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Diploma Thesis

**Comparison of the Czech and Vietnam Accounting
System**

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Cíle práce

The aim of this diploma thesis is to compare the legal framework of Czech and Vietnam accounting systems, the presentation, form and content of Financial statements, analyze the similarities and differences with international accounting standards IAS/IFRS and apply theoretical knowledge on case studies.

Metodika

Methodology for the literature overview is based on data collection from the relevant legal framework, specialized publications and other written or online sources. The methods of analysis, synthesis, comparison and deduction will be used to prepare the practical part and to formulate the conclusions of the thesis.

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Declaration

I declare that I have worked on my diploma thesis titled "Comparison of Accounting system in the Czech Republic and the Socialist Republic of Vietnam" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the diploma thesis, I declare that the thesis does not break copyrights of any their person.

In Prague on 31.03.2018

Nguyen Thuy Dung

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Comparison of the Czech and Vietnam Accounting system

Abstract

This diploma thesis deals with the comparison of the Czech and Vietnamese accounting system. The theoretical part focuses on the accounting harmonization in the world and on the history and characteristics of the accounting systems in the Czech Republic and Vietnam. The practical part focus on the accounting principles and financial statements of two companies, one of which is operating in the Czech Republic and the other in Vietnam. On the basis of findings in the practical part, the results of this diploma thesis focus on the comparison of the legal framework of accounting and the form and content of the financial statements in these two countries, discussing similarities and differences. The diploma thesis also compares selected areas of accounting procedures and principles used in the Czech Republic and Vietnam with the international accounting standards IAS/IFRS

Keywords: Accounting system, Financial Statements, legal frame, Balance sheet, Income Statement, Notes, Cash-flow statement, International Financial Reporting Standards, Income tax.

Srovnání českého a vietnamského účetního systému

Abstrakt

Diplomová práce se zabývá srovnáním českého a vietnamského účetního systému. Teoretická část se zaměřuje na harmonizaci účetnictví ve světě, na historii a charakteristiku účetnictví v České republice a ve Vietnamu. Praktická část se zaměřuje na charakteristiku účetnictví a účetních výkazů dvou společností, z kterých jedna působí v České republice a druhá ve Vietnamu. Na základě zjištění v praktické části, výsledky práce se zaměřují na srovnání účetního systému těchto dvou zemí ohledně právního rámce, formy a obsahu účetních výkazů a podobností a rozdílů mezi nimi. Práce také srovnává vybrané oblasti účetnictví České republiky a Vietnamu s mezinárodními účetními standardy IAS/IFRS.

Klíčová slova: Účetní systém, účetní závěrka, právní rámec, rozvaha, výkaz zisku a ztráty, poznámky, přehled o peněžních tocích, Mezinárodní standardy účetního výkaznictví, daň z příjmů.

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List of abbreviations

CAS	Czech Accounting Standard
CZK	Czech Crown
EU	European Union
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard
ROA	Return on Assets
ROE	Return on Equity
SR	Socialist Republic
VAS	Vietnamese Accounting Standard
VND	Vietnam Dong
WTO	World Trade Organization

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1 Introduction

The process of globalization has been driving the world economy to grow significantly over the years. It has been increasing not only in "size" but also in many sectors of economy, regarding technology, bank industry, equity markets. Acting as a dispensable instrument in this process is financial information based on accounting system. The development of the accounting system responds to the demands of the market with businesses, investors, manufactures, etc.

There is no doubt that accounting has played an important role in the world economy globalization, especially in the extending of foreign capital markets, or increasing number of multi-nation companies, transnational cooperation, out-sourcing. Therefore, the development of a comparable and transparent financial system is indispensable. It has led to the harmonization and standardization tendency in many nations around the world. The Czech Republic and the Socialist Republic of Vietnam are not the exception of this trend.

Both countries were influenced by Soviet ruling party and both started from the centralized economy. While the Czech Republic took a part of the harmonization process after it became an EU member in 2004, it is necessary to adopt IFRS to meet the requirements of the European Union and renovate economy. The Socialist Republic of Vietnam, in its process of reforming economy, applied IFRS is one of the most important steps.

The aim of accounting harmonization is to make the financial statements of companies comparable with the financial statements of companies in other countries. Accounting harmonization is important because companies want to operate in a business environment in which they can trade, raise capital, list their securities and attract investors in different countries. Investors also want to seek new investment opportunities throughout the world. Current national accounting requirements often differ, with the result that like transactions and events are reported differently in different countries. Such differences can have a significant impact on both the balance sheet and the income statement. These differences make it difficult to distinguish changes in the performance from the effects arising from the use of different accounting requirements. National bodies are working together to achieve harmonization through the adoption of common improvements in national accounting requirements. Cooperative efforts include a number of joint projects as well as regular consultations among standard setting bodies. One of the instruments of the accounting harmonization are the international accounting standards IAS/IFRS.

2 Objectives and Methodology

2.1 Objectives

The aim of this diploma thesis is to compare the legal framework of the Czech and the Vietnamese accounting systems, especially the presentation, form and content of Financial statements, analyse the similarities and differences with international accounting standards IAS/IFRS and apply theoretical knowledge on case studies.

Regarding to the purpose of the diploma thesis, the research questions are:

- What are the characteristics of accounting systems of the Czech Republic in legal framework, and requirement on financial statements?
- What are the characteristics of accounting systems of the Socialist Republic of Vietnam in legal framework, and requirement on financial statements?
- What are the main differences in accounting regulations in the Czech Republic and the Socialist Republic of Vietnam?
- What are the main differences in requirements on financial statements in the Czech Republic and the Socialist Republic of Vietnam?
- What are the main similarities and differences in legal framework, principles based on the particularly comparison of the companies?
- What could to be improved in accounting system of two countries according to IFRS and bases on the result of the comparison?

2.2 Methodology

Methodology for the literature overview is based on data collection from the relevant legal framework, specialized publications and other written or online sources. The methods of analysis, synthesis, comparison and deduction will be used to prepare the practical part and to formulate the conclusions of the thesis.

The diploma thesis structure includes two main parts: the first one is the theoretical part with literature review about IFRS and harmonization process, the Czech accounting's legal framework, requirements for financial statement as well as the Vietnamese accounting's legal framework, requirements for financial statement; the second one is the practical part with the case study analysis of two companies, one from the Czech Republic and one from socialist republic of Vietnam. This part contains the short introduction of two research subjects, its accounting policies, and the financial analysis. Then, there will be the discussion and conclusion based on previous parts.

The methodology used for the literature overview is mainly synthesis and deductive method based on data collection, which is mostly from the relevant laws or regulations, specialized publications, study books, and online sources. To answer the first two research questions about Czech and Vietnamese accounting characteristic, secondary information is collected from studies about Czech accounting regulations, standards along with the Vietnamese accounting reform, laws, or standards. Additionally, the research about the differences between the Czech accounting system with IFRS, or between the Vietnamese accounting system with IFRS are considered. In addition, information of laws and regulations is collected from national, or academic websites.

For the practical part, the classification analysis, relation analysis, and synthesis method will be used based on primary data source from the annual financial statements of two studying companies in 2014, 2015, 2016. Information about these companies' accounting policies and their figures in the balance sheet, income statement, and note to the financial statement will be focused on. Additionally, financial performance ratios together with comparison method are used to analyse and make sure that the financial statements of two entities are comparable.

Finally, by using the combination of the synthesis, deductive, comparison method, answers for other research questions about the differences between two accounting systems will be prepared and presented in the discussion and conclusion.

The used financial ratios are divided into 4 groups (Gitman, 2006, p. 54 – 72):

- Liquidity ratios: measure a firm's ability cover its short-term obligatory as they come due;
- Debt ratios: measure the firm's ability to cover debt and obtain profits from obligatory;
- Activity ratios: measure the effect of various accounts are converted to sales or cash-inflows or outflows;
- Profitability ratios: measure the firm's capacity in generating profits.

The formulation of each indicator is presented in table 1.

Table 1 : Ratios use for analysis

LIQUID RATIOS	
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Quick ratio	$\frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$
Absolute ratio	$\frac{\text{Cash \& Equivalents}}{\text{Current Liabilities}}$
ACTIVITY RATIOS	
Inventory turnover	$\frac{\text{Cost of goods sold}}{\text{Inventories}}$
Average age of inventory	$\frac{\text{Inventories}}{\text{Cost of goods sold}} * 365$
Total asset turnover	$\frac{\text{Sales}}{\text{Total Assets}}$
Average collection period	$\frac{\text{Account Receivables}}{\text{Annual Sales}} * 365$
DEBT RATIOS (Financial Ierage)	
Debt ratio	$\frac{\text{Total liabilites}}{\text{Total Assets}}$
Debt-Equity ratio	$\frac{\text{Total Liabilites}}{\text{Total Equity}}$
PROFITABILITY RATIOS	
ROA (Return on Assets)	$\frac{\text{Net Income}}{\text{Average Total Assets}} * 100\%$
ROE (Return on Equity)	$\frac{\text{Net Income}}{\text{Average Total Equity}} * 100\%$
Gross profit margin	$\frac{\text{Operating profits}}{\text{Sales}} * 100\%$

Sources: Own processing (Gitman, 2006, p. 54 - 71)

2.3 Limitations

Regarding limitations of the research, whilst it is hoped to conduct a thorough comparison between the Czech accounting and the Vietnamese accounting, there are still some restrictions issues. It is noticeable that both Czech Republic and the SR of Vietnam are still in the process of harmonizing with IFRS, so there are considerable differences between the law and the applicable principles of accounting in reporting. In addition, there might be also some changes between the researching time and publication time of thesis. Hence, it is impossible to cover all issues of the accounting system in this thesis. However, the most significant and common differences between the two nations' accounting system will be outlined.

Additionally, the linguistic barrier is also a limitation of the diploma thesis. As both countries use its own languages, differences still exist when translating to English. Besides, there is no official English version of VAS (Vietnamese Accounting Standards), which can cause some misunderstanding during the researching process.

3 Literature Review

3.1 IFRS and the harmonization of accounting system

Toward the rapid development of the international economy under the influenced of the globalization, the process of harmonization of accounting standard has played an important role in reducing information asymmetry, decline the cost of capital, and increase the flow of capital across borders.

Harmonization, according to Nobes & Parker (2008), "is a process if increasing the compatibility of accounting practices by setting bounds to their degree of variation" (p.75). It is undoubtful that there are significant differences in the financial reporting practices between countries around the world, due to the distinctness in the economic condition of each entity, which caused by many factors like difference in culture, legal systems, providers of finance, taxation, etc. These differences formed the characteristics of each country's accounting system, but it leads to the complications for users of financial statements in different nations. It also causes a negative impact on the efficiency of the world market and may reduce the possibility of cooperation, seeking capital outside border (Nobes & Parker, 2008, p. 37-38). Hence, the process of harmonization with a common system of standards is indispensable in the development of the global economy.

Due to the increasing demand for globalization of accounting standards as well as to improve the quality of financial information and to ensure its accuracy and comparability, the financial information must be recorded on the general financial statements, which is the basis for international accounting standards such as IAS/IFRS to be formed as worked as a main tool of the harmonizing process.

The IFRS (International Financial Reporting Standards) was created and developed by the International Accounting Standards Board (IASB), which was formed in 2001 after the success of International Accounting Standard Committee (IASC) in setting IAS Standards since 1973. The objective of the IASB, that is the premise of the establishment of IFRS, is to create a system of the accounting standards for common interests, which is high quality, understandable and applicable worldwide that require the information of financial report must be clear, transparent, and comparable, to help the participants in different capital markets around the world as well as other users of economic decision-making decisions (Packer, 2017, p. 9-12).

The IFRS Standards gradually became popular and was accepted globally since European Unions (EU) nominated it as a formal set of standards for companies in the EU countries. Up to now, ISAB has developed 58 IAS/IFRS standards (including IFRS for small and medium enterprises), of which 41 standards of IAS and 17 standards IFRS which are required by 27 thousand on 49 thousand listed companies in EU, and many countries such as Australia, New Zealand, Brazil, Korea, Mexico, etc. (Packer, 2017, p. 4). All other economies, such as Japan and the United States are having timelines to converge with IFRS in near future. In addition, China has converted gradually their national standard toward IFRS (Mackenzie, 2013, cited by Stárová et al., 2014, p27).

IFRS Standards are now adopted by over 126 countries around the world and the Czech Republic and the SR of Vietnam are not the exception (Packer, 2017, p. 6). Both countries were transformed from a command economy to a market one. Both are standing in the way of reforming and harmonizing accounting toward IFRS. The national standards of accounting in both two nations were developed in order to meet its own market economy along with the requirements of international accounting organizations.

The Czech Republic has adopted IFRS earlier in 2002 due to its accession to European Union. The national accounting standards have been substantially adapted to the common regulation of the European Union. For instance, some partial approaches of IFRS standards, such as methods for correcting errors of prior periods, or component depreciation, have been included in the Czech accounting regulation (Stárová et al., 2014, p. 32). Or recently, the statement of change in equity, and cash flow will be presented as primary statements in accordance to IFRS.

In Vietnam, on the integration process with the international market, IFRS becomes more and more important, that helps to attract foreign investors, increase Foreign direct investment (FDI) as well as improve its economic position in the region and in the world. The Vietnamese Accounting Standards (VAS) has been developed based in the IAS/IFRS from 2000 with 26 accounting standards currently (PwC, 2008, p.14). To date, IFRS reporting has been applicated at the request of parent corporations and lenders, as well as from the involvement if large corporations in the international capital markets. In addition, the Ministry of Finance has gradually issued new standards to approach IRFS. For example, it issued Accounting Law no. 88/2015/QH13 in 2015, which will be effective

from 1 January 2017. In which, there are some changes toward the IFRS, such as the measurement and recognition at fair value will be applied (PwC, 2016, p1).

3.2 Czech accounting system

3.2.1 Czech accounting history overview

The Czech accounting system has been considerably modified during last two decades. The first radical reform was since the early 1990s when the country changed from a centrally planned economy to a market one. The second one was the enrolment of Czech Republic to the European Union in 2004, a step that strongly influenced the Czech accounting system (Stárová et al., 2014, p. 24).

Prior this period, the accounting system is based on the requirement of a central planning system. According to Žárová (2011), accounting at this stage is "generally required adherence to a prescribed chart of accounts and did not involve taking a view on the financial position of an enterprise". Therefore, financial reporting was used only for the interest of authority such as tax and statistic and was treated as private information. It was considered as did not bring a "true and fair view" about financial performance to the general public (Žárová, 2011, p. 256).

Since the fundamental political change in 1989, it was required a reform in legal regulations to adapt and meet the needs of the new economy to adapt to new economic conditions. For that reason, at the beginning of the year 1992, Act No. 563/1991 Coll. on Accounting was published and came into effect, containing general principles to be applied in accounting (Žárová, 2011, p. 257). The Accounting Act have influences to all accounting entities operating in the Czech territory including companies, financial institutions like banks and insurance companies, non-profit organizations, also municipalities, and other small accounting entities. In addition, during this time, the regulatory guidance, including Chart of accounts, Accounting procedures and Financial Statements with Notes to Accounts, was issued by Ministry of Finance to support the implementation of the law (Miková & Žárová, 2015, p. 186).

In 2003, a significant step in the accounting reforming process when the regulatory guidance was considered as a replacement of National Accounting Standards. Thus, Ministry of Finance issued Decrees, which contain the important layout of the balance sheet and income statement prepared by two methods: by function and by nature of expense (Miková & Žárová, 2015, p. 186).

Till now, the Accounting Act has been adjusted several times. It has influenced by many other regulations such as the Civil Code, the Business Corporation Act, the Income Tax, the Act of Provision, etc. According to Stárová et al. (2014), the last significant change of the Accounting Act was in 2004 before the accession of the Czech Republic into European Union. Further, step by step, the Act has been amended in accordance with the European Community Law (p. 24).

Overall, accounting in the Czech Republic is a representative of the continental law, which means the Czech accounting system is regulated by law. It is considered as a relative young regulatory system, compared to other accounting systems such as US GAAP (Miková & Žárová, 2015, p. 190). The accounting and reporting in the Czech Republic have been significantly affected by the joining European Union and it is no doubt that the impact of IFRS is considerable.

3.2.2 Czech legal framework

The Czech legal framework of accounting consists of:

- Act No. 563/1991 Coll. on Accounting (mentioned above, hereinafter referred to as Act on Accounting)
- Decree No 500/2002 of the Ministry of Finances, for entrepreneurs using double-entry accounting (hereinafter referred to as the Decree)
- Czech Accounting Standards

Other legal norms related to and affecting accounting and book-keeping are the Income Tax Act, The Act on Provisions, the Civil Code and the Commercial Code.

The Act on Accounting defines the accounting units, accounting period, the subject of accounting, the accounting books and documents, the content of financial statements, requirements on audit and annual report preparation, methods of valuation and inventory-taking. From 2016, the Act on Accounting also defines the categories of accounting units

(shown in Table 2) based on the total net assets, net turnover and the average number of employees.

Table 2: The categories of accounting units in the Czech accounting.

Accounting units	Total assets (in CZK)	Net turnover (in CZK)	Average number of employees
Micro	9 mil.	under 18 mil.	under 10
Small	under 100 mil.	under 200 mil.	under 50
Medium	under 500 mil.	under 1 mld.	under 250
Large	over 500 mil.	over 1. mld.	over 250

3.2.3 Requirement on financial statements in the Czech Republic

The Act on Accounting lists the mandatory financial statements for the accounting units as follows:

- The balance sheet;
- The income statement;
- Notes to the financial statements;
- The cash-flow statement;
- The statement of changes in equity.

Until 2016, the complete set of mandatory financial statements only consisted of the balance sheet, the income statement and the notes. From 2016, the cash-flow statement and the statement of changes in equity is also required by medium and large accounting units.

The Decree defines the structure of the balance sheet and the income statement. The balance sheet is in horizontal format, where the total assets and total equity and liabilities are stated. The structure is divided into assets and equity and liabilities. The asset items are listed from the least liquid assets to the most liquid assets, divided into categories of non-current assets, current assets and accruals and deferrals. The equity items are divided into subcategories of registered capital, funds and profit or loss. The liability items are divided into subcategories of provisions, non-current and current liabilities, and accruals and deferrals.

The income statement in the Czech Republic has a vertical format and the expenses can be reported by nature or by function. Until 2016, expenses and revenues were divided into operating, financial and extraordinary activity. From 2016, the extraordinary category was cancelled. Expenses and revenues formerly reported as extraordinary, are now reported as operating or financial. Part of the operating expenses are also the changes in own inventory and capitalization (whereas before 2016 these items were a part of revenues). All these changes are influenced by the gradual harmonization process with the international accounting standards IAS/IFRS.

The Decree also lists the basic requirements what the Notes to the financial statements should include, for example: information on the applied accounting methods on valuation and depreciation, the total amount of receivables and liabilities due to more than 5 years, supplementary information about the items of balance sheet and income statement, etc.

The Czech Accounting Standards recommends a structure for the Cash-flow statement, compiled indirectly. The cash-flow statement lists an operating cash-flow, investing cash-flow and financing cash-flow.

The Chart of Accounts in the Czech Republic

The chart of accounts consists of 10 classes, where the names of the main categories are listed in the Decree. The main classes are:

- 0 – Non-current assets
- 1 – Inventory
- 2 – Current financial assets and cash
- 3 – Receivables and current liabilities
- 4 – Capital and non-current liabilities
- 5 - Expenses
- 6 – Revenues
- 7 – Book-closing accounts
- 8 – 9 – Cost accounting accounts (for internal use)

Each company is required to create their own chart of account and list all the accounts (number and name) which is used. There is a universal national recommendation on the numbers of the accounts, which ensures the comparability in accounting and auditing issues.

3.3 Vietnam accounting system

3.3.1 Historical overview of Vietnam Accounting System

Vietnam is a south-eastern Asia country. It is bordered by China to the north, Laos and Cambodia to the west, and South China Sea to the east and the southeast. Vietnam is ranked 15th-most-populous country with an estimated 96.2 million inhabitants as of 2018 (World Population Clock, 2018).

Due to numerous invasions by foreign armies in the past, not only Vietnam's culture but also its politics as well as economic systems have been influenced by many countries, such as China, France, or the Soviet Union, in many periods (Doan & Nguyen, 2013).

During the feudal period, accounting was used, but simply to record identifiable assets listed in order to cater to the owners of the assets (Thư viện học liệu mở Việt Nam, n.d.). After that, when the French invaded Vietnam, accounting profession was actually introduced and was affected by the French system. However, accountants had not been really developed at this stage.

From 1954 to 1975, after completely gaining freedom from the French, however, being invaded in the South by the American, the country was divided and followed different economic systems in 20 years. While the North's accounting, firstly had been affected by Chinese approach, then from 1969, with the help from the Soviet Union, followed Soviet accounting style. The South's accounting continued to be influenced by French's system (Doan & Nguyen, 2013, p.77).

After the reunification of two regions in 1975, the socialist economic system, which was building in the North, was extended to spread entire country (Doan & Nguyen, 2013, p.77). At this stage, Vietnamese accounting system, which was under a central planned economy, had only one performance as the tool to provide mainly monitoring information of the state (Nguyen, 2015, p. 261).

