Thanh Thanh Cong Tay Ninh Joint Stock Company

Interim consolidated financial statements

31 December 2016

Thanh Thanh Cong Tay Ninh Joint Stock Company

CONTENTS

THE COMPANY

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and as amended.

The Company was listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The registered principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 512, Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period at the date of this report are:

Mr Pham Hong Duong	Chairman	
Ms Nguyen Thi Hoa	Vice Chairman	appointed on 31 October 2016
Mr Le Van Dinh	Vice Chairman	
Ms Dang Huynh Uc My	Member	
Mr Henry Chung	Member	appointed on 31 October 2016
Mr Nguyen Quoc Viet	Member	resigned on 31 October 2016
Ms Pham Thi Thu Trang	Member	resigned on 31 October 2016

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Nguyen Thuy Van	Head	
Mr Huynh Thanh Nhan	Member	
Ms Pham Ngoc Thanh Mai	Member	appointed on 31 October 2016
Mr Nguyen Xuan Thanh	Member	resigned on 31 October 2016

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Nguyen Thanh Ngu	General Director	
Ms Tran Que Trang	Deputy General Director	appointed on 15 November 2016
Mr Nguyen Van De	Deputy General Director	
Mr Nguyen Viet Hung	Deputy General Director	
Ms Duong Thi To Chau	Deputy General Director	
Mr Le Duc Ton	Factory Director	
Ms Nguyen Thi Thuy Tien	Finance Director	
Mr Trang Thanh Truc	Publicity Director	
Mr Huynh Van Phap	Business Director	
Mr Thai Ba Hoa	Material Director	
Ms Nguyen Thi Thu Trang	Supporting Director	appointed on 18 October 2016

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Thanh Ngu.

Ms Tran Que Trang is authorized by Mr Nguyen Thanh Ngu to sign the accompanying interim consolidated financial statements for the six-month period ended 31 December 2016 in accordance with the Decision No. 02A/2017/UQ – TGD dated 10 January 2017.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong Tay Ninh Joint Stock Company

REPORT OF MANAGEMENT

Management of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 31 December 2016.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2016, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

For and on behalf of management:

Tran Que Trang
Deputy General Director

14 February 2017

Building a better working world

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Reference: 61248763/18592698/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Thanh Thanh Cong Tay Ninh Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 14 February 2017 and set out on pages 6 to 60 which comprise the interim consolidated balance sheet as at 31 December 2016, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 31 December 2016, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

Le Quang Minh
Deputy General Director
Audit Practicing Registration Certificate
No. 0426-2013-004-1

Ho Chi Minh City, Vietnam

14 February 2017

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2016

VND

Code	*ASSETS*	*Notes*	*31 December 2016*	*30 June 2016*
100	**A. CURRENT ASSETS**		**4,497,567,979,801**	**4,216,029,016,581**
110	***I. Cash and cash equivalents***	***4***	***462,256,443,551***	***855,375,120,630***
111	1. Cash		459,356,443,551	431,443,246,481
112	2. Cash equivalents		2,900,000,000	423,931,874,149
120	***II. Short-term investments***		***127,106,549,058***	***46,424,094,687***
121	1. Held-for-trading securities	5	109,614,850,882	54,116,600,867
122	2. Provision for held-for-trading securities	5	(9,508,301,824)	(7,692,506,180)
123	3. Held-to-maturity investments	6	27,000,000,000	-
130	***III. Current accounts receivable***		***2,644,304,328,102***	***1,930,581,676,173***
131	1. Short-term trade receivables	7	638,271,415,288	822,334,756,561
132	2. Short-term advances to suppliers	8	1,535,888,489,270	938,582,888,061
135	3. Short-term loan receivables	32	379,300,000,000	133,500,000,000
136	4. Other short-term receivables	9	119,011,280,800	70,882,923,265
137	5. Provision for short-term doubtful debts	8	(28,166,857,256)	(34,718,891,714)
140	***IV. Inventories***	***10***	***924,780,807,098***	***1,333,276,780,107***
141	1. Inventories		926,005,027,639	1,334,096,271,683
149	2. Provision for obsolete inventories		(1,224,220,541)	(819,491,576)
150	***V. Other current assets***		***339,119,851,992***	***50,371,344,984***
151	1. Short-term prepaid expenses	11	173,261,933,227	40,887,927,016
152	2. Value added tax deductible		17,756,050,243	9,102,232,099
153	3. Tax and other receivables from the State		148,101,868,522	381,185,869

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2016

VND

Code	*ASSETS*	*Notes*	*31 December 2016*	*30 June 2016*
200	**B. NON-CURRENT ASSETS**		**2,806,109,833,818**	**2,620,667,782,014**
210	***I. Long-term receivables***		***247,934,429,663***	***194,048,412,209***
212	1. Long-term advances to suppliers	8	105,643,343,092	58,769,761,197
216	2. Other long-term receivables	9	142,291,086,571	135,278,651,012
220	***II. Fixed assets***		***1,608,956,197,343***	***1,555,356,440,558***
221	1. Tangible fixed assets	12	1,359,909,103,085	1,305,729,123,707
222	Cost		3,195,274,712,710	3,051,892,253,773
223	Accumulated depreciation		(1,835,365,609,625)	(1,746,163,130,066)
224	2. Finance leases	13	65,130,930,398	67,610,055,686
225	Cost		73,767,448,385	73,767,448,385
226	Accumulated depreciation		(8,636,517,987)	(6,157,392,699)
227	3. Intangible assets	14	183,916,163,860	182,017,261,165
228	Cost		201,874,372,697	197,891,271,547
229	Accumulated amortisation		(17,958,208,837)	(15,874,010,382)
240	***III. Long-term asset in progress***		***43,981,890,095***	***124,818,704,027***
242	1. Construction in progress	15	43,981,890,095	124,818,704,027
250	***IV. Long-term investments***	***16***	***841,331,337,293***	***686,067,887,183***
252	1. Investments in associates	16.1	841,331,337,293	398,984,110,671
253	2. Investments in other entities	16.2	770,062,384	287,922,171,983
254	3. Provision for long-term investments		(770,062,384)	(838,395,471)
260	***V. Other long-term assets***		***63,905,979,424***	***60,376,338,037***
261	1. Long-term prepaid expenses	11	46,933,327,455	41,619,031,610
262	2. Deferred tax asset	31.3	34,627,948	851,395,319
269	3. Goodwill	17	16,938,024,021	17,905,911,108
270	**TOTAL ASSETS**		**7,303,677,813,619**	**6,836,696,798,595**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2016

VND

Code	*RESOURCES*	*Notes*	*31 December 2016*	*30 June 2016*
300	**C. LIABILITIES**		**4,356,086,457,939**	**4,134,301,056,939**
310	***I. Current liabilities***		***3,044,411,342,432***	***2,774,320,638,118***
311	1. Short-term trade payables	18	193,597,238,075	46,117,978,053
312	2. Short-term advances from customers	19	260,666,737,371	85,044,977,543
313	3. Statutory obligations	20	1,169,679,846	12,205,553,830
314	4. Payables to employees		1,603,303,706	10,133,880,337
315	5. Short-term accrued expenses	21	87,698,987,360	58,769,362,740
319	6. Short-term other payables	22	11,732,898,251	24,174,187,980
320	7. Short-term loans and finance lease obligations	23	2,449,970,904,974	2,520,380,695,895
322	8. Bonus and welfare fund		37,971,592,849	17,494,001,740
330	***II. Non-current liabilities***		***1,311,675,115,507***	***1,359,980,418,821***
337	1. Other long-term liability		185,500,000	185,500,000
338	2. Long-term loans and finance lease obligations	23	1,311,489,615,507	1,359,794,918,821
400	**D. OWNERS' EQUITY**		**2,947,591,355,680**	**2,702,395,741,656**
410	***I. Capital***		***2,947,591,355,680***	***2,702,395,741,656***
411	1. Share capital	24.1	2,531,882,680,000	1,947,610,330,000
411a	- *Shares with voting rights*		*2,531,882,680,000*	*1,947,610,330,000*
412	2. Share premium	24.1	75,894,194,065	155,174,403,823
415	3. Treasury shares	24.1	-	(40,306,862,293)
417	4. Foreign exchange differences reverse	24.1	3,408,940,821	(2,165,210,735)
418	5. Investment and development fund	24.1	39,217,460,174	243,709,260,201
421	6. Undistributed earnings	24.1	285,497,378,930	386,137,417,421
421a	- *Undistributed earnings up to the end of prior period*		*111,025,631,641*	*93,923,017,688*
421b	- *Undistributed earnings of current period*		*174,471,747,289*	*292,214,399,733*
429	7. Non-controlling interests	25	11,690,701,690	12,236,403,239
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**7,303,677,813,619**	**6,836,696,798,595**

