



A.C.N. 063 656 333
A.B.N. 64 063 656 333

VIETNAM INDUSTRIAL INVESTMENTS LIMITED

29 February 2016

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

APPENDIX 4E

Please find attached Appendix 4E for the year ended 31 December 2015.

Yours faithfully
VIETNAM INDUSTRIAL INVESTMENTS LIMITED

LAM VAN HUNG
Managing Director

APPENDIX 4E

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

(Corresponding year: 31 December 2014)

Results for announcement to the market

	2015	2014	Movement	
	\$'000	\$'000	Amount \$'000	%
Revenues from ordinary activities	358,199	301,093	57,106	19%
Profit/(loss) from ordinary activities after tax attributable to members	9,868	(528)	10,396	1,967%
Net profit/(loss) for the period attributable to members	9,868	(528)	10,396	1,967%

Dividend Distribution

The Directors have not declared or paid dividends for the 2015 financial year (2014: Nil).

Attached are the following:

- Commentaries for the net results for the year attributable to members
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Segment information
- Retained earnings
- Earnings per share
- Cash and cash equivalents
- Revenues and expenses
- Trade and other receivables
- Advances to suppliers
- Inventories
- Property, plant and equipment
- Trade and other payables
- Interest-bearing loans and borrowings

NTA Backing	Current Period	Previous Corresponding Period
Net tangible asset per ordinary security	34.28 cents per share	25.59 cents per share

There had been no entities which control had been gained/lost during the year.

The applicable accounting standards used by the consolidated entity are Australian Accounting Standards issued by the Australian Accounting Standards Board.

The Financial Report for the year ended 31 December 2015 is in the process of being audited.



LAM VAN HUNG
Managing Director

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors submit the Appendix 4E of Vietnam Industrial Investments Limited (“VII”, “Company”, “consolidated entity” or “Group”) for the year ended 31 December 2015.

OPERATIONAL AND FINANCIAL REVIEW

This operational and financial review reports on the period under review for the Company and its businesses in Vietnam, Steel Making Division: Vinausteel Limited (“Vinausteel”), and SSESTEEL Ltd (“SSESTEEL”), and Steel Products Division: Austnam Joint Stock Corporation (“Austnam”), Total Building Systems Limited (“TBS”); and VRC Weldmesh (Vietnam) Ltd (“VRC”).

Net Loss for the year

The total comprehensive income for the year was \$14.897 million whilst 2014 total comprehensive income was \$2.737 million. The total comprehensive income for the year consisted of: 1) net profit for the year of \$12.163 million (2014: net loss of \$75,000), and 2) Foreign currency translation gain of \$2.734 million (2014: gain of \$2.812 million).

For the year ended 31 December 2015, the Group net profit after tax attributable to members was \$9.868 million on revenues of \$357.497 million (2014: net loss after tax attributable to members was \$0.528 million on revenues of \$300.487 million).

The Steel Making Division reported a net profit after tax attributable to members of \$10.317 million (VND169.118 billion) on revenues of \$347.662 million (VND5.699 trillion) (2014: net profit after tax attributable to members of \$0.854 million (VND16.294 billion) on revenues of \$287.937 million (VND5.491 trillion)). In 2015, SSESTEEL reported a significant net profit after tax of \$5.142 million as compared to 2014 net loss after tax of \$0.104 million. Whilst, the Group’s share in Vinausteel earned a net profit of \$5.175 million as compared to 2014’s Group share in net profit of \$0.958 million. The main contributor to the significant net profit is the increased average gross profit margin of the Steel Making Division. The average gross profit margin of this division increased from 3.5% to 10.4%. During the year, this division’s cost of goods sold declined significantly due to the drop in billet prices and fuel.

The corporate net loss after tax was \$0.702 million (2014: net loss after tax of \$1.675 million).

The Group’s Steel Products Division reported a net profit after tax attributable to members of \$0.253 million (2014: net profit after tax of \$0.293 million).

Foreign currency translation

For the year ended 31 December 2015, the foreign currency translation was a gain of \$2.734 million (2014: a gain of \$2.812 million). In 2015, the Vietnam Dong appreciated against the Australian dollar. The average VND/AUD exchange rate in 2015 was VND16,391, a decrease of approximately 14% from the average VND/AUD exchange rate of VND19,070 in 2014. The VND/AUD spot rate at 31 December 2015 was VND16,411, a decrease of approximately 6% from 31 December 2014 VND/AUD spot rate of VND17,548. The Australian dollar depreciated against the US dollar in 2015. The Australian dollar spot rate at 31 December 2015 of US\$0.7306/A\$1 was weaker than 31 December 2014 spot rate of US\$0.8202/A\$1.