At the beginning of the 1980s, Vietnam faced economic crisis of serious shortage of basic goods (even staple foods), growing debt, and the economy did not grow. In order to solve this urgent problem, the Sixth Congress of the Communist party proposed "Doi moi" (mean "Innovation" in English), which marked the important step that shift Vietnam's economy from a central planned system to a socialist market-oriented economy, in 1986 (Nguyen & Tran, 2012, p. 431)

Under "Doi moi" with "open-door" policy, the economy had been growing rapidly. As a result, the demand of using accounting information had been increased gradually, leading to the promulgation of the Ordinance on Accounting and Statistic as the first and highest legal document of Vietnamese accounting in 1988. Concurrently, the Government issued Decree no. 25/HDBT "Regulation on Organising of State Accounting" and Decree no. 26/HDBT "Regulation on Chief Accountant of State-owned Enterprise" in 1989. Following are Decision 212/QD/CDKT (15/12/1989) and Decision 224/QD/CDKT (18/4/1990), which introduced a new chart of accounts and new accounting reports. In general, theses and the following accounting regulations promulgated at this stage reflects government's effort to meet the need of providing management information in the reform progress (Nguyen & Gong, 2012, p. 27).

The next period is from the beginning of 1990s, marked a significant change of Vietnam's accounting system. In 1994, Vietnam Accounting Association (VAA) was established, consolidated the presence of professional accounting profession in Vietnam. During this time, Vietnam has become member of many international organizations such as ASEAN in 1995, Asian-Pacific Economic Cooperation (APEC) and ASEAN Free Trade Area (AFTA) in 1998, as well as WTO in 2006. Besides, with the influence of the wild "Open-door" Policy, Vietnamese economy has attracted many foreign investors and agencies, lead to the rapidly increase of foreign direct investment (FDI) and large number of overseas companies. These changes put pressure on the Government, required an essential reform in accounting system to be more harmonised with international standards (Nguyen, 2015, p. 263).

Fortunately, in this reorganizing progress, Vietnam had received valuable assistance from international communities. For instance, a project from EU named the European Commission's Technical Assistance Program for Transition to Market Economy in Vietnam (EUROTAP-VIET), has help Vietnam understand and accept gradually international accounting standards and practices overtime (Nguyen & Gong, 2014, p. 184). Then, based on the International Accounting Standards (IAS) with adjustments for Vietnam's economy environment and combines with Vietnamese accountants' experience, the Vietnamese accounting standards (VAS) had been formulated and promulgated by the Ministry of Finance. The first four accounting standards were issued on December 31st, 2001, then six others on 2002. Up till now, there are total 26 accounting standards were published (Nguyen & Gong, 2012, p. 27).

In 2003, there was a critical step in accounting reform when the Government promulgated the "Accounting Law" to replace the "Ordinance on Accounting and Statistics" to be the highest legal document on accounting, which reflects the importance of accounting in the economy transition by enhancing its legal status. Under this law, all companies are required to prepare and present legal financial reports in line with VAS. This period has significantly contributed to the improvement of the transparency of financial information and enhance the legal accounting system (Nguyen & Gong, 2012, p. 28).

Until now, Vietnam continues using its own accounting standard, which requires all companies must apply VAS, although VAS is considered as less flexible than IAS/IFRS, due to its inadequate detailed regulations, some new problems have not been involved yet (Nguyen & Gong, 2014, p. 184). However, Vietnam's economy is still growing constantly, influence the quantity as well as the quality of accounting information system, which might lead to some changes in accounting standards in the future.

3.3.2 Vietnamese legal framework

Vietnam accounting Standards and System, which can be known as Vietnam Generally Accepted Accounting Principles (VN GAAP), includes not only one set of accounting principles but number legal documents of laws and regulations such as accounting law, accounting standards, act on accounting, financial management regime, accounting regime etc.

At the highest level, Accounting Law, published by the National Assembly, is the legal framework for the accounting profession. It includes 64 articles (Accounting Law, No. 03/2003/QH11), regulates the contents of accounting work, basic principles for the accounting organization together with regulations about accountants and accounting profession. In addition, this Law is the foundation to develop accounting standards and system.

“This Law prescribes the contents of accounting work, the organization of accounting apparatuses, accountants, and professional accounting activities,, (Accounting Law, No. 03/2003/QH11)

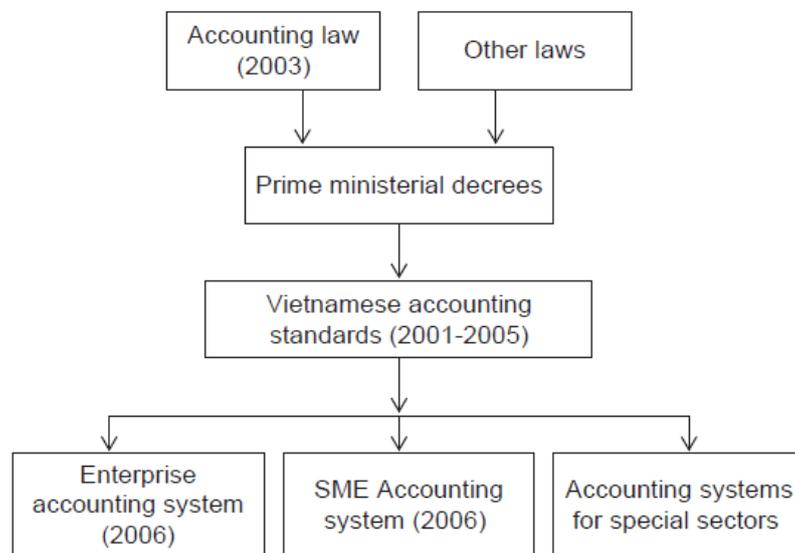
The subjects of application include:

- a) State agencies, non-business units and organizations which are funded with the State budget;
- b) Non-business units and organizations which are not funded with the State budget;
- c) Enterprises of all economic sectors, which are established and operate under the Vietnamese laws; branches and representative offices of foreign enterprises operating in Vietnam;
- d) Cooperatives;
- e) Individual business households, cooperation groups;
- f) Accountants, other persons related to accounting.

And for representative offices of foreign enterprises operating in Vietnam, individual business households and cooperation groups, the Government shall specify the contents of accounting work on the basis principles laid down in this Law (Accounting Law, no. 03/2003/QH11).

At the same level with the Accounting Law are other enacted laws also issued by the National Assembly which relate to taxation or the legal form for business enterprises or business cooperation (Doan & Nguyen, 2013, p. 79). For example, Law no. 13/2008/QH12 on value-added tax, which provides information such as objects subject and not subject to value-added tax, tax bases, tax calculation etc; Law no. 14/2008/QH12 on Enterprise Income Tax; or Law on Management and use of state property no. 09/2008/QH12.

Figure 1: Vietnam regulatory framework



Source: Doan & Nguyen, 2013, p. 79

Next is the second level with the Decrees, relate to a number of aspects of business and finance, provide specific regulations and guidance on implementing various articles of Accounting Law. Along with them, there are also Decisions and Circulars to provide more special guidance, and also to amend or supplement several articles or decrees.

Following is set of Vietnam Accounting standard (VAS), which first issued 31.12.2001, by The Vietnamese Ministry of Finance (MoF). Until 30.9.2008, it has been total 26 VAS issued, based on IFRS.

Figure 2: List of Vietnamese Accounting Standard (VAS)

Stage	Promulgated date	Decision No	Vietnamese Accounting Standards title
1	31/12/2001	149/2001/QD-BTC	VAS 02 : Inventories
			VAS 03 : Tangible fixed assets
			VAS 04 : Intangible fixed assets
			VAS 14: Turnover and other incomes
			VAS 01: Framework
2	31/12/2002	165/2002/QD-BTC	VAS 06: Leases
			VAS 10: The effects of changes in foreign exchange rates
			VAS 15: Construction contracts
			VAS 24: Cash flow statement
			VAS 05: Investment properties
3	31/12/2003	234/2003/QD-BTC	VAS 07: Accounting for investment in associates
			VAS 08: Financial reporting of interests in joint ventures
			VAS 21: Presentation of financial statement
			VAS 25: Consolidated financial statements and accounting and accounting for investments in subsidiaries
			VAS 26: Related party disclosures
4	15/02/2005	12/2005/QD-BTC	VAS 17: Income taxes
			VAS 22: Disclosure in the financial statements of banks and similar financial institutions
			VAS 23: Events after the balance sheet date
			VAS 27: Interim financial reporting
			VAS 28: Segment reporting
5	28/12/2005	100/2005/QD-BTC	VAS 29: Changes in accounting policies, accounting estimates and errors
			VAS 11: Business combinations
			VAS 18: Provisions, contingent liabilities and contingent assets
			VAS 19: Insurance contracts
			VAS 30: Earning per share

Source: Nguyen, A. T. & Gong, G., 2012

Additionally, to provide guidance for local and foreign enterprises in Vietnam on these standards, the Ministry of Finance recently issued Circulars, No. 200/2014/TT-BTC and No. 202/2014/TT-BTC, which enhance the comparability and transparency of corporate financial statements and bring the two systems closer.

3.3.3 Requirement on financial statements in the Socialist Republic of Vietnam

According to Vietnamese accounting law (Ministry of Finance, 2003), all enterprises that operating in Vietnam are required to apply the Vietnamese Accounting Standards (VASs) in accordance with Vietnamese Accounting System in preparing financial statements.

The chart of account in Vietnamese accounting systems are divided into 2 types: one for business enterprise, and the other for credit institutions. While in IFRS it is an optional choice, entities under VAS have compulsory to apply it. The chart of account for business enterprises is regulated tin Decision 15/QD-BTC, issued 20 March 2006. It is quite rigid and not encouraged modification by the Ministry of Finance. The chart of accounts includes nine categories:

- Category 1: Current assets
- Category 2: Non-current assets
- Category 3: Liabilities
- Category 4: Owner equity
- Category 5: Revenues
- Category 6: Expenses
- Category 7: Other income
- Category 8: Other expenses
- Category 9: Income summary

Each group contains a number of accounts, of which some accounts are classified into sub-account. For instance, 111 is one account in category 1 (Current Assets), represented Cash on hand; in which, there are three sub-accounts 1111, 1112, and 1113 represent Vietnam Dong, Foreign Currency, and Monetary Gold, respectively.

The requirements for financial statements are set out in the VAS 21 (issued by Ministry of Finance, 2003), which provides the guidelines on general principles of policy for preparation and presentation of financial statements, such as objectives, components, content, structure, etc. It also mentions that this standard is used to apply to all types of enterprises. For special entities like banks, credit institutions, or financial institutions, additional requirements are regulated in "Disclosures in the Financial Statements of Banks and Similar Financial Institutions".

According to VAS 21, the general objective of financial statement is to provide information about the financial situation and performance along with the cash flows of an entity in a particular period. In order to that, it should provide information about assets, liabilities, equity, revenues (incomes, expenses) and cash flows, together with other information in the notes, which helps users of financial statement have an insight into the enterprises' operating activities.

A complete set of financial statement is specified including:

- (a) Balance sheet;
- (b) Income statement;
- (c) Cash flow statement;
- (d) Notes to the financial statements.

The statement of change in shareholders' equity is not required as a primary statement. However, it should be included in the Notes to the financial statement.

The format of balance is also described in VAS 21, in which the face of balance sheet should minimum include items as following:

1. Cash and cash equivalents;
2. Short-term financial investments;
3. Trade and other receivables;
4. Inventories;
5. Other current assets;
6. Tangible fixed assets;
7. Intangible fixed assets;
8. Long-term financial investments;
9. Construction in progress;
10. Other non-current assets
11. Short-term loan;
12. Trade and other payables;
13. Taxes payable;
14. Long-term loans and other long-term liabilities;
15. Provisions;
16. Minority interest;
17. Paid -in capital;

18. Reserves;
19. Undistributed earnings.

Simultaneously, the face of the income statement is regulated include at least the following item:

1. Revenue from sales of goods and rendering of services;
2. Deductible items;
3. Net revenue from sales of goods and rendering of services;
4. Cost of goods sold;
5. Gross profit from sale of goods and rendering of services;
6. Income from financial activities;
7. Expenses from financial activities;
8. Selling expenses;
9. General and administration expenses;
10. Other income;
11. Other expenses;

The cash flow statement, based on VAS 24, is set up by using indirect method with figures are taken from cashbook and ledger bank deposits corresponding to the side account.

Notes to the financial statements should be presented in a systematic way, which comprises each item in the face of the balance sheet, income statement and cash flow statement should be cross-referenced to any related information in the notes. Statement of changes in equity, the accounting policies, other disclosures also should be include in Notes to financial statements. Accounting policies contains the specific principles, bases, conventions, rules and practices adopted by enterprise in preparing and presenting financial statement (VAS, Russell Bedford KTC).

4 Practical Part

4.1 AGROFERT, a.s

4.1.1 Brief introduction



Agrofert, a.s. is a Czech holding company consists of 206 subsidiaries, one joint venture and 11 associate companies. These companies operate in various sectors, including chemistry, agriculture and primary production, food production, forestry and wood technology, ground machinery and technology, logistics and transport, renewable energy sources and media.

Agrofert was founded in 1993 by Andrej Babiš, a businessman and the current Czech Prime Minister. Starting with registered capital only 3,600 EUR and 4 employees, after 25 years of continuous developing, now it is the largest group in Czech and Slovak agriculture and food industry with over 34 thousand employees, the third largest company in the Czech Republic by revenue, the fourth largest Czech export firm and the second largest chemical manufacturer of nitrogen fertilizers in Europe. Additionally, Agrofert is one of the prime Czech investors in Slovakia and Germany. It is also a top investor in Hungary (Agrofert annual report, 2016).

The Agrofert's companies operate in the group use synergies across the entire group. To be more specific, it involves the use of synergies from fertilizer and seed production, agricultural machinery distribution, through the processing of agricultural crop and livestock products in factories, bakeries, meat-processing plants, or dairy plants. Part of agricultural production is also used to produce biofuels. This fuel, together with other products, contributes to the consumption of its agricultural companies.

Two biggest segments that contributed almost 70 percent in the group's total revenue are food production and chemical industry. Following by Agriculture & Primary agricultural production with around 20 percent.

Food production has about 16500 employees working in factories scattered throughout the Czech territory as well as several other European branches in producing various products such as milk production, poultry and red meat, or rape, and sunflower oils productions. Agrofert food production brands have been very familiar with Czech consumers like Olma, Penam, Vodňanské kuře, Tatra, Kmotr, etc.

The second biggest segments of Agrofert holding group is chemical industry with about 9000 employees. Some prominent brands are Fatra, Kemifloc, Lovechemie, GreenChem, etc. (Agrofert annual brochure, 2016).

4.1.2 Accounting policies

The consolidated financial statements of the group normally ended 31 December and are prepared by complying in accordance with Czech Accounting System, regarding Act No.563/1991 Coll. on accounting, regulation no. 500/2002 Coll., and certain provisions of the Accounting Act, and Czech Accounting Standards.

According to Agrofert's accounting policies in the note to financial statement, the currency used to prepare the consolidated financial statements as well as the currency of the parent company is Czech crowns (CZK). Each companies in the group set its own local currency and every individual items of the its financial statements are recorded using these currencies. Transactions in foreign currencies are recalculated to local currencies using the exchange rate at the dates of transactions. Exchange rate differences from settlement of these transactions and from translation in froeign currencies are recognized in the gain or loss in the income statement, except deferred in equity to cover cash flow risks. Besides, the assets, liabilities, expenses and revenues of foreign subsidiaries are converted using the published exchange rate of the Czech National Bank on the daily balance sheet. Foreign exchange rate differences from translation are recorded directly in equity.

Following is fixed assets, comprise tangible and intangible assets, which have cost exceeds the company's individual management determined limit (maximum 40 thousand CZK for tangible assets and 60 thousand CZK for intangible assets), and which have useful economic live is over one year. Purchased fixed assets are recorded at acquisition cost, including purchase price and other direct related cost. The valuation of internally produced assets comprises direct costs, other costs directly contribute to the production of assets.

Further, depreciation and amortization of tangible and intangible assets are computed using the straight-line method with different periods for each category as follow:

- Buildings and structure 20 – 50 years
- Machinery and equipment 2 – 20 years
- Vehicles 4 – 10 years
- Furniture and fixtures 3 – 4 years
- Research and development 3 – 5 years
- Software 3 – 5 years
- Valuable rights 6 – 25 years
- Good will 5 years

These depreciation and amortization of other tangible and intangible fixed assets are calculated based of the nature of these items. In addition, the expenditure such as repairs, maintenacance, or technical improvements are stated as incurred. The useful life remaining of the tangible and intangible fixed assets is estimated annually. Changes in estimated remaining useful lives are recognized prospectively.

In addition, emission allowance is regarded as intangible fixed assets, represents for the right to emit one ton of carbon dioxide (CO₂) in a year. Emission allowances distributed are estimated at replacement cost based on the market value at the date emission allowances are credited. The utilization of emission allowance is recorded monthly as other expense and based on the amount of actual CO₂ emission in a incurred period.

Moreover, the aquisition cost of property acquired through finance of operating leases is not capitalized over the lease term. However, it is charged expense over the lease term. Future lease payments which are not due at the end of fiscal year are reported in the notes to the consolidated financial statement, not in the balance sheet.

Next, manufactured inventories are recognized at actual production cost (including direct producing cost and a part of production overhead costs) less impairment allowance. Meanwhile, purchased inventories are stated at actual cost, comprising direct costs and relevant costs such as freight, customs, or commission. Adult animals and thereof groups, which have useful life span in excess of one year, are capitalized as inventories, not a part of a long-term asset. Provisions for slow-moving and outdated inventory are generated by analysis of inventory turnover ratio and the individual inventory assessment.

Receivables are recorded at their realizable value after provision for doubtful debts. Additions to the provision account are recognized as income.

The Group companies' provision is created in compliance with Czech accounting and tax-legislation, for losses and risks. A provision is regarded for their future income tax payable, presenting net of income tax paid in advances. In case it is higher than the estimated income tax payable, the gap is recorded as a short-term receivable.

Loans are recognized at their nominal values for both long-term and short-term. Long-term loans have minimum period more than one year. If there is any breach of a loan contract, the bank can request repayment of the loan in respect of the relevant breach, the debt maturity date is adjusted, and the relevant portion of the loans is represented as short-term debts in the consolidated financial statements. The maturity date will not be adjusted if there is a bank confirmation before the end of the year, approving the loan difference.

4.1.3 Financial analysis

The balance sheet is a summary statement which presents firm's financial position at a point of time. It provides most useful information that can be used to analyse financial status of the company in given time. The table below is showing the summarised Balance Sheet of Agrofert from the year 2014 to 2016, including the accounting items which would be comparable with Vinamilk.

Table 3: The Balance Sheet of Agrofert, a.s 2014 - 2016 (Unit: CZK thousands)

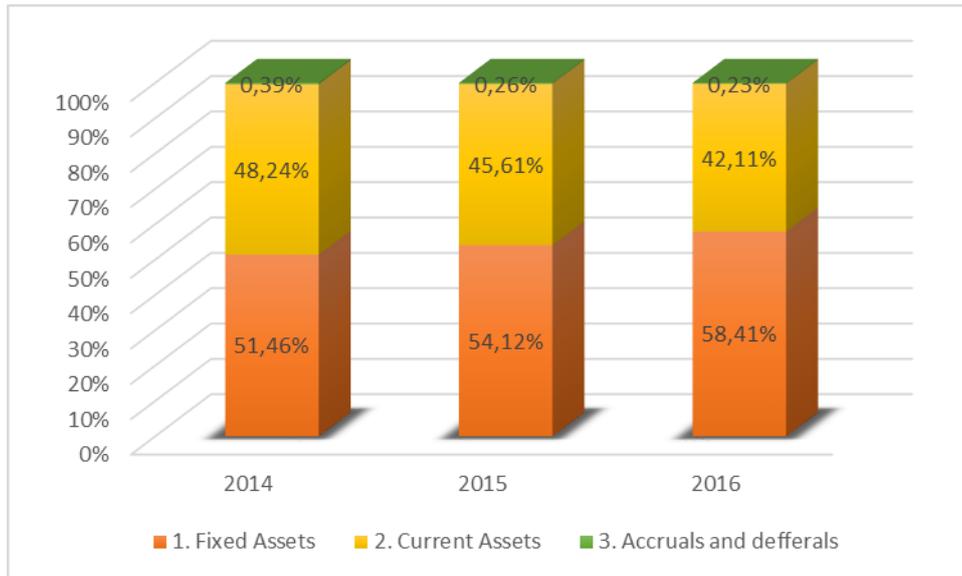
	2014	2015	2016
1. Fixed Assets	57 884 759	64 904 373	77 629 077
2. Current Assets	54 254 457	54 703 950	55 962 822
Inventories	28 512 795	29 292 785	28 573 286
Receivables (long+short-term)	21 294 717	20 781 775	21 111 190
Financial assets	4 346 945	4 629 390	6 278 346
3. Accruals and deferrals	438 650	317 407	304 966
TOTAL ASSETS	112 477 866	119 925 730	132 896 865
4. Equity	54 075 402	62 209 558	69 720 249
5. Liabilities	57 313 014	56 703 248	62 266 900
Provisions	6 437 792	5 734 352	5 176 237
Long-term liabilities	5 474 308	6 707 583	14 309 321
Short-term liabilities	45 400 914	44 261 313	42 781 342
6. Accruals and deferrals	651 642	462 045	504 951
7. Minority interests	437 808	550 879	404 765
TOTAL EQUITY + LIABILITIES	112 477 866	119 925 730	132 896 865

Source: Own processing based on the financial statements of Agrofert.

It is easy to see from the balance sheet that the company's asset size has increased steadily over the past three years, which can be considered of good operating results. However, this also depends on many other factors such as revenue, expenses or debts of the business. Therefore, it is necessary to use financial indicators to gain insight.

Basically, assets, equity and liabilities in the balance sheet reflect the material facilities and economic potentials of enterprises used in production and business activities. General analysis of assets, equity and liabilities is aimed to evaluate the reasonableness in changes of its value and structure.

