policy applied

On 22 December 2014, the Ministry of Finance issued Circular No. P200/2014/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 fiscal years beginning on or after 1 January 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Company applied prospectively the changes of Circular 200. 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 Company regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Company opens the foreign currency accounts.

- Investments - Note 11

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

Certain comparative figures have been reclassified to conform with the presentation requirements under Circular 200. Details of such reclassifications were disclosed in Note 35.

2.3 Fiscal year

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

2.4 Currency

The separate 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 separate 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 Company regularly trades. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash

Cash comprise cash on hand and cash at bank.

2.6 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.

2.7 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, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion of products and of programs broadcasting. 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 all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

2.8 Investments

(a) Investments held-to-maturity

Investments held to maturity are investments which the Company'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. These 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(b) Investments in subsidiaries

Subsidiaries are all entities over which the Company 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 Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

(c) Investment in associate

Associate is investment that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investment in associate is accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is a reduction in value of the investments.

2.9 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 amortisaion

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. The principal annual rates used are:

Motor vehicles	20 – 33%
Machinery and equipments	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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Prepaid expenses

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

2.11 Payables

Classifications of payables are based on their nature 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.

2.12 Borrowing costs

Borrowing costs are recognised in the separate income statement when incurred.

2.13 Accrued expenses

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

2.14 Provisions

Provisions are recognised when: the Company 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 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 Company's results (profit, loss) after business income tax at the reporting date.

2.16 Appropriation of net profit

(a) Dividend distribution

Dividend of the Company is recognised as a liability in the Company separate 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 Company's net profit and subject to shareholders' approval at the Annual General Meeting. The bonus and welfare fund is provided to reward and encourage in the term of materials with the purpose for the mutual benefits and to increase the welfare among the employees.

2.17 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Revenue recognition (continued)

(d) Dividend income

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

2.18 Cost of sales and services rendered

Cost of sales and services rendered are mainly 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.

2.19 Financial expense

Finance expenses are expenses incurred in the period for financial activities including expenses of borrowing, payment discounts, unrealised foreign exchange losses and realised foreign exchange losses.

2.20 Selling expenses

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

2.21 General administration expenses

General administration expenses represent expenses for administrative purposes which mainly including salary expenses of administrative staffs, tools and supplies, depreciation of fixed assets used for administration, and other utilities.

2.22 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax (continued)

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 separate 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.

2.23 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors of the Company 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 Company considers the substance of the relationship but not merely the legal form.

3 CASH

	2015 VND	2014 VND
Cash on hand	853,724,900	226,688,547
Cash at bank	2,482,593,656	88,001,734
	3,336,318,556	314,690,281

4 INVESTMENTS HELD TO MATURITY

These are term deposits at bank with fixed interest rate and maturity of three to twelve months. The Company has pledged these investments to secure the bank loans of the Company (Note 18).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2015 VND	2014 VND
Third parties		
Saatchi & Saatchi Vietnam Joint Venture Co., Ltd	3,666,833,963	1,612,703,273
Dat Viet VAC Group Holding	4,908,642,975	3,999,198,347
Long Hoa Phung Co., Ltd	4,893,171,445	-
Color Media Joint Stock Company	3,500,000,000	-
Others	10,882,184,102	7,574,632,767
	27,850,832,485	13,186,534,387
Related parties (Note 33(b))	19,800,000	-
	27,870,632,485	13,186,534,387

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 18).

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2015 VND	2014 VND
Third parties		
Tropical Land Architects Company Limited	7,168,000,000	-
Long Ngoc Chau Company Limited	5,157,200,000	-
Others	3,229,671,208	2,173,621,907
	15,554,871,208	2,173,621,907

7 OTHER RECEIVABLES

(a) Other short-term receivables

	2015 VND	2014 VND
Dividend receivables	19,727,025,163	3,619,957,814
Receivable from disposal of subsidiary	7,138,274,973	3,158,418,442
Compensation from business contracts	4,121,807,477	-
Receivable from TV programme producing	3,585,992,637	-
Profits shared from business cooperation	2,625,000,000	-
Advances to employees	522,364,915	14,295,881,971
Other receivables	3,724,695,616	1,885,775,611
	41,445,160,781	22,960,033,838
In which:		
Related parties (Note 33(b))	30,358,798,973	10,323,312,825
Third parties	11,086,361,808	12,636,721,013

(b) Other long-term receivables

	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	1,544,605,820
	38,954,521,680	19,044,605,820

(*) 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 liquidated this contract, and the entire deposit was repaid to the Company.

