



**Thanh Thanh Cong Tay Ninh
Joint Stock Company and its subsidiary**

Consolidated Interim Financial Statements
for the six-month period ended
31 December 2014



Thanh Thanh Cong Tay Ninh Joint Stock Company
Corporate information

Investment Licence No. 1316/GP 15 July 1995

Investment Certificate No. 451031000014 23 March 2007

The Investment Licence No.1316/GP was issued by Planning and Investment Department of Tay Ninh Province and is valid for 50 years.

The Company's Investment Certificate has been amended thirteen times, the most recent of which is Investment Certificate No. 451031000014 dated 2 December 2013. The Investment Certificate and its amendments were issued by the Planning and Investment Department of Tay Ninh Province and are valid for 50 years from the date of the Investment Licence.

Board of Management	Ms. Dang Huynh Uc My	Chairwomen
	Mr. Le Van Dinh	Vice chairman
	Mr. Vo Tong Xuan	Member
	Mr. Pham Hong Duong	Member
	Mr. Thai Van Chuyen	Member
	Mr. Nguyen Ba Chu	Member
Board of Directors	Mr. Nguyen Thanh Ngu	General Director (from 1 November 2014)
	Mr. Nguyen Ba Chu	General Director (until 1 October 2014)
	Mr. Nguyen Hoang Tuan	Deputy General Director (until 31 December 2014)
	Ms. Truong Thi Hong	Deputy General Director
	Mr. Nguyen Van De	Deputy General Director
	Mr. Dinh Van Hiep	Deputy General Director
	Ms. Duong Thi To Chau	Deputy General Director (from 15 October 2014)
	Mr. Nguyen Thanh Khiem	Deputy General Director (until 31 December 2014)
	Mr. Nguyen Viet Hung	Agriculture Director
Supervisory Board	Ms. Nguyen Thuy Van	Chief Supervisor
	Mr. Pham Trung Kien	Member
	Mr. Le Van Hoa	Member

Thanh Thanh Cong Tay Ninh Joint Stock Company
Corporate information (continued)

Registered Office

Tan Hung Commune
Tan Chau District, Tay Ninh Province
Vietnam

Auditors

KPMG Limited
Vietnam

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary Statement of the Board of Management

The Board of Management and Board of Directors are responsible for the preparation and presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 61 give a true and fair view of the consolidated financial position of Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary ("the Group") as at 31 December 2014, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management and Board of Directors have, on the date of this statement, authorised these consolidated interim financial statements for issue.



On behalf of the Board of Management

Dang Huynh Uc My
Chairwomen

Ho Chi Minh City, 26 February 2015



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street
District 1, Ho Chi Minh City
The Socialist Republic of Vietnam

Telephone +84 (8) 3821 9266
Fax +84 (8) 3821 9267
Internet www.kpmg.com.vn

INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

Thanh Thanh Cong Tay Ninh Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary ("the Group"), which comprise the consolidated interim balance sheet as at 31 December 2014 and the related consolidated interim statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management and Board of Directors on 26 February 2015, as set out on pages 5 to 61. These consolidated interim financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to issue a report on these consolidated interim financial statements based on our review.

We conducted our review in accordance with the Vietnamese Standard on Auditing 910 - Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated interim financial statements are free of material misstatements. A review primarily involves inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the consolidated financial positions of Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary as at 31 December 2014 and of their consolidated results of operations and of their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City Vietnam

Operating registration certificate No.: 4114000230

Review Report No.: 15-01-104



Lam Thi Ngoc Hao
Practicing Auditor Registration
Certificate No. 0866-2013-007-1
Deputy General Director

Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2013-007-1

Ho Chi Minh City, 26 February 2015

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim balance sheet as at 31 December 2014

Form B 01a – DN/HN

	Code	Note	31/12/2014 VND	30/6/2014 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,014,969,111,168	2,022,213,806,741
Cash and cash equivalents	110	5	151,695,804,339	258,582,561,758
Cash	111		26,695,804,339	258,582,561,758
Cash equivalents	112		125,000,000,000	-
Short-term investments	120	6	178,967,014,352	96,016,483,079
Short-term investments	121		179,574,723,341	122,188,965,070
Allowance for diminution in the value of short-term investments	129		(607,708,989)	(26,172,481,991)
Accounts receivable – short-term	130	7	1,039,791,215,653	1,022,253,075,770
Accounts receivable – trade	131		269,626,441,104	283,177,884,083
Prepayments to suppliers	132		648,006,996,028	610,114,801,259
Other receivables	135		151,012,997,216	160,743,216,447
Allowance for doubtful debts	139		(28,855,218,695)	(31,782,826,019)
Inventories	140	8	576,399,141,682	613,061,630,838
Inventories	141		576,641,698,569	613,304,187,725
Allowance for inventories	142		(242,556,887)	(242,556,887)
Other current assets	150		68,115,935,142	32,300,055,296
Short-term prepayments	151	9	51,822,017,893	28,955,488,757
Deductible value added tax	152		521,202	-
Taxes receivables from State Treasury	154		12,663,541,152	1,536,386,539
Other current assets	158		3,629,854,895	1,808,180,000
Long-term assets (200 = 210 + 220 + 250 + 260)	200		1,304,792,536,754	1,355,883,081,951
Accounts receivable – long-term	210	7	58,149,426,368	34,788,048,229
Other long-term receivables	218		58,149,426,368	34,788,048,229
Fixed assets	220		632,486,734,722	600,304,488,586
Tangible fixed assets	221	10	483,510,230,814	515,883,717,417
Cost	222		1,712,486,267,236	1,703,505,216,002
Accumulated depreciation	223		(1,228,976,036,422)	(1,187,621,498,585)
Intangible fixed assets	227	11	40,444,574,009	40,836,847,665
Cost	228		51,358,251,971	51,108,741,971
Accumulated amortisation	229		(10,913,677,962)	(10,271,894,306)
Construction in progress	230	12	108,531,929,899	43,583,923,504

