

NET DETERGENT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31st December 2015

Dong Nai, March 2016

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Net Detergent Joint stock Company (“the Company”) presents this report together with the Company’s audited financial statements for the year ended 31/12/2015

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors of the Company who held office during the period and at the date of this report are as follows:

Board of Management

Mr. Phan Van Tien	Chairman (appointed on 29/1/2016)
Mr. Pham Quang Hoa	Chairman (resigned on 29/1/2016)
Mr. Nguyen Manh Hung	Member
Ms. Thai Thi Hong Yen	Member
Ms. Luong Thi Anh Dao	Member (appointed on 25/4/2015)
Mr. Le Ngoc Quang	Member (resigned on 25/4/2015)
Mr. Le Van Bach	Member

Board of Directors

Mr. Pham Quang Hoa	General Director
Mr. Nguyen Manh Hung	Human resources Director
Ms. Thai Thi Hong Yen	Commercial Director
Mr. Cao Tran Dang Khoa	Technical-Director
Mr. Pham Quoc Cuong	Production Director

BOARD OF DIRECTOR’S STATEMENT OF RESPONSIBILITY

The Board of Director of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year ended 31/12/2015. In preparing these financial statements, the Board of management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- design and implementing effectively internal control for preparation and presentation of fairly stated financial statements to reduce risks and frauds; and
- prepare the financial statements on the 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 to ensure that the financial statements is in compliance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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.

NET DETERGENT JOINT STOCK COMPANY

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

For and on behalf of the Company,



Phạm Quang Hoa
General Director

DongNai, 10 March 2016



No: 30/2016/BCKT-AVI-TC1

AUDITORS' REPORT

To: **The shareholders
The Boards of Management and Directors of
Net Detergent Joint stock Company**

We have audited the accompanying combined financial statements of Net Detergent Joint stock Company ("the Company") prepared on 10th March 2016 and set out from page 05 to page 27 which comprise the Balance sheet as at 31st December 2015, Income and Cash flows Statements for the year then ended, and the Notes to those financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Net Detergent Joint stock Company as at 31st December 2015 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies and prevailing regulations for financial statements preparation and presentation in Vietnam.



Vu Binh Minh
Deputy General Director
Certificate of registration audit practice
No. 0034-2015-055-1
For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 10th March 2016

Hoang Thien Nga
Auditor
Certificate of registration audit practice
No. 1138-2015-055-1

NET DETERGENT JOINT STOCK COMPANY

BALANCE SHEET
As at 31 December 2015

FORM B01 - DN
Currency: VND

ITEMS	Codes	Notes	31/12/2015	01/01/2015
A - CURRENT ASSETS	100		225,283,822,832	201,685,195,491
I. Cash and cash equivalents	110	5	27,804,830,224	55,896,476,282
1. Cash	111		19,861,830,224	9,896,276,282
2. Cash equivalents	112		7,943,000,000	46,000,200,000
II. Short-term financial investments	120	6	97,600,000,000	57,600,000,000
1. Invesments held to maturity	123		97,600,000,000	57,600,000,000
III. Short-term receivables	130		41,346,005,686	17,765,372,459
1. Trade accounts receivable	131	7	20,683,700,092	16,915,426,841
2. Short-term advances to suppliers	132		20,153,645,553	33,265,526
3. Other receivables	136	8	607,789,094	868,423,365
4. Provision for doubtful debts	137	11	(99,129,053)	(51,743,273)
IV. Inventories	140	9	52,663,699,513	58,562,546,986
1. Inventories	141		52,663,699,513	58,562,546,986
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		5,869,287,409	11,860,799,764
1. Value added tax deductibles	152		5,869,287,409	11,860,799,764
B - NON-CURRENT ASSETS	200		146,583,794,821	112,574,972,721
II. Fixed assets	220		57,708,324,293	67,661,589,432
1. Tangible fixed assets	221	12	57,708,324,293	67,661,589,432
- Cost	222		128,431,257,682	127,996,905,819
- Accumulated depreciation	223		(70,722,933,389)	(60,335,316,387)
IV. Long-term assets in progress	240		35,298,703,579	1,269,394,546
1. Construction in progress	242	10	35,298,703,579	1,269,394,546
V. Long-term financial investments	250	6	-	-
1. Other long-term investments	253		716,390,400	716,390,400
2. Provision for impairment of long-term	254		(716,390,400)	(716,390,400)
VI. Other long-term assets	260		53,576,766,949	43,643,988,743
1. Long-term prepayments	261	15	53,576,766,949	43,643,988,743
TOTAL ASSETS	270		371,867,617,653	314,260,168,212

BALANCE SHEET (Continued)