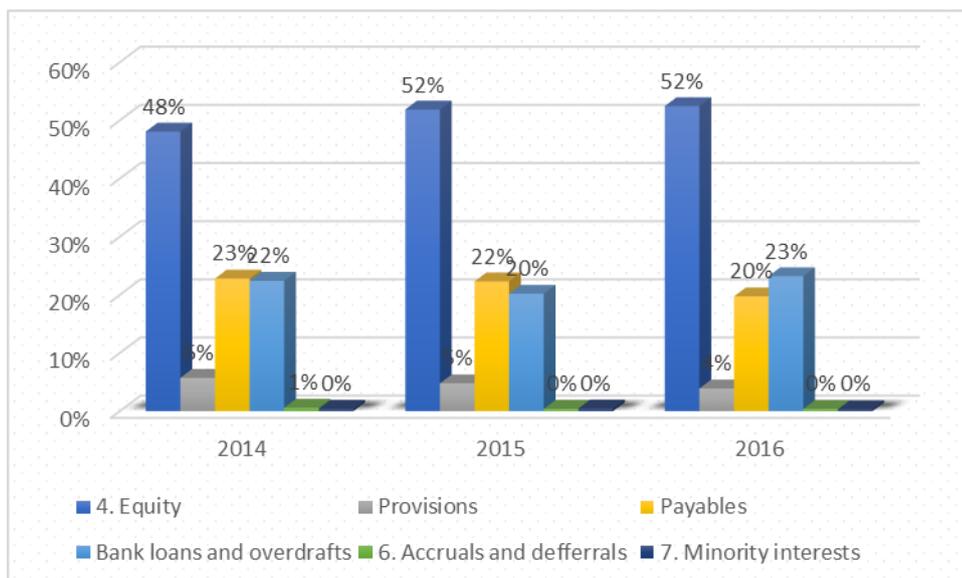
Figure 3: The asset structure of Agrofert, a.s 2014-2016



Source: Own processing based on Agrofert's financial statement.

The chart above shows that the proportions of current assets and non-current assets in assets structure of Agrofert remain quite stably in three years. Current assets percentage stayed more than half of the assets with 51,46% in 2014, slightly increased to 54,12% in 2015 and 58.41% in 2016. It can show that Agrofert have a stable assets structure.

Figure 4: The capital structure of Agrofert, a.s 2014 - 2016



Source: Own processing based on Agrofert's financial statement.

Similarly, the equity and liabilities structure of Agrofert as shown in the figure no. maintained stable rates for years, with about 50% of owner's equity, around 20% of account payables and approximately 20% loans from banks. Its sustained structure during period 2014 – 2016 shows that Agrofert had a stable financial situation.

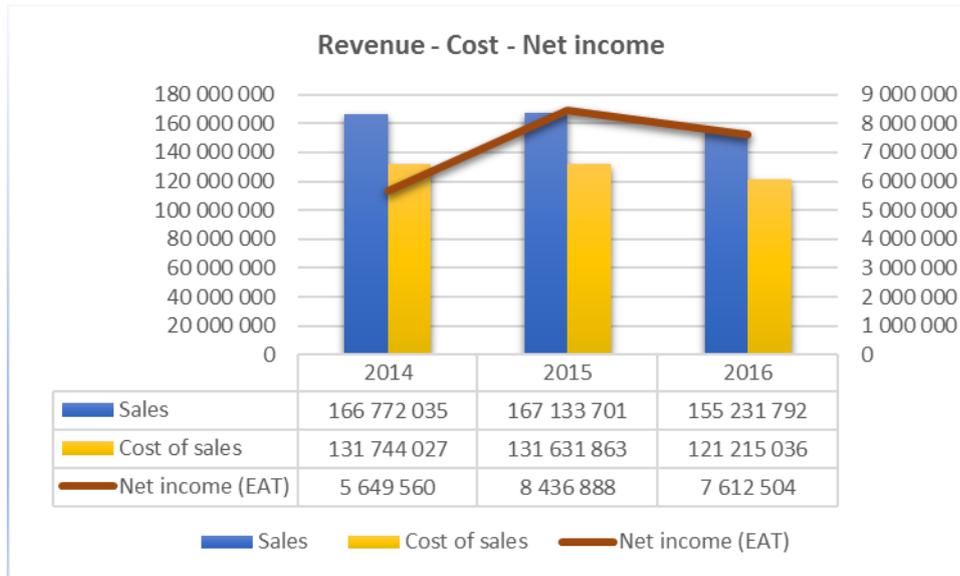
If the balance sheet presents firm's financial position, Income statement provides the operating result during a specified period (Gitman, 2006, p. 47).

Table 4: Income statement with growth rate of Agrofert, a.s 2014 - 2016

	Income Statement (Summaried)			Growth rate			
	2014	2015	2016	2014/2015		2015/2016	
Sales	166 772 035	167 133 701	155 231 792	361 666	0.2%	-11 901 909	-7.1%
Goods	39 479 972	40 308 390	35 552 251	828 418	2.1%	-4 756 139	-11.8%
Service	127 292 063	126 825 311	119 679 541	-466 752	-0.4%	-7 145 770	-5.6%
Cost of sales	131 744 027	131 631 863	121 215 036	-112 164	-0.1%	-10 416 827	-7.9%
Gross profit	35 028 008	35 501 838	34 016 756	473 830	1.4%	-1 485 082	-4.2%
Operating results	7 923 684	11 144 725	9 511 359	3 221 041	40.7%	-1 633 366	-14.7%
Financial results	-601 539	-458 495	-393 365	143 044	23.8%	65 130	14.2%
Net income (EAT)	5 649 560	8 436 888	7 612 504	2 787 328	49.3%	-824 384	-9.8%
Employees, people	33778	33722	32963	-56	-0.2%	-759	-2.3%

Source: Own processing based on financial statement of Agrofert, 2014 – 2016

Figure 5: Main financial result of Agrofert, a.s 2014 - 2016



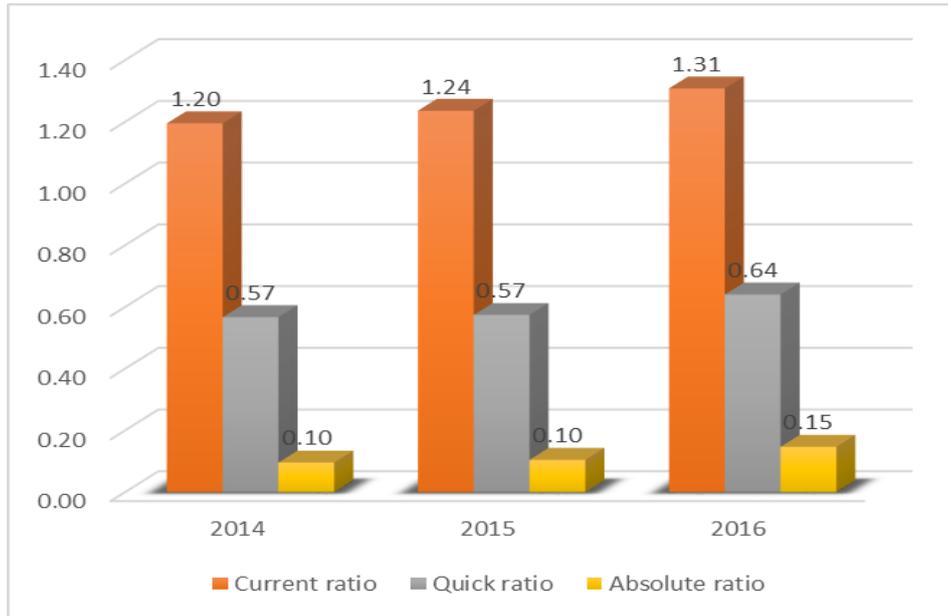
Source: Own processing based on financial statement of Agrofert, 2014 – 2016.

As can see from the graphic above, sales as well as income of Agrofert slightly increased from 2014 to 2015, while cost of sales remained almost the same. It shows that company had a good business year. In 2016, sales of Agrofert dropped from 167 bn. to 155 bn. According to annual report of Agrofert, the reason for this decline is the deterioration in the management of chemical segment companies. However, the costs of sales also experienced a slight fall, which helped the net income is not reduced too much.

In order to analyse more specific about financial situation of an entity, it is necessary to use financial ratios. There are four group of ratios conducted: liquidity, debt, activity, and profitability ratios.

The liquidity of a firm represents its solvency of short-term debt obligations by using current assets, measured by three basic ratios: absolute ratio, current ratio and quick ratio.

Figure 6: Liquidity ratio of Agrofert, a.s 2014 -2016

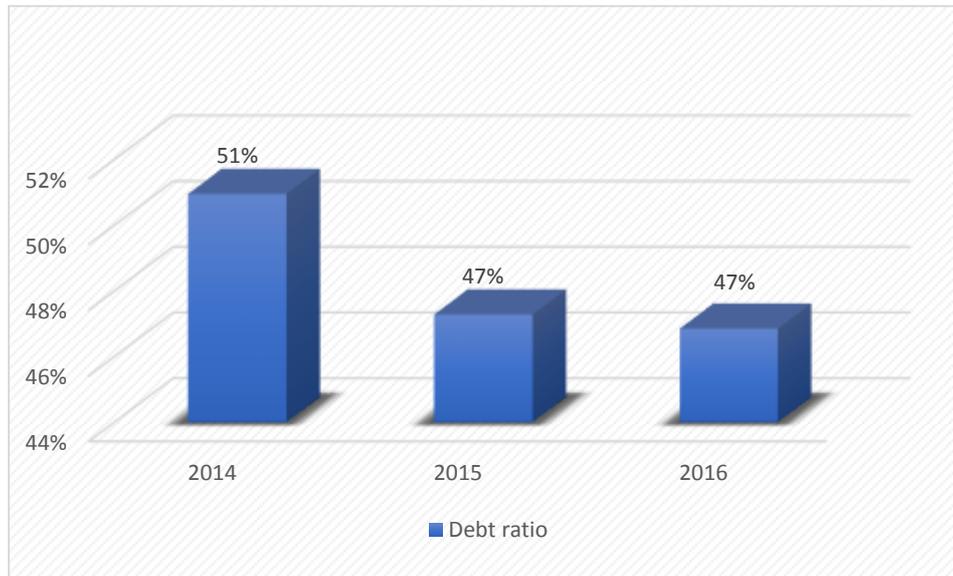


Source: Own processing based on Agrofert's financial statement.

Liquidity ratios are recommended generally the higher the ratio, the more liquid it has. With absolute ratio, it is recommended around 0.5, which means about 50 percent of short-term debt can be paid immediately with cash and cash equivalents (Duong, 2015). As can be seen from the figure no, the absolute ratio of Agrofert in three years was around 0.1 to 0.15, which is less than what recommended. In addition, its quick ratio was around 0.6, which is also below the recommended level that from 0.8 to 1 (Poznanski, J. et al., 2013). However, current ratio during these periods is around 1.25, showing that its capacity to cover current liabilities is acceptable. Even though, compared to a normal level which recommended, Agrofert may have to struggle a bit if it must face the immediate due date obligation.

While liquidity ratios focus on short-term debt, debt ratios prefer total liabilities, which concern the long-term health of the business. Debt ratios represent the financial structure and the stability of the firm. On the other hand, they are considered as a financial leverage measurement (Gitman, 2006, p. 62). There are two debt ratios in this study: Debt to total assets and debt – equity ratio.

Figure 7: Debt to total asset ratio of Agrofert, a.s 2014 – 2016

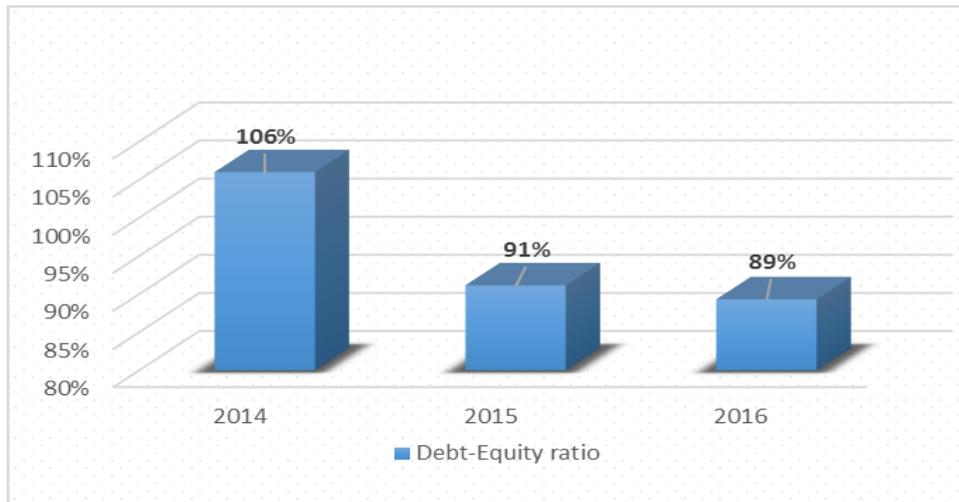


Source: Own processing based on Agrofert's financial statement.

The debt to total assets measures how total assets financed by firm's liabilities. The higher this ratio, the higher degree of indebtedness as well as the more financial leverage it has. The debt ratio of Agrofert was 50 percent in 2014, then decreased slightly to 47 percent in 2015 and 2016, showing that Agrofert has financed about half of its assets with debt.

Meanwhile, debt – equity ratio estimates the rate between the amount of capital that has been borrowed and the amount of capital contributed by shareholders. On one hand, the higher this rate, the more risk firm has because it will be unable to pay its fixed obligation in case of bankruptcy. On the other hand, it can be the leverage to obtain more revenue.

Figure 8: The debt – equity ratio of Agrofert, a.s 2014 – 2016



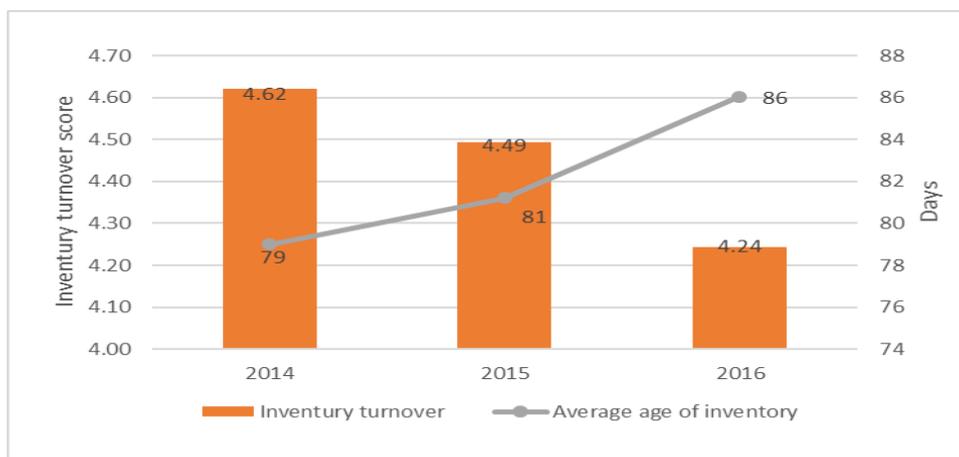
Source: Own processing based on Agrofert's financial statement.

As shown in the chart, the debt – equity rate during three reported periods fell from over 100 percent to 89 percent. It can see as a good signal for investors who do not like risk stakes.

Above are the indicators showing a comprehension of firm's ability to manage debt and assets in general. In order to know whether it actives effectively, it is necessary to use activity and profitability ratios.

Activity ratios provide financial users insight into the efficiency of enterprise in managing resources. It includes inventory turnover, average collection period and total assets turnover.

Figure 9: Inventory turnover and Inventory holding period of Agrofert, a.s 2014 -2016



Source: Own processing based on Agrofert's financial statement.

Generally, inventory turnover is used to measure liquidity of a firm's inventory. In 2014, Agrofert's inventory turnover was 4.62 equivalent to 79 days in stock before being released. For a food manufacturing company, especially products should be consumed in short-term such as fresh milk, it might be slow. Since Agrofert is a group company with a plentiful variety of products, so it can be considered as acceptable. However, this ratio increased in the next two reported periods, it is a signal that company should reconsider its inventory management policies to not let this situation continue.

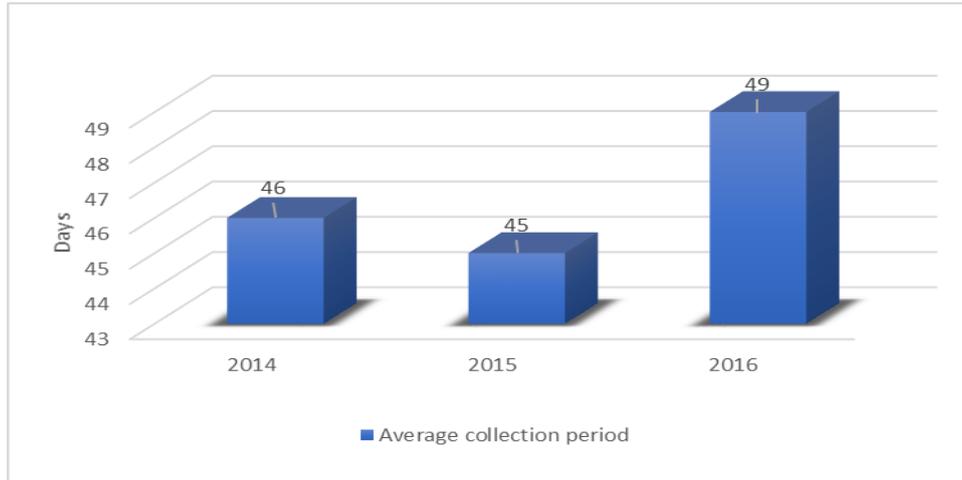
Figure 10: Total assets turnover of Agrofert, a.s 2014 – 2106



Source: Own processing based on Agrofert's financial statement.

The total assets turnover represents the efficiency of firm by using its assets to create revenues. The higher it is, the more effective its assets have been used. This indicator of Agrofert from 2014 to 2016 were 1.48, 1.39, 1.17, respectively. Although these rates are all over 1, which are quite favourable, it experienced a slightly fell through three years. This indicates that Agrofert was not as good as previous years.

Figure 11: Average collection period of Agrofert, a.s 2014-2016

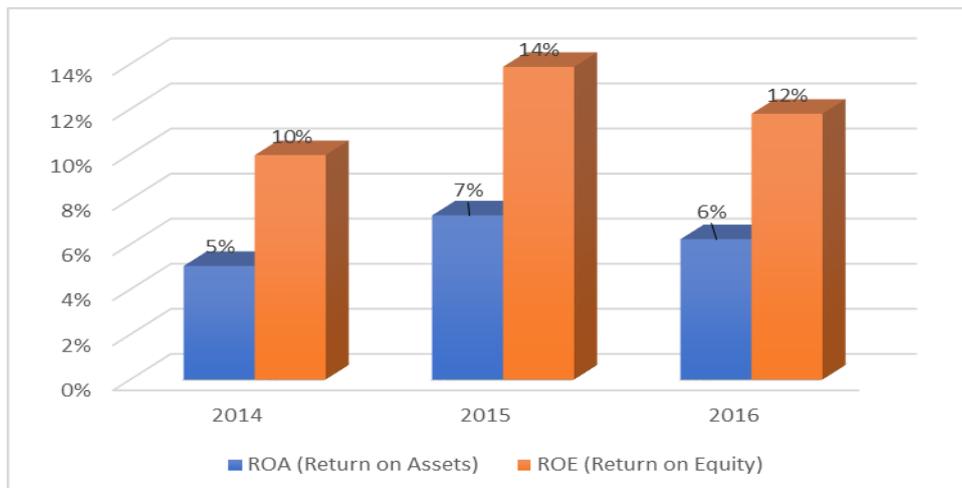


Source: Own processing based on Agrofert's financial statement.

The next rate is also included in activity ratios, use to evaluating credit and collection policies, named average collection period or receivable collection period. It takes Agrofert more than 40 days to collect on customers credit, respectively average 46, 45, 49 days in 2014, 2015, 2016. It is showing the company was not so successful in collecting policies. Normally, a shorter-period is preferable. Then, to reduce return period, the company should focus on resolving receivables, especially the overdue receivables.

Following is profitability indicator which measures the overall effectiveness of the company in converting business operation into profits. It includes ratios such as return on assets, return on equity, or gross profit margin.

Figure 12: Return on Assets and Return on Equity of Agrofert, a.s 2014 – 2016



Source: Own processing based on Agrofert's financial statement.

Return on Assets (ROA) of Agrofert was 2014 is 5%, which means it can generate 5 CZK from 100 CZK of assets. This rate in 2015 and 2016 were 7% and 6%. It shows that the return on total assets of the firm has been remained quite stable with small amount of change during 3 periods. Simultaneously, the return on equity of the Group companies fluctuated from 10% in 2014, to 14% in 2015, and 12% in 2016, indicated that company can obtain around 12% profit by using its equity. This rate is not in very high level to attract investors, but it is acceptable for the companies.

Figure 13: The gross profit margin of Agrofert, a.s 2014 – 2016



Source: Own processing based on Agrofert's financial statement.

The last financial ratio in this study of Agrofert is gross profit margin, showing that how much profit they can create from revenues of sale. The higher this ratio, the more attractive it has in the view of financial statement users. This ratio in Agrofert was 3.4%, 5%, 4.9% in 2014, 2015, 2016, respectively, which means that company can create about 5 crowns of profit based on 100 crowns of sale for instance. This percentage, similar to ROE, is positive, meaning the company still make profit. However, it cannot be considered as an attractive level for investors.

In general, Agrofert's financial results showed that company has remained the volume of business transaction, it still retained the market share as well as the position in the market. From 2014 to 2015, it indicated the growth compared to the previous year. In 2016, Agrofert experienced slight decline in financial result. However, this reduction is negligible, not too much influence on the general financial situation of the company.