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim balance sheet as at 31 December 2014 (continued)

Form B 01a – DN/HN

	Code	Note	31/12/2014 VND	30/6/2014 VND
Long-term investments	250	13	573,231,153,995	694,377,230,823
Investments in associates	252		497,614,374,698	618,760,451,526
Other long-term investments	258		75,685,112,384	75,685,862,384
Allowance for diminution in the value of long-term investments	259		(68,333,087)	(69,083,087)
Other long-term assets	260		40,925,221,669	26,413,314,313
Long-term prepayments	261	14	39,874,478,140	25,398,671,617
Deferred tax assets	262	15	1,050,743,529	1,014,642,696
TOTAL ASSETS (270 = 100 + 200)	270		3,319,761,647,922	3,378,096,888,692
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,517,111,254,960	1,644,050,764,039
Current liabilities	310		1,460,999,717,960	1,564,580,556,039
Short-term borrowings	311	16	1,238,213,327,063	1,403,047,758,331
Accounts payable – trade	312	17	97,955,041,377	70,009,425,207
Advances from customers	313	18	69,331,851,508	48,363,947,151
Taxes payable to State Treasury	314	19	160,818,243	4,388,001,365
Payables to employees	315		-	2,205,023,120
Accrued expenses	316	20	14,045,235,740	10,146,426,957
Other payables	319	21	17,034,414,597	4,069,856,415
Bonus and welfare funds	323	22	24,259,029,432	22,350,117,493
Long-term borrowings	330		56,111,537,000	79,470,208,000
Long-term borrowings	334	23	56,111,537,000	79,470,208,000
EQUITY (400 = 410)	400		1,802,593,445,422	1,734,046,124,653
Owners' equity	410	24	1,802,593,445,422	1,734,046,124,653
Share capital	411	25	1,485,000,000,000	1,485,000,000,000
Share premium	412		14,732,000,010	14,732,000,010
Treasury shares	414	25	(61,577,199,043)	(61,577,199,043)
Investment and development funds	417		125,609,421,786	120,999,110,932
Financial reserves	418		101,816,231,999	99,511,076,572
Other reserves	419		(4,960,381,269)	(4,960,381,269)
Retained profits	420		141,973,371,939	80,341,517,451
MINORITY INTEREST	439	27	56,947,540	-
TOTAL RESOURCES (440 = 300 + 400 + 439)	440		3,319,761,647,922	3,378,096,888,692

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim balance sheet as at 31 December 2014 (continued)

Form B 01a – DN/HN

OFF BALANCE SHEET ITEMS

	Note	31/12/2014	30/6/2014
Materials and goods held for third parties (KG)		1,567,000	1,617,365
Bad debts written off (VND)		16,244,589,615	9,155,696,273
Foreign currencies (USD)		996	2,785

26 February 2015

Prepared by:



Nguyen Thi Thuy Tien
Chief Accountant

Approved by:




Nguyen Thanh Ngu
General Director

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim statement of income for the six-month period ended 31 December
2014

Form B 02a – DN/HN

	Code	Note	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Total revenue	01	28	957,447,351,728	1,309,246,393,497
Less sale deductions	02	28	2,512,902,788	1,605,556,369
Net revenue (10 = 01 - 02)	10	28	954,934,448,940	1,307,640,837,128
Cost of sales	11	29	857,332,217,323	1,149,246,926,740
Gross profit (20 = 10 - 11)	20		97,602,231,617	158,393,910,388
Financial income	21	30	48,911,228,865	62,179,276,255
Financial expenses	22	31	32,594,875,143	28,443,229,132
<i>In which: Interest expense</i>	23		<i>44,204,174,291</i>	<i>46,700,913,704</i>
Selling expenses	24		30,679,921,364	30,272,491,983
General and administration expenses	25		28,895,080,412	32,503,631,177
Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		54,343,583,563	129,353,834,351
Other income	31		6,078,096,909	4,342,517,224
Other expenses	32		1,433,951,513	367,423,138
Results of other activities (40 = 31 - 32)	40		4,644,145,396	3,975,094,086
Share of profit in associates, net	45	13	24,173,983,366	11,122,031,620
Profit before tax (50 = 30 + 40 + 45)	50		83,161,712,325	144,450,960,057
Income tax expense – current	51	32	10,238,753,816	27,090,185,721
Income tax benefit – deferred	52	32	(36,100,833)	(3,479,078,396)
Net profit after tax (60 = 50 - 51 - 52)	60		72,959,059,342	120,839,852,732

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim statement of income for the six-month period ended
31 December 2014 (continued)

Form B 02a – DN/HN

	Code	Note	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Net profit after tax (60 = 50 - 51 - 52)	60		72,959,059,342	120,839,852,732
Attributable to:				
Minority interest	61		56,947,540	-
Equity holders of the Company	62		72,902,111,802	120,839,852,732
Earnings per share				
Basic earnings per share	70	33	508	858

26 February 2015

Prepared by:


 Nguyen Thi Thuy Tien
 Chief Accountant

Approved by:


 Nguyen Thanh Ngu
 General Director



Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim statement of cash flows for the six-month period ended
31 December 2014 (Indirect method)