8 INVENTORIES

	2015		2014	
	Cost VND	Provision VND	Cost VND	Provision VND
Broadcasting TV programs broadcast - unapproved	3,008,604,355	-	2,134,367,562	-
Broadcasting TV programs broadcast - approved	2,159,066,754	-	2,789,966,750	-
Merchandise	2,182,162,772	(477,545,455)	1,591,818,182	(477,545,455)
	7,349,833,881	(477,545,455)	6,516,152,494	(477,545,455)

9 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Total VND
Historical cost			
As at 1 January 2015 and as at 31 December 2015	903,707,775	3,139,273,635	4,042,981,410
Accumulated depreciation			
As at 1 January 2015	380,195,000	1,164,817,362	1,545,012,362
Charge for the year	170,681,442	444,492,414	615,173,856
As at 31 December 2015	550,876,442	1,609,309,776	2,160,186,218
Net book value			
As at 1 January 2015	523,512,775	1,974,456,273	2,497,969,048
As at 31 December 2015	352,831,333	1,529,963,859	1,882,795,192

As at 31 December 2015, tangible fixed assets with carrying value of VND1,882,795,192 (2014: VND1,769,801,17) were pledged with banks as collateral for short-term and long-term borrowings granted to the Company (Note 18).

Cost of fully depreciated fixed assets but still in use as at 31 December 2015 was VND33,280,000 (2014: VND33,280,000).

9 FIXED ASSETS (continued)

(b) Intangible fixed assets

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

10 CONSTRUCTION IN PROGRESS

	2015 VND	2014 VND
Investment and development cost for media channel project	40,909,090,899	40,909,090,899
Others	3,465,441,932	250,249,000
	44,374,532,831	41,159,339,899

Movement in construction in progress were as follows:

	2015 VND	2014 VND
Opening balance	41,159,339,899	9,466,763,465
Increase	3,215,192,932	41,159,339,899
Transfers to fixed asset	-	(9,466,763,465)
Ending balance	44,374,532,831	41,159,339,899

11 LONG-TERM INVESTMENTS

	2015			2014		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
Investments in subsidiaries (i)	61,823,554,149	61,823,554,149	-	65,623,998,502	65,623,998,502	-
Investments in associate (ii)	400,000,000	250,669,012	(149,330,988)	400,000,000	250,669,012	(149,330,988)
	62,223,554,149	62,124,223,161	(149,330,988)	66,023,998,502	65,874,667,514	(149,330,988)

(i) Investments in subsidiaries

		2015				2014			
Name of the Company	The principal activites	Ownership and voting right %	Historical cost VND	Fair value VND	Provision VND	Ownership and voting right %	Historcal cost VND	Fair value VND	Provision VND
Youth Embassy Technology Corporation	Trading in Technological products	99	1,840,427,900	(*)	-	99	1,840,427,900	(*)	-
Youth Embassy Entertainment Corporation	Advertising, producing media channels	99	29,700,000,000	(*)	-	99	29,700,000,000	(*)	-
Youth Embassy Brand Name Development Corporation	Advertising, designing website	90	2,334,126,249	(*)	-	90	2,334,126,249	(*)	-
Dragon Entertainment Joint Stock Company	Advertising, producing films	99	9,900,000,000	(*)	-	99	9,900,000,000	(*)	-
NVU Joint Stock Company	Advertising, producing media channels	77.78	5,425,000,000	(*)	-	77.78	3,410,000,000	(*)	-
Vietnam Online Service Trade Joint Stock Company (**)	Producing software, telecommunication	-	-		-	80	7,135,444,353	(*)	-
Film World Trade Joint Stock Company	Producing films, telecommunication and advertisement	72.75	11,304,000,000	(*)	-	72.75	11,304,000,000	(*)	-
Youth Embassy Film Production and Investment Corporation	Producing films, telecommunication and advertisement	100	1,320,000,000	(*)	-	-	-	(*)	-
			61,823,554,149				65,623,998,502		

11 LONG-TERM INVESTMENTS (continued)

(i) Investments in subsidiaries (continued)

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

(**) The Company has transferred all of its shares in this subsidiary amounting to VND7,135,444,353 to a related party (Note 33(a)).