M.S.D.N: 3900244389 - C.T.C.P
CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH
H. TÂN CHÂU - T. TÂY NINH

Nguyen Ngoc Han Preparer	Le Phat Tin Chief Accountant	Tran Que Trang Deputy General Director

14 February 2017

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 31 December 2016

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
01	**1. Revenues from sale of goods and rendering of services**	**26.1**	**2,097,398,777,940**	**1,775,800,122,332**
02	**2. Deductions**	**26.1**	**(773,971,495)**	**(9,334,395,691)**
10	**3. Net revenues from sale of goods and rendering of services**	**26.1**	**2,096,624,806,445**	**1,766,465,726,641**
11	**4. Cost of goods sold and services rendered**	**27**	**(1,807,399,005,862)**	**(1,478,894,582,503)**
20	**5. Gross profit from sale of goods and rendering of services**		**289,225,800,583**	**287,571,144,138**
21	**6. Finance income**	**26.2**	**97,843,812,692**	**92,192,676,945**
22	**7. Finance expenses**	**28**	**(138,832,827,075)**	**(92,460,919,296)**
23	*In which: Interest expense*		*(118,770,981,286)*	*(47,664,196,204)*
24	**8. Shares of profit of associates**		**39,851,946,622**	**7,966,396,311**
25	**9. Selling expenses**	**29**	**(29,661,807,223)**	**(45,188,500,756)**
26	**10. General and administrative expenses**	**29**	**(67,670,882,840)**	**(70,654,501,728)**
30	**11. Operating profit**		**190,756,042,759**	**179,426,295,614**
31	**12. Other income**		**6,308,613,213**	**5,321,288,505**
32	**13. Other expenses**		**(3,647,828,564)**	**(2,351,088,873)**
40	**14. Other profit**		**2,660,784,649**	**2,970,199,632**
50	**15. Accounting profit before tax**		**193,416,827,408**	**182,396,495,246**
51	**16. Current corporate income tax expense**	**31.2**	**(18,674,014,297)**	**(12,856,624,287)**
52	**17. Deferred tax expense**	**31.3**	**(816,767,371)**	**-**
60	**18. Net profit after tax**		**173,926,045,740**	**169,539,870,959**
61	**19. Net profit after tax attributable to shareholders of the parent**		**174,471,747,289**	**169,208,623,602**
62	**20. Net (loss) profit after tax attributable to non-controlling interests**		**(545,701,549)**	**331,247,357**
70	**21. Basic earnings per share**	**24.4**	**608**	**648**
71	**22. Diluted earnings per share**	**24.4**	**608**	**648**

Nguyen Ngoc Han	Le Phat Tin	Tran Que Trang
Preparer	Chief Accountant	Deputy General Director
14 February 2017		

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 31 December 2016

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**193,416,827,408**	**182,396,495,246**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets (including amortization of goodwill)	12, 13, 14, 17	97,892,673,217	70,002,886,318
03	(Reversal of provision) Provision		(4,399,842,936)	31,002,208,050
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts denominated in foreign currency		(865,580,574)	28,884,022,439
05	Profit from investing activities		(132,668,244,703)	(43,098,776,668)
06	Interest expense	28	118,770,981,286	47,664,196,204
08	**Operating profit before changes in working capital**		**272,146,813,698**	**316,851,031,589**
09	Increase in receivables		(741,682,198,290)	(1,201,331,291,556)
10	Decrease in inventories		408,091,244,044	270,173,972,415
11	Increase in payables		357,933,591,959	460,871,130,920
12	Increase in prepaid expenses		(136,368,302,056)	(76,053,750,248)
13	(Decrease) increase in held-for-trading securities		11,506,717,668	(60,610,602,072)
14	Interest paid		(119,972,922,562)	(32,188,329,327)
15	Corporate income tax paid	31.2	(25,762,034,265)	(4,788,013,823)
17	Other cash outflows for operating activities		(20,924,414,698)	(9,013,321,140)
20	**Net cash flows from (used in) operating activities**		**4,968,495,498**	**(336,089,173,242)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(76,681,726,623)	(266,583,408,492)
22	Proceeds from disposals of fixed assets		5,961,160,281	943,821,694
23	Loans to other entities		(928,800,000,000)	(45,000,000,000)
24	Collections from borrowers		656,000,000,000	179,000,000,000
25	Payments for investments in other entities		(302,495,280,000)	-
26	Proceeds from sale of investments in other entities		228,380,722,544	-
27	Interest and dividends received		33,388,947,326	29,968,058,319
30	**Net cash flows used in investing activities**		**(384,246,176,472)**	**(101,671,528,479)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2016

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares		107,097,422,535	24,286,015,963
33	Drawdown of borrowings		2,728,971,357,928	1,995,140,342,638
34	Repayment of borrowings		(2,845,168,524,083)	(1,147,395,745,456)
35	Finance lease principal paid		(4,581,414,540)	-
36	Dividends paid	24.2	(60,150,650)	(2,756,991,570)
40	**Net cash flows (used in) from financing activities**		**(13,741,308,810)**	**869,273,621,575**
50	**Net (decrease) increase in cash and cash equivalents**		**(393,018,989,784)**	**431,512,919,854**
60	**Cash and cash equivalents at beginning of period**		**855,375,120,630**	**138,062,494,402**
61	**Impact of exchange rate fluctuation**		**(99,687,295)**	**(23,010,710)**
70	**Cash and cash equivalents at end of period**	**4**	**462,256,443,551**	**569,552,403,546**

Nguyen Ngoc Han
Preparer

Le Phat Tin
Chief Accountant

Tran Que Trang
Deputy General Director

M.S.D.N: 3900244389 - C.T.C.P
CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH
H. TÂN CHÂU - T. TÂY NINH

14 February 2017

1. CORPORATE INFORMATION

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and as amended.

The Company was listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The registered principal activities of the Company and its subsidiaries ("the Group") are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 512, Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2016 was 1,367 (30 June 2016: 1,056).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2016, the Group's corporate structure includes 5 subsidiaries, as follows:

	Name of subsidiaries	*Head office*	*Business activities*	*Status of operation*	*% holding 31 December 2016*	*% holding 30 June 2016*
(1)	Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Tan Chau District, Tay Ninh Province	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	Operating	90	90
(2)	Thanh Thanh Cong Gia Lai Company Limited	Ayunpa Town, Gia Lai Province	Manufacturing sugar and other by-products from sugar-cane for sales; manufacturing electricity for sales; manufacturing and trading in fertilizer	Operating	100	100
(3)	TSU Investment Private Limited Company	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	Operating	100	100
(4)	Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Tan Chau District, Tay Ninh Province	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	Operating	62	62
(5)	Gia Lai Thermoelectricity One Member Company Limited	Ayunpa Town, Gia Lai Province	Manufacturing, transmitting and distributing electricity	Operating	100	100

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of its operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2016.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise	-	cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

Land use rights

Land use right is recorded as intangible fixed asset on the interim consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprises all directly attributable costs of bringing the land lot to the condition available for its intended use.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	5 - 30 years
Machineries and equipment	2 - 20 years
Office equipment	3 - 5 years
Computer software	2 - 6 years
Means of transportation	5 - 6 years
Others	4 - 15 years

3.8 Investments

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investments (continued)

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the interim balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

Pre-season overhaul costs are calculated and amortised to production costs based on the actual volume of sugar produced during the period.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.12 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions (continued)

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rate at the interim balance sheet dates which are determined as follow:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All foreign exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the interim consolidated income statement.

For the purpose of presenting the interim consolidated financial statements, the assets and liabilities of the Group's foreign subsidiary are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the interim consolidated balance sheet (attributed to non-controlling interests as appropriate).

3.13 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.14 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognized based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group’s entitlement as an investor to receive the dividend is established.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from production and trading sugar and sugar related by-products in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of production and trading sugar and sugar related by-products. Geographical segment of the Group is in Vietnam only.