As at 31 December 2015

FORM B01 - DN

Currency: VND

ITEMS	Codes	Notes	31/12/2015	01/01/2015
C LIABILITIES	300		89,405,332,525	82,353,425,013
I. Current liabilities	310		89,405,332,525	82,353,425,013
1. Trade accounts payable	311	13	45,634,013,391	48,839,191,381
2. Short-term advance from customers	312		6,643,050,719	3,686,292,811
3. Taxes and amounts payable to State Budget	313	14	5,388,795,792	3,701,036,039
4. Payables to employees	314		9,318,627,890	5,153,904,221
5. Short-term accrued expenses	315	16	5,195,606,719	5,802,204,144
6. Other current payables	319	17	8,406,765,993	7,427,443,355
7. Bonus and welfare funds	322		8,818,472,021	7,743,353,062
D EQUITY	400		282,462,285,128	231,906,743,199
I. Owner's equity	410	18	282,462,285,128	231,906,743,199
1. Owners' contributed capital	411		159,988,920,000	159,988,920,000
- Ordinary shares with voting rights	411a		159,988,920,000	159,988,920,000
2. Investment and development fund	418		32,533,043,270	16,329,365,043
3. Retained earnings	421		89,940,321,858	55,588,458,156
- Undistributed earnings accumulated to the prior year end	421a		6,663,995,929	31,503,292,358
- Undistributed earnings of the current year	421b		83,276,325,929	24,085,165,798
TOTAL RESOURCES	440		371,867,617,653	314,260,168,212

Dongnai, 10 March 2016

Preparer



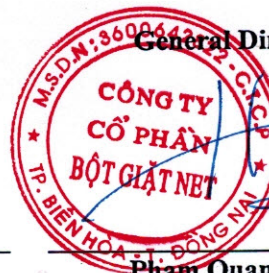
Tran Thi Ai Lien

Chief Accountant



Tran Thi Ai Lien

General Director



Phạm Quang Hoa

INCOME STATEMENT
For the year ended 31 December 2015

FORM B02 - DN
Currency: VND

ITEMS	Codes	Notes	Year 2015	Year 2014
1. Revenue from goods sold and services	01	20	784,274,854,684	804,029,275,226
2. Deductions	02		-	-
3. Net revenue from goods sold and services	10		784,274,854,684	804,029,275,226
4. Cost of goods sold and services rendered	11	21	589,490,644,474	622,331,368,918
5. Gross profit from goods sold and services	20		194,784,210,210	181,697,906,308
6. Financial income	21	22	6,695,672,773	5,946,253,204
7. Financial expenses	22	23	632,056,576	490,994,944
8. Selling expenses	25	24	79,778,613,253	115,771,986,015
9. General and administration expenses	26	24	18,128,409,940	18,666,955,662
10. Operating profit	30		102,940,803,214	52,714,222,891
11. Other income	31		306,475,155	3,001,631,648
12. Other expenses	32		197,841,631	132,162,287
13. Profit from other activities	40	25	108,633,524	2,869,469,361
14. Accounting profit before tax	50		103,049,436,738	55,583,692,252
15. Current corporate income tax expense	51	27	16,273,110,809	9,277,163,850
16. Net profit after corporate income tax	60		86,776,325,929	46,306,528,402
17. Earning per share	70	28	5,205	2,676
19. Diluted earnings per share	71		5,205	2,676