Form B 03a – DN/HN

	Code	Note	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		83,161,712,325	144,450,960,057
Adjustments for				
Depreciation and amortisation	02		43,603,700,962	43,676,308,773
Allowances and provisions	03		(21,400,863,104)	(21,223,203,007)
Gains on disposals of fixed assets	05		(1,115,909,091)	(2,098,047,999)
Written off of construction in progress	05		-	100,000,000
Losses on sales of investments in an associate	05		8,955,395,899	-
Losses on sales of investments in securities	05		90,785,905	-
Share of profits in associates, net	05		(24,173,983,366)	(11,122,031,620)
Interest income from bank deposits and loans to related parties	05		(29,635,037,025)	(31,487,268,367)
Interest income from prepayments to sugar cane farmers	05		(16,151,987,002)	(24,735,494,559)
Dividend income	05		(2,998,602,000)	(5,918,359,000)
Interest expense	06		44,204,174,291	46,700,913,704
Operating profit before changes in working capital	08		84,539,387,794	138,343,777,982
Change in receivables	09		(46,212,676,511)	(297,610,461,891)
Change in inventories	10		41,336,862,345	579,908,992,571
Change in payables and other liabilities	11		56,680,214,962	187,374,795,563
Change in prepayments	12		(16,821,411,871)	12,790,331,110
			119,522,376,719	620,807,435,335
Interest paid	13		(45,281,394,721)	(47,899,132,300)
Income tax paid	14		(14,000,000,000)	(10,000,000,000)
Other payments for operating activities	15		(1,779,336,744)	(4,069,303,497)
Net cash flows from operating activities	20		58,461,645,254	558,838,999,538

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim statement of cash flows for the six-month period ended
31 December 2014 (Indirect method - continued)

Form B 03a – DN/HN

	Code	Note	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and long-term assets	21		(92,769,070,436)	(49,880,868,008)
Proceeds from disposals of fixed assets	22		1,115,909,091	2,186,829,407
Payments for loans granted to related parties	23		(283,000,000,000)	(160,000,000,000)
Collections of loans granted to related parties	24		238,960,577,469	325,652,791,317
Collections of other long-term investments	24		750,000	264,846,700
Payments for investments in other entities	25		-	(180,434,950,000)
Payments for investment in securities	25		(8,723,909,246)	-
Proceeds from sales of investments in securities	26		2,058,400,000	-
Proceeds from disposals of investments in an associate	26		118,267,000,000	-
Receipts of interest and dividends	27		47,558,273,667	32,749,577,971
Net cash flows from investing activities	30		23,467,930,545	(29,461,772,613)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares capital issued	31		-	65,742,000,000
Proceeds from treasury shares re-issued	31		-	64,144,982,000
Proceeds from short-term and long-term borrowings	33		1,474,156,264,668	1,128,131,987,469
Payments to settle debts	34		(1,662,349,366,936)	(1,474,490,684,548)
Payments of dividends	36		(623,230,950)	(70,782,521,400)
Net cash flows from financing activities	40		(188,816,333,218)	(287,254,236,479)

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Consolidated interim statement of cash flows for the six-month period ended
31 December 2014 (Indirect method - continued)

Form B 03a – DN/HN

	Code	Note	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Net cash flows during the period (50 = 20 + 30 + 40)	50		(106,886,757,419)	242,122,990,446
Cash and cash equivalents at the beginning of the period	60		258,582,561,758	35,662,666,763
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	5	151,695,804,339	277,785,657,209

26 February 2015

Prepared by:


 Nguyen Thi Thuy Tien
 Chief Accountant

Approved by:




 Nguyen Thanh Ngu
 General Director

The accompanying notes are an integral part of these consolidated interim financial statements

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 31 December 2014

Form B 09a – DN/HN

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim financial statements.

1. Reporting Entity

Thanh Thanh Cong Tay Ninh Joint Stock Company (“the Company”) is a joint-stock company incorporated in Vietnam. The 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; produce and trade alcohol products; trade real estates, rent houses and apartments and investing activities.

The Company’s shares are listed on the Ho Chi Minh Stock Exchange in accordance with the License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

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 Floor 1, No. 62, Tran Huy Lieu Street, Ward 12, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The consolidated financial statements of the Company for the six-month period ended 31 December 2014 comprise the Company and its subsidiary (together referred to as “the Group”) and the Group’s interest in associates.

Composition of the Group is as follows:

Company	Principal activities	Business License	Effective ownership interest	
			31/12/2014	30/6/2014
Subsidiary				
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company (“TTCE”)	Manufacturing alcohol and related by-products; trading alcohol and related by-products (wholesale); manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane.	Business License No. 3901183393 issued by the Planning and Investment Department of Tay Ninh Province on 28 March 2014.	90%	90%

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 31 December 2014 (continued)

Form B 09a – DN/HN

Company	Principal activities	Business License	Effective ownership interest	
			31/12/2014	30/6/2014
Associates				
Thanh Thanh Cong Industrial Zone Joint Stock Company (“TTCIZ”)	Building industrial zone’s infrastructure and leasing industrial zone.	Business License No. 3900471864 issued by the Department of Planning and Investment of Tay Ninh Province on 10 September 2008.	49.00%	49.45%
Bien Hoa Sugar Joint Stock Company (“Bien Hoa Sugar”)	Producing and trading sugar, products using sugar or its by-products, waste products; trading machinery, equipment and supplies in sugar’s production industry; installing and maintaining equipment in sugar industry; leasing out warehouse; constructing civil and industrial projects; trading, agent, consignment of agricultural products, technological foods, raw materials, supplies in sugar industry; transportation services; food services; producing and trading any types of wine; producing and trading alcohol; trading real estate and providing mechanical agriculture cultivation services.	Business License No. 450300000501 issued by the Department of Planning and Investment of Dong Nai Province on 13 June 2001.	21.64%	21.64%
Nuoc Trong Sugar Joint Stock Company (“Nuoc Trong Sugar”)	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.	Decision No. 299/QD-CT issued by the People Committee of Tay Ninh Province on 7 April 2005.	23.95%	23.95%