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

CASH FLOWS

At 31 December 2015, cash and cash equivalents is \$63.032 million. There was net increase in cash and cash equivalents during the year of \$28.372 million due to the following:

	\$'000
Increase in net cash flows from operating activities (a)	31,107
Decrease in net cash flows from investing activities (b)	(1,298)
Decrease in net cash flows from financing activities (c)	(3,728)
Net foreign exchange differences	<u>2,291</u>
Net Increase	<u><u>28,372</u></u>

Notes:

- (a) Net cash inflows from operating activities were mainly due to the receipts from customers of \$371.051 million and payment to suppliers and employees of \$336.253 million.
- (b) Net cash outflows from investing activities were due to acquisition of plant, property and equipment.
- (c) Net cash inflows from financing activities were mainly due to net repayments of bank borrowings of \$3.333 million and dividend payment to non-controlling interests of \$0.395 million.

SUBSEQUENT EVENTS AFTER BALANCE DATE

At this date of the Appendix 4E, there has been no matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS

The consolidated entity expects to continue with the commercial production of rebar and wire rod from VII's rolling mills at Vinausteel and SSESTEEL, roofing and wall cladding at Austnam's factory in Hanoi, and the provision of engineering and project management services by TBS. The scaled down operations of VRC will not be material.

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Notes	2015 \$'000	2014 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	4	63,032	34,660
Trade and other receivables	6	10,797	11,403
Advances to suppliers	7	2,669	25,086
Inventories	8	42,380	34,255
Financial assets – at fair value through profit or loss		9	9
Other current assets		185	250
Total Current Assets		<u>119,072</u>	<u>105,663</u>
Non-current Assets			
Other receivable	12	10,977	-
Property, plant and equipment	9	8,390	8,333
Other non-current assets		464	5
Deferred tax assets		27	33
Intangible assets and goodwill		86	78
Total Non-current Assets		<u>19,944</u>	<u>8,449</u>
TOTAL ASSETS		<u>139,016</u>	<u>114,112</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	10	17,662	14,165
Advances from customers		4,299	261
Income tax provision		2,869	732
Interest-bearing loans and borrowings	11	58,614	57,929
Provisions		892	847
Total Current Liabilities		<u>84,336</u>	<u>73,934</u>
TOTAL LIABILITIES		<u>84,336</u>	<u>73,934</u>
NET ASSETS		<u>54,680</u>	<u>40,178</u>
EQUITY			
Equity attributable to equity holders of parent			
Contributed equity		27,819	27,819
Reserves		(4,869)	(7,361)
Retained earnings	2	25,937	16,069
Parent interests		<u>48,887</u>	<u>36,527</u>
Non-controlling interests		<u>5,793</u>	<u>3,651</u>
TOTAL EQUITY		<u>54,680</u>	<u>40,178</u>

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$'000	2014 \$'000
Continuing operations			
Sale of goods		352,167	291,188
Contract revenue		3,770	5,818
Other revenue	5	1,560	3,481
Revenue		357,497	300,487
Cost of sales	5	(318,229)	(285,401)
Gross profit		39,268	15,086
Other income	5	702	606
Marketing expenses	5	(8,921)	(3,231)
Administrative expenses	5	(11,572)	(8,257)
Impairment of assets	5	-	(158)
Finance costs	5	(3,468)	(3,748)
Profit before income tax		16,009	298
Income tax expense		(3,846)	(627)
Net profit/(loss) after tax from continuing operations		12,163	(329)
Discontinued operations			
Net profit after tax from discontinued operations		-	254
Net profit/(loss) for the year		12,163	(75)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences – attributable to parent		2,492	2,575
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences – attributable to non-controlling interests		242	237
Other comprehensive income for the year		2,734	2,812
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		14,897	2,737
Profit/(loss) attributable to:			
Owners of parent		9,868	(528)
Non-controlling interests		2,295	453
		12,163	(75)
Total comprehensive income attributable to:			
Owners of parent		12,360	2,047
Non-controlling interests		2,537	690
		14,897	2,737
		Cents	Cents
Earnings/(loss) per share (cents per share) for continuing operations attributable to the ordinary equity holders of the company:			
- Basic and diluted earnings/(loss) per share	3	6.94	(0.55)
Earnings/(loss) per share (cents per share) attributable to the ordinary equity holders of the Company:			
- Basic and diluted earnings/(loss) per share	3	6.94	(0.37)