(ii) Investment in associate

		2015				2014			
Name of the Company	The principal activites	Ownership and voting right	Cost	Fair value	Provision	Ownership and voting right	Cost	Fair value	Provision
		%	VND	VND	VND	%	VND	VND	VND
Youth Connections Informatics Communication Joint Stock Company	Producing films, telecommunication and advertisement	40	400,000,000	(*)	(149,330,988)	-	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 values of these investments are higher than their book values.

12 LONG-TERM PREPAID EXPENSES

	2015 VND	2014 VND
Tools and supplies	6,477,825,422	6,004,247,944
Prepaid service expense	4,518,278,855	3,937,828,643
	10,996,104,277	9;942,076,587

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2015 VND	2014 VND
Third parties		
Da Phuong Tien Chau A Media Company Limited	8,612,083,006	-
FONEVIET Company Limited	4,891,883,342	1,016,729,065
Others	12,295,111,395	.5,469,937,842
	25,799,077,743	6,486,666,907
Related parties (Note 33(b))	22,911,381,289	33,801,233,847
	48,710,459,032	40,287,900,754

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	2015 VND	2014 VND
Third parties	2,198,604,393	2,139,783,705
Related parties (Note 33(b))	6,883,053,493	-
	9,081,657,886	2,139,783,705

15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	2015 VND	2014 VND
Personal income tax	875,880,378	615,187,801
Business income tax	-	2,162,177,250
Value added Tax	-	217;244,275
	875,880,378	2,994,609,326

16 SHORT-TERM ACCRUED EXPENSES

	2015 VND	2014 VND
Interest expense	5,906,999,999	628,767,124
Other accrued expenses	1,512,266,891	1,571,336,015
	7,419,266,890	2,200,103,139

17 OTHER PAYABLES

	2015 VND	2014 VND
(a) Short-term		
Related parties (Note 33(b))	40,950,937,328	51,184,203,180
Other payables	3,051,539,753	4,323,694,379
	44,002,477,081	55,507,897,559
(b) Long-term		
Long-term deposits	59,652,000	59,652,000

18 BORROWINGS AND LIABILITIES

		At as 1.1.2015 VND	During the year Increase VND	During the year Decrease VND	At as 31.12.2015 VND
(a)	**Short-term borrowings**				
	Ho Chi Minh Development Joint Stock Bank (i)	-	47,969,998,121	(30,717,006,171)	17,252,991,950
	United Overseas Bank Vietnam (ii)	-	8,653,334,327	-	8,653,334,327
	An Binh Commercial Bank	15,000,001,000	350,063,000	(15,350,064,000)	-
	Issued bonds (iii)	-	51,594,000,000	-	51,594,000,000
	Related parties	1,921,400,000	-	(1,921,400,000)	-
		16,921,401,000	108,567,395,448	(47,988,470,171)	77,500,326,277
(b)	**Long-term borrowings and liabilities**				
	Issued bonds (iii)	15,000,000,000	47,406,000,000	(15,000,000,000)	47,406,000,000
	Cost of bonds issuance	-	(2,970,000,000)	74,250,000	(2,227,500,000)
		15,000,000,000	44,436,000,000	(14,257,500,000)	45,178,500,000

18 BORROWINGS AND LIABILITIES (continued)

(i) This is a borrowing in Vietnamese Dong with interst rate regulated in each loan drawdown. Its maturity is one year from the date of each loan contract. The late payment interest is calculated on the basis of 150% of the normal rate. The loan is secured by 5 cars of the Company; debt conversion rights stipulated in the contract signed between WPP Communications Company Limited and Saatchi & Saatchi Vietnam Joint Venture Limited; property at 826, 828, Suoi Cat Street, Thanh Tuyen Commune, Dau Tieng District, Binh Duong Province and deposit contracts amounting to VND57,788,526,446 at Ho Chi Minh City Development Joint Stock Bank ("HDBank").

(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.

(iii) These are loans from issuing bonds at par value of VND1,000,000 per bond dominated in Vietnamese Dong. 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 m^2 in area), debt collection rights arising from future economic contract between the Company and HTVC Communication Services Co., Ltd., existing 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.