Dongnai, 10 March 2016

Preparer



Tran Thi Ai Lien

Chief Accountant



Tran Thi Ai Lien

General Director



Phạm Quang Hoa

NET DETERGENT JOINT STOCK COMPANY

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2015

FORM B03 - DN

Currency: VND

ITEMS	Code	Year 2015	Year 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year	01	103,049,436,738	55,583,692,252
Adjustment for			
- Depreciation and amortization of fixed assets	02	10,557,183,761	10,095,041,255
- Provisions	03	47,385,780	315,861,246
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	33,113,517	(23,988,568)
- Gain from investing activities	05	(5,901,958,816)	(5,393,530,464)
Operating profit before movements in working capital	08	107,785,160,980	60,577,075,721
- Increase in receivables	09	2,479,809,221	246,035,930
- Increase in inventory	10	5,898,847,473	11,856,298,517
- Increase, decrease in payables (exclude interest expenses, CIT)	11	4,313,239,508	(30,507,810,957)
- Increase in prepayments and others	12	(9,932,778,206)	(17,043,786,712)
- Corporate income tax paid	15	(14,641,299,033)	(8,389,585,839)
- Other cash outflows	17	(3,147,881,041)	(4,745,743,363)
Net cash from operating activities	20	92,755,098,902	11,992,483,297
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets and other long-term assets	21	(54,918,274,687)	(10,480,760,073)
Proceeds from disposals of fixed assets and other long-term assets	22	76,000,000	62,727,275
Cash outflow for lending, buying debt instruments of other e	23	(190,000,000,000)	(57,600,000,000)
Cash recovered from lending, selling debt instruments of other entities	24	150,000,000,000	-
Interest earned, dividend and profit received	27	5,993,198,527	5,330,803,189
Net cash from investing activities	30	(88,849,076,160)	(62,687,229,609)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends and profits paid	36	(31,997,388,800)	(19,998,368,000)
Net cash from financing activities	40	(31,997,388,800)	(19,998,368,000)
Net decrease in cash during the year	50	(28,091,366,058)	(70,693,114,312)
Cash and cash equivalents at the beginning of year	60	55,896,476,282	126,567,333,830
Effect of changes in foreign exchange rates	61	(280,000)	22,256,764
Cash and cash equivalents at the end of year	70	27,804,830,224	55,896,476,282

Dongnai, 10 March 2016

Preparer



Tran Thi Ai Lien

Chief Accountant



Tran Thi Ai Lien

General Director



Phạm Quang Hoa

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

1. GENERAL INFORMATION**Structure of ownership**

Net Detergent Joint Stock Company (the "Company") was incorporated in Vietnam under the first Business Registration Certificate No. 4703000053 dated 01 July 2007 issued by Department of Planning and Investment of Dong Nai province and the latest amendment of Business Registration Certificate No 3600642822 dated 02 July 2014. Charter capital of the Company is VND 159,988,920,000; par value of each share is VND 10,000.

Shares of the Company are listed on Hanoi Stock Exchange (HNX) with the stock code of NET

The head office of the Company is located on No.8 Street, Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province.

Principal activities

- Manufacture of detergents, cosmetics;
- Wholesale of materials, detergent chemical sectors (except strong toxic chemicals);
- Wholesale of perfumes, cosmetics and toilet preparations;
- Manufacture of bottled drinking water (not produced at the headquarters);
- Rental of warehouses, factories and offices. Real estate business;
- Trading in hotel, motels (operating outside the province);
- Transportation of goods by road.

Normal production and business cycle

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

Company's structure

As at 31/12/2015, the Company's organization includes head office in Dong Nai province and 02 branches:

- Hanoi branch at km No.1, Phan Trong Tue road, Tam Hiep commune, Thanh Tri district, Hanoi;
- Branch in Ho Chi Minh City at 617-629 Ben Binh Dong, 13 ward, 8 district, Ho Chi Minh City.

Disclosure of information comparability in the financial statements

On 22nd December 2014, the Ministry of Finance issued Circular No.200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises. This Circular is effective for the financial year beginning on or after 01 January 2015. Circular 200 supersedes the regulations for accounting regime promulgated under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. The Board of Director has adopted Circular 200 in the preparation and presentation of the financial statements for the year ended 31 December 2015. Therefore, some items of Balance sheet as at 01/01/2015 were adjusted/reclassified to be able to compare with correlative items of the financial statements for the year ended 31/12/2015.

Beside, some items of Income statement were not adjusted/reclassified according to the Circular No.200, so some items of the Income statement for the year then ended are not comparable with the corresponding figures of 2014 due to effects of adoption of Circular 200 on the preparation and presentation of the financial statements.

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

2. CURRENCY UNIT AND FINANCIAL YEAR**Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The accompanying financial statements are expressed in Vietnam Dong (VND), are prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and legal regulations relating to financial reporting

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis of accounting (except some information related to cash flow), under the historical cost concept, based on the going concern assumption.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the knowledge of Board of Directors, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Financial investments***Initial recognition***

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction cost that directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash and cash equivalent, trade and other receivables, deposits, investments and other financial assets.

Financial liabilities: At the date of initial recognition, financial liabilities are recognised at cost minus transaction cost that directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade and other payables, accrued expense, borrowings and obligations under finance leases

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

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Financial investments

Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including term deposits (including treasury bills, promissory notes), bonds, commercial papers, preference stocks which the issuer is obliged to buy at a certain time in the future, held-to-maturity loans for the purpose of collecting periodic interest, other kinds of debt securities and other held-to-maturity investments, not including those already presented in the items such as "cash equivalents", "short-term loan receivables" and "long-term loan receivables".

Held-to-maturity investments are initially recognised at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments.

Investments in other entities

Is the investments in equity instruments but the Company does not have right to control, joint-control or significant influence on the investee.