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 31 December 2014 (continued)

Form B 09a – DN/HN

Company	Principal activities	Business License	Effective ownership interest	
			30/6/2014	31/12/2013
La Nga Sugar Joint Stock Company ("La Nga Sugar")	Producing sugar, confectionery, alcohol; processing after sugar products, drinks with and without alcohol, cold drink; processing agriculture and forestry products; manufacturing synthetic organic fertilizer; processing animal feed; planting trees and raising cattle; producing and providing tree varieties; producing hygienic water, electricity; manufacturing, repairing, buying and selling mechanical products.	Business License No. 4703000006 issued by the Department of Planning and Investment of Dong Nai Province on 23 March 2000.	24.89%	24.89%
Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("Gia Lai Cane Sugar") (*)	Manufacturing sugar and other by-products from sugar-cane for sales; plant sugar cane; manufacture electricity for sales; engineer the civil projects; process agricultural products; manufacture and trade in fertilizer; and invest in financial market.	Business License No. 5900421955 issued by the People Committee of Gia Lai Province on 21 July 2009.	-	23.69%
Tay Ninh Chemical Industry Joint Stock Company ("Tay Ninh Chemical")	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipments.	Business License No. 3900914957 issued by the People Committee of Tay Ninh Province on 29 January 2013.	27.85%	26.32%
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("Thanh Thanh Cong Sugarcane")	Performing research and develop sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production.	Business License No. 3901162964 issued by the Department of Planning and Investment of Tay Ninh Province on 21 March 2013.	24.00%	24.00%

(*) During the period, the Group disposed all of its interests in Gia Lai Cane Sugar for a consideration of VND118,267 million.

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 31 December 2014 (continued)

Form B 09a – DN/HN

In accordance with Resolution of General Shareholder Meeting dated 17 September 2014, shareholders approved the Company to acquire 100% Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("SEC") shares by issuing additional shares of the Company for SEC's current shareholders with conversion rate of 1:1.05. On 22 October 2014, the Board of Management of the Company approved to issue additional 37,142,739 shares for the above mentioned acquisition and the acquisition is expected to be completed by 30 June 2015.

As at 31 December 2014, the Group had 688 employees, in which there were 189 temporary employees (30/6/2014: 508 employees, in which there were 5 temporary employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*, the relevant requirements of the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

In previous years, the annual accounting period of the Group was from 1 January to 31 December. Effective from 1 January 2014, the Group changed its annual accounting period as follows:

- The first accounting period after being changed is from 1 January to 30 June 2014; and
- The succeeding annual accounting periods will be from 1 July to 30 June.

(d) Accounting currency

The consolidated interim financial statements are prepared and presented in Vietnam Dong ("VND").

Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 31 December 2014 (continued)

Form B 09a – DN/HN

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated interim financial statements.

(a) Basis of consolidation

(i) *Subsidiary*

Subsidiary is entity controlled by the Group. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) *Associates*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iii) *Transactions eliminated on consolidation*

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(b) Foreign currency

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at rates of exchange ruling at the balance sheet date. Transactions in currencies other than VND during the period have been translated into VND at rates of exchange ruling at the transaction dates.

All foreign exchange differences are recorded in the consolidated interim statement of income.

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(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

Investments, other than investments in subsidiary and associates, are carried at cost less allowance for diminution in value of investments, if necessary, in these consolidated interim financial statements. Allowance is made for reductions in investment values if the investee has suffered a loss or market value of the investment falls below cost in accordance with the guidance under Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on 28 June 2013 which amended for Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Increases and decreases to the provision balance are recorded as finance expenses in the consolidated interim statement of income. The allowance is reversed if the recoverable amount is subsequently increased after the allowance was recognised. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

Distributions from the operating results of the investments arising subsequent to the date of acquisition by the Group are recognised as income in the consolidated interim statement of income. Distributions from sources other than such operating results are considered as recovery of investment and are deducted to the cost of investments.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Prepayments to suppliers

Included in prepayments to suppliers are prepayments to sugar cane farmers which are stated at cost less allowance for overdue receivables. The Group's policies on making allowance for overdue receivables are in accordance with the guidance under Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Group applies the perpetual method of accounting for inventories.

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(h) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhauls cost, is charged to the consolidated interim statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	5 – 30 years
▪ machinery and equipment	2 – 20 years
▪ motor vehicles	5 – 6 years
▪ office equipment	3 – 5 years
▪ others	4 – 15 years

(i) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

(ii) Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software is amortised on a straight-line basis over period from 2 to 6 years.

(j) Construction in progress

Construction in progress represents the cost of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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(k) Long-term prepayments

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated interim statement of income on a straight-line basis over the term of the lease of 10 years.

(ii) *Other long-term prepayments*

Other long-term prepayments mainly comprise tools, supplies and significant renewals and improvements which are initially stated at cost and amortised on a straight-line basis over 2 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Before 1 January 2014, the Group accrued for certain expenses to be incurred during the following seasonal non-production period in accordance with Decision No. 15/2006/QD-BTC. These expenses include machinery maintenance expenses, labour expenses for machinery maintenance works and depreciation of machinery ("pre-season overhaul costs"), which were estimated and included in the production costs of the inventory being produced during the preceding production season.