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	<i>Attributable to equity holders of the parent</i>						<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Contributed equity</i>	<i>Foreign currency translation reserves</i>	<i>Retained earnings</i>	<i>Discontinued Operation</i>	<i>Legal reserves</i>	<i>Owners of the parent</i>		
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
At 1 January 2015	27,819	(8,485)	16,069	-	1,124	36,527	3,651	40,178
Net profit for the year	-	-	9,868	-	-	9,868	2,295	12,163
Other comprehensive income	-	2,492	-	-	-	2,492	242	2,734
Total comprehensive income for the year	-	2,492	9,868	-	-	12,360	2,537	14,897
Dividends paid by subsidiaries	-	-	-	-	-	-	(395)	(395)
At 31 December 2015	27,819	(5,993)	25,937	-	1,124	48,887	5,793	54,680
At 1 January 2014	27,819	(11,046)	16,597	(14)	1,124	34,480	3,489	37,969
Net (loss)/profit for the year	-	-	(528)	-	-	(528)	453	(75)
Other comprehensive income	-	2,575	-	-	-	2,575	237	2,812
Total comprehensive income/(loss) for the year	-	2,575	(528)	-	-	2,047	690	2,737
Dividends paid by subsidiaries	-	-	-	-	-	-	(528)	(528)
Discontinued operation	-	(14)	-	14	-	-	-	-
At 31 December 2014	27,819	(8,485)	16,069	-	1,124	36,527	3,651	40,178

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of VAT)		371,051	306,975
Payments to suppliers and employees (inclusive of VAT)		(336,253)	(283,892)
Interest received		1,560	2,386
Interest paid		(3,468)	(3,748)
Income taxes paid		(1,783)	(609)
Net cash flows provided by operating activities		31,107	21,112
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,288)	(2,436)
Purchase of software costs		(10)	-
Proceeds from sale of property, plant and equipment and intangible asset		-	1,177
Net cash flows used in investing activities		(1,298)	(1,259)
Cash flows from financing activities			
Proceeds from bank borrowings		254,198	274,560
Repayment of bank borrowings		(257,531)	(313,130)
Proceeds from other creditors		-	1,809
Repayment to other creditors		-	(1,939)
Dividends paid to non-controlling interest		(395)	(528)
Net cash flows used in financing activities		(3,728)	(39,228)
Net increase/(decrease) in cash and cash equivalents		26,081	(19,375)
Net foreign exchange differences		2,291	2,202
Cash and cash equivalents at beginning of year		34,660	51,833
Cash and cash equivalents at end of year	4	63,032	34,660

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

1. SEGMENT INFORMATION

Segment Performance

	Steel Making (Vietnam) \$'000	Steel Products (Vietnam) \$'000	Unallocated Note (i) \$'000	Total \$'000	Adjustments and eliminations \$'000	Consolidated \$'000
Year ended 31 December 2015						
Revenues						
External revenues	347,662	8,275	-	355,937	-	355,937
Inter-segment revenues	13	553	-	566	(566)	-
Other revenues	1,475	85	-	1,560	-	1,560
Total segment revenues	349,150	8,913	-	358,063	(566)	357,497
Results						
Other income	293	349	60	702	-	702
Finance costs	(3,812)	(3)	-	(3,815)	347	(3,468)
Segment results before income tax	16,297	414	-	16,711	-	16,711
Income tax expense	(3,761)	(85)	-	(3,846)	-	(3,846)
Segment results after tax	12,536	329	-	12,865	-	12,865
Corporate charges	-	-	(702)	(702)	-	(702)
Net profit/(loss) after tax from continuing operations	12,536	329	(702)	12,163	-	12,163
Year ended 31 December 2014						
Revenues						
External revenues	287,937	9,069	-	297,006	-	297,006
Inter-segment revenues	18	-	-	18	(18)	-
Other revenues	3,391	89	1	3,481	-	3,481
Total segment revenues	291,346	9,158	1	300,505	(18)	300,487
Results						
Other income	288	258	60	606	-	606
Finance costs	(4,013)	(29)	-	(4,042)	294	(3,748)
Segment results before income tax	1,809	164	-	1,973	-	1,973
Income tax expense	(543)	(84)	-	(627)	-	(627)
Segment results after tax	1,266	80	-	1,346	-	1,346
Corporate charges	-	-	(1,675)	(1,675)	-	(1,675)
Net profit/(loss) after tax from continuing operations	1,266	80	(1,675)	(329)	-	(329)