Receivables and provision for doubtful debts

Receivables are monitored detailedly under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables is trade receivables, inter-company receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Inter-company receivables include receivables between higher entities and lower subordinate entities without legal status and dependent recording.
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

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

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with Circular No. 228/2009/TT-BTC dated 07 December 2009 of Ministry of Finance.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have book value higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The cost of self-constructed or manufactured assets are the actual construction cost, manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before;

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognised in the operation costs during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives or net book value over the remaining useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Year</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 12
Motor vehicles	06 – 10
Office equipment	03 – 10

Construction in progress

The construction in progress is recorded at historical cost, including expenses directly related to (including borrowing costs in accordance with the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise:

- Costs of small tools, supplies and spare parts issued for consumption are amortized to the income statement less than 36 month in accordance with the current prevailing accounting regulations.
- Advertising costs including the cost of advertising on buses, advertising costs on television. Advertising costs are amortized on a straight line basis to allocate time in 12 months.
- Cost of processing 100,000 tons of OMO washing powder is amortized according to production during the period.
- Infrastructure rentals in industrial zones Loc An - Binh Son for factory removal at Bien Hoa Industrial Zone 1 to Industrial Park Loc An - Binh Son District Long Thanh, Dong Nai province. This cost will be allocated when the factory goes into operation.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company transferred significant risks and benefits associated with ownership of goods to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. When a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of transaction can be measured reliably when all (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate

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

Foreign currencies

The Company applies the method of recording foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes on foreign exchange rate" and current accounting regime for enterprises

Taxation

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

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

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

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

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

Companies are preferential corporate income tax in accordance with Circular 88/2004 / TT-BTC dated 09/01/2004 from 2004 calculated as follows:

Activities	Preference tax rate		Preference time	
	Tax rate	Time	Tax-free	Sale 50%
Manufacture of detergents, cosmetics;	15%	12 year	3 year	7 year

Production and business activities of the Company are entitled to preferences in 2015 at the rate of 15%.

Other activities applicable under the general tax rate of 22%.

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

Related parties

The enterprises, individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings). Associated parties, individuals directly or indirectly hold voting rights of the Company that have a significant impact to the Company. Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

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

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2015</u>	<u>01/01/2015</u>
	VND	VND
Cash on hand	545,808,832	492,430,125
Cash at bank	19,316,021,392	9,403,846,157
Cash equivalents	7,943,000,000	46,000,200,000
Total	<u>27,804,830,224</u>	<u>55,896,476,282</u>

6. FINANCIAL INVESTMENTS

Investments held to maturity

	<u>31/12/2015</u>		<u>01/01/2015</u>	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	97,600,000,000	97,600,000,000	57,600,000,000	57,600,000,000
Term deposits	97,600,000,000	97,600,000,000	57,600,000,000	57,600,000,000
Long-term	-	-	-	-

Deposits with maturity of 6 months at the Bank for Foreign Trade of Vietnam - Bien Hoa branch with a total amount of 55 billion VND; deposits with maturity of 95 days with total amount of 30 billion VND and deposits with maturity of 6 months in Asia Commercial Bank - Dong Nai branch with a total amount of 12.6 billion.

Investments in other entities

	<u>31/12/2015</u>			<u>01/01/2015</u>		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Can Tho Vegetables JSC	716,390,400	(716,390,400)	-	716,390,400	(716,390,400)	-

The company holds 6,600 shares, par value of 100,000 VND/share, representing 10.1% of the charter capital of Can Tho Vegetables JSC. According to the information the company has collected that the Can Tho Vegetables JSC had stopped operation due to production and business activities extended losses and the company had already carrying out procedures for closing tax code; Executive Board of NET Detergent JSC decided in accordance with the provision of 100% for the entire aforementioned investments in the amount of 716,390,400 VND (at 31/12/2014 was 716,390,400 VND).

7. TRADE ACCOUNTS RECEIVABLE

	<u>31/12/2015</u>	<u>01/01/2015</u>
	VND	VND
Short-term trade accounts receivable	20,683,700,092	16,915,426,841
Unilever Vietnam Co. Ltd	8,329,176,594	5,814,657,376
NEU-TECH Ltd	499,746,429	2,237,808,468
Saigon Union of Trading Co-operatives	7,503,525,961	1,195,057,791
Others	4,351,251,108	7,667,903,206
Long-term trade accounts receivable	-	-

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

8. OTHER RECEIVABLES

	31/12/2015		01/01/2015	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	607,789,094	-	868,423,365	-
- Accrued interest	555,488,889	-	638,107,222	-
- Other receivables	52,300,205	-	230,316,143	-
Long-term	-	-	-	-