From 1 January 2014, the Group changed its accounting policy to recognise these pre-season overhaul costs in short-term prepayments, which will be included in the production costs of the inventory being produced during the following production season. The management is of the view that the pre-season overhaul costs incurred during a seasonal non-production period contribute to the continuous operation of these assets throughout their following production season. The Group has no obligation to incur these costs after a production season, it is therefore not required to recognize accruals in advance. The Group believes that the new accounting policy provides more reliable and relevant information on the Group's consolidated financial position and results of operation.

The change in accounting policy has no significant impact to the consolidated financial statements of the Group for the year ended 31 December 2013. No prior year adjustments have been made accordingly.

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(n) Bonus and welfare funds

Allocations are made to bonus and welfare funds based on shareholders' resolutions. This fund is used exclusively to pay bonus and welfare to the Group's staff. Payments from bonus and welfare funds are not charged to the statement of income.

(o) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Group's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Group classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
 - acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as financial assets at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Group has the positive intention and ability to hold to maturity, other than:

- those that the Group on initial recognition designates as at fair value through profit or loss;
- those that the Group designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Group intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Group on initial recognition designates as available-for-sale; or

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- for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that is not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
 - acquired or incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Group as financial assets liability at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised costs.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(p) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated interim statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

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Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(ii) Equity funds and reserves

Allocations are made to equity funds and reserves based on the shareholders' resolutions.

(r) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated interim statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

(ii) Electricity

Revenue is recognised based on the volume of electricity delivered and the sales price agreed with the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable rate.

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(iv) Dividend income

Dividends are recognised as income when the right to receive the dividend is established.

(s) Operating lease payments

Payments made under operating leases are recognised in the consolidated interim statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated interim statement of income as an integral part of the total lease expense.

(t) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(u) Earnings per share

The Group presents basic earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The Company does not have any potentially dilutive ordinary shares.

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group primary format for segment reporting is based on business segments.

(w) Related parties

Related parties include the shareholders and enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

4. Segment reporting

The Group operates mainly in one business segment, which is in producing and trading sugar and sugar related by-products and in one geographical segment, which is in Vietnam.

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5. Cash and cash equivalents

	31/12/2014 VND	30/6/2014 VND
Cash on hand	4,233,133,953	1,630,674,379
Cash in banks	22,462,670,386	256,951,887,379
Cash equivalents	125,000,000,000	-
Cash and cash equivalents in the consolidated interim statement of cashflow	151,695,804,339	258,582,561,758

6. Short-term investments

	31/12/2014 VND	30/6/2014 VND
Short-term investments in shares	6,574,723,341	-
Loans to an associate, Thanh Thanh Cong Industrial Zone Joint Stock Company ("TTCIZ")	-	122,188,965,070
Loans to a shareholder, Thanh Thanh Cong Investment Joint Stock Company ("TTC")	173,000,000,000	-
	179,574,723,341	122,188,965,070
Allowance for diminution in value of short-term investments	(607,708,989)	(26,172,481,991)
	178,967,014,352	96,016,483,079

Loans to TTCIZ were unsecured and earned interest at rate ranging from 10.5% to 12% per annum during the period (six-month period ended 31/12/2013: 12%). During the period, the accumulated interest amounting to VND6,771,612,399 (six-month period ended 31/12/2013: VND19,783,457,267) was converted to loans principal. TTCIZ had fully repaid these loans during the period.

Loans to TTC were unsecured and earned interest at rate of 8.5% per annum during the period (six-month period ended 31/12/2013: nil).

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Movements of short-term investments during the period were as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	122,188,965,070	317,333,585,369
Additions	298,495,521,645	179,783,457,267
Disposals	(2,149,185,905)	-
Collections	(238,960,577,469)	(325,652,791,317)
Closing balance	179,574,723,341	171,464,251,319

Movements in the allowance for diminution in value of short-term investments during the period were as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	26,172,481,991	48,287,858,994
Additions	607,708,989	-
Written back	(26,172,481,991)	(21,535,590,709)
Closing balance	607,708,989	26,752,268,285

7. Accounts receivable – short-term and long-term

Accounts receivable included the following amounts due from related parties:

	31/12/2014 VND	30/6/2014 VND
Amounts due from shareholders		
Trade	3,584,250,000	61,881,972,000
Non-trade	628,949,814	102,988,056,975
Amounts due from other related parties		
Trade	1,649,335,475	291,664,130
Non-trade	-	6,787,840,584

The trade and non-trade amounts due from related parties were unsecured, interest free and receivable as schedules agreed between parties.

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At 31 December 2014, accounts receivable with carrying value of VND360,000 million and VND equivalent to USD11.25 million (30/6/2014: VND197,500 million and VND equivalent to USD25.25 million) were pledged with banks as security for loans granted to the Group.

Prepayments to suppliers included following amounts prepaid to related parties:

	31/12/2014 VND	30/6/2014 VND
Amounts prepaid to shareholders		
Trade	181,345,161,150	-
Amounts prepaid to other related parties		
Trade	64,736,903,850	165,580,800,000

The prepayments to shareholders were unsecured and earned interest at rate ranging from 8.2% to 9.0% per annum during the period (six-month period ended 31/12/2013: 11.5%). The prepayments to other related parties were unsecured and earned interest at rate of 8.5% per annum during the period (six-month period ended 31/12/2013: 11.5%).