Note (i) – Australia, British Virgin Islands and Singapore

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

1. SEGMENT INFORMATION (continued)

	Steel Making (Vietnam) \$'000	Steel Products (Vietnam) \$'000	Unallocated Note (i) \$'000	Total \$'000
Segment assets				
At 31 December 2015				
Segment operating assets	132,526	6,936	1,031	140,493
Inter-segment eliminations	-	-	-	(1,477)
Total assets per statement of financial position				<u>139,016</u>
At 31 December 2014				
Segment operating assets	109,830	4,486	861	115,177
Inter-segment eliminations	-	-	-	(1,065)
Total assets per statement of financial position				<u>114,112</u>
Segment liabilities				
At 31 December 2015				
Segment operating liabilities	80,066	5,020	725	85,811
Inter-segment eliminations	-	-	-	(1,475)
Total liabilities per statement of financial position				<u>84,336</u>
At 31 December 2014				
Segment operating liabilities	71,223	3,001	775	74,999
Inter-segment eliminations	-	-	-	(1,065)
Total liabilities per statement of financial position				<u>73,934</u>

2. RETAINED EARNINGS

	2015 \$'000	2014 \$'000
Retained earnings	<u>25,937</u>	<u>16,069</u>
Movement in retained earnings		
Opening balance	16,069	16,597
Net profit/(loss) for the year	9,868	(528)
Closing balance	<u>25,937</u>	<u>16,069</u>

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

3. EARNINGS PER SHARE

	2015 \$'000	2014 \$'000
Net profit/(loss) attributable to ordinary equity holders of the Parent from continuing operations	9,868	(782)
Profit attributable to ordinary equity holders of the Parent from discontinued operation	-	254
Net profit/(loss) attributable to ordinary equity holders of the Parent for basic and diluted loss	<u>9,868</u>	<u>(528)</u>
	2015 No. of Shares	2014 No. of Shares
Weighted average number of ordinary shares for basic and diluted earnings per share	<u>142,277,423</u>	<u>142,277,423</u>
	Cents	Cents
Earnings/(loss) per share (cents per share) for continuing operations attributable to the ordinary equity holders of the company:		
- Basic and diluted earnings/(loss) per share	6.94	(0.55)
Earnings/(loss) per share (cents per share) for profit attributable to the ordinary equity holders of the Company:		
- Basic and diluted earnings/(loss) per share	6.94	(0.37)

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of this Appendix 4E.

4. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the following:

	2015 \$'000	2014 \$'000
Cash at bank and in hand	10,405	8,724
Short-term deposits	<u>52,627</u>	<u>25,936</u>
	<u>63,032</u>	<u>34,660</u>

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

5. REVENUES AND EXPENSES

Revenues and expenses from continuing operations

	2015	2014
	\$'000	\$'000
(a) Other revenue		
Interest income-banks	1,560	1,632
Consultancy service income	-	1,095
Interest income - customers	-	754
	<u>1,560</u>	<u>3,481</u>
(b) Other income		
Rent income	165	162
Financial and executive services income	60	60
Other	477	384
	<u>702</u>	<u>606</u>
(c) Cost of sales		
Cost of goods sold	(315,005)	(280,114)
Construction costs	(3,224)	(5,287)
	<u>(318,229)</u>	<u>(285,401)</u>
(d) Finance costs		
Bank loans and other borrowings	(3,468)	(3,748)
(e) Marketing expenses		
Promotional expenses	(3,907)	(1,345)
Salaries and wages	(1,354)	(542)
Consultancy sales expenses	(1,116)	(211)
Advertising expenses	(937)	(197)
Delivery expenses	(456)	(195)
Other	(1,151)	(741)
	<u>(8,921)</u>	<u>(3,231)</u>
(f) Administrative expenses		
Salaries and employee benefits expenses	(5,192)	(3,091)
Impairment of receivables	(907)	(27)
Travel expense	(614)	(123)
Consultancy service expenses	-	(1,083)
Professional fees	(231)	(448)
Rent expense	(472)	(422)
Other	(4,156)	(3,063)
	<u>(11,572)</u>	<u>(8,257)</u>
(g) Depreciation and amortisation		
Depreciation expense	(1,590)	(1,066)
Amortisation of intangible assets	(3)	-
	<u>(1,593)</u>	<u>(1,066)</u>
(h) Impairment of assets		
Property, plant and equipment	-	(9)
Construction in progress	-	(149)
	<u>-</u>	<u>(158)</u>