19 BONUS AND WELFARE FUNDS

	2015 VND	2014 VND
Opening balance	1,892,929,654	525,000,000
Provision during the year	738,154,255	1,892,929,654
Funds utilisation during the year	(2,631,083,909)	(525,000,000)
Ending balance	-	1,892,929,654

20 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 to be recovered within 12 months	190,158,407	151,112,817

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	151,112,817	46,052,817
Income statement credit	39,045,590	105,060,000
Ending balance	190,158,407	151,112,817

21 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

21 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

	31.12.2015 Ordinary shares	31.12.2015 %	31.12.2014 Ordinary shares	31.12.2014 %
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

(c) Movement of share capital

	Number of share capital	Ordinary shares VND	Total VND
As 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
As 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
As at 31 December 2015	9,750,000	97,500,000,000	97,500,000,000

Par value per share: VND10,000.

22 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	-	2,984,235,048	**48,099,795,048**
Capital increase during the year	20,000,000,000	-	-	(20,000,000,000)	**-**
Net profit for the year	-	-	-	26,134,902,461	**26,134,902,461**
Appropriation to bonus and welfare fund	-	-	-	(1,892,929,654)	**(1,892,929,654)**
Dividends paid	-	-	-	(6,500,000,000)	**(6,500,000,000)**
Purchases of treasury shares	-	-	(2,920,000,000)	-	**(2,920,000,000)**
As at 31 December 2014	65,000,000,000	115,560,000	(2,920,000,000)	726,207,855	**62,921,767,855**
Capital increase during the year (*)	32,500,000,000	-	-	(32,500,000,000)	**-**
Net profit for the year	-	-	-	32,630,159,308	**32,630,159,308**
Appropriation to bonus and welfare fund	-	-	-	(738,154,255)	**(738,154,255)**
Purchases of treasury shares	-	-	(1,460,000,000)	-	**(1,460,000,000)**
As at 31 December 2015	97,500,000,000	115,560,000	(4,380,000,000)	118,212,908	**93,353,772,908**

(*) 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 VND97.5bil from the Company's undistributed earnings.

23 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies of US$3 and 36 gold threads.

(b) Commitments under operating lease

The future minimum lease payable under non-cancellable operating lease as at 31 December 2015 is VND108,782,600,000 (2014: VND119,717,004,545). Details of commitments are presented in Note 34.

24 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2015 VND	2014 VND
Sales		
Sale of advertisement and program broadcast	207,655,193,355	108,866,441,458
Others	10,351,011,179	1,140,683,086
	218,006,204,534	110,007,124,544
Sales deductions		
Trade discounts	(5,100,778,347)	(3,270,778,268)
Net revenue from sales and rendering of services	212,905,426,187	106,736,346,276

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2015 VND	2014 VND
Cost of services rendered	148,155,781,400	66,906,531,290
Other costs	-	629,869,172
Provision for decline in value of inventories	-	477,545,455
	148,155,781,400	68,013,945,917

26 FINANCIAL INCOME

	2015 VND	2014 VND
Interest income from deposits and loans	614,301,266	206,168,004
Dividend income	33,261,555,347	19,469,227,000
Income from investments	2,625,000,000	-
	36,500,856,613	19,675,395,004

27 FINANCIAL EXPENSES

	2015 VND	2014 VND
Interest expense	13,283,144,007	4,089,576,495
Realised foreign exchange losses	-	28,201,404
Others	799,250,000	98,597,000
	14,082,394,007	4,216,374,899

28 SELLING EXPENSES

	2015 VND	2014 VND
Depreciation	393,448,992	323,526,976
Outside service expenses	7,313,049,595	3,579,524,184
Prepaid expenses allocation	6,476,820	26,365,843
	7,712,975,407	3,929,417,003

29 GENERAL AND ADMINISTRATION EXPENSES

	2015 VND	2014 VND
Staff costs	6.189.093.005	4.261.707.325
Prepaid expenses allocation	7.720.921.133	8.967.222.586
Outside service expenses	36.859.346.282	8.210.607.559
Depreciation	281.801.736	280.635.068
	51.051.162.156	21.720.172.538

30 BUSINESS INCOME TAX

The tax on the Company'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	32,591,113,718	28,192,019,711
Tax calculated at a rate of 22%	7,170,045,018	6,202,244,336
Effect of:		
Income not subject to tax	(7,317,542,176)	(4,283,229,940)
Expenses not deductible for tax purposes	108,451,568	138,102,854
Business income tax charge (*)	(39,045,590)	2,057,117,250
Charged/(credited) to income statement:		
Business income tax – current	-	2,162,177,250
Business income tax – deferred	(39,045,590)	(105,060,000)
Business income tax charge	(39,045,590)	2,057,117,250