4.2 Vietnam Dairy Products Joint Stock Company

4.2.1 Brief introduction



Vietnam Dairy Products Joint Stock Company (abb. Vinamilk) is one of the largest dairy companies in Vietnam. In 2012, it was the first and unique Vietnamese company which was honoured for “Top 200 best Under a Million” by Forbes Asia.

Vinamilk was founded in 1976 under the name of Southern Coffee-Dairy Company, a subsidiary of the Food General Directorate, in order to nationalize and take control of three private companies in Southern Vietnam: Thong Nhat (formerly known as a part of American-owned Foremost Dairies Vietnam S.A.R.L company), Truong Tho (a private Chinese company, founded 1972) and Dielac Milk Powder Factory (an unfinished construction of Nestle). Vinamilk was renamed two times in 1978 and 1993 before formally became Vietnam Dairy Products Joint Stock Company.

Over 40 years of establishment and development, Vinamilk has had total 13 factories and 6 subsidiaries across the country. In addition, it has manufacturing plants in the U.S, Cambodia and the New Zealand.

Starting with only two product categories and a few featured products Vinamilk thus far has had 10 product categories: liquid milk, yogurt, powdered milk, nutrition powder, oat-cocoa, condensed milk, ice-cream, cheese, soya milk and beverages. Additionally, it has more than 250 SKUs (stock-keeping unit) to meet the market's diverse demand. With product innovation and development on an annual basis, Vinamilk's product portfolio has continuously been augmented by nutritious, tasty products that kept up with global trends in Vietnam market. Further, its products have been exported to more than 43 countries around the globe and awarded a series of prestigious prizes from reputable national and international organizations: Vietnam's Top 50 Best Listed Company (Forbes), Vietnam – ASEAN Best Corporate Governance Award, Top 10 Sustainable Businesses in Vietnam 2016.

According to its financial report, Vinamilk always pays attention to enhancing healthiness, diminishing sugar and unsaturated fat in product ingredients whilst still satisfying various tastes and sentiments of all customers. 2016 marked the onset of Vinamilk's Organic foods development strategy following the global trend. It officially inaugurated first organic product in Vietnam and established the production control system in accordance with EU Organic standards.

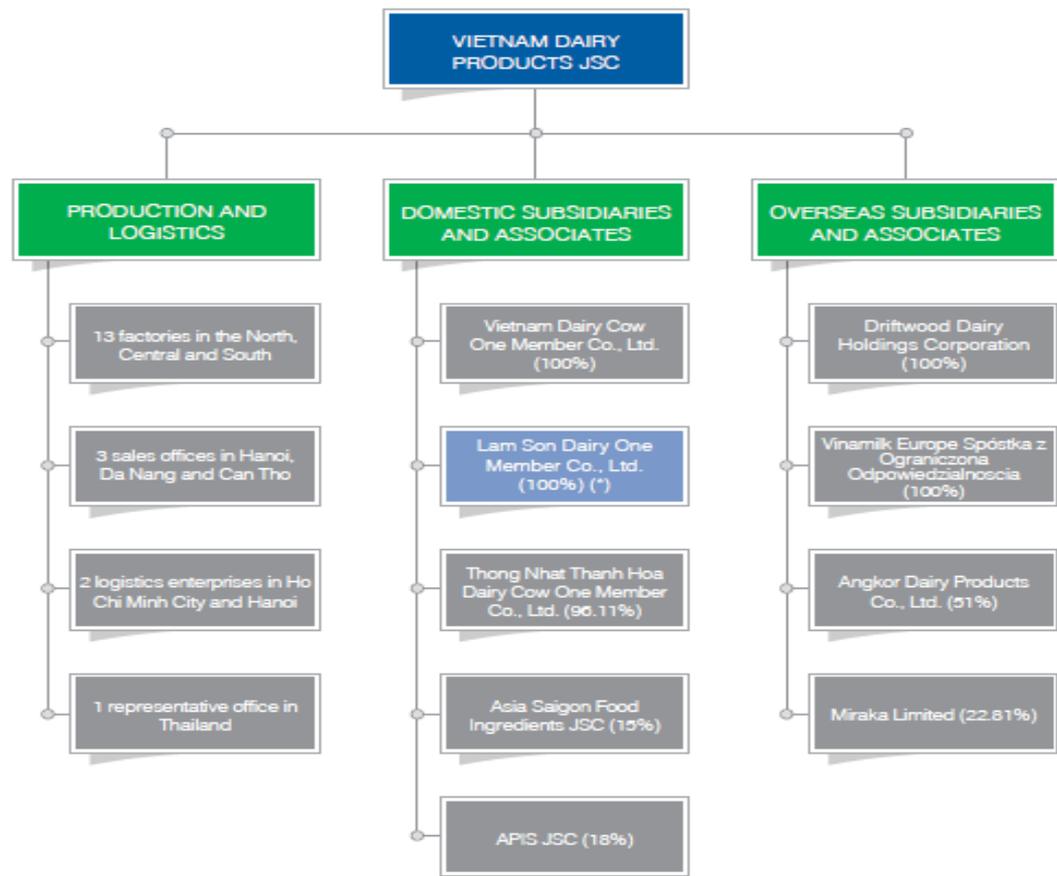
Major activities of the company include:

- Processing, producing and trading cakes, soy milk, fresh milk, beverage, canned milk, milk powder, powder nutrition and other dairy product;
- Trading in food technology, equipment, spare parts, materials, chemicals, raw materials;
- Trading in real estate, real estate brokerage;
- Trading in warehouses, wharves, transporting goods by car and loading and unloading goods;
- Producing and trading alcohol, beer, beverages, processed food, tea, roasted coffee tan;
- Producing and selling plastic packaging and label printing;
- Provide general clinic services;
- Provides support for agricultural activities such as: providing seeds of seeds, providing guidance cultivation, harvesting, soil and irrigation;
- Animal husbandry: provide breeding animals and breeding techniques, agricultural activities.

Vinamilk's main competitors are Dutch Lady Vietnam (a division of Friesland Foods), Nestlé Vietnam, Abbott, Mead Johnson, Friso and Nutifood (Vinamilk annual report, 2016).

The picture below illustrates the corporate model of Vinamilk. It shows that Vinamilk has branches, subsidiaries or affiliates throughout Vietnam as well as some overseas regions. It also can be seen the market share and growth of the company.

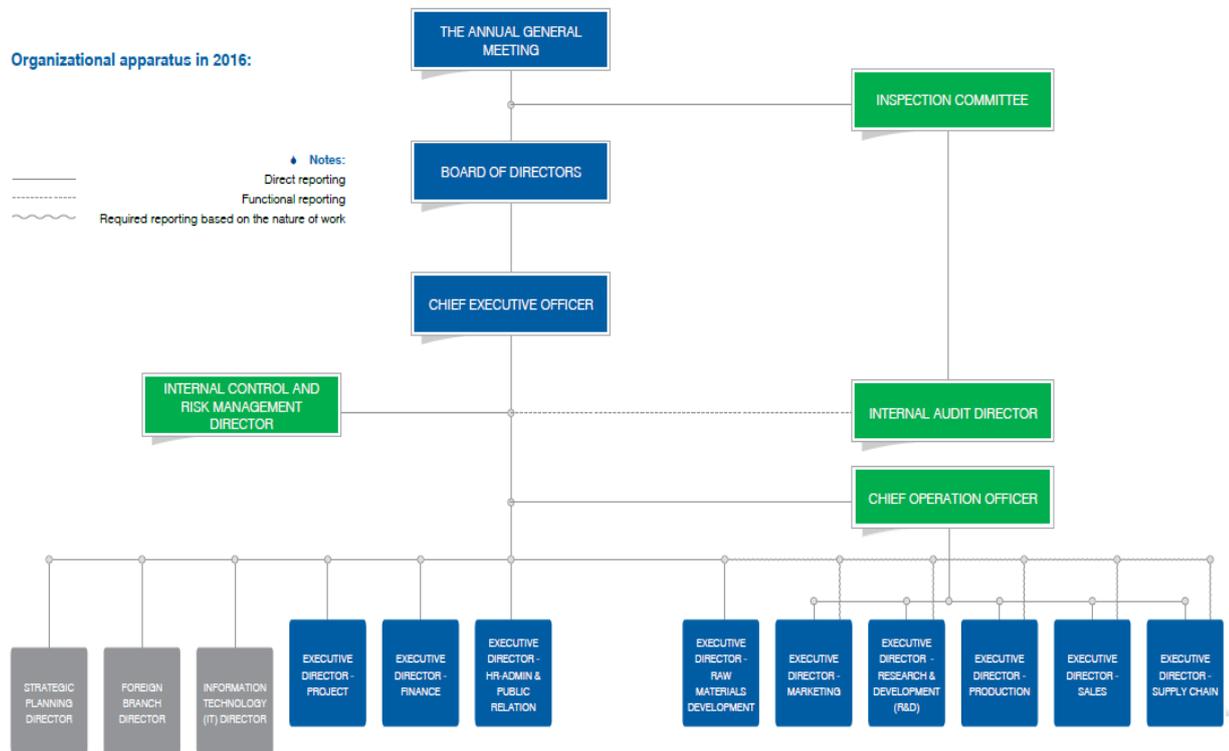
Figure 14: Vinamilk's corporate model



(*): This company was merged and became a subsidiary of Vinamilk since Feb/2017

Source: Vinamilk annual report 2016

Figure 15: Vinamilk's organization structure



Source: Vinamilk annual report 2016

4.2.2 Accounting policies

Basis of preparation of financial statements of the company is according to Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements in the SR of Vietnam within a normal operating cycle of 12 months.

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

Accounting currency of the company is Vietnam Dong (VND), which is the currency also used for the purpose of preparing and presenting the financial statements. Transactions in currencies other than VND during the year must be translated into VND at rates of exchange ruling at the transaction dates. All differences in foreign exchange are recorded in the state of income.

Inventories are state at the lower cost and net realizable value. Cost of goods is determined on the basis of weighted average and includes all costs incurred in transporting the inventories. For finished and working in progress goods, cost includes raw materials, direct labour, and productions costs allocated. Net realizable value is estimated by selling price of items less the estimated costs of completion and selling expense.

Fixed assets include tangible and intangible assets. Tangible fixed assets, such as buildings, machinery, or office equipment, are stated at cost less accumulated depreciation. The cost comprises purchase price, import tax, non-refundable purchase tax, and costs directly related to transporting the property. The cost incurred after tangible assets have been put into operation, such as repair and maintenance, is recorded in the financial statement of the year that costs incurred. In case that these costs can be clearly demonstrated that rise the future economic benefits of the use of tangible assets, the expenditure can be capitalized as an additional cost of tangible assets.

Additionally, a straight-line basis is used for computing depreciation based on the estimated useful time of tangible assets as follows:

- Building and structure 10 – 15 years
- Machinery and equipment 8 – 15 years
- Motor vehicles 6 – 10 years
- Office equipment 3 – 10 years
- Livestock 6 years
- Other 3 years

Exceptionally, there will be no depreciation for construction in progress, which presents the costs of construction which have not been fully completed yet.

Besides, value and depreciation for intangible assets are calculated depending on the type of items. For land use rights, the initial cost comprises the purchase price and any additional cost of obtaining the land use rights. With definite term rights, the value of land use rights is stated at cost less accumulated depreciation, which based on a straight-line basis. Further, land use rights with no definite term are stated at cost and unamortized. Following is computer software, it is determined and considered as intangible assets if it is not an integral part of any related hardware and amortized over 2 – 6 years based on s straight-line basis. In addition, others intangible assets such as trademark or customer

relationship, which are acquired through business combinations, are recognized initially at fair value and amortized value also on a straight-line from 4 to 10 years.

Following, investment property is also included in long-term assets. Similar to other fixed assets, the value of investment property is stated at cost, comprising purchase price, cost of land use rights and direct expenses related to making the property to an able operating condition, less accumulated depreciation. After investment incurred expenditure, such as repairing and maintaining, has been put into operation and to the consolidated statement in the year that expenditure is recorded. If this expense can be clearly proved that will increase future benefits of the property, it can be considered as an additional cost of the investment property. Depreciation of these assets also is calculated according to straight-line basis with estimated useful lives as follow:

- Land use rights 49 years
- Infrastructure 10 years
- Buildings 10 – 50 years

Long-term prepaid expenses consist of prepaid land costs, tools and instruments, and others. Prepaid land costs comprise prepaid land lease rentals, which includes those are not qualified as intangible assets. These costs are recognized in the consolidated statement of income on a straight-line basis over the term of lease. Tools and instruments include assets held for use by the Group, which value individually less than 30 million VND and therefore are not recognized as fixed assets. Cost of tools and instruments are amortized on a straight-line basis from 1 to 4 years. Others are recorded at cost and amortized on a straight-line basis over 2 years.

Goodwill is measured at cost less accumulated amortization. Cost of goodwill represents the gap between the cost of the acquisition over the firm's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquire. When it is negative goodwill, it is recognized immediately in the consolidated statement of income. The positive one will be amortized on a straight-line basis over 10 years.

Trade and other receivables are stated at cost less allowance for doubtful debts. Simultaneously, trade and other payables are stated at their cost. Trade payables, borrowings and other payables are liabilities with almost reliably determined value and time and are recognised based on actual obligations incurred.

4.2.3 Financial analysis

The main figures for financial analysis of Vinamilk will be provided in its Balance sheet and Income Statement from 2014 to 2016 in the table n0 below.

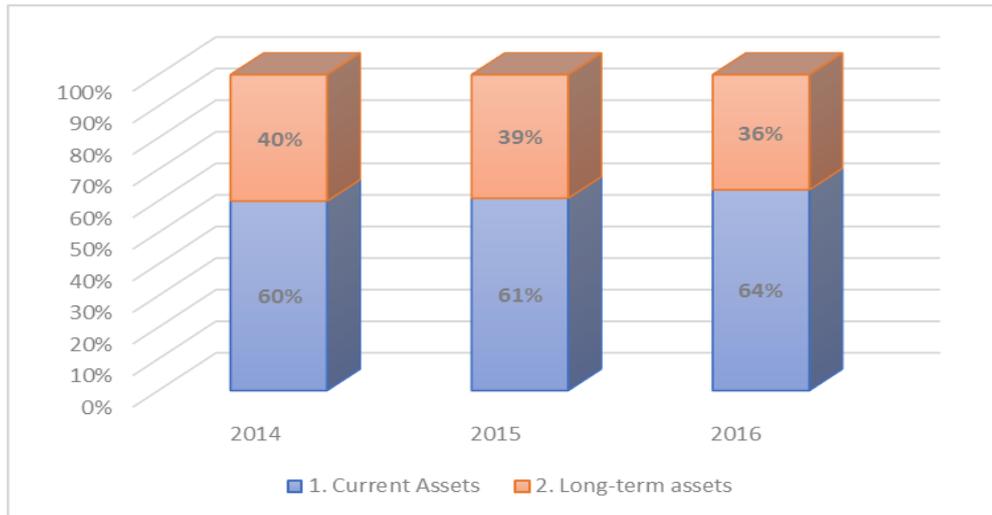
Table 5: The Balance sheet of Vinamilk 2014 – 2016 (unit: VND billion)

	2014	2015	2016
1. Current Assets	15 458	16 732	18 674
Cash and equivalents	1 528	1 359	655
Short-term financial investments	7 469	8 668	10 454
Account receivables – short-term	2 777	2 686	2 867
Inventories	3 555	3 810	4 522
Other current assets	129	209	176
2. Long-term assets	10 312	10 746	10 705
Fixed Assets	8 086	8 214	8 321
Accounts receivable - long-term	22	21	22
Investment property	148	142	137
Long-term work in progress	890	844	993
Long-term financial investments	671	940	614
Other non-current assets	495	585	618
TOTAL ASSETS	25 770	27 478	29 379
4. Liabilities	5 970	6 554	6 973
Current liabilities	5 453	6 004	6 458
Long-term liabilities	517	550	515
5. Owner's equity	19 800	20 924	22 406
TOTAL EQUITY + LIABILITIES	25 770	27 478	29 379

Source: Own processing based on Vinamilk's financial annual report.

In general, as can be seen from the Balance sheet, like Agrofert, volume of total assets, as well as total liabilities and equity of Vinamilk, also has increased steadily through three reported periods. Mostly the increased in assets converted into cash and equivalents. This shows that the company has a sustainably grow. In order to gain insight into Vinamilk's financial situation, the company's assets and capital structure as well as four groups of financial indicators also will be analysed.

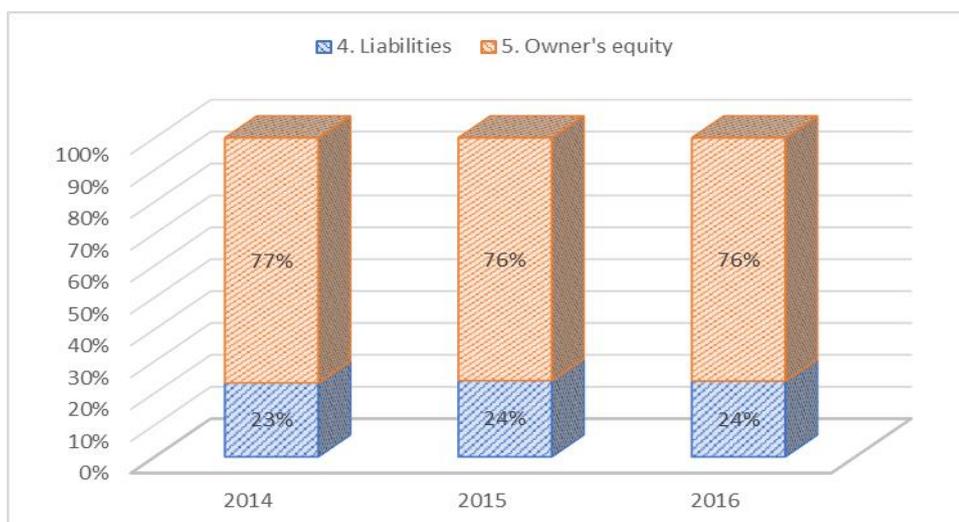
Figure 16: Assets structure of Vinamilk 2014 - 2016



Source: Own processing based on Vinamilk's financial annual report.

As can be seen from the figure no, the current assets' proportion of Vinamilk through three periods 2014, 2015, 2016 was remained over 60 percent, showing that the company had a stable assets structure. Non-current asset made up 36.4% of total assets in 2016, experienced a slight fell compared to 39% in 2015 and 40% in 2014. According to Vinamilk's annual report, most of which are tangible fixed assets at manufacturing plants. The Company has been maintaining the policy of long-term asset management and new investment to ensure the most effective asset management, meeting future growth and avoiding wastefulness and loss of assets.

Figure 17: Capital structure of Vinamilk 2014 - 2016



Source: Own processing based on Vinamilk's financial annual report.

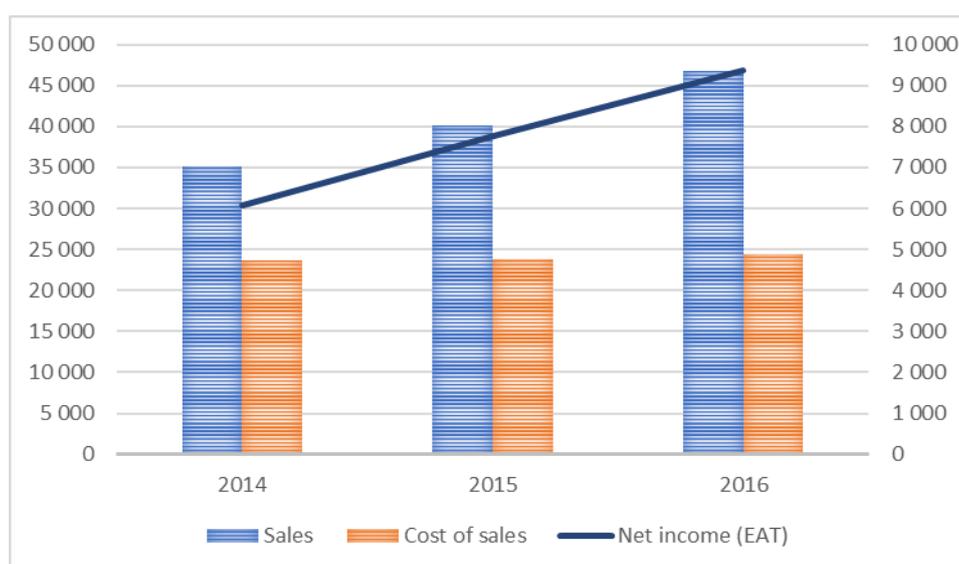
Similarly, the proportion of owner's equity and liabilities was remained constantly from 2014 to 2016 with about 76% and 24%, respectively. The owner's equity acquired mostly in the capital structure. This is an evidence of the company's solid liquidity, showing that Vinamilk was maintaining a low – risk or a conservative policy. On one hand, this can help Vinamilk reduce potential risk as well as the cost of capital. On the other hand, it may indicate the efficiency of financial leverage from liabilities underused. However, it is suitable for its motto of a sustainable development at the moment.

Table 6: Income statement with growth rate of Vinamilk 2014 – 2016

Income Statement (Summarized)				Growth rate			
	2014	2015	2016	2014/2015	2015/2016		
Sales	35 072	40 080	46 794	5 008	14.3%	6 714	16.8%
Cost of sales	23 680	23 818	24 459	138	0.6%	641	2.7%
Gross profit	11 392	16 262	22 335	4 870	42.7%	6 073	37.3%
Net operating profit	7464	9271	11160	1 807	24.2%	1 889	20.4%
Results of other activities	149	96	78	-53	-35.6%	-18	-18.8%
Profit before tax	7 613	9 367	11 238	1 754	23.0%	1 871	20.0%
Net income (EAT)	6 068	7 770	9 364	1 702	28.0%	1 594	20.5%
Employees, people	5 738	6 036	6 340	298	5.2%	304	5.0%

Source: Own processing based on Vinamilk's financial annual report.