Included in prepayments to suppliers and other long-term receivables were prepayments to sugar cane farmers, details as follows:

	31/12/2014 VND	30/6/2014 VND
Short-term prepayments to sugar cane farmers	277,240,122,218	397,124,797,402
Long-term prepayments to sugar cane farmers	45,051,315,180	21,363,986,000
	322,291,437,398	418,488,783,402

During the period, the Group recorded prepayments to sugar cane farmers with an amount of VND10,556,161,398 in term of sales of sugar cane sprouts and fertilizers (six-month period ended 31/12/2013: VND24,392,961,800) and netted off against prepayments to sugar cane farmers with purchases of sugar cane with an amount of VND110,998,185,045 (six-month period ended 31/12/2013: VND91,768,117,291).

Prepayments to sugar cane farmers are partially secured by the farmers' land use rights and earned interest at rates ranging from 8% to 13% per annum during the period (six-month period ended 31/12/2013: 8.4% to 16.5%). The prepayments are collected within 3 years from each drawdown.

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Other short-term receivables comprised:

	31/12/2014	30/6/2014
	VND	VND
Taxes receivable related to imported goods for export	100,236,467,845	-
Interest receivables from sugar cane farmers	48,016,346,494	48,850,972,567
Interest receivables from Thanh Thanh Cong Packaging Joint Stock Company	878,049,999	475,001,368
Interest receivables from Thuan Thien Trading and Investment Limited Company, a shareholder	439,166,667	404,458,334
Interest receivables from Thanh Thanh Cong Trading Joint Stock Company	189,783,147	-
Interest receivables from other companies	43,263,889	-
Interest receivables from Thanh Thanh Cong Industrial Zone Joint Stock Company, an associate	-	6,787,840,584
Accounts receivable from Thanh Thanh Cong Investment Joint Stock Company	-	102,583,598,641
Others	1,209,919,175	1,641,344,953
	151,012,997,216	160,743,216,447

Other long-term receivables comprised:

	31/12/2014	30/6/2014
	VND	VND
Long-term prepayments to sugar cane farmers	45,051,315,180	21,363,986,000
Receivables from Svayrieng projects in Cambodia	13,098,111,188	13,424,062,229
	58,149,426,368	34,788,048,229

Other long-term receivables included an amount of VND13,098,111,188 (30/6/2014: VND13,424,062,229) for Business Co-operation Contract between the Group and Svayrieng Ltd Co., to develop a project to plant sugar canes in Cambodia in ten years. The Group owns 85% interest sharing from this project. The Group is committed to purchase all sugar canes harvested from this project.

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8. Inventories

	31/12/2014	30/6/2014
	VND	VND
Raw materials	147,531,888,789	96,273,123,996
Tools and supplies	116,448,947	160,652,368
Work in progress	117,452,170,196	13,829,296,766
Finished goods	310,697,924,879	487,576,719,523
Merchandise inventories	14,066,322	12,485,237
Goods on consignment	829,199,436	15,451,909,835
	576,641,698,569	613,304,187,725
Allowance for inventories	(242,556,887)	(242,556,887)
	576,399,141,682	613,061,630,838

There is no movement in allowance for inventories during the period.

At 31 December 2014, inventories with carrying value of VND293,750 million and VND equivalent to USD14.85 million (30/6/2014: VND380,000 million and VND equivalent to USD17.85 million) were pledged with banks as security for loans granted to the Group. According to loan contracts, pledged inventories amounting to VND equivalent to USD11.25 million can be replaced by account receivables with the same amount.

9. Short-term prepayments

Short-term prepayments included an amount of VND28,383,831,237 for pre-season overhaul costs, which will be allocated to production costs of 2014 – 2015 production season (30/6/2014: nil) and an amount of VND23,367,586,658 to develop planting sugar cane, in which the amount of VND20,864,011,047 will be allocated to production costs for 2014 – 2015 production season and the amount of VND2,503,575,611 will be allocated to production costs for the coming production season (30/6/2014: VND26,970,131,669).

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10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	282,064,393,766	1,336,677,203,750	21,332,977,284	5,025,310,672	58,405,330,530	1,703,505,216,002
Additions	119,511,527	5,857,271,817	4,978,789,999	-	-	10,955,573,343
Disposals	-	-	(1,974,522,109)	-	-	(1,974,522,109)
Closing balance	282,183,905,293	1,342,534,475,567	24,337,245,174	5,025,310,672	58,405,330,530	1,712,486,267,236
Accumulated depreciation						
Opening balance	150,886,142,039	962,849,612,830	11,291,648,322	4,243,351,629	58,350,743,765	1,187,621,498,585
Charge for the period	5,069,041,125	36,733,453,672	1,309,760,166	202,109,602	14,695,381	43,329,059,946
Disposals	-	-	(1,974,522,109)	-	-	(1,974,522,109)
Closing balance	155,955,183,164	999,583,066,502	10,626,886,379	4,445,461,231	58,365,439,146	1,228,976,036,422
Net book value						
Opening balance	131,178,251,727	373,827,590,920	10,041,328,962	781,959,043	54,586,765	515,883,717,417
Closing balance	126,228,722,129	342,951,409,065	13,710,358,795	579,849,441	39,891,384	483,510,230,814

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Included in the cost of tangible fixed assets were assets costing VND229,556 million which were fully depreciated as of 31 December 2014 (30/6/2014: VND227,518 million), but which are still in active use.

At 31 December 2014, tangible fixed assets with net book value of VND184,172 million (30/6/2014: VND197,392 million) were pledged with banks as security for loans granted to the Group.

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	47,483,754,819	3,624,987,152	51,108,741,971
Additions	-	249,510,000	249,510,000
Closing balance	47,483,754,819	3,874,497,152	51,358,251,971
Accumulated amortisation			
Opening balance	7,170,349,887	3,101,544,419	10,271,894,306
Charge for the period	528,197,094	113,586,562	641,783,656
Closing balance	7,698,546,981	3,215,130,981	10,913,677,962
Net book value			
Opening balance	40,313,404,932	523,442,733	40,836,847,665
Closing balance	39,785,207,838	659,366,171	40,444,574,009

Included in the cost of intangible fixed assets were assets costing VND4,361 million which were fully amortised as of 31 December 2014 (30/6/2014: VND4,360 million), but which are still in active use.