4. CASH AND CASH EQUIVALENTS

VND

	31 December 2016	*30 June 2016*
Cash on hand	2,290,065,296	1,006,576,157
Cash in banks	457,066,378,255	430,436,670,324
Cash equivalents *(*)*	2,900,000,000	423,931,874,149
TOTAL	**462,256,443,551**	**855,375,120,630**

(*) Cash equivalents represent two-month term deposit at a commercial bank which earn interest at 4.8% per annum.

5. HELD-FOR-TRADING SECURITIES

	31 December 2016		*30 June 2016*	
	Share	*Value*	*Share*	*Value*
		VND		*VND*
Listed shares				
- Phuoc Hoa Rubber Joint Stock Company ("PHR")	3,715,660	67,004,967,683	-	-
Other investments		42,609,883,199		54,116,600,867
TOTAL		**109,614,850,882**		**54,116,600,867**
Provision for held-for-trading securities		(9,508,301,824)		(7,692,506,180)
NET		**100,106,549,058**		**46,424,094,687**

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent term deposits at commercial banks, which earn interest at rates ranging from 5.0% to 5.3% per annum.

Held-to-maturity investment amounting to VND 27,000,000,000 was pledged as collateral for short-term loan obtained from a commercial bank *(Note 23)*.

7. SHORT-TERM TRADE RECEIVABLES

		VND
	31 December 2016	*30 June 2016*
Trade receivables from other parties	187,374,473,892	322,705,840,976
In which:		
- *Suntory PepsiCo Vietnam Beverage Co., Ltd*	*28,524,651,750*	*147,570,149,989*
- *Others*	*158,849,822,142*	*175,135,690,987*
Trade receivables from related parties *(Note 32)*	450,896,941,396	499,628,915,585
TOTAL	**638,271,415,288**	**822,334,756,561**

Short-term trade receivables amounting to VND 583,245,750,000 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

8. ADVANCES TO SUPPLIERS

	31 December 2016	*30 June 2016*
		VND
Short-term	**1,535,888,489,270**	**938,582,888,061**
Advances to other parties	492,939,525,813	490,682,371,078
In which:		
- *Farmers (*)*	*366,137,530,667*	*353,028,961,685*
- *Others*	*126,801,995,146*	*137,653,409,393*
Advances to related parties *(Note 32)*	1,042,948,963,457	447,900,516,983
Long-term	**105,643,343,092**	**58,769,761,197**
Advances to farmers *(*)*	105,643,343,092	58,769,761,197
TOTAL	**1,641,531,832,362**	**997,352,649,258**
Provision for short-term advances to suppliers	(28,166,857,256)	(34,718,891,714)
NET	**1,613,364,975,106**	**962,633,757,544**

(*) Advances to sugar cane farmers are partially secured by the farmers' land use rights and earned interest at rate ranging from 9.6% to 10.8% per annum.

Details of movements of provision for short-term advances to suppliers:

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
		VND
Beginning balance	34,718,891,714	23,287,275,550
Increase due to business combination	-	281,031,440
Provision made during the period	-	23,237,254,826
Reversal during the period	(6,552,034,458)	(9,698,775,678)
Ending balance	28,166,857,256	37,106,786,138

9. OTHER RECEIVABLES

		VND
	31 December 2016	*30 June 2016*
Short-term	**119,011,280,800**	**70,882,923,265**
Interest receivables	59,304,269,950	46,527,536,973
Receivables from disposal of investment	18,340,631,000	-
Payment on behalf	12,957,386,990	-
Advances to employees	8,912,674,640	20,096,157,272
Lending of materials	7,519,315,019	3,561,472
Deposits	4,764,080,000	-
Others	7,212,923,201	4,255,667,548
Long-term	**142,291,086,571**	**135,278,651,012**
Deposits for land rental	129,583,661,571	122,571,226,012
Receivables from Svayrieng project in Cambodia *(*)*	12,707,425,000	12,707,425,000
TOTAL	**261,302,367,371**	**206,161,574,277**
In which:		
Related parties (Note 32)	*47,443,612,439*	*24,505,351,680*
Other parties	*213,858,754,932*	*181,656,222,597*

(*) Other long-term receivables included an amount of VND 12,707,425,000 (30 June 2016: VND 12,707,425,000) contributed for Business Co-operation Contract between the Group and Svayrieng Sugar and Cane Company Litmited to develop a project to plant sugar canes in Cambodia with the duration of 10 (ten) years. The Group owns 85% interest sharing from this project. The Group is committed to purchase all sugar canes harvested from this project.

10. INVENTORIES

		VND
	31 December 2016	*30 June 2016*
Finished goods	477,778,064,835	1,062,686,165,328
Raw materials	347,138,339,429	98,843,087,846
Merchandise goods	4,293,383,716	86,807,366,465
Real estate properties	-	49,231,049,895
Work-in-process	92,039,788,383	30,573,298,646
Tools and supplies	4,755,451,276	1,866,121,009
Goods on consignment	-	4,089,182,494
TOTAL	**926,005,027,639**	**1,334,096,271,683**
Provision for obsolete inventories	(1,224,220,541)	(819,491,576)
NET	**924,780,807,098**	**1,333,276,780,107**

Inventories amounting to VND 819,495,750,000 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

11. PREPAID EXPENSES

		VND
	31 December 2016	*30 June 2016*
Short-term	**173,261,933,227**	**40,887,927,016**
Pre-season overhaul costs	159,232,638,099	33,790,645,815
Others	14,029,295,128	7,097,281,201
Long-term	**46,933,327,455**	**41,619,031,610**
Prepaid land rental	30,383,059,133	34,708,429,061
Tools and supplies	2,459,475,048	2,996,060,400
Others	14,090,793,274	3,914,542,149
TOTAL	**220,195,260,682**	**82,506,958,626**

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
As at 30 June 2016	464,399,695,683	2,475,017,846,917	41,453,733,553	10,850,923,606	60,170,054,014	3,051,892,253,773
New purchase	2,209,746,606	3,744,675,057	7,982,913,026	1,681,857,392	3,009,425,277	18,628,617,358
Transfer from construction in progress	111,359,638,496	23,547,183,551	-	-	-	134,906,822,047
Disposal	(983,983,600)	(9,168,996,868)	-	-	-	(10,152,980,468)
As at 31 December 2016	576,985,097,185	2,493,140,708,657	49,436,646,579	12,532,780,998	63,179,479,291	3,195,274,712,710
In which:						
Fully depreciated	*23,616,144,870*	*253,983,270,705*	*7,062,770,011*	*5,429,695,827*	*58,405,330,530*	*348,497,211,943*
Accumulated depreciation:						
As at 30 June 2016	231,697,888,684	1,430,336,592,376	18,418,953,268	7,052,271,671	58,657,424,067	1,746,163,130,066
Depreciation for the period	11,407,598,055	77,914,720,014	2,300,813,550	691,209,709	47,121,059	92,361,462,387
Disposal	(843,493,555)	(2,315,489,273)	-	-	-	(3,158,982,828)
As at 31 December 2016	242,261,993,184	1,505,935,823,117	20,719,766,818	7,743,481,380	58,704,545,126	1,835,365,609,625
Net carrying amount:						
As at 30 June 2016	232,701,806,999	1,044,681,254,541	23,034,780,285	3,798,651,935	1,512,629,947	1,305,729,123,707
As at 31 December 2016	334,723,104,001	987,204,885,540	28,716,879,761	4,789,299,618	4,474,934,165	1,359,909,103,085
In which:						
Pledged as loan security (Note 23)	*146,126,915,924*	*473,152,961,059*	*-*	*2,749,991,868*	*-*	*622,029,868,851*

13. FINANCE LEASES

	VND
	Machineries and equipment
Cost:	
As at 30 June 2016 and 31 December 2016	73,767,448,385
Accumulated depreciation:	
As at 30 June 2016	6,157,392,699
Amortisation for the period	2,479,125,288
As at 31 December 2016	8,636,517,987
Net carrying amount:	
As at 30 June 2016	67,610,055,686
As at 31 December 2016	65,130,930,398

14. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	*Computer software*	*Total*
Cost:			
As at 30 June 2016	186,262,211,459	11,629,060,088	197,891,271,547
New purchase	-	3,983,101,150	3,983,101,150
As at 31 December 2016	186,262,211,459	15,612,161,238	201,874,372,697
In which:			
Fully amortised	-	*589,186,516*	*589,186,516*
Accumulated amortisation:			
As at 30 June 2016	10,627,513,423	5,246,496,959	15,874,010,382
Amortisation for the period	1,096,463,849	987,734,606	2,084,198,455
As at 31 December 2016	11,723,977,272	6,234,231,565	17,958,208,837
Net carrying amount:			
As at 30 June 2016	175,634,698,036	6,382,563,129	182,017,261,165
As at 31 December 2016	174,538,234,187	9,377,929,673	183,916,163,860
In which:			
Pledged as loan security (Note 23)	*162,905,635,150*	-	*162,905,635,150*

15. CONSTRUCTION IN PROGRESS

		VND
	31 December 2016	*30 June 2016*
Espace Bourbon Tay Ninh project	2,757,906,005	93,957,120,070
Installing machinery and equipment	16,238,527,351	17,698,066,904
Warehouse project	11,013,125,277	-
Others	13,972,331,462	13,163,517,053
TOTAL	**43,981,890,095**	**124,818,704,027**

Constructions in progress amounting to VND 2,757,906,005 were pledged as collateral for the long-term loans obtained from commercial banks *(Note 23).*

During the period, the Group capitalized borrowing costs amounting to VND 2,188,241,164 (for the six-month period ended 31 December 2015: VND 2,987,224,399) to Espace Bourbon Tay Ninh project.

16. LONG-TERM INVESTMENTS

		VND
	31 December 2016	*30 June 2016*
Investments in associates *(Note 16.1)*	841,331,337,293	398,984,110,671
Investments in other entities *(Note 16.2)*	770,062,384	287,922,171,983
TOTAL	**842,101,399,677**	**686,906,282,654**
Provision for long-term investments	(770,062,384)	(838,395,471)
NET	**841,331,337,293**	**686,067,887,183**

16.1 Investments in associates

Details of these investments in associates were as follows:

	31 December 2016		*30 June 2016*	
	Carrying amount (VND)	*% of interest*	*Carrying amount (VND)*	*% of interest*
Ben Tre Import Export Joint Stock Company *(i)*	414,497,523,432	48.99	-	-
Thanh Thanh Cong Industrial Zone Joint Stock Company *(ii)*	196,789,052,877	49.00	191,055,714,436	49.00
Tay Ninh Sugar Joint Stock Company *(iii)*	133,366,819,053	39.23	115,952,253,112	39.23
Nuoc Trong Sugar Joint Stock Company *(iv)*	64,565,270,231	30.54	59,863,471,423	30.54
Tay Ninh Chemical Industry Joint Stock Company *(v)*	32,112,671,700	26.32	32,112,671,700	26.32
TOTAL	**841,331,337,293**		**398,984,110,671**	

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates (continued)

Details of these investments in associates were as follows (continued):

(i) On 12 July 2016, the Company completed the acquisition of 20,124,764 shares equivalent to 48.99% ownership interest in Ben Tre Import and Export Joint Stock Corporation ("Betrimex") amounting to VND 402,495,280,000. Betrimex was established in Vietnam in accordance with BRC No. 130010404 issued by the Department of Planning and Investment of Ben Tre Province on 26 May 2006, as amended. The head office of Betrimex is located at No. 75, 30/4 Street, Ward 3, Ben Tre City, Ben Tre Province, Vietnam. The principal activities of this company are producing and trading products from coconut, agricultural products; rendering processing services, tourism services; and investing in financial markets.

(ii) Thanh Thanh Cong Industrial Zone Joint Stock Company ("TTCIZ") was established in Vietnam in accordance with BRC No. 3900471864 issued by the Department of Planning and Investment of Tay Ninh Province on 10 September 2008, as amended. The head office of TTCIZ is located at An Hoi Hamlet, An Hoa Commune, Trang Bang District, Tay Ninh Province, Vietnam. The principal activities of this company are building industrial zone's infrastructure and leasing industrial zone.

(iii) Tay Ninh Sugar Joint Stock Company – formerly known as Tay Ninh Sugar Co., Ltd ("Tay Ninh Sugar") was established in Vietnam in accordance with BRC No. 3900243272 issued by the Planning and Investment Department of Tay Ninh Province on 23 May 2007, as amended. The head office of Tay Ninh Sugar is located at No. 19, Vo Thi Sau Street, Ward 3, Tay Ninh City. The principal activities of Tay Ninh Sugar are planting sugarcane; producing and trading sugar and its by-products.

(iv) Nuoc Trong Sugar Joint Stock Company ("Nuoc Trong Sugar") was established in Vietnam in accordance with Decision No. 299/QD-CT issued by the People Committee of Tay Ninh Province on 7 April 2005, as amended. The head office of Nuoc Trong Sugar is located at Hoi An Village, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam. The principal activities of this company are producing sugar; planting sugar cane, wheat, rubber trees and agricultural products; processing agriculture products, food and alcoholic beverages; processing, manufacturing and installing food industry machineries; importing and exporting businesses.

(v) Tay Ninh Chemical Industry Joint Stock Company ("Tay Ninh Chemical") was established in Vietnam in accordance with BRC No. 45121000238 issued by the People Committee of Tay Ninh Province on 18 August 2010, as amended. The head office of Tay Ninh Chemical is located at Hoi An Village, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam. The principal activities of this company are producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machineries and industrial equipment.

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates (continued)

Details of these investments in associates were as follows:

	VND
Cost of investment:	
As at 30 June 2016	460,230,911,400
Increase due to new investment	402,495,280,000
As at 31 December 2016	862,726,191,400
Accumulated share in post-acquisition profit (loss) of the associates:	
As at 30 June 2016	(61,246,800,729)
Share in post-acquisition profit of the associates for the period	39,851,946,622
As at 31 December 2016	(21,394,854,107)
Net carrying amount:	
As at 30 June 2016	398,984,110,671
As at 31 December 2016	841,331,337,293

16.2 Investments in other entities

Details of the these investments in other entities were as follows:

	31 December 2016		*30 June 2016*	
	Cost of investment *(VND)*	*% of interest*	*Cost of investment* *(VND)*	*% of interest*
Bien Hoa Sugar Joint Stock Company	-	-	201,395,138,816	9.75
Phuoc Hoa Rubber Joint Stock Company	-	-	67,004,967,683	4.73
Can Tho Sugar Joint Stock Company	-	-	18,752,003,100	6.43
Other long-term investments	770,062,384		770,062,384	
TOTAL	**770,062,384**		**287,922,171,983**	
Provision for diminution in value of long-term investment	(770,062,384)		(838,395,471)	
NET	**-**		**287,083,776,512**	

17. GOODWILL

	VND
Cost:	
As at 30 June 2016 and 31 December 2016	19,357,741,738
Accumulated amortisation:	
As at 30 June 2016	1,451,830,630
Amortization for the period	967,887,087
As at 31 December 2016	2,419,717,717
Net carrying amount:	
As at 30 June 2016	17,905,911,108
As at 31 December 2016	16,938,024,021

18. SHORT-TERM TRADE PAYABLES

VND

	31 December 2016	*30 June 2016*
Due to other parties	88,149,098,808	39,496,572,626
In which:		
- *Toan Thinh Phat Investment Architecture Construction Joint Stock Company*	*2,751,868,615*	*6,406,775,946*
- *Farmers*	*63,315,483,142*	*4,083,603,416*
- *Other*	*22,081,747,051*	*29,006,193,264*
Due to related parties *(Note 32)*	105,448,139,267	6,621,405,427
TOTAL	**193,597,238,075**	**46,117,978,053**

19. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	31 December 2016	*30 June 2016*
Due to other parties	3,471,020,046	69,891,457,883
In which:		
- *Sai Gon Thuong Tin Commercial Joint Stock Bank*	-	*68,570,710,000*
- *Other*	*3,471,020,046*	*1,320,747,883*
Due to related parties *(Note 32)*	257,195,717,325	15,153,519,660
TOTAL	**260,666,737,371**	**85,044,977,543**

20. STATUTORY OBLIGATIONS

		VND
	31 December 2016	*30 June 2016*
Corporate income tax *(Note 31.2)*	686,671,274	7,849,822,920
Personal income tax	416,926,168	4,194,768,372
Value-added tax	35,409,373	160,828,778
Other	30,673,031	133,760
TOTAL	**1,169,679,846**	**12,205,553,830**