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

6. TRADE AND OTHER RECEIVABLES

	2015	2014
	\$'000	\$'000
Trade receivables	8,739	8,705
Allowance for impairment loss	(2,938)	(1,945)
	<u>5,801</u>	<u>6,760</u>
Construction contract receivables	2,548	97
Allowance for impairment loss	(47)	-
	<u>2,501</u>	<u>97</u>
Other receivables	2,666	4,706
Allowance for impairment loss	(171)	(160)
	<u>2,495</u>	<u>4,546</u>
Carrying amount of trade and other receivables	<u>10,797</u>	<u>11,403</u>

7. ADVANCES TO SUPPLIERS

	2015	2014
	\$'000	\$'000
Other suppliers	2,669	25,086
	<u>2,669</u>	<u>25,086</u>

8. INVENTORIES

	2015	2014
	\$'000	\$'000
Raw materials – at cost	26,916	12,630
Construction in progress – at cost	262	-
Finished goods – at lower of cost and net realisable value	15,202	21,625
Total inventories at lower of cost and net realisable value	<u>42,380</u>	<u>34,255</u>

9. PROPERTY, PLANT AND EQUIPMENT

	2015	2014
	\$'000	\$'000
Building on leasehold land		
- Cost	8,423	7,887
- Accumulated depreciation	(5,918)	(4,981)
Net carrying amount	<u>2,505</u>	<u>2,906</u>
Plant and equipment		
- Cost	27,603	25,424
- Accumulated depreciation and impairment	(24,316)	(22,079)
Net carrying amount	<u>3,287</u>	<u>3,345</u>
Motor vehicles		
- Cost	2,464	2,223
- Accumulated depreciation	(1,844)	(1,597)
Net carrying amount	<u>620</u>	<u>626</u>
Construction in progress – cost	1,978	1,456
Net carrying amount	<u>8,390</u>	<u>8,333</u>

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PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

10. TRADE AND OTHER PAYABLES

	2015 \$'000	2014 \$'000
Trade payables	4,006	7,629
Other payables	13,062	5,939
Related party payables - key management personnel	594	597
	<u>17,662</u>	<u>14,165</u>

11. INTEREST-BEARING LOANS AND BORROWINGS

	2015 \$'000	2014 \$'000
Current		
Bank loans – secured	58,614	57,929
	<u>58,614</u>	<u>57,929</u>

Terms and conditions of Interest bearing loans and borrowings

Outstanding bank loans of \$58.614 million (2014: \$57.929 million) relate to loans from various banks in Vietnam which are valued in Vietnamese Dong and US Dollar. These interest bearing liabilities of the Group's operating subsidiaries have various repayment terms. The Group's operating subsidiaries in Vietnam have banking facilities with various banks in Vietnam for working capital and project finance purposes. These facilities are secured by a chattel pledge over machinery, equipment, receivables and inventories of the subsidiaries and in certain instances, by the guarantee of Vietnam Industrial Investments Limited ("Parent"). The Parent has provided security to various banks for banking facilities provided to Vietnam subsidiaries in the form of letters of guarantee totalling US\$16.294 million (\$22.302 million) (2014: US\$16.000 million (\$19.507 million)). At 31 December 2015 the total interest bearing liabilities drawdown to which these corporate guarantees relate to were US\$9.180 million (\$12.565 million) (2014: US\$10.808 million (\$13.178 million)).

12. OTHER RECEIVABLE

	2015 \$'000	2014 \$'000
Other receivable	10,977	-
	<u>10,977</u>	<u>-</u>

Other receivable relates to an advance to a supplier and was reclassified from a current asset at 31 December 2014 to a non-current asset at 31 December 2015 due to changes in the expectation when the amount will be repaid. It bears an interest of 9% and is secured by a second charge over the counterparty's property, machinery and equipment and land use rights. Based on the latest independent valuation report of the security assets obtained in 2016, management expects the outstanding principal will be recovered in full over an estimated period of two years. No interest has been accrued on the outstanding balance as at 31 December 2015.

13. FOREIGN CURRENCY TRANSLATION

The foreign currency translation in the statement of comprehensive income reflects the movement of foreign currency between the assets and liabilities of the Vietnam subsidiaries and the investment in an associate which are translated to Australian Dollars (presentation currency) at the prevailing rate at the reporting date, and the results of these subsidiaries and associate which are translated at exchange rates as at the date of each transaction.

14. SUBSEQUENT EVENT AFTER BALANCE DATE

At this date of the Appendix 4E, there has been no matter or circumstance that has arisen since the end of the year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.