At 31 December 2014, intangible fixed assets with net book value of VND7,502 million (30/6/2014: VND40,313 million) were pledged with banks as security for loans granted to the Group.

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12. Construction in progress

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	43,583,923,504	33,627,433,919
Additions during the period	85,468,930,183	39,252,437,104
Transfers to tangible fixed assets	-	(13,460,406,630)
Transfers to short-term prepayments	(20,520,923,788)	-
Written off	-	(100,000,000)
Closing balance	108,531,929,899	59,319,464,393

Major constructions in progress are as follows:

	31/12/2014 VND	30/6/2014 VND
Project Espace Bourbon Tay Ninh	64,354,946,081	30,756,242,003
Project Silo 2000 tons	14,021,720,230	-
Upgrading machinery and equipment	16,295,566,883	-
Others	13,859,696,705	12,827,681,501
	108,531,929,899	43,583,923,504

During the period, depreciation charged capitalised into construction in progress amounted to VND367,142,640 (six-month period ended 31/12/2013: VND367,142,640).

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13. Long-term investments

	31/12/2014				30/6/2014			
	Quantity	% of equity owned	% of voting right	VND	Quantity	% of equity owned	% of voting right	VND
Long-term equity investments in associates:								
▪ Thanh Thanh Cong Industrial Zone Joint Stock Company	24,500,000	49.00%	49.00%	180,485,879,074	24,500,000	49.45%	49.45%	162,549,095,834
▪ Bien Hoa Sugar Joint Stock Company	13,630,296	21.64%	21.64%	187,091,128,989	13,630,296	21.64%	21.64%	195,453,847,206
▪ Gia Lai Cane Sugar Thermoelectricity Joint Stock Company	-	-	-	-	9,240,000	23.69%	23.69%	127,222,395,899
▪ La Nga Sugar Joint Stock Company	2,040,802	24.89%	24.89%	42,953,441,897	2,040,802	24.89%	24.89%	45,908,947,434
▪ Nuoc Trong Sugar Joint Stock Company	1,389,302	23.95%	23.95%	49,438,601,426	1,389,302	23.95%	23.95%	49,329,042,679
▪ Tay Ninh Chemical Industry Joint Stock Company	3,157,920	27.85%	27.85%	30,583,329,762	3,157,920	26.32%	26.32%	31,167,193,138
▪ Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	720,000	24.00%	24.00%	7,061,993,550	720,000	24.00%	24.00%	7,129,929,336
				497,614,374,698				618,760,451,526
Other long-term investments								
▪ Investments in securities				74,915,050,000				74,915,050,000
▪ Other long-term investments				770,062,384				770,812,384
				75,685,112,384				75,685,862,384
Allowance for diminution in value of long-term investments				(68,333,087)				(69,083,087)
				573,231,153,995				694,377,230,823

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Investment in securities comprised of:

	31/12/2014		30/6/2014	
	Number of share	VND	Number of share	VND
Ninh Hoa Sugar Joint Stock Company ("Ninh Hoa Sugar") shares	5,993,204	74,915,050,000	5,993,204	74,915,050,000

As at 31 December 2014, 13,630,296 shares of Bien Hoa Sugar and 2,996,602 shares of Ninh Hoa Sugar (30/6/2014: 10,135,148 shares of Bien Hoa Sugar, 4,200,000 shares of Gia Lai Cane Sugar and 2,996,602 shares of Ninh Hoa Sugar) with the carrying value of VND224,549 million (30/6/2014: VND241,159 million) were pledged with banks as security for loans granted to the Group.

As at 31 December 2014, the Group also pledged all TTCIZ shares as security with Orient Commercial Joint Stock Bank for bank loans granted to TTCIZ.

Movements of long-term investments during the period were as follows:

	Investment in associates		Other long-term investments	
	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	618,760,451,526	385,166,789,403	75,685,862,384	94,883,963,904
Increases in investments	-	124,930,680,000	-	55,504,270,000
Transfers from other long-term investments to investment in associates	-	74,361,375,000	-	(74,361,375,000)
Shares of profits in associates	25,768,746,317	14,548,815,811	-	-
Shares of appropriation of funds	(1,716,903,368)	-	-	-
Amortisation of goodwill	(4,552,232,772)	(3,426,784,191)	-	-
Dividends received	(13,630,296,000)	(6,186,178,000)	-	-
Realised/(Unrealised) profits	207,004,894	(6,812,022,542)	-	-
Disposals	(127,222,395,899)	-	-	-
Investment collections	-	-	(750,000)	(264,846,700)
Closing balance	497,614,374,698	582,582,675,481	75,685,112,384	75,762,012,204

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Movements in the allowance for diminution in value of long-term investments during the period were as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	69,083,087	410,079,607
Written back	(750,000)	(338,346,700)
Closing balance	68,333,087	71,732,907

14. Long-term prepayments

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	25,398,671,617	9,797,388,459
Additions during the period	18,081,175,152	1,013,274,082
Amortisation for the period	(3,605,368,629)	(9,257,550,814)
Closing balance	39,874,478,140	1,553,111,727

15. Deferred tax assets

Deferred tax assets are recognised on temporary difference arising from accrued expenses.