21. SHORT-TERM ACCRUED EXPENSES

		VND
	31 December 2016	*30 June 2016*
Purchase of goods	30,981,266,598	-
Interest expense	20,848,697,202	22,050,638,478
Purchase of refined sugar	-	8,564,877,909
Transportation and loading fees	14,265,999,870	4,593,855,727
Purchase of sugarcane	10,416,092,500	365,120,928
13th month salary	2,694,930,297	4,467,090,266
Others	8,492,000,893	18,727,779,432
TOTAL	**87,698,987,360**	**58,769,362,740**

22. OTHER SHORT-TERM PAYABLES

		VND
	31 December 2016	*30 June 2016*
Lending of materials	-	15,648,984,731
Harvest and transportation payables	3,634,509,432	1,299,155,796
Others	8,098,388,819	7,226,047,453
TOTAL	**11,732,898,251**	**24,174,187,980**
In which:		
Related parties (Note 32)	*1,288,984,797*	*18,449,779,314*
Other parties	*10,443,913,454*	*5,724,408,666*

23. LOANS

		VND
	31 December 2016	*30 June 2016*
Short-term	**2,449,970,904,974**	**2,520,380,695,895**
Loans from banks *(Note 23.1)*	2,248,063,757,388	2,319,948,696,309
Current portion of long-term loans from banks *(Note 23.2)*	89,737,976,500	89,758,828,500
Current portion of long-term loan from another entity *(Note 23.3)*	1,720,000,000	1,720,000,000
Current portion of long-term loan from a related party *(Note 23.4)*	2,386,342,000	2,386,342,000
Current portion of long-term bonds *(Note 23.5)*	98,900,000,000	97,404,000,000
Current portion of finance leases *(Note 23.6)*	9,162,829,086	9,162,829,086
Long-term	**1,311,489,615,507**	**1,359,794,918,821**
Loans from banks *(Note 23.2)*	373,591,738,894	415,086,456,668
Loan from another entity *(Note 23.3)*	3,550,000,000	4,410,000,000
Loan from a related party *(Note 23.4)*	5,965,853,000	7,159,024,000
Bonds *(Note 23.5)*	889,440,000,000	889,616,000,000
Long-term finance leases *(Note 23.6)*	38,942,023,613	43,523,438,153
TOTAL	**3,761,460,520,481**	**3,880,175,614,716**

The Company obtained these loans at the market interest rate for the purpose of financing its working capital requirements.

23. **LOANS** (continued)

23.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

Bank	*31 December 2016*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
ANZ Bank (Vietnam) Ltd - Ho Chi Minh Branch	334,492,457,850	-	From 12 January 2017 to 26 June 2017	All of receivables, inventory with the carrying value of USD 18,750,000
	111,500,000,000	-	From 6 March 2017 to 6 May 2017	All of inventories with the carrying value of USD 6,250,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Sai Gon Branch	299,074,437,593	-	From 8 March 2017 to 21 June 2017	Land use right of land lot 3105 located at Tan Kim Commune, Can Giuoc District, Long An Province and deposit account at the bank
Mizuho Bank, Ltd. – Hanoi Branch	219,999,999,839	-	From 3 May 2017 to 14 June 2017	Unsecured
HSBC Bank (Vietnam) Ltd	158,000,000,000	-	From 27 February 2017 to 3 May 2017	All of receivables, inventories with the minimum carrying value equal to the amount of VND 120,000,000,000
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	150,128,950,930	-	From 11 January 2017 to 14 June 2017	All of receivables, inventory with the carrying value of VND 200,000,000,000
Vietnam Maritime Commercial Stock Bank – Ho Chi Minh Branch	126,431,167,378	-	From 6 April 2017 to 15 June 2017	All of receivables with the carrying value of VND 100,000,000,000
Malayan Banking Berhad - Hanoi Branch	112,049,555,637	-	From 15 March 2017 to 28 June 2017	All of receivables, inventory with the carrying value of USD 5,000,000
	39,935,000,000	1,750,000	From 9 January 2017 to 30 June 2017	All of receivables, inventory with the carrying value of USD 5,000,000

23. **LOANS** (continued)

23.1 ***Short-term loans from banks*** (continued)

Details of the short-term loans from banks are as follows: (continued)

Bank	*31 December 2016*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Military Commercial Joint Stock Bank - South Sai Gon, Ho Chi Minh Branch	99,999,995,346	-	From 28 February 2017 to 8 June 2017	All of inventory with the carrying value of VND 143,750,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	94,405,440,000	-	From 30 March 2017 to 27 April 2017	Unsecured
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	80,756,524,000	3,540,400	28 February 2017	All of receivables and inventories with the carrying value of VND 150,000,000,000
Vietnam Bank for Agriculture and Rural Development – Gia Lai Branch	79,971,631,500	-	From 15 May 2017 to 20 July 2017	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Gia Lai Branch	75,000,000,000	-	28 February 2017	Guarantee from Gia Lai Electricity Joint Stock Company

23. LOANS (continued)

23.1 *Short-term loans from banks* (continued)

Details of the short-term loans from banks are as follows: (continued)

Bank	*31 December 2016*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
BPCE IOM – Ho Chi Minh Branch	63,854,766,291	-	From 16 February 2017 to 28 March 2017	All of receivables, inventory with the carrying value of USD 4,510,000
	29,410,894,660	1,289,386	29 May 2017	All of receivables, inventory with the carrying value of USD 4,510,000
Shinhan Vietnam Bank Ltd - Ho Chi Minh Branch	58,535,000,000	-	From 25 January 2017 to 6 April 2017	Unsecured
Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Chi Minh Branch	49,846,832,519	-	From 27 March 2017 to 26 June 2017	Unsecured
Malayan Banking Berhad - Ho Chi Minh Branch	42,065,913,950	-	From 8 February 2017 to 10 March 2017	All of receivables, inventories with the carrying value of USD 5,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai Branch	15,834,125,336	-	From 27 April 2017 to 19 June 2017	All finished goods for commercial contracts with the carrying value of VND 126,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Gia Lai Branch	6,771,064,559	-	From 7 March 2017 to 20 April 2017	Trade receivables, land use right, assets funded from the loans, rights emerged from trading electricity contract with Central Power Corporation
TOTAL	**2,248,063,757,388**	**6,579,786**		

23. **LOANS** (continued)

23.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Bank	*Ending balance* *VND*	*Principal repayment term*	*Description of collateral*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Gia Lai Branch	213,880,647,943	From 1 January 2017 to 9 October 2022	Trade receivables, land use right, assets funded from the loans, rights emerged from trading electricity contract with Central Power Corporation
	141,462,400,000	From 1 January 2017 to 1 October 2021	Machinery and equipment funded from the loan
	15,277,243,078	From 18 February 2017 to 13 February 2022	Trade receivables, land use right, assets funded from the loans, rights emerged from trading electricity contract with Central Power Corporation
	2,454,320,000	From 29 January 2017 to 29 October 2022	Machinery and equipment funded from the loan
Asia Commercial Joint Stock Bank – Tan Thuan, Ho Chi Minh Branch	73,886,048,750	From 15 February 2017 to 15 May 2022	Land use right of land lot 37 located at Ward 2, Tay Ninh Commune, associated assets funded from the loan and 100% of receivables from Espace Bourbon Tay Ninh project

23. **LOANS** (continued)

23.2 Long-term loans from banks (continued)

Details of the long-term loans from banks are as follows: (continued)

Bank	*31 December 2016* *VND*	*Principal repayment term*	*Description of collateral*
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	8,719,000,000	From 2 February 2017 to 20 April 2019	Land use right of land lot 513 located at Thanh Tay Commune, Tan Bien District, Tay Ninh Province and machinery funded from the loan
Vietnam Bank for Agriculture and Rural Development - Gia Lai Branch	7,650,055,623	From 20 June 2017 to 20 April 2021	Machinery and equipment funded from the loan
TOTAL	**463,329,715,394**		
In which:			
Current portion	*89,737,976,500*		
Non-current portion	*373,591,738,894*		

23.3 Long-term loan from another entity

Details of the long-term loan from another entity is as follows:

Lender	*31 December 2016* *VND*	*Principal repayment term*	*Description of collateral*
Vietnam Environment Protection Fund	5,270,000,000	From 25 March 2017 to 25 March 2020	Bank guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade – Gia Lai Branch
In which:			
Current portion	*1,720,000,000*		
Non-current portion	*3,550,000,000*		

23. LOANS (continued)

23.4 Long-term loan from a related party

Details of the long-term loan from a related party is as follows:

Lender	*31 December 2016* *VND*	*Principal repayment term*	*Description of collateral*
Tay Ninh Sugar Joint Stock Company	8,352,195,000	From 10 October 2017 to 10 April 2020	Unsecured
In which:			
Current portion	*2,386,342,000*		
Non-current portion	*5,965,853,000*		

23. **LOANS** (continued)

23.5 Bonds issued

Details of bonds are as follows:

	31 December 2016 *VND*	*Principal repayment term*	*Purpose*	*Description of collateral*
Issued at par value				
Tien Phong Commercial Joint Stock Bank – Contract No. 01.2016/PL/TPBANK-SBT dated 30 May 2016	593,004,000,000	From 30 May 2017 to 30 May 2021	Loan restructuring and financing for working capital	Land use right of land lot 97 located at Tan Hung Commune, Tan Chau District, Tay Ninh Province and associated assets owned by the Company, machinery and equipment and 51% capital contribution by the Company in Thanh Thanh Cong Gia Lai Co., Ltd.
Vietnam International Commercial Joint Stock Bank – Contract No. 06 – TP/2016/VIB – TTCS dated 30 May 2016	395,336,000,000	From 30 May 2017 to 30 May 2021	Loan restructuring and financing for working capital	
	988,340,000,000			
In which:				
Current portion	*98,900,000,000*			
Non-current portion	*889,440,000,000*			

These bonds bear an interest rate of 8.5% for the first year and the average of interest rate of individual saving deposit in VND with the term of twelve (12) months announced by four (4) commercial banks including Tien Phong Commercial Joint Stock Bank, Vietnam International Commercial Joint Stock Bank, Joint Stock Bank for Foreign Trade of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade plus margin 2.6% per annum for subsequent periods.

23. **LOANS** (continued)

23.6 Finance leases

The Group currently has leased machinery and equipment under finance lease agreements with Asia Commercial Bank Leasing Company Limited. Future obligations due under finance lease agreements as at 31 December 2016 were as follows:

VND

	31 December 2016			*30 June 2016*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current liabilities						
Less than 1 year	13,588,475,534	4,425,646,448	9,162,829,086	13,588,475,534	4,425,646,448	9,162,829,086
Non-current liabilities						
From 1 - 5 years	44,405,360,432	7,754,044,119	36,651,316,313	45,997,402,004	9,346,085,666	36,651,316,338
Over 5 years	2,341,102,861	50,395,561	2,290,707,300	7,134,980,474	262,858,659	6,872,121,815
TOTAL	**60,334,938,827**	**12,230,086,128**	**48,104,852,699**	**66,720,858,012**	**14,034,590,773**	**52,686,267,239**

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

VND

	Issued share capital	*Share premium*	*Treasury shares*	*Foreign exchange difference reserve*	*Investment and development fund*	*Other fund belonging to owners' equity*	*Undistributed earnings*	*Total*
For the six-month period ended 31 December 2015								
As at 30 June 2015	1,485,000,000,000	14,732,000,010	(61,577,199,043)	-	227,425,653,785	(2,040,858,039)	257,408,414,403	1,920,948,011,116
Increase in capital	371,423,580,000	137,426,724,600	-	-	-	-	-	508,850,304,600
Reissuance of treasury shares	-	3,015,679,213	21,270,336,750	-	-	-	-	24,286,015,963
Net profit for the period	-	-	-	-	-	-	169,208,623,602	169,208,623,602
Profit appropriation	-	-	-	-	16,283,606,416	-	(16,283,606,416)	-
Transfer to bonus and welfare fund	-	-	-	-	-	-	(19,940,258,786)	(19,940,258,786)
Dividends declared	-	-	-	-	-	-	(127,661,462,600)	(127,661,462,600)
Other increase	-	-	-	-	-	2,040,858,039	-	2,040,858,039
As at 31 December 2015	1,856,423,580,000	155,174,403,823	(40,306,862,293)	-	243,709,260,201	-	262,731,710,203	2,477,732,091,934

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

VND

	Issued share capital	*Share premium*	*Treasury shares*	*Foreign exchange difference reserve*	*Investment and development fund*	*Other fund belonging to owners' equity*	*Undistributed earnings*	*Total*
For the six-month period ended 31 December 2016								
As at 30 June 2016	1,947,610,330,000	155,174,403,823	(40,306,862,293)	(2,165,210,735)	243,709,260,201	-	386,137,417,421	2,690,159,338,417
Increase in capital *(*)*	584,272,350,000	(146,070,770,000)	-	-	(233,713,240,000)	-	(204,488,340,000)	-
Reissuance of treasury shares	-	66,790,560,242	40,306,862,293	-	-	-	-	107,097,422,535
Net profit for the period	-	-	-	-	-	-	174,471,747,289	174,471,747,289
Foreign exchange differences arisen from conversion from USD to VND for the period	-	-	-	5,574,151,556	-	-	-	5,574,151,556
Profit appropriation	-	-	-	-	29,221,439,973	-	(29,221,439,973)	-
Transfer to bonus and welfare fund	-	-	-	-	-	-	(41,402,005,807)	(41,402,005,807)
As at 31 December 2016	2,531,882,680,000	75,894,194,065	-	3,408,940,821	39,217,460,174	-	285,497,378,930	2,935,900,653,990

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

(*) On 24 October 2016, the Company completed the issuance of 58,427,235 new shares to its existing shareholders under forms of bonus shares appropriated from share premium, investment and development fund and undistributed earnings; and stock dividends appropriated from undistributed earnings in accordance with the Shareholders' Resolution dated 3 August 2016. This increase was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the forth amended BRC dated 4 November 2016.

24.2 Capital transactions with owners and distribution of dividends

		VND
	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Issued contributed share capital		
As at 31 December 2015	1,947,610,330,000	1,485,000,000,000
Increase during the period	584,272,350,000	371,423,580,000
As at 31 December 2016	**2,531,882,680,000**	**1,856,423,580,000**
Dividends declared	*-*	*127,661,462,600*
Dividends paid	*(60,150,650)*	*(2,756,991,570)*

24.3 Shares

	Number of shares	
	31 December 2016	*30 June 2016*
	(shares)	*(shares)*
Authorised shares	253,188,268	194,761,033
Shares issued and fully paid		
Ordinary shares	*253,188,268*	*194,761,033*
Treasury shares		
Ordinary shares	*-*	*(3,268,840)*
Shares in circulation		
Ordinary shares	*253,188,268*	*191,492,193*

24. OWNERS' EQUITY (continued)

24.4 Earnings per share

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015 (restated)*
Net profit for the period attributable to the Company's shareholders *(VND)*	174,471,747,289	169,208,623,602
Appropriation to bonus and welfare fund *(*)*	(20,936,609,675)	(20,305,034,832)
Net profit attributable to ordinary holders of the Company's shareholders adjusted for appropriation to bonus and welfare fund	**153,535,137,614**	**148,903,588,770**
Weighted average number of ordinary shares in circulation *(shares) (**)*	252,613,899	229,714,918
Basic and diluted earnings per share *(VND/share)*	**608**	**648**

(*) Net profit used to compute earnings per share for the six-month period ended 31 December 2015 was restated following the actual distribution to Bonus and welfare funds from 2015 retained earnings as approved in the Resolution of Annual Shareholders Meeting No. 02/2015/NQ-DHDCD dated 18 December 2015.

Bonus and welfare fund for the six-month period ended 31 December 2016 is intended to be accrued in accordance with the Resolution of Annual Shareholders Meeting No. 02/2016/NQ-DHDCD dated 31 October 2016.