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

31 EXPENSES BY FACTOR

	2015 VND	2014 VND
Material costs	141,358,953,996	62,892,713,194
Outside service expenses	44,172,395,877	11,790,131,743
Staff costs	13,958,824,041	11,099,527,722
Tools and equipment expenses	7,727,397,953	8,993,588,429
Depreciation	675,250,728	604,162,044
	207,892,822,595	95,380,123,132

32 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

(a) Amount of loan actually withdraw during the year

	2015 VND	2014 VND
Proceeds from borrowings following normal borrowing contracs	90,014,925,277	20,216,505,465
Proceeds from bonds issuance	62,988,470,171	15,000,000,000

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

	2015 VND	2014 VND
Repayments for borrowings following normal borrowing contracs	47,988,470,171	42,978,941,781
Repayments for bonds	15,000,000,000	-

33 RELATED PARTY TRANSACTIONS

During the year, the Company has transactions and balances with related parties, which are the shareholders of the Company (Note 21) and subsidiaries (Note 11).

(a) Related party transactions

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

	2015 VND	2014 VND
i) Revenue from rendering of services		
Youth Embassy Entertainment Corporation	50,994,485,148	23,963,636,359
Dragon Entertainment Joint Stock Company	2,508,315,393	-
Vietnam Online Service Joint Stock Company	66,743,685	140,727,276
Film World Trade Joint Stock Company	72,000,000	12,000,000
Youth Embassy Technology Corporation	-	175,200,000
	53,641,544,226	24,291,563,635
ii) Disposal of subsidairy		
Mr. Vo Thai Phong	7,135,444,353	-

33 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

	2015 VND	2014 VND
iii) Purchases of services		
Youth Embassy Entertainment Corporation	9,621,381,818	12,189,016,364
Dragon Entertainment Joint Stock Company	9,211,520,000	15,688,418,182
Film World Trade Joint Stock Company	571,428,571	5,860,805,238
Youth Embassy Technology Corporation	254,861,237	401,253,848
Youth Embassy Brand Name Development Corporation	-	3,460,000,000
	19,659,191,626	37,599,493,632
iv) 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) Dividend income		
Youth Embassy Entertainment Corporation	12,847,416,563	8,825,956,635
Dragon Entertainment Joint Stock Company	10,380,138,469	6,828,224,154
Film World Trade Joint Stock Company	6,611,981,850	2,166,428,250
NVU Joint Stock Company	1,084,722,931	-
Youth Embassy Brand Name Development Corporation	2,337,295,534	1,648,617,961
	33,261,555,347	19,469,227,000

33 RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

	2015 VND	2014 VND
vi) Capital contrbution		
NVU Joint Stock Company	2,015,000,000	2,209,000,000
Youth Embassy Brand Name Development Corporation	1,320,000,000	-
Dragon Entertainment Joint Stock Company	-	4,194,510,000
Youth Embassy Brand Name Development Corporation	-	189,000,000
	3,335,000,000	6,592,510,000
vii) Financial activites		
Loan repaid during the year		
DFK VinaCapital Venture Investment Ltd	15,000,000,000	22,062,437,316
Vietnam Online Service Joint Stock Company	3,411,895,050	-
	18,411,895,050	22,062,437,316
Interest incurred during the year		
DFK VinaCapital Venture Investment Ltd	1,467,123,287	3,296,921,953
Vietnam Online Service Joint Stock Company	49,323,398	192,140,003
	1,516,446,685	3,489,061,956

(b) Year end balances with related parties

	2015 VND	2014 VND
Short term trade accounts receivable (Note 5)		
Film World Trade Joint Stock Company	19,800,000	-

33 RELATED PARTY TRANSACTIONS (continued)

(b) Year end balances with related parties (continued)

	2015 VND	2014 VND
Other short-term receivables (Note 7)		
Dragon Entertainment Joint Stock Company	9,230,138,469	892,111,603
Vo Thai Phong	7,138,274,973	3,158,418,442
Film World Trade Joint Stock Company	5,688,063,920	1,186,428,250
Youth Embassy Entertainment Corporation	2,839,981,850	-
Vietnam Online Joint Stock Company	2,787,935,744	-
Youth Embassy Brand Name Development Corporation	2,437,295,534	1,541,417,961
Nguyen Anh Nhuong Tong	237,108,483	1,902,434,569
NVU Joint Stock Company	-	1,642,502,000
	30,358,798,973	10,323,312,825