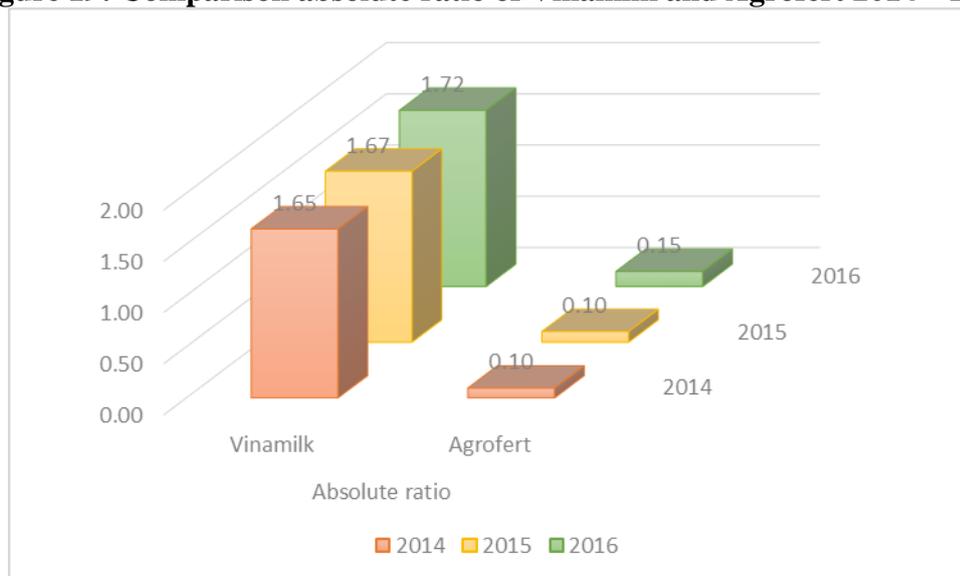
Figure 18: Main financial result figure of Vinamilk 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

As is presented in the graph, while the company's cost of goods sold was maintained steadily, revenue witnessed an upward trend from around 35,000 billion VND in 2014 to approximately 40,000 billion VND in 2015, and over 45,000 billion VND in 2016. As a result, the net income enjoyed a considerable rise of about 3,500 billion VND between 2014 and 2016. It is undoubted that Vinamilk had remained a good business growth.

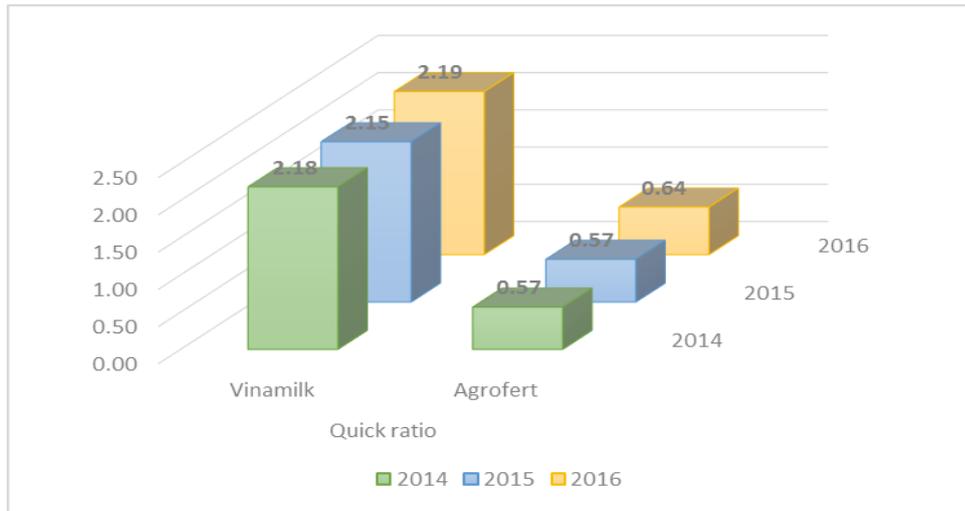
Figure 19: Comparison absolute ratio of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

It is clearly to see that Vinamilk has maintained a very high immediate liquidity with the absolute ratio was 1.65, 1.67, 1.72 in 2014, 2015, 2016, respectively. It indicates that the company's ability to solve short-term obligation was favourable. Compared to Agrofert with very low rates at about 0.1 point, Vinamilk showed that it is more attractive to investors in reducing the risk of unpayable due debt.

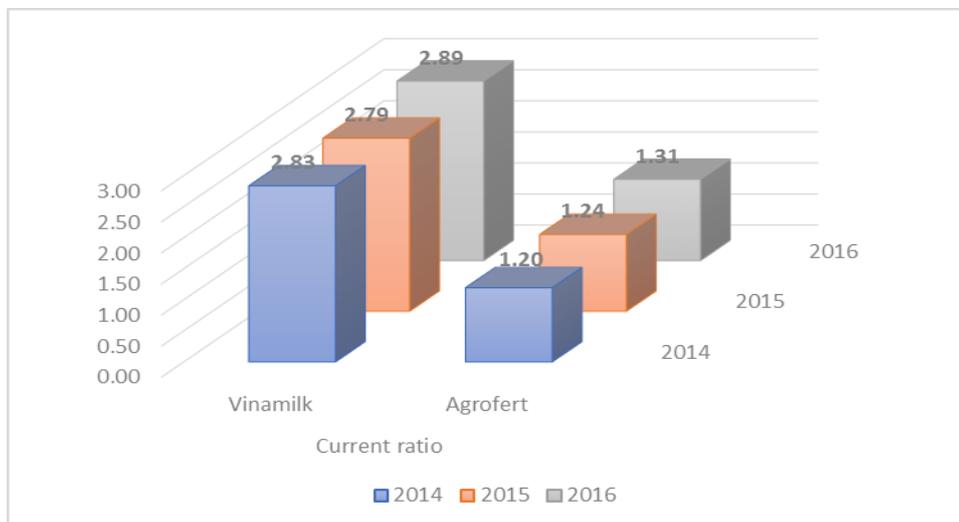
Figure 20: Comparison quick ratio of Vinamilk and Agrofert 2014 – 2106



Source: Own processing based on Vinamilk's financial annual report.

Likewise, the quick ratio of Vinamilk during three analysing periods, in comparing to Agrofert's and normal level recommended, was often stabilized quite high with over 2.15. Once again, Vinamilk shows that it has strong capability to solve every current debt.

Figure 21: Comparison current ratio of Vinamilk and Agrofert 2014 – 2016

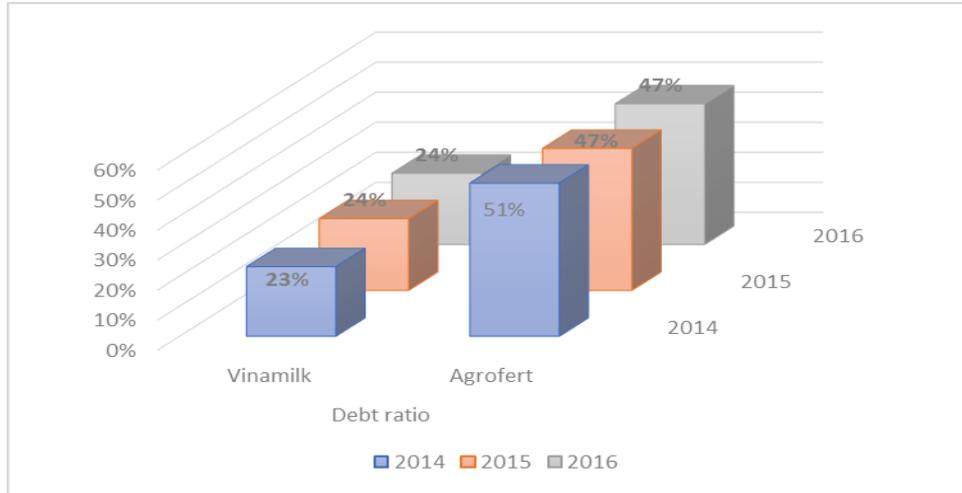


Source: Own processing based on Vinamilk's financial annual report.

The current ratio can be considered as one of the most accurate ratio in analysing an entity's liquidity. Due to the company's high rate of absolute ratio and quick ratio, it is undoubted that the current ratio enjoyed the same upward tendency with over 2.8 in three reported periods. Generally, after analysing liquidity ratios, compared to Agrofert,

Vinamilk clearly shows that it has a greater liquidity and lower risk from short – term obligation.

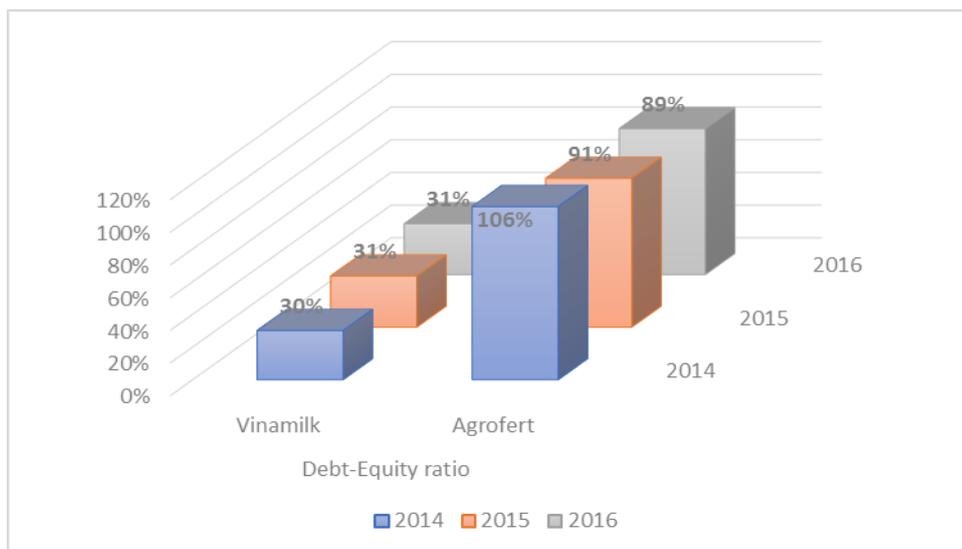
Figure 22: Comparison debt ratio of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

This indicator, similar in the capital structure, indicates the proportion of liabilities used to finance total assets. It could be noticed from the chart that during three analysing periods, Vinamilk kept remaining lower rate with over 20%, compared to Agrofert with around 50%. However, it is difficult to decide which one is better, due to different in capital policy. Vinamilk can be considered as better in declining the risk and cost of capital, while Agrofert was better in using financial leverage from liabilities.

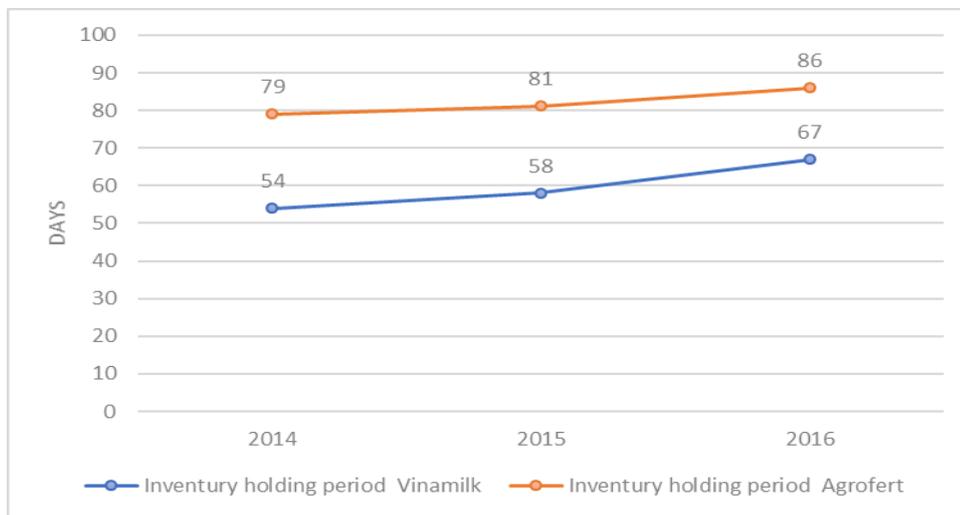
Figure 23: Comparison Debt – Equity ratio of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

Additionally, also included in debt indicator group, debt-equity ratio presents the relationship between borrowed capital (debt) and owned capital (equity). With only around 30% from 2014 to 2016, Vinamilk once again has proved its financial independence with a much lower debt percentage than its equity. Meanwhile, Agrofert with debt and equity proportion almost equal, is suggesting a better performance in generate profits from obligation.

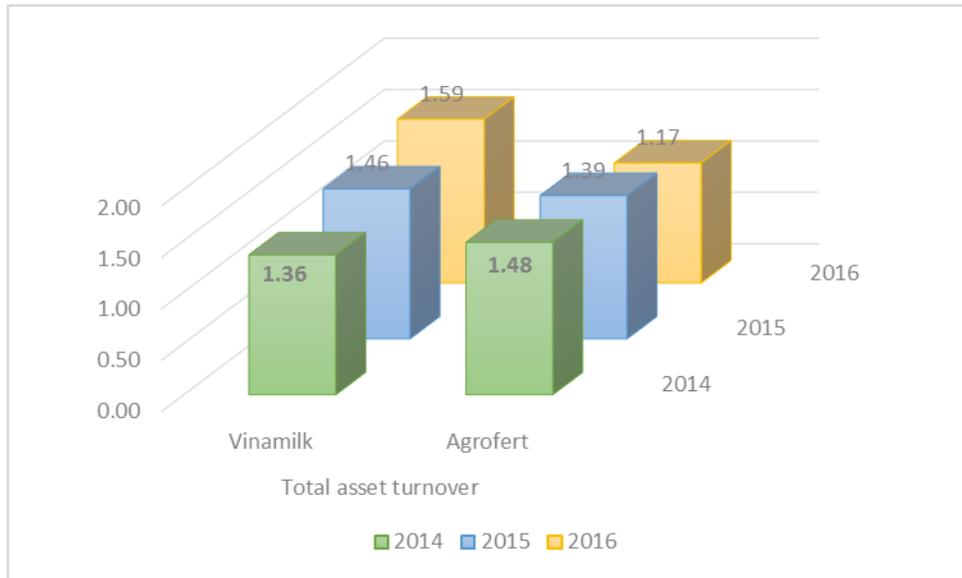
Figure 24: Comparison Inventory holding period of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

The inventory holding period of Vinamilk from 2014 to 2016 experienced an upward trend when increased from 54 to 67 days. Despite having shorter periods than Agrofert, this Vinamilk's tendency might not be attractive to investment owners. Both Agrofert and Vinamilk should take some measures in their selling policy in order to make a shorter cash flow.

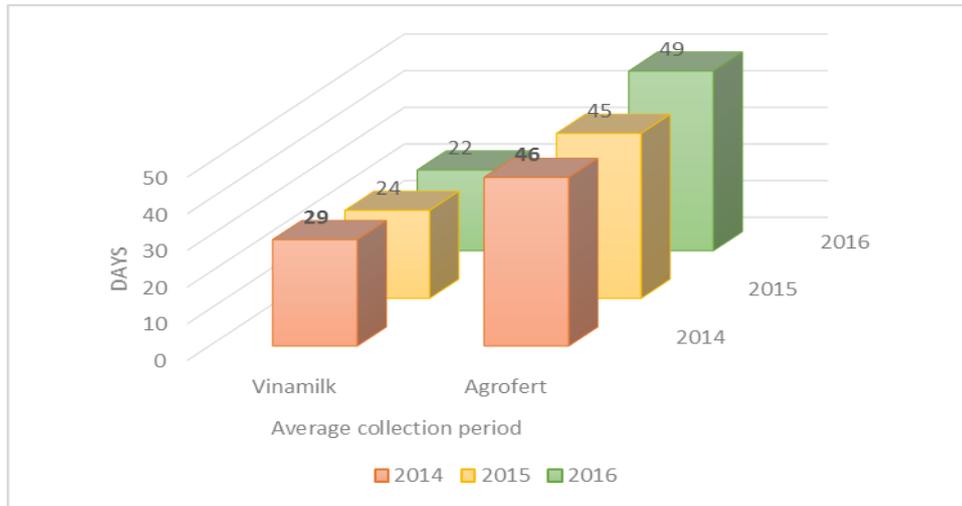
Figure 25: Comparison Total assets turnover of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

As shown in the graph, this rate of both companies is nearly equivalent to each other. However, total assets turnover of Vinamilk increased gradually from 1.36 in 2014 to 1.59 in 2016, illustrates that company is better in maintaining its growth, compared to Agrofert, which having a downward trend with 1.48, 1.39, 1.17 in 2014, 2015, 2016, respectively. The comparison shows that Vinamilk is well managed company with healthy asset turnovers. Besides, Agrofert should take some measures to overcome this situation.

Figure 26: Comparison average collection period of Vinamilk and Agrofert 2014 – 2016

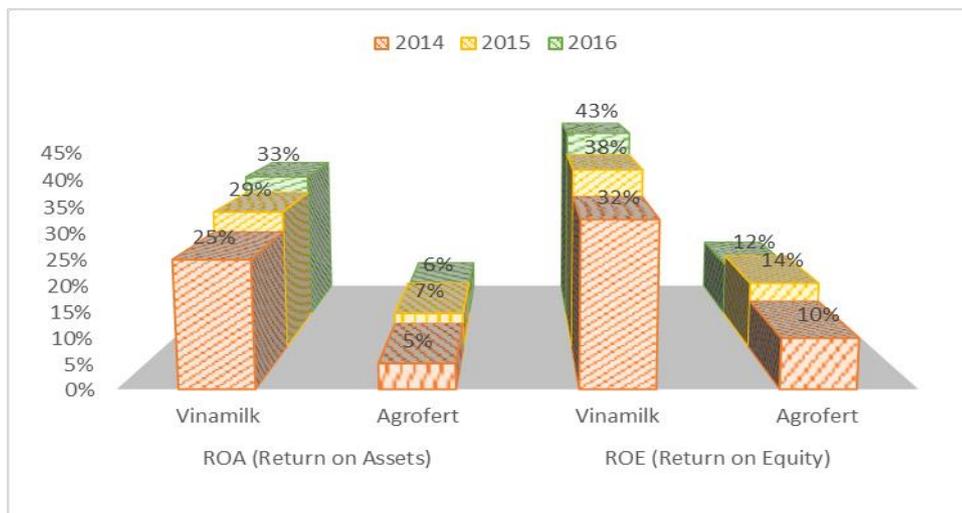


Source: Own processing based on Vinamilk's financial annual report.

The average collection period of Vinamilk from 2014 to 2016 witnessed a slight decrease from 29 days in 2014 to 24 days in 2015 and 22 days in 2016. This is an evidence of Vinamilk

The efficiency of an entity can be indicated through how it generates profits from a certain level of assets or the owner's investment. To compare the effectiveness in operation of Vinamilk and Agrofert, it is necessary to use profitability ratio.

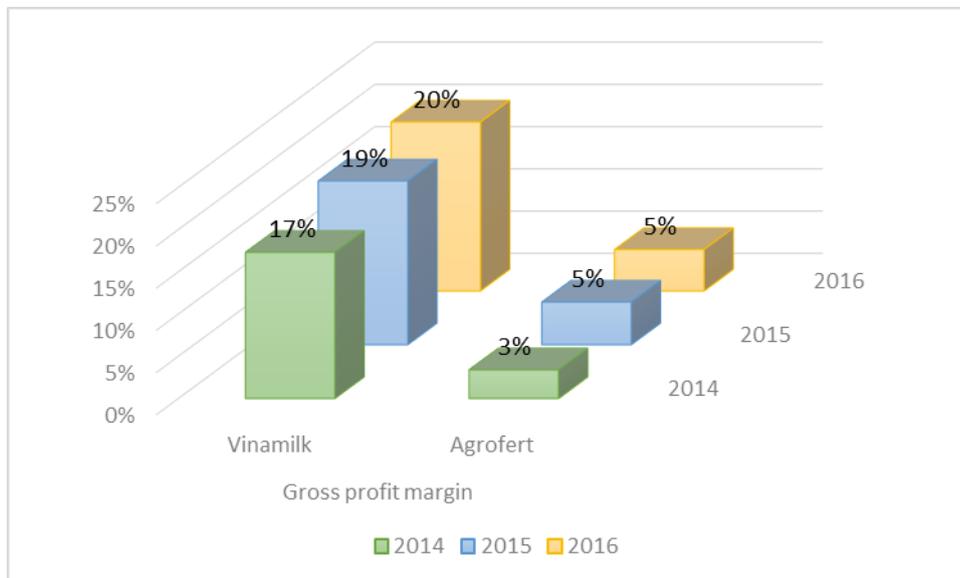
Figure 27: Comparison return on assets and return on equity of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

As can be seen from the figure 27, Vinamilk seems having better results according to the return on assets and return on equity ratios. ROA of Vinamilk grew gradually through three reporting periods with 25%, 29%, 33% in 2014, 2015, 2016, respectively. Compared to Agrofert's ROA with the ratio was 5%, 7%, 6% in respective periods, it shows that Vinamilk was better in generating profits from its assets. Simultaneously, ROE of Vinamilk increased considerably by 10% from 32% in 2014 to 43% in 2016. Meanwhile, this ratio of Agrofert was 10%, 14%, 12% in 2014, 2015, 2016, respectively. Once again, it indicates that the ability to obtain profits from assets as well as equity of Vinamilk might be better and more constant than Agrofert's.