(*) The weighted average number of ordinary shares for the six-month period ended 31 December 2015 was adjusted to reflect the additional issuance of 58,427,235 bonus shares and dividends shares appropriated from share premium and undistributed earnings in accordance to VAS No. 30.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

25. NON-CONTROLLING INTERESTS

	VND
As at 30 June 2016	12,236,403,239
Net loss for the period	(545,701,549)
As at 31 December 2016	**11,690,701,690**

26. REVENUES

26.1 Revenues from sale of goods and rendering of services

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
		VND
Gross revenue	**2,097,398,777,940**	**1,775,800,122,332**
Of which:		
Sales of sugar	*1,918,797,041,282*	*1,706,389,194,077*
Sales of molasses	*31,909,565,714*	*27,618,485,991*
Sales of electricity	*13,052,394,457*	*19,879,383,106*
Sales of fertilizer	*12,128,858,973*	*8,976,560,977*
Other	*121,510,917,514*	*12,936,498,181*
Less	**(773,971,495)**	**(9,334,395,691)**
Sale returns	*(19,032,575)*	*(8,513,593,419)*
Sale allowances	*(754,938,920)*	*(820,802,272)*
Net revenues	**2,096,624,806,445**	**1,766,465,726,641**
Of which:		
Sales of sugar	*1,918,024,315,404*	*1,697,074,089,296*
Sales of molasses	*31,909,565,714*	*27,618,485,991*
Sales of electricity	*13,052,394,457*	*19,879,383,106*
Sales of fertilizer	*12,128,858,973*	*8,976,560,977*
Other	*121,509,671,897*	*12,917,207,271*
Of which:		
Sales to other parties	*1,416,436,864,211*	*1,593,966,844,333*
Sales to related parties	*680,187,942,234*	*172,498,882,308*

26.2 Finance income

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
		VND
Interest income	64,576,196,812	38,246,335,526
Gains from disposal of investments	26,574,211,628	-
Dividends income	2,698,727,000	2,581,244,353
Foreign exchange gains	3,994,677,252	959,305,602
Income from change in ownership interest of investment	-	49,904,071,698
Others	-	501,719,766
TOTAL	**97,843,812,692**	**92,192,676,945**

27. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Cost of sugar	1,644,666,316,823	1,419,345,283,855
Cost of molasses	29,825,218,000	26,385,927,109
Cost of electricity	16,469,335,735	18,922,617,711
Cost of fertilizer	11,962,751,109	8,628,596,620
Others	104,475,384,195	5,612,157,208
TOTAL	**1,807,399,005,862**	**1,478,894,582,503**

28. FINANCE EXPENSES

		VND
	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Interest expense	118,770,981,286	47,664,196,204
Foreign exchange losses	1,108,683,686	30,273,667,067
Provision	9,784,202,172	6,991,058,388
Others	9,168,959,931	7,531,997,637
TOTAL	**138,832,827,075**	**92,460,919,296**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Selling expenses		
Expenses for external services	20,660,852,190	33,919,269,482
Labour cost	4,083,929,694	4,472,428,736
Depreciation and amortisation	1,794,139,876	867,965,561
Others	3,122,885,463	5,928,836,977
TOTAL	**29,661,807,223**	**45,188,500,756**
General and administrative expenses		
Labour costs	33,454,740,685	24,400,676,986
(Reversal of provision) provision	(6,552,034,458)	18,524,980,054
Expenses for external services	12,737,364,048	9,775,406,044
Depreciation and amortisation	5,448,487,517	3,048,407,621
Other expenses	22,582,325,048	14,905,031,023
TOTAL	**67,670,882,840**	**70,654,501,728**

30. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Raw materials and merchandise goods	1,676,872,405,616	1,329,397,221,929
Expenses for external services	65,345,815,536	53,916,986,053
Labour costs	68,220,885,296	50,264,164,602
Depreciation and amortisation	73,856,857,768	70,002,886,318
Other expenses	20,435,731,709	44,444,024,790
TOTAL	**1,904,731,695,925**	**1,548,025,283,692**

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regards to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The Company’s subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates and applicable tax regulations

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

VND

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Current CIT expense	18,536,180,775	13,546,429,857
Adjustment for under (over) accrual of tax from prior periods	137,833,522	(689,805,570)
Deferred tax expenses	816,767,371	-
TOTAL	**19,490,781,668**	**12,856,624,287**

31.2 Current CIT

The current tax payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

31. CORPORATE INCOME TAX (continued)

31.2 Current CIT (continued)

A reconciliation between the accounting profit before tax in the interim consolidated income statement and estimated taxable profit is presented below:

		VND
	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Accounting profit before tax	**193,416,827,408**	**182,396,495,246**
Adjustments:		
Change of provisions for long-term investments	(689,334,670)	75,162,980
Share of profit in associates	(39,851,946,622)	(7,966,396,311)
Gains from change in ownership interest of investments	-	(49,904,071,698)
Gains from disposal of investments	27,985,076,677	-
Unrealized profits	(8,167,673,714)	100,000,000
Non-deductible expenses	1,334,641,618	393,148,486
Amortization of goodwill	967,887,087	466,133,999
Dividends income	(2,698,727,000)	(2,199,498,353)
Estimated current taxable profit	**172,296,750,784**	**123,360,974,349**
In which:		
Sugar produced from sugar cane activity	*72,265,916,972*	*63,969,408,710*
Others	*100,030,833,812*	*59,391,565,639*
Estimated current CIT expense	**18,536,180,775**	**13,546,429,857**
Under (over) accrual of CIT from previous years	137,833,522	(689,805,570)
Current CIT expense	**18,674,014,297**	**12,856,624,287**
CIT payable (overpaid) at beginning of period	7,774,691,242	(1,309,210,990)
CIT paid during the period	(25,762,034,265)	(4,788,013,823)
CIT payable at end of period	**686,671,274**	**6,759,399,474**
In which:		
CIT payables	*686,671,274*	*10,643,366,874*
CIT overpaid	-	*(3,883,967,400)*

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The following is the deferred tax asset recognized by the Group, and the movement thereon, during the current and previous period:

VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	31 December 2016	*30 June 2016*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
Unrealized profit	34,627,948	851,395,319	(816,767,371)	-
Deferred tax asset	***34,627,948***	***851,395,319***		
Deferred tax expense			***(816,767,371)***	***-***

32. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the six-month period ended 31 December 2016 and 31 December 2015 were as follows:

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
Thanh Thanh Cong Investment Joint Stock Company	Related party	Lending	163,800,000,000	-
		Sale of goods	90,964,791,204	120,843,120,952
		Purchase of service	6,521,695,296	5,764,428,267
		Interest income	4,990,708,994	685,918,761
		Purchase of goods	1,333,110,508	321,711,682
		Service rendered	7,007,273	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Lending	471,000,000,000	-
		Sale of goods	34,835,195,967	175,119,047
		Interest income	19,646,829,593	6,392,735,855
		Purchase of service	3,118,992,902	3,316,895,853
		Service rendered	98,181,819	87,272,727
		Purchase of goods	-	61,532,857,143
Thuan Thien Trading Investment Joint Stock Company	Related party	Purchase of goods	7,039,668,250	-
		Interest income	6,402,101,344	259,458,988
		Sale of goods	-	10,014,380,952
		Purchase of materials	-	4,813,356,772
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of goods	93,892,442,847	-
		Purchase of materials	8,017,721,688	-
		Sale of goods	1,004,377,104	1,208,269,000
		Interest income	648,487,510	-
		Service rendered	150,000,000	-
		Dividend	-	381,746,000
Global Mind Commodities Trading Pte. Ltd	Related party	Purchase of materials	747,742,994,133	313,567,573,888
		Sale of goods	433,173,248,730	39,387,692,630

32. TRANSACTIONS WITH RELATED PATIES (continued)

Significant transactions with related parties during the six-month period ended 31 December 2016 and 31 December 2015 were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
Tay Ninh Sugar Joint Stock Company	Associate	Purchase of goods	12,522,301,277	-
		Lending	3,000,000,000	-
		Interest income	475,777,775	-
		Interest expenses	246,702,087	-
		Service rendered	39,000,000	-
Bien Hoa Sugar Joint Stock Company	Related party	Sale of goods	86,486,358,043	34,980,333
		Purchase of goods	66,431,851,317	3,283,829,796
		Purchase of assets	4,164,194,701	-
		Sale of fixed assets	1,819,397,390	480,000,000
		Purchase of service	214,361,467	42,861,847
		Service rendered	138,639,406	-
		Dividend	-	10,465,910,000
Svayrieng Sugar and Cane Company Limited	Related party	Purchase of goods	21,456,814,000	-
		Purchase of materials	2,104,326,544	-
		Sale of goods	1,099,360,000	-
		Interest income	45,424,928	-
Ben Tre Import Export Joint Stock Company	Associate	Purchase of goods	34,403,247,584	-
		Interest income	1,219,501,112	-
		Sale of goods	760,049,500	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Purchase of service	443,376,400	2,010,338,018
		Land rental prepayment	-	67,491,898,320
		Sale of goods	-	10,046,666