9. INVENTORY

	31/12/2015		01/01/2015	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
Materials and supplies	32,017,443,986	-	37,630,211,959	-
Tools and spare parts	136,661,599	-	199,865,861	-
Work-in-process	679,990,169	-	1,192,137,978	-
Finished goods	19,829,603,759	-	19,540,331,188	-
Total	52,663,699,513	-	58,562,546,986	-

10. CONSTRUCTION IN PROGRESS

	31/12/2015	01/01/2015
	VND	VND
New factory building cost in Long Thanh (*)	34,323,819,900	1,269,394,546
Investment projects on raw mixing tank Washing powder	974,883,679	-
Total	35,298,703,579	1,269,394,546

(*) The investment project of the company's factory at Loc An Binh Industrial Park according to the decision approving the project number 12A/2014/QD-HDQT on 22/11/2014 with total investment capital is 375,537,051,487, duration 21 months, is expected to hand over the work to use in the end of quarter IV/2016.

NET DETERGENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FORM B09 - DN
These notes are integral parts of and should be read in conjunction with the accompanying financial statements
11. DOUBTFUL DEBTS

	31/12/2015				01/01/2015			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Năm	VND	VND	VND	Năm	VND	VND	VND
Nguyen Thi Minh Nguyen	Over 3 year	10,893,735	-	10,893,735	Over 3 year	10,893,735	-	7,625,615
Hai Long Services and Trade Private enterprise	Over 3 year	88,235,318	-	88,235,318	From 2 to 3 year	88,235,318	-	44,117,659
Total		99,129,053	-	99,129,053		99,129,053	-	51,743,274

12. TANGABLE FIXED ASSET

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2015	40,541,391,380	78,457,903,381	8,220,555,064	777,055,994	127,996,905,819
Purchasing	-	96,000,000	592,540,000	-	688,540,000
Disposals	-	-	(139,103,637)	(115,084,500)	(254,188,137)
As at 31/12/2015	40,541,391,380	78,553,903,381	8,673,991,427	661,971,494	128,431,257,682
ACCUMULATED DEPRECIATION					
As at 01/01/2015	19,212,353,848	37,314,944,314	3,352,644,212	455,374,013	60,335,316,387
Charged for the year	2,047,605,952	7,570,311,784	864,983,309	74,282,716	10,557,183,761
Disposals	-	-	(54,482,259)	(115,084,500)	(169,566,759)
As at 31/12/2015	21,259,959,800	44,885,256,098	4,163,145,262	414,572,229	70,722,933,389
NET BOOK VALUE					
As at 01/01/2015	21,329,037,532	41,142,959,067	4,867,910,852	321,681,981	67,661,589,432
As at 31/12/2015	19,281,431,580	33,668,647,283	4,510,846,165	247,399,265	57,708,324,293
Cost of fixed assets fully depreciated but still in use	1,616,904,676	11,171,675,893	395,105,476	245,329,227	13,429,015,272

NET DETERGENT JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

13. TRADE ACCOUNTS PAYABLE

	31/12/2015		01/01/2015	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Short-term	45,634,013,391	45,634,013,391	48,839,191,381	48,839,191,381
Branch TICO Joint Stock Company	5,858,424,858	5,858,424,858	3,595,392,375	3,595,392,375
UIC Vietnam Company Limited	13,869,838,483	13,869,838,483	16,415,156,566	16,415,156,566
Other trade payables	25,905,750,050	25,905,750,050	28,828,642,440	28,828,642,440
Long - term	-	-	-	-
Total	45,634,013,391	45,634,013,391	48,839,191,381	48,839,191,381
Overdue trade accounts payable	-	-	-	-
Trade payables for related party				
BienHoa Chemical Factory - South Basic Chemicals Joint Stock Company	1,950,000,800	1,950,000,800	1,970,144,000	1,970,144,000

14. TAXES AND AMOUNTS PAYABLE TO THE STATE

	01/01/2015	Payable amount	Paid amount	31/12/2015
	VND	VND	VND	VND
Value added tax	135,951,054	2,317,980,748	2,312,829,468	141,102,334
Value added tax of imported goods	-	3,514,461,362	3,514,461,362	-
Import tax	342,220,198	1,326,319,329	1,318,849,729	349,689,798
Corporate income tax	3,163,680,888	16,273,110,809	14,641,299,033	4,795,492,664
Personal income tax	59,183,899	934,409,737	895,806,207	97,787,429
Others	-	337,597,837	332,874,270	4,723,567
Cộng	3,701,036,039	24,703,879,822	23,016,120,069	5,388,795,792