Figure 28: Comparison gross profit margin of Vinamilk and Agrofert 2014 – 2016



Source: Own processing based on Vinamilk's financial annual report.

Further, the gross profit margin of Vinamilk slowly rose up from 17% in 2014 to 19% in 2015 and to 20% in 2016. It is easy to see from the graph that, compared to Vinamilk, Agrofert is less attractive in the view of investor about ability to gain profits with gross profit margin is 3% in 2014 and 5% in 2015 and 2016.

To summarize, the purpose of the analysis of Agrofert and Vinamilk is to determine whether financial reports of the Czech accounting system and the Vietnamese accounting system provide comparable key information for report users. After case study analysis, it indicates that the balance sheet, income statement as well as financial ratio between these two companies are comparable. Additionally, there is several different between the companies' accounting system as well as the format, content of financial statement, which dues to the different between the accounting system of two nations (The more detail will be in the discussion part).

Besides, it is undoubtful to see that based on main figures from operation and financial analysis, Vinamilk has better rates of ratios, showing that it may have better financial results than the Agrofert. However, due to the different economic environment and policies of these two companies, it is hard to say which one has better performance than the other. However, while Agrofert was not as good as Vinamilk in controlling risk and cost by using its conservative policy, Agrofert seemed be better in using financial leverage to generate profit in general.

5 Results and Discussion

Regarding the purpose of the diploma thesis, and on the research related to this diploma thesis, the answers for the research questions are:

- What are the characteristics of the accounting system of the Czech Republic in legal framework and requirements on financial statements?

The Czech accounting system in the past was influenced by the central planning system in politics. From 1990, there has been changes towards the European style of accounting and the new Act on Accounting was based on the principles of the Fourth European Directive regarding the annual accounts of companies. After the entry of the Czech Republic into the European Union in 2004, the changes in accounting leaned towards the principles of the international accounting standards IAS/IFRS. There are still differences, regarding for example these areas: the leased assets (where the owner reports and depreciates the asset, rather than the user), creating provisions for future repairs of property (which are not allowed according to IAS/IFRS), capitalization of research and development costs (where are strict rules according to IAS/IFRS, but not according to IAS/IFRS), until 2016 changes in own inventory and capitalization of own services were part of revenues (according to IAS/IFRS these items are reported as expenses) and other areas shown in Table 7. From 2016 there has been some changes to implement more of the principles of IAS/IFRS, but there are still areas, which do not comply with the international accounting standards. Listed companies on international markets have to prepare their financial statements according to IAS/IFRS from 2005, but other companies follow the national accounting legislation.

- What are the characteristics of the accounting system of the Socialist Republic of Vietnam in legal framework and requirements on financial statements?

The Vietnamese accounting legal framework, similar to the Czech Accounting system, is according to code law system or continental law, which means it is strictly regulated from the law, including law from accounting and other relative law such as taxation, or civil law. The economic crisis in the 1980s marked a significant step in the reform process of accounting in Vietnam when it changed from a command economy to a market economy. After that, under "Open-door" policy and the accession to international organizations, such as WTO, ASEAN, the Vietnamese accounting system has been influenced and modified

toward international standards IAS/IFRS in many years. Till now, due to the local economic environment and legal system, there are still many differences between VAS and IFRS. This can be seen easily in some aspects, for instance, the rigid, strict format of financial reporting of Vietnamese accounting system, eliminating the flexibility and diversity of financial reporting. Additionally, in the valuation method for inventory, while LIFO is permitted in the Vietnamese Accounting, it is not allowed in accordance to IFRS; or only historical and realizable cost is accepted before the fair value has been applied from 2017, which reduce the transparency of the information (the more detail showed in table 7). These differences are not permanent and expected to modify in the future when the Vietnamese economy in the high position, thus, will be more consistent with using IFRS.

- What are the main differences in accounting regulations in the Czech Republic and the Socialist Republic of Vietnam?

Both countries have national legislation in form of Act on Accounting and accounting standards. The main difference is in the area of financial lease, where Vietnam is more in compliance with the IAS/IFRS. In the Czech Republic, the owner (the lease company) reports and depreciates the leased assets. In Vietnam, the company who uses the leased asset reports and depreciates the leased assets, which is in compliance with the IAS/IFRS requirements. In the Czech Republic, the format and structure of the balance sheet and the income statement is prescribed and the income statement in most reported cases reports operating expenses by nature. In Vietnam, the income statement is commonly prepared by function.

- What are the main differences in requirements on financial statements in the Czech Republic and the Socialist Republic of Vietnam?

In the Czech Republic, until 2016, the complete set of financial statements (annual accounts) represented a balance sheet, an income statement and notes to the financial statements. The cash-flow statement and the statement of changes in equity were optional. From 2016, these two statements are mandatory for medium and large companies. In Vietnam, a mandatory set of financial statements include a balance sheet, income statement, notes and a cash-flow statement. The statement of changes in own equity is not required as a primary statement and it can be presented as part of Notes to the financial statements.

- What are the main similarities and differences in the accounting principles based on the particular comparison of the case-study companies?

Differences were found in the area of depreciation (mainly goodwill) and the presentation of the income statement. The main difference is in reporting the leased assets. The Czech company does not include the leased assets in its balance sheet and the Vietnamese company does. This can be the main difficulty when comparing the results of the financial analysis. Both companies report their assets in a historical cost. The similarities and differences are shown in Table 7.

- What could be improved in the accounting system of the two countries according to IFRS and based on the result of the comparison?

The main thing remaining to be implemented in the Czech Republic is the leased assets presentation. There is also a lack of legal definition of the components of the financial statements (definition of assets, liabilities, equity, expenses and revenues). Capitalization of the costs of research and development is also different from the IAS/IFRS requirements.

Table 7: Similarities and differences between the Czech accounting and Vietnamese accounting system based on presentation, form and content of financial statement

Comparison items	Czech Accounting	Vietnamese Accounting	IFRS
Reporting currency	Only in Czech crowns (CZK)	Only in Vietnam Dong (VND)	Entities can present financial statement in different currencies
Components of financial statements	<p>A complete set of financial statements includes:</p> <ul style="list-style-type: none"> • Balance sheet; • Income statement; • Notes to financial statement; <p>Statement of changes in equity and Cash flow statement are required from 2016.</p>	<p>A complete set of financial statements includes:</p> <ul style="list-style-type: none"> • Balance sheet; • Income statement; • Cash flow statement; • Notes to financial statement; <p>Statement of changes in equity is presented as notes to financial statement.</p>	<p>A complete set of financial statements includes:</p> <ul style="list-style-type: none"> • Balance sheet; • Income statement; • Statement of changes in equity; • Cash flow statement; • Notes to financial statement, including significant accounting policies and explanatory of items.

Measurement	Uses historical cost, all financial instruments always are recognized at cost, except for some specific assets such as instance derivatives and some securities are remeasured at fair value.	Historical cost and realizable cost are generally required. From 2017, the fair value will be applied.	There are some different measurements can be used to varying levels of financial statement: <ul style="list-style-type: none"> • Historical cost • Current cost • Realizable value • Present value
Balance sheet format	A standard format is prescribed.	Required follow a given format with certain items and content.	Does not prescribe detail order or format in which items are to be presented
Income statement format	A standard structure is prescribed, expenses are presented by function or by nature.	An entity should prepare its income statement using the format of analysis by function of expense. In case that because of the operational nature of an enterprise, items could not be presented based on the function analysis on the face of the income statement, they will be presented based on the analysis by nature of expense.	Does not prescribe a standard structure. However, expenditure must be presented in one of two formats (by function or by nature). Certain items must be presented on the face of the income statement.
Statement of changes in equity	<ul style="list-style-type: none"> ▪ Does not require representation as a primary statement, could be included in Notes. ▪ Components of comprehensive income are presented in this statement. ▪ From 2016 it is required for medium and large companies. 	Does not required as a primary statement. It can be included in Notes to financial statement.	<ul style="list-style-type: none"> ▪ Must be presented as a primary statement. ▪ Components of comprehensive income are not permitted to be presented in the statement of changes in equity.

<p>Statement of cash flows</p>	<ul style="list-style-type: none"> ▪ Does not required as a primary statement, entities may disclose it in the notes instead. ▪ Use direct or indirect method. ▪ From 2016 it is required for medium and large companies. 	<p>Required as a primary statement. No significant differences in comparing to IFRS.</p>	<p>Standard headings, but limited flexibility if contents. Use direct or indirect method.</p>
<p>Changes in accounting policies</p>	<p>Changes in accounting policies are not permitted, unless it is required for a better true and fair presentation and it shall be stated in the Notes to the financial statements.</p>	<p>Fully implemented IFRS. In practice, enterprises may get approval from Ministry of Finance to apply some special accounting treatment which may differ from VASs.</p>	<p>An entity shall change an accounting policy only if the change is required by a Standard or Interpretation, or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial performance or cash flows.</p>
<p>Inventory valuation</p>	<p>FIFO + weighted average</p>	<p>FIFO, LIFO, specific identification and weighted average methods are all permitted. Estimation techniques such as standard cost and the retail method are prohibited.</p>	<p>There is a number of measurement for inventories: standard cost, retail methods, specific costs, FIFO, or weighted average cost. Except LIFO is prohibited.</p>
<p>Fixed assets</p>	<p>No legal definition of assets.</p>	<p>An asset can be recognized as fixed assets if it meets all the following criteria:</p> <ul style="list-style-type: none"> • It surely will bring the future economic benefits for the 	<p>There is a definition of assets in the Conceptual framework.</p>

		<p>enterprises;</p> <ul style="list-style-type: none"> • The cost of the assets can be measured reliably; • The estimated useful life is longer than one year; • It meets the prevailing regulations (currently the minimum value of a fixed asset is 10 million VND) 	
Intangible assets	<p>Until 2014, incorporation expenses were included in intangible assets</p> <p>Research and development is capitalized and is reported under intangible assets.</p>	<p>Similar to IFRS, except VN GAAP requires further criteria to recognize intangible fixed asset:</p> <ul style="list-style-type: none"> • Estimate useful life is more than one year; • Meet regulation in term of value (currently over 20 million VND). 	<p>Items are recognized as intangible asset when:</p> <ul style="list-style-type: none"> • It is probable that the future economic benefits from the assets will bring profits to the enterprises; • The cost must be computed reliably and measured initially at cost.
Lease	<p>Two types of leasing - finance lease and operating lease</p> <p>The leased assets are reported and depreciated by the owner and not by the user.</p>	<p>Two types of leasing - finance lease and operating lease</p> <p>Leasing accounting:</p> <ul style="list-style-type: none"> - Finance lease: the user will recognize as usual assets and depreciate like other same type of assets. - Operating lease: the owner will be the one who recognize and depreciate the 	<p>Two types of leasing - finance lease and operating lease.</p> <p>Lessors shall recognize assets held under a finance lease in their balance sheets and present them as a receivable at an amount equal to the net investment in the lease.</p> <p>Lessors shall recognize selling profit or loss in the period, in accordance with the policy followed</p>

		assets.	by the entity for outright sales.
Provision	Highly likely future liabilities (expenditures), where the amount and time is not certain, only the purpose is certain. Creation of provisions for future repairs of a property is common and is recognized for tax purposes.	Similar to IFRS	<ul style="list-style-type: none"> • Recognize a provision only when a past event has created a legal or constructive obligation, an outflow of resources is probable, and the amount of the obligation can be estimated reliably. • Amount recognized as a provision is the best estimate of settlement amount at balance sheet date. • Requires a review of provisions at each balance sheet date to adjust for changes in estimate. • Utilize provisions only for original purposes. • To create provisions for future repairs of property is not allowed.
Emission Allowances	Part of the intangible non-current assets in the balance sheet.	No definition	No definition.
Goodwill	Usually 5 years of amortization	Goodwill maybe expensed in full or be allocated over period not exceeding 10 years.	The amortization of goodwill is prohibited. Instead goodwill must be tested for impairment at least annually.

Sources: ERNST & YOUNG, 2013; PwC, 2009; PwC, 2008, p. 14-26; own proceeding

6 Conclusion

The main purpose of this diploma thesis is to characterize the Vietnamese accounting system as well as the Czech accounting system in the legal framework, especially the presentation, form and content of the financial report. Through the analyzation of those characteristics compare to IFRS and the application of theoretical knowledge into analyzing practical case study to find the similarities and differences between the two systems.

The aim of accounting harmonization is to make the financial statements of companies comparable with the financial statements of companies in other countries. Accounting harmonization is important because companies want to operate in a business environment in which they can trade, raise capital, list their securities and attract investors in different countries. Current national accounting requirements often differ, with the result that like transactions and events are reported differently in different countries. Such differences can have a significant impact on both the balance sheet and the income statement.

The Czech accounting system has been considerably modified during the last two decades. The first radical reform was since the early 1990s when the country changed from a centrally planned economy to a market one. The Act on Accounting was established in 1991. The second one was the entry of the Czech Republic to the European Union in 2004, a step that strongly influenced the Czech accounting system. The national accounting legislation was based on the Fourth Directive of the European Union. From 2005, all companies listed on the international markets had to prepare their financial statements in compliance with IAS/IFRS.

Similarly, in Vietnam there has been significant changes in the accounting system in the past decades. In 1994, Vietnam Accounting Association (VAA) was established and consolidated the presence of the professional accounting profession in Vietnam. The first accounting standards were issued in 2001, and in 2003, there was a critical step in the accounting reform when the Government promulgated the "Accounting Law" to replace the "Ordinance on Accounting and Statistics" to be the highest legal document on accounting.

The similarities of the accounting systems of both countries are in the continental style of the accounting system, meaning a strong compliance with the national legal regulations. Both countries use historical cost as the main valuation method. Requirements on the financial statements are similar: the balance sheet, the income statement, notes to the financial statements, the cash flow statement and the statement of changes in own equity are required, but for a different type of companies. The difference is in the legal requirements as to what is considered a primary statement.

The main differences in the accounting principles are related to the definition of the components of the financial statements. In the Czech Republic, there is no definition of assets, therefore the main difference between the Vietnamese accounting system and the IAS/IFRS requirements is the accounting treatment of the leased assets. This can be a main obstacle when comparing two companies operating in different countries.

7 References

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8 Appendix

Appendix 1: Balance Sheet of Agrofer, a.s at 31 December 2014

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KONSOLIDOVANÁ ROZVAHA
k 31. prosinci 2014 (tis. Kč)

	31. prosince 2014	31. prosince 2013
AKTIVA	112 404 478	111 806 865
B. Dlouhodobý majetek	57 891 180	56 893 305
B.I. Dlouhodobý nehmotný majetek	1 105 337	775 996
B.II. Dlouhodobý hmotný majetek	56 398 132	56 721 350
B.III. Dlouhodobý finanční majetek	224 745	1 021 578
B.IV. Kladný konsolidační rozdíl	3 545 962	3 137 356
B.V. Záporný konsolidační rozdíl	- 4 400 213	- 5 884 049
B.VI. Cenné papíry a podíly v ekvivalenci	1 017 217	1 121 074
C. Oběžná aktiva	54 074 372	54 405 991
C.I. Zásoby	28 514 465	25 950 135
C.II. Dlouhodobé pohledávky	1 246 938	1 411 249
C.III. Krátkodobé pohledávky	19 953 737	21 980 995
C.IV. Krátkodobý finanční majetek	4 359 232	5 063 612
D.I. Časové rozlišení	438 926	507 569
PASIVA	112 404 478	111 806 865
A. Vlastní kapitál	54 075 403	59 460 735
A.I. Základní kapitál	628 000	628 000
A.II. Kapitálové fondy	- 241 692	2 000 609
A.III. Rezervní fondy a ostatní fondy ze zisku	893 385	838 902
A.IV. Konsolidovaný výsledek hospodaření minulých let	43 846 080	47 892 109
A.V. Konsolidovaný výsledek hospodaření za účetní období	6 142 898	5 612 901
A.V.1. Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	5 794 290	5 273 268
A.V.2. Podíl na výsledku hospodaření v ekvivalenci	348 608	339 633
A.VI. Konsolidační rezervní fond	2 806 732	2 488 214
B. Cizí zdroje	56 989 085	50 752 252
B.I. Rezervy	6 333 402	4 124 395
B.II. Dlouhodobé závazky	3 192 427	2 755 821
B.III. Krátkodobé závazky	22 237 099	19 214 809
B.IV. Bankovní úvěry a výpomoci	25 226 157	24 657 227
C.I. Časové rozlišení	902 183	971 359
D. Menšinový vlastní kapitál	437 807	622 519
D.I. Menšinový základní kapitál	237 710	257 883
D.II. Menšinové kapitálové fondy	257 285	253 058
D.III. Menšinové fondy ze zisku včetně nerozděleného zisku a neuhrazené ztráty minulých let	87 542	61 169
D.IV. Menšinový výsledek hospodaření běžného účetního období	- 144 730	50 409

Appendix 2: Income Statement of Agrofert, a.s at 31 December 2014

PŘÍLOHA KONSOLIDOVANÉ ÚČETNÍ ZÁVĚRKY ZA ROK KONČÍCÍ 31. PROSINCE 2014

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KONSOLIDOVANÝ VÝKAZ ZISKU A ZTRÁTY za rok končící 31. prosince 2014 (tis. Kč)

	2014	2013
I. Tržby za prodej zboží	39 479 972	36 465 216
A. Náklady vynaložené na prodané zboží	32 492 261	29 887 245
+ Obchodní marže	6 987 711	6 577 971
II. Výkony	127 292 063	115 240 196
B. Výkonová spotřeba	99 251 766	93 193 675
+ Přidaná hodnota	35 028 008	28 624 492
C. Osobní náklady	20 843 664	16 392 706
D. Daně a poplatky	421 280	421 582
E. Odpisy dlouhodobého nehmotného a hmotného majetku	5 199 271	5 545 181
Zúčtování záporného konsolidačního rozdílu	1 582 758	1 650 382
Zúčtování kladného konsolidačního rozdílu	1 140 659	1 116 665
III. Tržby z prodeje dlouhodobého majetku a materiálu	758 613	870 437
F. Zůstatková cena prodaného dlouhodobého majetku a materiálu	493 621	482 819
G. Zvýšení (+)/snížení (-) rezerv a opravných položek v provozní oblasti	2 025 501	1 168 655
IV. Ostatní provozní výnosy	3 709 101	3 259 021
H. Ostatní provozní náklady	3 030 800	2 435 799
* Konsolidovaný provozní výsledek hospodaření	7 923 684	6 840 925
VI. Tržby z prodeje cenných papírů a podílů	52 031	66 958
J. Prodané cenné papíry a podíly	31 846	23 033
VII. Výnosy z dlouhodobého finančního majetku	3 486	9 435
VIII. Výnosy z krátkodobého finančního majetku	596	540
K. Náklady z finančního majetku	100	2 188
IX. Výnosy z přecenění cenných papírů a derivátů	57 543	40 148
L. Náklady z přecenění cenných papírů a derivátů	85 276	104 341
M. Zvýšení (+)/snížení (-) rezerv a opravných položek ve finanční oblasti	- 39 535	- 5 132
X. Výnosové úroky	35 698	97 377
N. Nákladové úroky	541 626	460 310
XI. Ostatní finanční výnosy	3 499 020	2 733 628
O. Ostatní finanční náklady	3 630 600	2 619 200
* Konsolidovaný finanční výsledek hospodaření	- 601 539	- 255 854
Q. Daň z příjmů za běžnou činnost	1 672 585	1 261 394
Q.1. - splatná	1 505 829	1 534 066
Q.2. - odložená	166 756	- 272 672
** Konsolidovaný výsledek hospodaření za běžnou činnost	5 649 560	5 323 677
*** Konsolidovaný výsledek hospodaření za účetní období bez podílů ekvivalence	5 649 560	5 323 677
z toho: Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	5 794 290	5 273 268
Menšinový výsledek hospodaření běžného účetního období	- 144 730	50 409
Podíl na výsledku hospodaření v ekvivalenci	348 608	339 633
*** Konsolidovaný výsledek hospodaření za účetní období	6 142 898	5 612 901

Appendix 3: Balance Sheet of Agrofer, a.s at 31 December 2015

KONSOLIDOVANÁ ROZVAHA

k 31. prosinci 2015

	31. prosince 2015 v tis. Kč	31. prosince 2014 v tis. Kč
AKTIVA	119 925 730	112 477 866
B. Dlouhodobý majetek	64 904 373	57 884 759
B.I. Dlouhodobý nehmotný majetek	1 012 323	1 102 624
B.II. Dlouhodobý hmotný majetek	62 080 968	56 394 429
B.III. Dlouhodobý finanční majetek	577 470	224 740
B.IV. Kladný konsolidační rozdíl	2 540 252	3 545 961
B.V. Záporný konsolidační rozdíl	-2 094 444	-4 400 213
B.VI. Cenné papíry a podíly v ekvivalenci	787 804	1 017 218
C. Oběžná aktiva	54 703 950	54 154 457
C.I. Zásoby	29 292 785	28 512 795
C.II. Dlouhodobé pohledávky	1 248 553	1 268 790
C.III. Krátkodobé pohledávky	19 533 222	20 025 927
C.IV. Krátkodobý finanční majetek	4 629 390	4 346 945
D.I. Časové rozlišení	317 407	438 650
PASIVA	119 925 730	112 477 866
A. Vlastní kapitál	62 209 558	54 075 402
A.I. Základní kapitál	628 000	628 000
A.II. Kapitálové fondy	-226 179	-241 693
A.III. Rezervní fondy a ostatní fondy ze zisku	1 161 234	893 385
A.IV. Konsolidovaný výsledek hospodaření minulých let	48 872 525	43 846 080
A.V. Konsolidovaný výsledek hospodaření za účetní období	8 614 499	6 142 898
AV.I. Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	8 411 693	5 794 290
AV.2. Podíl na výsledku hospodaření v ekvivalenci	202 806	348 608
A.VI. Konsolidační rezervní fond	3 159 479	2 806 732
B. Cizí zdroje	56 703 248	57 313 014
B.I. Rezervy	5 734 352	6 437 792
B.II. Dlouhodobé závazky	3 276 754	3 163 570
B.III. Krátkodobé závazky	23 484 750	22 485 496
B.IV. Bankovní úvěry a výpomoci	24 207 392	25 226 156
C.I. Časové rozlišení	462 045	651 642
D. Menšinový vlastní kapitál	550 879	437 808
D.I. Menšinový základní kapitál	324 179	237 712
D.II. Menšinové kapitálové fondy	270 763	257 285
D.III. Menšinové fondy ze zisku včetně nerozděleného zisku a neuhrazené ztráty minulých let	-69 258	87 541
D.IV. Menšinový výsledek hospodaření běžného účetního období	25 195	-144 730