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the six-month period ended 31 December 2016 and 31 December 2015 were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2016*	*For the six-month period ended 31 December 2015*
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Purchases of goods	103,244,619,050	-
		Purchases of material	443,929,500	-
Son Tin Commodity Exchange Joint Stock Company	Related party	Lending	109,000,000,000	-
		Purchase of goods	24,434,047,619	-
		Sale of goods	21,085,714,287	-
		Interest income	13,922,009,449	-
Phan Rang Sugar Joint Stock Company	Related party	Purchase of goods	5,989,817,373	-
Hoang Anh Gia Lai Sugarcane Co., Ltd	Related party	Sale of assets	36,264,634,115	-
		Lending	3,000,000,000	-
		Interest income	54,000,000	-
Hai Vi Company Limited	Related party	Payment on behalf	13,552,403,697	-
		Service rendered	1,518,900,648	-

Transactions with other related parties

Remuneration to members of the Board of Directors and Management

VND

	For the six-month period ended 31 December 2016	*For the six-month period ended 31 December 2015*
Salaries and bonus	2,543,430,000	2,479,556,438

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows:

VND

Related parties	*Relationship*	*Transactions*	*31 December 2016*	*30 June 2016*
Short-term trade receivables				
Global Mind Commodities Trading Pte. Ltd	Related party	Sale of goods	356,432,973,771	50,498,783,775
Hoang Anh Gia Lai Sugarcane Co., Ltd	Related party	Sale of assets	36,264,634,115	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sale of goods	32,656,409,162	5,764,013,889
		Service rendered	165,000,000	-
Son Tin Commodity Exchange Joint Stock Company	Related party	Sale of goods	22,140,000,000	170,234,000,000
Hai Vi Company Limited	Related party	Service rendered	1,670,790,714	-
Nuoc Trong Sugar Joint Stock Company	Associate	Sale of materials	1,024,535,384	-
Tay Ninh Sugar Joint Stock Company	Associate	Service rendered	462,900,000	323,333,334
Ben Tre Import Export Joint Stock Company	Associate	Sale of goods	45,622,500	70,643,555,625
Bien Hoa Sugar Joint Stock Company	Related party	Sale of goods	22,075,750	16,055,201,714
		Service rendered	12,000,000	24,000,000
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Sale of goods	-	112,847,096,621
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	-	73,238,930,627
TOTAL			**450,896,941,396**	**499,628,915,585**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*31 December 2016*	*30 June 2016*
Short-term advance to suppliers				
Global Mind Commodities Trading Pte. Ltd	Related party	Purchase of materials	516,082,752,361	274,868,447,816
Son Tin Commodity Exchange Joint Stock Company	Related party	Purchase of goods	226,668,250,000	-
Thuan Thien Trading Investment Joint Stock Company	Related party	Purchase of materials	148,835,847,540	107,533,442,140
Thanh Thanh Cong Trading Joint Stock Company	Related party	Purchase of materials	100,000,400,000	14,011,549,910
Svayrieng Sugar and Cane Company Limited	Related party	Purchase of materials	49,855,063,056	36,487,077,117
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of materials	1,121,650,500	-
Tay Ninh Sugar Joint Stock Corporation	Associate	Purchase of goods	385,000,000	-
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of goods	-	15,000,000,000
TOTAL			**1,042,948,963,457**	**447,900,516,983**
Short-term loan receivables *(*)*				
Son Tin Commodity Exchange Joint Stock Company	Related party	Lending	109,000,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Related party	Lending	164,800,000,000	1,000,000,000
Thanh Thanh Cong Trading Joint Stock Company	Related party	Lending	71,000,000,000	100,000,000,000
Tay Ninh Sugar Joint Stock Company	Associate	Lending	13,500,000,000	14,500,000,000
Thuan Thien Trading Investment Joint Stock Company	Related party	Lending	18,000,000,000	18,000,000,000
Hoang Anh Gia Lai Sugarcane Co., Ltd	Related party	Lending	3,000,000,000	-
TOTAL			**379,300,000,000**	**133,500,000,000**

(*) This represents the short-term loan receivables with the term of six months to one year and earns interest at the rate of 8% to 10% per annum.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*31 December 2016*	*30 June 2016*
Other short-term receivables				
Hai Vi Company Limited	Related party	Payment on behalf	12,957,386,990	-
Bien Hoa Sugar Joint Stock Company	Related party	Lending of materials	7,519,315,019	-
Son Tin Commodity Exchange Joint Stock Company	Related party	Interest income	2,759,749,275	4,483,602,557
Thanh Thanh Cong Trading Joint Stock Company	Related party	Interest income	5,796,198,985	1,978,780,938
Ben Tre Import Export Joint Stock Company	Associate	Interest income	-	800,877,048
Thanh Thanh Cong Investment Joint Stock Company	Related party	Interest income	1,231,531,365	713,263,264
Thuan Thien Trading Investment Joint Stock Company	Related party	Interest income	4,378,846,489	710,136,810
Tay Ninh Sugar Joint Stock Company	Associate	Interest income	93,000,000	193,333,332
Nuoc Trong Sugar Joint Stock Company	Associate	Interest income	159,316	23,333,333
Svayrieng Sugar and Cane Company Limited	Related party	Interest income	-	2,894,599,398
TOTAL			**34,736,187,439**	**11,797,926,680**
Other long-term receivable				
Svayrieng Sugar and Cane Company Limited	Related party	Business Co-operation Contract	12,707,425,000	12,707,425,000
Loan				
Tay Ninh Sugar Joint Stock Company	Associate	Loan	8,352,195,000	9,545,366,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*31 December 2016*	*30 June 2016*
Short-term trade payables				
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of materials	60,884,716,100	-
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of materials	38,018,161,689	-
Svayrieng Sugar and Cane Company Limited	Related party	Purchase of goods	2,104,326,544	-
Thanh Thanh Cong Investment Joint Stock Company	Related party	Purchase of service	3,285,339,149	3,413,845,227
		Purchase of goods	382,888,000	-
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Purchase of goods	499,500,000	-
Thuan Thien Trading Investment Joint Stock Company	Related party	Purchase of materials	255,928,160	3,207,560,200
Thanh Thanh Cong Trading Joint Stock Company	Related party	Purchase of services	17,279,625	-
TOTAL			**105,448,139,267**	**6,621,405,427**
Short-term advance from customers				
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	165,493,160,000	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sale of goods	89,200,287,707	1,588,600,160
Bien Hoa Sugar Joint Stock Company	Related party	Sale of goods	1,280,449,618	11,906,304,482
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Service rendered	1,214,000,000	1,214,000,000
Tay Ninh Sugar Joint Stock Company	Associate	Service rendered	7,820,000	-
Nuoc Trong Sugar Joint Stock Company	Associate	Sale of goods	-	371,692,100
Thuan Thien Trading Investment Joint Stock Company	Related party	Sale of goods	-	72,922,918
TOTAL			**257,195,717,325**	**15,153,519,660**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*31 December 2016*	*30 June 2016*
Other short-term payables				
Bien Hoa Sugar Joint Stock Company	Related party	Lending of materials	-	15,648,984,731
Tay Ninh Sugar Joint Stock Company	Associate	Business Co-operation Contract	1,200,000,000	1,200,000,000
		Interest expense	88,984,797	100,449,068
Ben Tre Import Export Joint Stock Company	Associate	Interest expense	-	1,500,345,515
TOTAL			**1,288,984,797**	**18,449,779,314**
Short-term accrued expense				
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of goods	4,164,194,701	-

33. COMMITMENTS

Capital expenditure commitments

At 31 December 2016, the Group has a commitment of VND 22,051,360,631 (30 June 2016: VND 42,473,797,613) principally related to construction of Project Espace Bourbon Tay Ninh.

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

M.S.D.N: 3900244389 - C.T.C.P
CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH
H.TÂN CHÂU - T.TÂY NINH

Nguyen Ngoc Han	Le Phat Tin	Tran Que Trang
Preparer	Chief Accountant	Deputy General Director

14 February 2017