	2015 VND	2014 VND
Short-term borrowings (Note 18)		
DFK VinaCapital Venture Investment Ltd	-	15,000,000,000
Vietnam Online Joint Stock Company	-	1,921,400,000
	-	16,921,400,000

	2015 VND	2014 VND
Short-term trade accounts payable (Note 13)		
Dragon Entertainment Joint Stock Company	11,556,951,988	17,257,260,000
Youth Embassy Entertainment Corporation	9,621,381,818	13,407,918,000
Film World Trade Joint Stock Company	1,733,047,483	2,996,870,501
Vietnam Online Joint Stock Company	-	139,185,346
	22,911,381,289	33,801,233,847

	2015 VND	2014 VND
Advances from customers (Note 14)		
Youth Embassy Entertainment Corporation	6,883,053,493	-

33 RELATED PARTY TRANSACTIONS (continued)

(b) Year end balances with related parties (continued)

	2015 VND	2014 VND
Other short-term payable (Note 17)		
Youth Embassy Entertainment Corporation	39,038,754,053	47,363,296,053
Youth Embassy Technology Corporation	1,912,183,275	-
Vietnam Online Joint Stock Company	-	3,192,140,003
DFK VinaCapital Venture Investment Ltd	-	628,767,124
	40,950,937,328	51,184,203,180

34 OTHER COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

	Office rental		Television license rental		Total	
	2015	2014	2015	2014	2015	2014
	VND	VND	VND	VND	VND	VND
Within one year	1,100,050,000	2,671,550,000	35,000,000,000	34,545,454,545	36,100,050,000	37,217,004,545
Between one and five years	12,358,725,000	-	52,500,000,000	82,500,000,000	64,858,725,000	82,500,000,000
Over five years	7,823,825,000	-	-	-	7,823,825,000	-
Total minimum payments	21,282,600,000	2,671,550,000	87,500,000,000	117,045,454,545	108,782,600,000	119,717,004,545

34 OTHER COMMITMENTS (continued)

(b) Capital contribution to subsidiaries

	2015 VND	2014 VND
NVU Joint Stock Company	8,575,000,000	6,560,000,000
Vietnam Online Joint Stock Company	-	35,864,555,647
Youth Embassy Film Production and Investment Corporation	7,360,000,000	-
	15,935,000,000	42,424,555,647

35 COMPARATIVE FINGURES

Certain comparative figures have been reclassified to conform to the current year's presentation following Circular 200 as follows:

Balance sheets

		As at 31 December 2014		
Code	Item	As previously reported VND	Reclassification VND	As restated VND
110	**Cash and cash equivalents**	**6,056,415,281**	**(5,741,725,000)**	**314,690,281**
112	Cash equivalents	5,741,725,000	(5,741,725,000)	-
120	**Short-term investment**	**-**	**5,741,725,000**	**5,741,725,000**
123	Investment held to maturity	-	5,741,725,000	5,741,725,000
130	**Short-term receivables**	**28,860,160,536**	**9,460,029,596**	**38,320,190,132**
131	Short-term trade accounts receivable	9,332,155,241	3,854,379,146	13,186,534,387
136	Other short-term receivables	17,354,383,388	5,605,650,450	22,960,033,838
150	**Other current assets**	**11,593,047,120**	**(7,150,256,270)**	**4,442,790,850**
155	Other current assets	7,150,256,270	(7,150,256,270)	-
210	**Long-term receivable**	**-**	**19,044,605,820**	**19,044,605,820**
216	Other long-term receivables	-	19,044,605,820	19,044,605,820
250	**Long-term investments**	**83,374,667,514**	**(17,500,000,000)**	**65,874,667,514**
253	Investments in other entities	17,500,000,000	(17,500,000,000)	-
260	**Investments in other entities**	**13,947,568,550**	**(3,854,379,146)**	**10,093,189,404**
261	Long-term prepaid expenses	13,796,455,733	(3,854,379,146)	9,942,076,587

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

Trần Thị Hằng Chief Accountant/Preparer	Nguyễn Ánh Nhượng Tống Chairman