Appendix 4: Income Statement of Agrofert, a.s at 31 December 2015

AGROFERT, A.S. 13

KONSOLIDOVANÝ VÝKAZ ZISKU A ZTRÁTY

za rok končící 31. prosince 2015

	2015 v tis. Kč	2014 v tis. Kč
I. Tržby za prodej zboží	40 308 390	39 479 972
A. Náklady vynaložené na prodané zboží	32 250 823	32 492 261
+ Obchodní marže	8 057 567	6 987 711
II. Výkony	126 825 311	127 292 063
B. Výkonová spotřeba	99 381 040	99 251 766
+ Přidaná hodnota	35 501 838	35 028 008
C. Osobní náklady	20 601 654	20 843 664
D. Daně a poplatky	575 075	421 280
E. Odpisy dlouhodobého nehmotného a hmotného majetku	5 607 658	5 199 271
Zúčtování záporného konsolidačního rozdílu	2 282 220	1 582 758
Zúčtování kladného konsolidačního rozdílu	1 329 248	1 140 659
III. Tržby z prodeje dlouhodobého majetku a materiálu	521 841	758 613
F. Zůstatková cena prodaného dlouhodobého majetku a materiálu	618 593	493 621
G. Zvýšení (+) / snížení (-) rezerv a opravných položek v provozní oblasti	-1 008 386	2 025 501
IV. Ostatní provozní výnosy	5 351 869	3 709 101
H. Ostatní provozní náklady	4 789 201	3 030 800
* Konsolidovaný provozní výsledek hospodaření	11 144 725	7 923 684
VI. Tržby z prodeje cenných papírů a podílů	60 098	52 031
J. Prodané cenné papíry a podíly	39 266	31 846
VII. Výnosy z dlouhodobého finančního majetku	6 231	3 486
VIII. Výnosy z krátkodobého finančního majetku	563	596
K. Náklady z finančního majetku	100	100
IX. Výnosy z přecenění cenných papírů a derivátů	57 158	57 543
L. Náklady z přecenění cenných papírů a derivátů	36 894	85 276
M. Zvýšení (+) / snížení (-) rezerv a opravných položek ve finanční oblasti	-3 069	-39 535
X. Výnosové úroky	16 158	35 698
N. Nákladové úroky	484 240	541 626
XI. Ostatní finanční výnosy	211 729	3 499 020
O. Ostatní finanční náklady	253 001	3 630 600
* Konsolidovaný finanční výsledek hospodaření	-458 495	-601 539
Q. Daň z příjmů za běžnou činnost	2 249 342	1 672 585
Q.1. - splatná	2 011 243	1 505 829
Q.2. - odložená	238 099	166 756
** Konsolidovaný výsledek hospodaření za běžnou činnost	8 436 888	5 649 560
*** Konsolidovaný výsledek hospodaření za účetní období bez podílů ekvivalence	8 436 888	5 649 560
z toho: Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	8 411 693	5 794 290
Menšinový výsledek hospodaření běžného účetního období	25 195	-144 730
Podíl na výsledku hospodaření v ekvivalenci	202 806	348 608
*** Konsolidovaný výsledek hospodaření za účetní období	8 614 499	6 142 898

Appendix 5: Balance Sheet of Agrofer, a.s at 31 December 2016

AGROFERT, a.s.

KONSOLIDOVANÁ ROZVAHA

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(v celých tisících Kč)

	31. prosince 2016	31. prosince 2015
AKTIVA CELKEM	132 896 865	119 925 730
B. Dlouhodobý majetek	76 629 077	64 904 373
B.I. Dlouhodobý nehmotný majetek	774 467	1 012 323
B.II. Dlouhodobý hmotný majetek	73 251 500	62 080 968
B.III. Dlouhodobý finanční majetek	192 857	577 470
B.IV. Kladný konsolidační rozdíl	1 814 242	2 540 252
B.V. Záporný konsolidační rozdíl	-177 249	-2 094 444
B.VI. Cenné papíry a podíly v ekvivalenci	773 260	787 804
C. Oběžná aktiva	55 962 822	54 703 950
C.I. Zásoby	28 573 286	29 292 785
C.II. Pohledávky	21 111 190	20 781 775
C.II.1. Dlouhodobé pohledávky	1 226 309	1 248 553
C.II.2. Krátkodobé pohledávky	19 884 881	19 533 222
C.III. Krátkodobý finanční majetek	238	22 315
C.IV. Peněžní prostředky	6 278 108	4 607 075
D. Časové rozlišení aktiv	304 966	317 407
PASIVA CELKEM	132 896 865	119 925 730
A. Vlastní kapitál	69 720 249	62 209 558
A.I. Základní kapitál	628 000	628 000
A.II. Ážio a kapitálové fondy	- 426 384	- 226 179
A.III. Fondy ze zisku	493 876	1 161 234
A.IV. Konsolidovaný výsledek hospodaření minulých let	57 878 729	48 872 525
A.V. Konsolidovaný výsledek hospodaření běžného účetního období	7 786 008	8 614 499
1. Konsolidovaný výsledek hospodaření běžného účetního období bez menšinových podílů	7 587 746	8 411 693
2. Podíl na výsledku hospodaření v ekvivalenci	198 262	202 806
A.VII. Konsolidační rezervní fond	3 360 020	3 159 479
B.+C. Cizí zdroje	62 266 900	56 703 248
B. Rezervy	5 176 237	5 734 352
C. Závazky	57 090 663	50 968 896
C.I. Dlouhodobé závazky	14 309 321	6 707 583
C.II. Krátkodobé závazky	42 781 342	44 261 313
D. Časové rozlišení pasiv	504 951	462 045
E. Menšinový vlastní kapitál	404 765	550 879
1. Menšinový základní kapitál	284 629	324 179
2. Menšinové kapitálové fondy	277 294	270 763
3. Menšinové fondy ze zisku včetně nerozděleného zisku a neuhrazené ztráty minulých let	- 181 916	- 69 258
4. Menšinový výsledek hospodaření běžného účetního období	24 758	25 195

VÝROČNÍ ZPRÁVA KONSOLIDOVANÁ 2016

Appendix 6: Income Statement of Agrofert, a.s at 31 December 2016

AGROFERT, a.s.

KONSOLIDOVANÝ VÝKAZ
ZISKU A ZTRÁTY

15

(v celých tisících Kč)

	2016	2015
I. Tržby z prodeje výrobků a služeb	119 751 094	125 546 669
II. Tržby z prodeje zboží	35 554 251	40 308 390
A. Výkonová spotřeba	121 215 036	131 631 864
B. Změna stavu zásob vlastní činnosti (+/-)	1 142 887	-75 731
C. Aktivace (-)	-1 071 334	-1 202 912
D. Osobní náklady	20 586 344	20 601 654
E. Úpravy hodnot v provozní oblasti	5 343 016	5 292 289
	1 962 101	2 282 220
	939 425	1 329 248
III. Ostatní provozní výnosy	4 978 135	5 873 710
F. Ostatní provozní náklady	4 578 848	5 289 852
* Konsolidovaný provozní výsledek hospodaření	9 511 359	11 144 725
IV. Výnosy z dlouhodobého finančního majetku - podíly	30 527	64 622
G. Náklady vynaložené na prodané podíly	2 953	38 697
V. Výnosy z ostatního dlouhodobého finančního majetku	196 293	1 707
H. Náklady související s ostatním dlouhodobým finančním majetkem	156 107	569
VI. Výnosové úroky a podobné výnosy	30 342	16 158
I. Úpravy hodnot a rezervy ve finanční oblasti	-55 731	-3 069
J. Nákladové úroky a podobné náklady	461 318	484 240
VII. Ostatní finanční výnosy	228 043	269 450
K. Ostatní finanční náklady	313 923	289 995
* Konsolidovaný finanční výsledek hospodaření	-393 365	-458 495
** Konsolidovaný výsledek hospodaření před zdaněním	9 117 994	10 686 230
L. Daň z příjmů	1 505 490	2 249 342
*** Konsolidovaný výsledek hospodaření za účetní období bez podílu ekvivalence	7 612 504	8 436 888
z toho: Konsolidovaný výsledek hospodaření za účetní období bez menšinových podílů	7 587 746	8 411 693
Menšinový výsledek hospodaření běžného účetního období	24 758	25 195
Podíl na výsledku hospodaření v ekvivalenci	198 262	202 806
*** Konsolidovaný výsledek hospodaření za účetní období	7 786 008	8 614 499

Appendix 7: Balance Sheet of Vinamilk at 31 December 2014

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

Địa chỉ: 10 Tân Trào - Phường Tân Phú - Quận 7- Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2014

BẢNG CÂN ĐỐI KẾ TOÁN

(Dạng đầy đủ)

Tại ngày 31 tháng 12 năm 2014

MÃ SỐ B01-DN

Đơn vị tính : VNĐ

TÀI SẢN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
1	2	3	4	5
A-TÀI SẢN NGẮN HẠN	100		14.598.577.355.598	12.415.938.573.034
(100=110+120+130+140+150)				
I. Tiền và các khoản tương đương tiền	110	VI.1	1.298.826.375.540	2.649.635.556.014
1. Tiền	111		798.826.375.540	1.349.635.556.014
2. Các khoản tương đương tiền	112		500.000.000.000	1.300.000.000.000
II. Các khoản đầu tư tài chính ngắn hạn	120	VI.2	7.414.562.935.026	4.167.317.622.318
1. Đầu tư ngắn hạn	121		7.553.771.306.426	4.313.292.575.718
2. Dự phòng giảm giá đầu tư ngắn hạn (*)	129		(139.208.371.400)	(145.974.953.400)
III. Các khoản phải thu	130		2.462.234.686.105	2.449.900.290.879
1. Phải thu khách hàng	131	VI.3	1.745.599.580.608	1.739.619.472.317
2. Trả trước cho người bán	132		368.348.817.693	305.461.174.876
3. Phải thu nội bộ ngắn hạn	133		-	-
4. Phải thu theo tiến độ kế hoạch hợp đồng xây dựng	137		-	-
5. Các khoản phải thu khác	138	VI.4	350.794.021.307	406.739.802.657
6. Dự phòng phải thu ngắn hạn khó đòi (*)	139	VI.5	(2.507.733.503)	(1.920.158.971)
IV. Hàng tồn kho	140		3.376.827.382.764	3.016.748.244.786
1. Hàng tồn kho	141	VI.6	3.389.805.269.417	3.027.125.150.330
2. Dự phòng giảm giá hàng tồn kho (*)	149	VI.7	(12.977.886.653)	(10.376.905.544)
V. Tài sản ngắn hạn khác	150		46.125.976.163	132.336.859.037
1. Chi phí trả trước ngắn hạn	151	VI.8	40.219.219.619	115.212.816.603
2. Thuế GTGT được khấu trừ	152		3.825.748.291	16.079.608.608
3. Thuế và các khoản phải thu Nhà nước	154		-	-
5. Tài sản ngắn hạn khác	158		2.081.008.253	1.044.433.826

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

Địa chỉ: 10 Tân Trào - Phường Tân Phú - Quận 7- Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2014

BẢNG CÂN ĐỐI KẾ TOÁN (tiếp theo)

Tại ngày 31 tháng 12 năm 2014

MẪU SỐ B01-DN

Đơn vị tính: VNĐ

TÀI SẢN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
1	2	3	4	5
B- TÀI SẢN DÀI HẠN (200 = 210+220+240+250+260)	200		9.884.064.037.686	9.466.984.212.085
I. Các khoản phải thu dài hạn	210		7.395.303.671	736.666.667
1. Phải thu dài hạn của khách hàng	211		-	-
2. Vốn kinh doanh ở đơn vị trực thuộc	212		-	-
3. Phải thu dài hạn nội bộ	213		-	-
4. Phải thu dài hạn khác	218		7.395.303.671	736.666.667
5. Dự phòng phải thu dài hạn khó đòi (*)	219		-	-
II. Tài sản cố định	220		7.106.342.961.790	7.634.662.008.779
1. Tài sản cố định hữu hình	221	VI.9	6.532.456.859.451	7.075.948.185.947
- Nguyên giá	222		10.034.979.836.758	9.785.029.845.569
- Giá trị hao mòn lũy kế (*)	223		(3.502.522.977.307)	(2.709.081.659.622)
2. Tài sản cố định thuê tài chính	224		-	-
- Nguyên giá	225		-	-
- Giá trị hao mòn lũy kế (*)	226		-	-
3. Tài sản cố định vô hình	227	VI.10	289.780.030.785	298.010.933.176
- Nguyên giá	228		414.548.323.336	409.324.240.376
- Giá trị hao mòn lũy kế (*)	229		(124.768.292.551)	(111.313.307.200)
4. Chi phí xây dựng cơ bản dở dang	230	VI.12	284.106.071.554	260.702.889.656
III. Bất động sản đầu tư	240	VI.11	144.512.770.233	106.022.395.521
- Nguyên giá	241		176.189.140.358	132.849.190.358
- Giá trị hao mòn lũy kế (*)	242		(31.676.370.125)	(26.826.794.837)
IV. Các khoản đầu tư tài chính dài hạn	250		2.316.875.997.760	1.474.193.337.749
1. Đầu tư vào công ty con	251	VI.13	1.840.531.569.524	1.355.850.560.000
2. Đầu tư vào công ty liên kết, liên doanh	252	VI.14	238.275.992.596	239.010.992.596
3. Đầu tư dài hạn khác	258	VI.15	357.455.408.600	21.977.078.220
4. Dự phòng giảm giá đầu tư tài chính dài hạn (*)	259	VI.16	(119.386.972.960)	(142.645.293.067)
V. Tài sản dài hạn khác	260		308.937.004.232	251.369.803.369
1. Chi phí trả trước dài hạn	261	VI.17	157.161.532.623	134.992.760.729
2. Tài sản thuế thu nhập hoãn lại	262		150.793.168.409	115.300.622.640
3. Tài sản dài hạn khác	268		982.303.200	1.076.420.000
TỔNG CỘNG TÀI SẢN (100+200)	270		24.482.641.393.284	21.882.922.785.119

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

Địa chỉ: 10 Tân Trào - Phường Tân Phú - Quận 7 - Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2014

BẢNG CÂN ĐỐI KẾ TOÁN (tiếp theo)
*Tại ngày 31 tháng 12 năm 2014***MẪU SỐ B01-DN**

Đơn vị tính: VNĐ

NGUỒN VỐN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
1	2	3	4	5
A- NỢ PHẢI TRẢ (300 = 310 + 330)	300		5.033.777.484.833	4.498.115.839.593
I. Nợ ngắn hạn	310		4.956.652.265.341	4.427.923.145.335
1. Vay và nợ ngắn hạn	311		1.110.720.000.000	-
2. Phải trả người bán	312	VI.18	1.647.920.447.124	1.758.323.135.506
3. Người mua trả tiền trước	313		16.268.617.018	18.713.599.852
4. Thuế và các khoản phải nộp Nhà nước	314	VI.19	499.301.151.862	455.641.139.360
5. Phải trả người lao động	315		146.782.641.213	130.474.291.268
6. Chi phí phải trả	316	VI.20	607.313.677.302	452.019.954.359
7. Phải trả nội bộ	317		-	-
8. Phải trả theo tiến độ kế hoạch hợp đồng xây dựng	318		-	-
9. Các khoản phải trả, phải nộp ngắn hạn khác	319	VI.21	575.553.064.671	1.255.411.806.799
10. Dự phòng phải trả ngắn hạn	320		-	-
11. Quỹ khen thưởng phúc lợi	323	VI.22	352.792.666.151	357.339.218.191
II. Nợ dài hạn	330		77.125.219.492	70.192.694.258
1. Phải trả dài hạn người bán	331		-	-
2. Phải trả dài hạn nội bộ	332		-	-
3. Phải trả dài hạn khác	333		-	-
4. Vay và nợ dài hạn	334		-	-
5. Thuế thu nhập hoãn lại phải trả	335		-	-
6. Dự phòng trợ cấp thôi việc, mất việc làm	336	VI.23	77.107.794.500	69.357.318.250
7. Dự phòng phải trả dài hạn	337		-	-
8. Doanh thu chưa thực hiện	338		17.424.992	835.376.008
9. Quỹ phát triển khoa học và công nghệ	339		-	-
B- VỐN CHỦ SỞ HỮU (400 = 410+430)	400	VI.24	19.448.863.908.451	17.384.806.945.526
I. Vốn chủ sở hữu	410		19.448.863.908.451	17.384.806.945.526
1. Vốn đầu tư của chủ sở hữu	411		10.006.413.990.000	8.339.557.960.000
2. Thặng dư vốn cổ phần	412		-	1.276.994.100.000
3. Vốn khác của chủ sở hữu	413		-	-
4. Cổ phiếu quỹ	414		(5.388.109.959)	(5.068.507.959)
5. Chênh lệch đánh giá lại tài sản	415		-	-
6. Chênh lệch tỷ giá hối đoái	416		-	-
7. Quỹ đầu tư phát triển	417		1.550.028.784.604	950.237.983.612
8. Quỹ dự phòng tài chính	418		971.689.582.340	833.955.796.000
9. Quỹ khác thuộc vốn chủ sở hữu	419		-	-
10. Lợi nhuận sau thuế chưa phân phối	420		6.926.119.661.466	5.989.129.613.873
11. Nguồn vốn đầu tư XDCB	421		-	-

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

Địa chỉ: 10 Tân Trào - Phường Tân Phú - Quận 7- Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2014

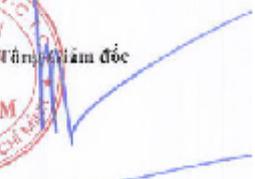
NGUỒN VỐN	Mã số	Thuyết minh	Số cuối năm	Số đầu năm
1	2	3	4	5
12. Quỹ hỗ trợ sắp xếp doanh nghiệp	422		-	-
II. Nguồn kinh phí và quỹ khác	430		-	-
1. Nguồn kinh phí	432		-	-
2. Nguồn kinh phí đã hình thành TSCĐ	433		-	-
TỔNG CỘNG NGUỒN VỐN (300+400)	440		24.482.641.393.284	21.882.922.785.119

CÁC CHỈ TIÊU NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN**MẪU SỐ B01-DN**

Đơn vị tính: VNĐ

CHỈ TIÊU	Thuyết minh	Số cuối năm	Số đầu năm
1. Tài sản thuê ngoài		-	-
2. Vật tư, hàng hóa nhận giữ hộ, nhận gia công		-	-
3. Hàng hóa nhận bán hộ, nhận ký gửi, ký cược		-	-
4. Nợ khó đòi đã xử lý		-	-
5. Ngoại tệ các loại: USD		3.735.729,63	16.776.617,91
EUR		20.792,29	21.605,63
AUD		-	-
6. Dự toán chi sự nghiệp, dự án		-	-

Lấy ngày 24 tháng 01 năm 2015.

Người lập  Nguyễn Đức Diệu Thơ	Kế toán trưởng  Lê Thành Liên	Giám đốc điều hành Tài chính  Ngô Thị Thu Trang	 Giám đốc  Mai Kiều Liên
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Appendix 8: Income Statement of Vinamilk at 31 December 2014

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

Địa chỉ: 10 Tân Trào - Phường Tân Phú - Quận 7- Thành phố Hồ Chí Minh

BÁO CÁO TÀI CHÍNH

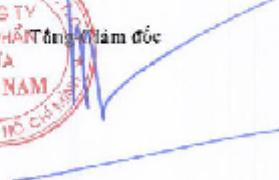
Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2014

BÁO CÁO KẾT QUẢ HOẠT ĐỘNG KINH DOANH (Dạng đầy đủ) Năm 2014

MẪU SỐ B02-DN
Đơn vị tính: VNĐ

CHỈ TIÊU	Mã số	Thuyết minh	Năm nay	Năm trước
1	2	3	6	7
1. Doanh thu bán hàng và cung cấp dịch vụ	1	VL1	33.068.937.469.256	31.764.198.288.076
2. Các khoản giảm trừ	3	VL1	677.713.289.636	637.359.436.066
3. Doanh thu thuần về bán hàng và cung cấp dịch vụ (10 = 01 - 03)	10	VL1	32.391.224.179.620	31.126.838.852.010
4. Giá vốn hàng bán	11	VL2	20.669.829.791.908	20.013.586.199.305
5. Lợi nhuận gộp về bán hàng và cung cấp dịch vụ (20 = 10 - 11)	20		11.721.394.387.712	11.113.252.652.705
6. Doanh thu hoạt động tài chính	21	VL3	581.280.739.214	505.980.596.858
7. Chi phí tài chính	22	VL4	27.179.875.582	89.593.264.933
Trong đó : Chi phí lãi vay	23	VL4	7.444.530.604	-
8. Chi phí bán hàng	24	VL8	4.356.702.582.567	3.276.513.761.576
9. Chi phí quản lý doanh nghiệp	25	VL8	608.868.603.241	564.036.706.634
10. Lợi nhuận thuần từ hoạt động kinh doanh (30 = 20 + (21-22) - (24+25))	30		7.309.924.065.536	7.689.089.516.420
11. Thu nhập khác	31	VL5	300.637.730.171	355.617.732.974
12. Chi phí khác	32	VL6	73.859.569.880	98.008.656.518
13. Lợi nhuận khác (40 = 31 - 32)	40		226.778.160.291	257.609.076.456
14. Tổng lợi nhuận kế toán trước thuế (50 = 30 + 40)	50		7.536.702.225.827	7.946.698.592.876
15. Chi phí thuế TNDN hiện hành	51		1.574.286.761.679	1.481.903.651.380
16. Chi phí thuế TNDN hoãn lại	52		(35.492.545.769)	(7.298.675.568)
17. Lợi nhuận sau thuế thu nhập doanh nghiệp (60 = 50 - 51-52)	60		5.997.908.009.917	6.472.093.617.064
18. Lãi cơ bản trên cổ phiếu	70	VL7	5.997	6.471

Lập ngày 24 tháng 01 năm 2015.