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

15. PREPAYMENT

	<u>31/12/2015</u>	<u>01/01/2015</u>
	VND	VND
Short-term	-	-
Long-term	53,576,766,949	43,643,988,743
Infrastructure cost (*)	47,942,700,000	31,611,450,000
Cost of processing 100,000 tons of OMO washing powder	3,905,919,517	4,915,807,524
Tools and supplies	151,319,720	1,137,306,765
Fixed asset repair expenses	-	123,000,000
Other long-term prepaid expenses	1,576,827,712	5,856,424,454
Total	<u>53,576,766,949</u>	<u>43,643,988,743</u>

(*) The resolution of the annual shareholders meeting No. 03/NQ/HDCD-2013 dated 25/04/2013 has approved the policy to relocate the current factory in Bien Hoa Industrial Zone 1 to Loc An - Binh Son Industrial Park, Long Thanh district, Dong Nai province. The company signed a land lease contract in the Loc An - Binh Son Industrial Park, which the Company will lease the land area of 60,000 m2 in 47 years. Infrastructure charges for the entire rental period is 47.025.000.000 VND. The total amount paid for 1st, 2nd, and 3rd times as 47,942,700,000 VND.

16. ACCRUED EXPENSES

	<u>31/12/2015</u>	<u>01/01/2015</u>
	VND	VND
Short-term	5,195,606,719	5,802,204,144
Commissions, promotion, distributor support costs	4,021,954,589	4,957,736,032
Transportation costs	740,283,040	473,272,157
middle meal	186,830,000	145,180,000
Other expense	246,539,090	226,015,955
Long-term	-	-

17. OTHER PAYABLES

	<u>31/12/2015</u>	<u>01/01/2015</u>
	VND	VND
Short-term	8,406,765,993	7,427,443,355
- Trade union fees	289,520,634	208,851,673
- Social insurance	148,262,584	408,789,661
- Dividends and profits payables	2,145,380	1,750,180
- Others	7,966,837,395	6,808,051,841
Long-term	-	-

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

18. OWNER'S EQUITY

Movements in owner's equity

	Owner' equity	Financial reserve funds	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2014	79,994,460,000	7,999,446,000	73,036,174,033	47,376,309,651	208,406,389,684
Increase during the previous year	79,994,460,000	-	-	-	79,994,460,000
Profit during the year	-	-	-	46,306,528,402	46,306,528,402
Profit distribution	-	2,314,000,000	12,994,460,000	(38,084,075,000)	(22,775,615,000)
Other decreases	-	(20,254,990)	(79,994,460,000)	(10,304,897)	(80,025,019,887)
Tại ngày 31/12/2015	159,988,920,000	10,293,191,010	6,036,174,033	55,588,458,156	231,906,743,199
Reclassification according to Circular 200	-	(10,293,191,010)	10,293,191,010	-	-
Tại ngày 01/01/2015	159,988,920,000	-	16,329,365,043	55,588,458,156	231,906,743,199
Profit during the year	-	-	-	86,776,325,929	86,776,325,929
Profit distribution	-	-	16,203,678,227	(52,424,462,227)	(36,220,784,000)
Tại ngày 31/12/2015	159,988,920,000	-	32,533,043,270	89,940,321,858	282,462,285,128

(*) According to the resolution of the annual shareholders meeting No. 02/NQ-HDQT-2015 dated 25/04/2015, the shareholders have approved the distribution of the profit after tax in 2014 of the company as follows: 31,997,784,000 VND dividends corresponding to 20% of the Charter capital, Bonus and welfare fund: 3 billion (delivered in 2014 was 2.77 billion VND), Executive bonus fund: 500 million, Investment and Development fund: 16,203,678,227. As of 31/12/2015, the company has paid 31,997,388,800 VND dividends to shareholders.

At the end of the year, the Company has temporarily appropriated for Bonus and welfare fund from profit after-tax by the amount of 3.5 billion VND in 2015.

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

Detail of shareholders as at the balance sheet date as follows:

	As at 31/12/2015		As at 01/01/2015	
	Value VND	Rate %	Value VND	Rate %
Vietnam National Chemical Group	81,596,420,000	51%	81,596,420,000	51%
Others	78,392,500,000	49%	78,392,500,000	49%
Cộng	159,988,920,000	100%	159,988,920,000	100%

Capital transactions with owner and dividend paid, earnings distributed

	Năm 2015 VND	Năm 2014 VND
Owner's equity		
- Opening balance	159,988,920,000	159,988,920,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	159,988,920,000	159,988,920,000
Dividend paid by cash	31,997,388,800	19,998,615,000