Người lập	Kế toán trưởng	Giám đốc điều hành Tài chính	Giám đốc
			
Nguyễn Đức Diệu Thư	Lê Thành Liêm	Ngô Thị Thu Trang	Mai Kiều Liên



Appendix 9: Balance Sheet of Vinamilk at 31 December 2015

Công ty Cổ phần Sữa Việt Nam

Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2015

Mẫu B 01 - DN

(Ban hành theo Thông tư số 200/2014/TT-BTC ngày 27 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	31/12/2015 VND	1/1/2015 VND
TÀI SẢN				
Tài sản ngắn hạn (100 = 110 + 120 + 130 + 140 + 150)	100		15.822.463.925.273	14.598.577.355.598
Tiền và các khoản tương đương tiền	110	6	1.067.035.585.325	1.298.826.375.540
Tiền	111		1.067.035.585.325	798.826.375.540
Các khoản tương đương tiền	112		-	500.000.000.000
Các khoản đầu tư tài chính ngắn hạn	120		8.653.183.733.226	7.414.562.935.026
Chứng khoán kinh doanh	121	7(a)	524.884.057.132	703.771.306.426
Dự phòng giảm giá chứng khoán kinh doanh	122	7(i)	(1.700.323.906)	(139.208.371.400)
Đầu tư nắm giữ đến ngày đáo hạn	123	7(h)	8.200.000.000.000	6.850.000.000.000
Các khoản phải thu ngắn hạn	130		2.558.257.753.837	2.464.315.694.358
Phải thu khách hàng	131	8	2.059.422.259.861	1.745.599.580.608
Trả trước cho người bán	132		108.355.688.039	368.348.817.693
Phải thu ngắn hạn khác	136	9(a)	390.934.195.337	349.123.850.343
Dự phòng phải thu khó đòi	137		(34.409.000)	(2.507.733.503)
Tài sản thiếu chờ xử lý	139		-	3.251.179.217
Hàng tồn kho	140	11	3.467.279.028.328	3.376.827.382.764
Hàng tồn kho	141		3.484.395.015.086	3.389.305.259.417
Dự phòng giảm giá hàng tồn kho	149		(17.115.986.758)	(12.977.886.653)
Tài sản ngắn hạn khác	150		75.807.844.557	44.044.967.910
Chi phí trả trước ngắn hạn	151	16(a)	38.346.903.374	40.219.719.619
Thuế giá trị gia tăng được khấu trừ	152		37.460.941.983	3.825.248.291

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

5

Công ty Cổ phần Sữa Việt Nam

Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2015 (tiếp theo)

Mẫu B 01 – DN

(Ban hành theo Thông tư số 200/2014/TT-BTC ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	31/12/2015 VND	1/1/2015 VND
Tài sản dài hạn				
(2011 = 210 + 220 - 230 + 240 - 250 + 260)	200		10.186.083.968.354	9.854.064.037.686
Các khoản phải thu dài hạn	210		14.238.293.770	15.625.291.697
Phải thu từ cho vay dài hạn	215		5.573.760.549	7.395.303.671
Phải thu dài hạn khác	216	9(b)	8.664.533.221	8.229.988.026
Tài sản cố định	220		6.195.233.001.403	6.823.236.890.236
Tài sản cố định hữu hình	221	12	6.002.218.183.000	6.532.456.859.431
Nguyên giá	222		6.302.040.679.676	70.034.979.816.758
Giá trị hao mòn lũy kế	223		(4.299.822.456.636)	(3.502.522.977.307)
Tài sản cố định vô hình	227	13	193.014.918.105	289.780.030.785
Nguyên giá	228		296.279.437.932	414.548.523.336
Giá trị hao mòn lũy kế	229		(103.264.519.529)	(124.768.292.551)
Hạt động sản đầu tư	230	14	139.722.647.798	144.512.770.235
Nguyên giá	231		176.272.511.838	176.189.140.358
Giá trị hao mòn lũy kế	232		(36.549.864.040)	(31.676.370.123)
Tài sản dở dang dài hạn	240		277.294.577.637	284.106.071.554
Xây dựng cơ bản dở dang	242	15	277.294.577.637	284.106.071.554
Các khoản đầu tư tài chính dài hạn	250		3.255.627.270.385	2.309.628.312.934
Đầu tư vào công ty con	251	7(c)	2.500.056.584.692	1.840.531.569.524
Đầu tư vào các công ty liên kết và liên doanh	252	7(c)	311.189.808.669	231.028.307.779
Đầu tư góp vốn vào đơn vị khác	253	7(c)	10.570.276.246	10.859.408.600
Dự phòng giảm giá đầu tư tài chính dài hạn	254	7(c)	(102.785.399.217)	(119.086.972.960)
Đầu tư nắm giữ đến ngày đáo hạn	255	7(b)	536.596.000.800	346.596.000.000
Tài sản dài hạn khác	260		303.968.077.361	307.954.701.032
Chi phí trả trước dài hạn	261	16(b)	278.787.890.047	157.161.532.023
Tài sản thuê thu nhập hoãn lại	262	17	25.180.187.314	150.793.168.409
TỔNG TÀI SẢN (270 = 100 + 200)	270		26.008.547.893.627	24.482.641.393.284

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này.

6

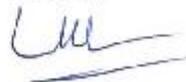
Công ty Cổ phần Sữa Việt Nam
Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2015 (tiếp theo)

Mẫu B 01 – DN
(Ban hành theo Thông tư số 200/2014/TT-BTC ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	31/12/2015 VND	1/1/2015 VND
NGUỒN VỐN				
NỢ PHẢI TRẢ (300 = 310 + 320)	300		5.650.757.468.579	5.033.777.484.833
Nợ ngắn hạn	310		5.563.657.738.579	4.956.669.690.333
Phải trả người bán	311	18	2.118.962.866.700	1.647.920.447.124
Người mua trả tiền trước	312		14.656.723.939	16.368.617.018
Tiền phải nộp Ngân sách Nhà nước	313	19	204.127.132.111	499.301.151.862
Phải trả người lao động	314		439.923.313.515	146.782.641.213
Chi phí phải trả	315	20	559.028.023.597	603.190.794.539
Doanh thu chưa thực hiện	318		140.459.988	17.424.992
Phải trả ngắn hạn khác	319	21	579.352.532.299	575.553.054.671
Vay ngắn hạn	320	22	1.242.010.000.000	1.110.720.000.000
Dự phòng phải trả ngắn hạn	321	23(a)	2.420.017.605	4.122.832.763
Quỹ khen thưởng và phúc lợi	322	24	403.036.668.825	352.792.666.151
Nợ dài hạn	320		87.099.730.000	77.107.794.500
Dự phòng phải trả dài hạn	312	23(b)	87.099.730.000	77.107.794.500
VỐN CHỦ SỞ HỮU (400 = 410)	400		20.357.790.425.048	19.448.863.908.451
Vốn chủ sở hữu	410	25	20.357.790.425.048	19.448.863.908.451
Vốn cổ phần	411	26	12.005.621.930.000	10.006.413.990.000
Cổ phiếu quỹ	415	26	(5.388.109.959)	(5.388.109.959)
Quỹ đầu tư phát triển	418	28	3.289.455.938.121	2.521.718.366.944
Lợi nhuận sau thuế chưa phân phối	421		5.067.100.666.886	6.926.119.661.666
- <i>LNST chưa phân phối đến cuối năm trước</i>	<i>421a</i>		<i>2.925.674.513.166</i>	<i>3.932.393.041.873</i>
- <i>LNST chưa phân phối năm nay</i>	<i>421b</i>		<i>2.141.426.153.720</i>	<i>2.993.726.619.793</i>
TỔNG NGUỒN VỐN (440 = 300 + 400)	440		26.008.547.893.627	24.482.641.393.284

Ngày 29 tháng 2 năm 2016

Người lập:



Lê Thành Liêm
Quyền Giám đốc Điều hành Tài chính kiêm Kế toán trưởng

Người duyệt:



Mai Kiều Liên
Tổng Giám đốc

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

Appendix 10: Income Statement of Vinamilk at 31 December 2015

Công ty Cổ phần Sữa Việt Nam

Báo cáo kết quả hoạt động kinh doanh riêng cho năm kết thúc ngày 31 tháng 12 năm 2015

Mẫu B 02 – DN

(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	2015 VND	2014 VND
Doanh thu bán hàng và cung cấp dịch vụ	01	30	38.009.930.558.904	32.553.599.615.230
Các khoản giảm trừ doanh thu	02	30	96.431.044.141	65.960.058.013
Doanh thu thuần về bán hàng và cung cấp dịch vụ (10 = 01 - 02)	10	30	37.913.499.514.763	32.487.639.557.217
Giá vốn hàng bán	11	31	22.470.518.366.089	21.682.211.734.796
Lợi nhuận gộp về bán hàng và cung cấp dịch vụ (20 = 10 - 11)	20		15.442.981.148.674	10.805.427.822.421
Doanh thu hoạt động tài chính	21	32	639.783.992.634	581.280.739.214
Chi phí tài chính	22	33	114.125.221.658	27.179.875.582
<i>Trong đó: Chi phí lãi vay</i>	23		13.936.351.072	7.444.530.604
Chi phí bán hàng	25	34	5.883.383.256.260	3.344.958.715.459
Chi phí quản lý doanh nghiệp	26	35	962.654.397.973	608.868.603.241
Lợi nhuận thuần từ hoạt động kinh doanh (30 = 20 + (21 - 22) - (25 + 26))	30		9.122.602.265.417	7.405.701.367.353
Thu nhập khác	31	36	243.666.523.615	204.222.352.574
Chi phí khác	32	37	120.734.150.499	73.221.494.103
Lợi nhuận khác (40 = 31 - 32)	40		122.932.373.116	131.000.858.474
Lợi nhuận trước thuế (50 = 30 + 40)	50		9.245.534.638.533	7.536.702.225.827
Chi phí thuế TNDN hiện hành	51	39	1.442.545.945.664	1.574.286.761.679
Lợi ích thuế TNDN hoãn lại	52	39	125.612.981.095	(35.492.545.769)
Lợi nhuận sau thuế TNDN (60 = 50 - 51 - 52)	60		7.677.375.711.774	5.997.908.009.917

Ngày 29 tháng 2 năm 2016

Người lập:



Lê Thành Liên
Quyền Giám đốc Điều hành Tài chính
kèm Kế toán trưởng



Mai Kiều Liên
Tổng Giám đốc

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

Appendix 11: Balance Sheet of Vinamilk at 31 December 2016

Công ty Cổ phần Sữa Việt Nam

Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2016

Mẫu B 01 – DN

(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	31/12/2016 VND	1/1/2016 VND
TÀI SẢN				
Tài sản ngắn hạn (100 = 110 + 120 + 130 + 140 + 150)	100		17.801.341.382.408	15.822.463.925.273
Tiền	110	5	485.358.843.152	1.067.935.585.325
Các khoản đầu tư tài chính ngắn hạn	120		10.368.523.488.016	8.653.183.733.226
Chứng khoán kinh doanh	121	6(a)	442.023.488.016	524.884.057.132
Dự phòng giảm giá chứng khoán kinh doanh	122	6(a)	-	(71.700.323.906)
Đầu tư nắm giữ đến ngày đáo hạn	123	6(b)	9.926.500.000.000	8.200.000.000.000
Các khoản phải thu ngắn hạn	130		2.702.207.940.196	2.558.257.733.837
Phải thu khách hàng	131	7	1.983.880.118.265	2.059.022.259.461
Trả trước cho người bán	132		240.402.985.745	108.355.688.039
Phải thu ngắn hạn khác	136	8(a)	478.323.444.840	390.914.195.337
Dự phòng phải thu khó đòi	137		(475.005.167)	(34.409.000)
Tài sản thiếu chờ xử lý	139		76.396.513	-
Hàng tồn kho	140	9	4.098.729.148.422	3.467.279.028.328
Hàng tồn kho	141		4.115.402.639.668	3.484.395.015.086
Dự phòng giảm giá hàng tồn kho	149		(16.673.491.246)	(17.115.986.758)
Tài sản ngắn hạn khác	150		146.521.962.622	75.807.844.557
Chi phí trả trước ngắn hạn	151	14(a)	33.324.800.182	38.346.903.574
Thuế giá trị gia tăng được khấu trừ	152		113.197.162.440	37.460.940.983

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

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Công ty Cổ phần Sữa Việt Nam
Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2016 (tiếp theo)

Mẫu B 01 – DN
*(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)*

	Mã số	Thuyết minh	31/12/2016 VND	1/1/2016 VND
Tài sản dài hạn (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		10.321.862.962.386	10.186.083.968.354
Các khoản phải thu dài hạn	210		15.126.638.176	14.238.293.770
Phải thu từ cho vay dài hạn	215		7.245.908.762	5.573.700.349
Phải thu dài hạn khác	216	8(b)	7.880.729.414	8.664.593.421
Tài sản cố định	220		5.790.522.519.072	6.195.233.101.403
Tài sản cố định hữu hình	221	10	5.612.296.370.375	6.002.218.183.000
Nguyên giá	222		10.748.406.433.591	10.302.040.639.636
Giá trị hao mòn lũy kế	223		(5.136.110.063.216)	(4.299.822.456.636)
Tài sản cố định vô hình	227	11	178.226.148.697	193.014.918.403
Nguyên giá	228		297.619.795.932	296.279.437.932
Giá trị hao mòn lũy kế	229		(119.393.647.235)	(103.264.519.529)
Bất động sản đầu tư	230	12	134.895.415.278	139.722.647.798
Nguyên giá	231		176.272.511.838	176.272.511.838
Giá trị hao mòn lũy kế	232		(41.377.096.560)	(36.549.864.040)
Tài sản dở dang dài hạn	240		430.308.443.075	277.294.577.637
Xây dựng cơ bản dở dang	242	13	430.308.443.075	277.294.577.637
Các khoản đầu tư tài chính dài hạn	250		3.616.419.284.278	3.255.627.270.385
Đầu tư vào các công ty con	251	6(c)	3.126.810.823.122	2.500.056.584.693
Đầu tư vào các công ty liên kết	252	6(c)	319.289.808.669	311.189.808.669
Đầu tư góp vốn vào các đơn vị khác	253	6(c)	10.570.276.240	10.570.276.240
Dự phòng giảm giá đầu tư tài chính dài hạn	254	6(c)	(30.251.623.753)	(102.785.399.217)
Đầu tư nắm giữ đến ngày đáo hạn	255	6(b)	190.000.000.000	536.596.000.000
Tài sản dài hạn khác	260		334.590.662.507	303.968.077.361
Chi phí trả trước dài hạn	261	14(b)	299.939.849.755	278.787.890.047
Tài sản thuế thu nhập hoãn lại	262	15	34.650.812.752	25.180.187.314
TỔNG TÀI SẢN (270 = 100 + 200)	270		28.123.204.344.794	26.008.547.893.627

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

Công ty Cổ phần Sữa Việt Nam
Bảng cân đối kế toán riêng tại ngày 31 tháng 12 năm 2016 (tiếp theo)

Mẫu B 01 - DN
(Ban hành theo Thông tư số 200/2014/TT-BTC ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	31/12/2016 VND	1/1/2016 VND
NGUỒN VỐN				
NỢ PHẢI TRẢ (300 = 310 + 330)	300		6.329.270.261.772	5.650.757.468.579
Nợ ngắn hạn	310		6.233.534.218.272	5.563.657.738.579
Phải trả người bán	311	16	2.568.934.375.909	2.118.962.866.700
Người mua trả tiền trước	312		35.900.744.953	14.656.723.939
Thuế phải nộp Ngân sách Nhà nước	313	17	245.031.363.448	204.127.132.111
Phải trả người lao động	314		166.926.421.131	439.923.313.515
Chi phí phải trả	315	18	984.149.487.382	559.028.023.597
Doanh thu chưa thực hiện	318		2.629.190.398	140.459.988
Phải trả ngắn hạn khác	319	19	574.093.150.299	579.352.532.299
Vay ngắn hạn	320	20	1.200.000.000.000	1.242.010.000.000
Dự phòng phải trả ngắn hạn	321		889.995.571	2.420.017.605
Quỹ khen thưởng và phúc lợi	322	21	454.979.489.181	403.036.668.825
Nợ dài hạn	330		95.736.043.500	87.099.730.000
Dự phòng phải trả dài hạn	342	22	95.736.043.500	87.099.730.000
VỐN CHỦ SỞ HỮU (400 = 410)	400		21.793.934.083.022	20.357.790.425.048
Vốn chủ sở hữu	410	23	21.793.934.083.022	20.357.790.425.048
Vốn cổ phần	411	24	14.514.534.290.000	12.006.621.930.000
Thặng dư vốn cổ phần	412		260.699.620.761	-
Cổ phiếu quỹ	415	24	(1.176.335.920)	(5.388.109.959)
Quỹ đầu tư phát triển	418	26	1.794.957.937.585	3.289.455.938.121
Lợi nhuận sau thuế chưa phân phối	421		5.224.918.570.596	5.067.100.666.886
- LNST chưa phân phối lũy kế đến cuối năm trước	421a		2.666.821.870.886	2.925.674.513.466
- LNST chưa phân phối năm nay	421b		2.558.096.699.710	2.141.426.153.420
TỔNG NGUỒN VỐN (440 = 300 + 400)	440		28.123.204.344.794	26.008.547.893.627

Ngày 28 tháng 2 năm 2017

Người lập:

(Chữ ký)

Lê Thành Liêm
 Quyền Giám đốc Điều hành Tài chính
 kiêm Kế toán trưởng

Người duyệt:



Mai Kiên Liên
 Tổng Giám đốc

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này

Appendix 12: Income Statement of Vinamilk at 31 December 2016

Công ty Cổ phần Sữa Việt Nam

Báo cáo kết quả hoạt động kinh doanh riêng cho năm kết thúc ngày 31 tháng 12 năm 2016

Mẫu B 02 - DN

(Ban hành theo Thông tư số 200/2014/TT-BTC
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)

	Mã số	Thuyết minh	2016 VND	2015 VND
Doanh thu bán hàng và cung cấp dịch vụ	01	28	43.932.164.892.426	38.009.930.558.904
Các khoản giảm trừ doanh thu	02	28	123.038.511.216	96.431.044.141
Doanh thu thuần về bán hàng và cung cấp dịch vụ (10 = 01 - 02)	10	28	43.809.126.381.210	37.913.499.514.763
Giá vốn hàng bán	11	29	22.522.706.121.326	22.470.518.366.089
Lợi nhuận gộp về bán hàng và cung cấp dịch vụ (20 = 10 - 11)	20		21.286.420.259.884	15.442.981.148.674
Doanh thu hoạt động tài chính	21	30	775.693.544.401	639.783.992.634
Chi phí tài chính	22	31	(1.239.350.917)	114.125.221.658
<i>Trong đó: Chi phí lãi vay</i>	23		29.633.689.355	73.916.331.972
Chi phí bán hàng	25	32	10.320.592.720.769	5.883.383.256.260
Chi phí quản lý doanh nghiệp	26	33	788.972.501.837	962.654.397.973
Lợi nhuận thuần từ hoạt động kinh doanh (30 = 20 + (21 - 22) - (25 + 26))	30		10.953.787.932.596	9.122.602.265.417
Thu nhập khác	31	34	263.295.376.038	243.666.523.615
Chi phí khác	32	35	150.146.674.029	120.734.150.499
Lợi nhuận từ hoạt động khác (40 = 31 - 32)	40		113.148.702.009	122.932.373.116
Lợi nhuận kế toán trước thuế (50 = 30 + 40)	50		11.066.936.634.605	9.245.534.638.533
Chi phí thuế TNDN hiện hành	51	37	1.831.036.765.405	1.442.545.945.664
(Lợi ích)/chi phí thuế TNDN hoãn lại	52	37	(9.470.625.438)	125.612.981.095
Lợi nhuận sau thuế TNDN (60 = 50 - 51 - 52)	60		9.245.370.494.638	7.677.375.711.774

Ngày 28 tháng 2 năm 2017

Người lập:

[Signature]

Lê Thành Liêm

Quyền Giám đốc Điều hành Tài chính
kèm Kế toán trưởng



Người duyệt:

Mũi Kiều Liên
Tổng Giám đốc

Các thuyết minh đính kèm là bộ phận hợp thành của báo cáo tài chính riêng này