Shares

	31/12/2015	01/01/2015
Authorised shares	15,998,892	15,998,892
Issued shares	15,998,892	15,998,892
- Common shares	15,998,892	15,998,892
- Preference shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preference shares	-	-
Outstanding shares in circulation	15,998,892	15,998,892
- Common shares	15,998,892	15,998,892
- Preference shares	-	-
Par value of an outstanding share (VND per share)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

	31/12/2015 VND	01/01/2015 VND
Goods kept	1,237,071,847	613,647,783
Foreign currencies (USD)	224,681	467,465
Bad debt written off	529,829,019	529,829,019

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

20. REVENUE FROM GOODS SOLD AND SERVICES

	Year 2015	Year 2014
	VND	VND
Sales of domestic goods	529,067,907,278	510,753,941,863
Sales of exported goods	191,482,393,613	214,958,290,650
Sales of outsourcing services	33,946,143,868	46,771,413,225
Others	29,778,409,925	31,545,629,488
Total	<u>784,274,854,684</u>	<u>804,029,275,226</u>

21. COST OF GOOD SOLD AND SERVICES RENDERED

	Year 2015	Year 2014
	VND	VND
Cost of merchandises sold	568,838,510,613	601,218,531,228
Cost of services rendered	20,652,133,861	21,112,837,690
Total	<u>589,490,644,474</u>	<u>622,331,368,918</u>

22. FINANCIAL INCOME

	Year 2015	Year 2014
	VND	VND
Bank and loan interest	5,910,580,194	5,330,803,189
Foreign exchange gain	785,092,579	591,461,447
Unrealized foreign exchange gain	-	23,988,568
Total	<u>6,695,672,773</u>	<u>5,946,253,204</u>

23. FINANCIAL EXPENSES

	Year 2015	Year 2014
	VND	VND
Unrealized foreign exchange loss	33,113,517	-
Foreign exchange loss	598,943,059	203,940,775
Provision for diminution in value of long-term investment	-	287,054,169
Total	<u>632,056,576</u>	<u>490,994,944</u>

24. OTHER ACTIVITIES PROFIT

	Year 2015	Year 2014
	VND	VND
Other Income	306,475,155	3,001,631,648
Gain of disposals of fixed assets and properties	-	62,727,275
Income on the unsettled debts	-	2,703,125,672
Others	306,475,155	235,778,701
Other Expenses	197,841,631	132,162,287
Losses of disposals of fixed assets and properties	8,621,387	-
Others	189,220,244	132,162,287
Profit from other activities	<u>197,841,631</u>	<u>132,162,287</u>

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSE

	<u>Year 2015</u>	<u>Year 2014</u>
	VND	VND
Administrative expenses	18,128,409,940	18,666,955,662
- Salary and relates	8,541,816,601	8,335,842,292
- Office equipment	1,476,912,894	1,369,034,393
- Depreciation and amortisation	567,185,550	576,191,849
- Tax, fee and charges	322,468,337	516,722,512
- Other expenses in cash	7,220,026,558	7,869,164,616
Selling expenses	79,778,613,253	115,771,986,015
- Salary and relates	16,526,465,946	12,935,868,444
- Materials, packaging expenses	2,837,440,150	2,956,268,042
- Depreciation and amortisation	1,168,182,963	1,048,425,025
- Transport expenses	6,124,440,179	7,001,194,066
- Promotional expenses in cash	15,645,400,196	6,517,182,221
- Distributor, supermarket support costs	22,011,441,656	22,800,230,568
- Other expenses in cash	15,465,242,163	16,439,632,795
- Promotional cost by goods (*)	-	46,073,184,854

(*) Promotional cost of year 2014, the Company recorded according to guide the accounting regime of the Desison No. 15/2006/TT-BTC dated 20/03/2006, the Company was not adjusted according to the Circular No.200, therefore it was not comparable with the corresponding figures of 2015.

26. EXPENSES BY CATEGORY

	<u>Year 2015</u>	<u>Year 2014</u>
	VND	VND
Materials expenses	537,632,810,267	567,488,721,812
Labor costs	45,701,725,281	41,796,172,713
Depreciation and amortisation	10,557,183,761	10,095,041,255
Other expenses in cash	95,039,360,309	134,293,455,771
Total	<u>688,931,079,618</u>	<u>753,673,391,551</u>

27. CURRENT CORPORATION INCOME TAX

	<u>Year 2015</u>	<u>Year 2014</u>
	VND	VND
Net profit before tax	103,049,436,738	55,583,692,252
Adjustment for taxable income	112,771,448	83,261,845
Less: Non-assessable income	-	30,552,452
Add: Non-deductible expenses	112,771,448	113,814,297
Taxable profit	103,162,208,186	55,666,954,097
Taxable income according to preferential tax rates (15%)	91,751,071,318	42,422,372,166
Taxable profit under ordinary tax rate (22%)	11,411,136,868	13,244,581,931
Current corporate income tax expenses	<u>16,273,110,809</u>	<u>9,277,163,850</u>

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

28. EARNINGS PER SHARE

	Year 2015 VND	Year 2014 VND
Net profit after corporate income tax	86,776,325,929	46,306,528,402
<i>Welfare and bonus fund</i>	3,500,000,000	3,500,000,000
Profit allocated to common shareholders	83,276,325,929	42,806,528,402
Weighted average number of common shares during the year	15,998,892	15,998,892
Earnings per share (*)	5,205	2,676

(*) The Bonus and welfare fund deduction in 2014 was 3,000,000,000 VND, that the actual deduction under resolution of Shareholders in 2015 (Note 18). Accordingly, earnings per share in 2014 was adjusted due to the deduction of this fund.

29. RELATED PARTIES TRANSACTION AND BALANCES

Related parties

Name	Relationship
Vietnam National Chemical Group	Shareholders representing 51% of charter capital
BienHoa Chemical Factory - South Basic Chemicals Joint Stock Company	Subsidiary

During the year, the Company entered into the following transactions with its related parties:

	Year 2015 VND	Year 2014 VND
Purchases		
BienHoa Chemical Factory - South Basic Chemicals Joint Stock Company	21,437,575,600	18,815,460,500
Dividends paid		
Vietnam National Chemical Group	16,319,284,000	10,199,552,500
Salaries and benefit of Board of Management and Board of Director	2,477,841,000	2,407,323,000

Related party balances at the balance sheet date were as follows:

	31/12/2015 VND	01/01/2015 VND
Trade account payables		
BienHoa Chemical Factory - South Basic Chemicals Joint Stock Company	3,163,680,888	14,641,299,033

30. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balances

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

The capital structure of the Company consists of net debt (borrowings disclosed off set by cash and cash equivalents) and owner's equity (comprising capital, share premium, other owner' capital, reserves and retained earnings).

Significant accounting policies

Detail of significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 4.

Categories of financial instruments

	Book value	Book value
	31/12/2015	31/12/2014
	VND	VND
Financial assets		
Cash and cash equivalents	27,804,830,224	55,896,476,282
Trade receivables and other receivables	21,162,900,133	17,651,979,433
Total	<u>48,967,730,357</u>	<u>73,548,455,715</u>
Financial liabilities		
Trades payables and other payables	53,602,996,166	55,648,993,402
Accrued expenses	5,195,606,719	5,802,204,144
Total	<u>58,798,602,885</u>	<u>61,451,197,546</u>

The Company presents and discloses the financial instruments in accordance with the provisions of Circular No. 210/2009/TT-BTC dated 06 November 2009 of Ministry of Finance. This Circular guidelines on applying international accounting standards for presentation of financial statements and disclosures for financial instruments without specific guidance for the assessment and recognition of financial instruments under fair value. The Company has presented the fair value of financial instruments under the guidance of the notes to the financial statements of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of Ministry of Finance at some notes mentioned above.

Financial risk management objectives

Financial risks include market risk (including foreign currency risk, interest rate risk and price), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency, exchange rate and price. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the balance of provision for bad debt as at 31/12/2015.

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

The Company applied Circular No.228/TT-BTC dated 7/12/2009 and the Circular No. 200/TT-BTC dated 22/12/2014 issued by Ministry of Finance to made provision for doubtful debts with the amount of VND 99,129,053 as at 31/12/2015 (as at 31/12/2014 is VND 51,743,273)

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non – derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than 1 year	From 1 - 5 year	Total
	VND	VND	VND
Tại ngày 31/12/2015			
Trades payables and other payables	53,602,996,166	-	53,602,996,166
Accrued expenses	5,195,606,719	-	5,195,606,719
Tại ngày 31/12/2014			
Trades payables and other payables	55,648,993,402	-	55,648,993,402
Accrued expenses	5,802,204,144	-	5,802,204,144

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets, if any. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 - 5 year	Total
	VND	VND	VND
As at 31/12/2015			
Cash and cash equivalents	27,804,830,224	-	27,804,830,224
Short-term investments	-	-	-
Trade receivables and other receivables	21,162,900,133	-	21,162,900,133
Long-term investments	-	-	-
As at 31/12/2014			
Cash and cash equivalents	55,896,476,282	-	55,896,476,282
Short-term investments	-	-	-
Trade receivables and other receivables	17,651,979,433	-	17,651,979,433
Long-term investments	17,651,979,433	-	17,651,979,433