16. Short-term borrowings

	31/12/2014 VND	30/6/2014 VND
Short-term borrowings	1,190,627,985,063	1,355,634,416,331
Current portion of long-term borrowings (Note 23)	47,585,342,000	47,413,342,000
	1,238,213,327,063	1,403,047,758,331

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Terms and conditions of short-term borrowings were as follows:

	Currency	Interest rate per annum	31/12/2014 VND	30/6/2014 VND
• HSBC Bank (Vietnam) Ltd (i)	VND	4.5%	148,000,000,000	115,700,000,000
• Joint Stock Commercial Bank for Foreign Trade of Vietnam (ii)	VND	5.5% - 7.0%	216,927,216,206	241,900,000,000
• ANZ Bank (Vietnam) Ltd (iii)	VND	5.5% - 6.3%	140,945,196,906	210,261,706,000
• Vietnam International Commercial Joint Stock Bank (iv)	VND	5.9% - 7.0%	138,549,453,952	118,187,023,200
• Vietnam Joint Stock Commercial Bank for Industry and Trade (v)	VND	4.5% - 6.0%	212,706,069,183	227,823,633,121
• Vietnam Joint Stock Commercial Bank for Industry and Trade (v)	USD	3.0%	52,527,870,000	-
• Chinatrust Commercial Bank Vietnam Ltd (vi)	VND	5.5% - 6.4%	33,400,000,000	60,000,000,000
• Shinhan Bank Vietnam Ltd (vii)	VND	5.6% - 6.4%	59,982,178,816	59,599,731,492
• Military Commercial Joint Stock Bank (viii)	VND	5.5% - 6.6%	100,000,000,000	94,200,000,000
• Vietnam Prosperity Joint Stock Commercial Bank (ix)	VND	4.0% - 4.5%	20,000,000,000	89,432,352,000
• Asia Commercial Joint Stock Bank (x)	VND	5.5%	50,000,000,000	-
• Natixis Branch in Ho Chi Minh City	VND	6.0% - 6.5%	-	62,976,000,000
• Hong Leong Bank Vietnam Ltd	VND	6.5% - 6.6%	-	57,533,970,518
• Unsecured loans from employees	VND	8.5%	14,350,000,000	18,020,000,000
• Unsecured loans from Tay Ninh Investment and Development Fund	VND	0%	3,240,000,000	-
			1,190,627,985,063	1,355,634,416,331

- (i) This loan has a maximum facility of USD7 million (30/6/2014: USD14 million). The loan is secured by receivables as at 31 December 2014 with carrying value of VND185,000 million (30/6/2014: land use rights of Project Espace Bourbon Tay Ninh with net book value as at 30 June 2014 of VND32,652 million and receivables as at 30 June 2014 with carrying value of VND97,500 million and USD14 million, respectively).

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- (ii) This loan has a maximum facility of VND250,000 million (30/6/2014: VND250,000 million). The loan is secured by buildings and land use rights located at Tan Hung Commune, Tan Chau District, Tay Ninh Province with net book value as at 31 December 2014 of VND120,544 million and VND7,502 million, respectively (30/6/2014: VND125,001 million and VND7,661 million). The loan is also secured by 1,000,000 shares (30/6/2014: 1,000,000 shares) of Bien Hoa Sugar Joint Stock Company and 2,996,602 shares (30/6/2014: 2,996,602 shares) of Ninh Hoa Sugar Joint Stock Company with carrying value of VND51,184 million (30/6/2014: VND51,961 million).
- (iii) This loan has a maximum facility of USD15 million (30/6/2014: USD15 million). The loan is secured by receivables and inventories as at 31 December 2014 with carrying value of USD11.25 million each (30/6/2014: USD11.25 million and USD11.25 million).
- (iv) This loan has a maximum facility of VND200,000 million (30/6/2014: VND200,000 million). The loan is secured by inventories and receivables as at 31 December 2014 with carrying value of VND150,000 million and VND100,000 million (30/6/2014: VND150,000 million and VND100,000 million), respectively.
- (v) This loan has a maximum facility of VND400,000 million (30/6/2014: VND400,000 million). The loan is secured by machinery and equipment with net book value as at 31 December 2014 of VND63,628 million (30/6/2014: VND72,391 million).
- (vi) This loan has a maximum facility of USD3.6 million (30/6/2014: USD3.6 million). The loan is secured by inventories as at 31 December 2014 with carrying value of USD3.6 million (30/6/2014: USD3.6 million).
- (vii) This loan has a maximum facility of VND60,000 million (30/6/2014: VND60,000 million). The loan is unsecured.
- (viii) This loan has a maximum facility of VND100,000 million (30/6/2014: VND100,000 million). The loan is secured by inventories as at 31 December 2014 with carrying value of VND143,750 million (30/6/2014: VND144,000 million).
- (ix) This loan has a maximum facility of VND100,000 million (30/6/2014: VND100,000 million). The loan is unsecured.
- (x) This loan has a maximum facility of VND50,000 million. The loan is secured by receivables as at 31 December 2014 with carrying value of VND75,000 million.

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17. Accounts payable – trade

Accounts payable – trade included the following amounts due to related parties:

	31/12/2014 VND	30/6/2014 VND
Amounts due to shareholders	1,995,149,674	17,929,137,249
Amounts due to other related parties	13,325,836,618	-

The trade related amounts due to shareholders and other related parties were unsecured, interest free and payable as schedules agreed between parties.

18. Advances from customers

	31/12/2014 VND	30/6/2014 VND
Advances from Sai Gon Thuong Tin Commercial Joint Stock Bank (*)	61,920,710,000	45,695,210,000
Advance from Thanh Thanh Cong Trading Joint Stock Company, a related party for purchases of molasses	-	120,400,000
Other advances from customers	7,411,141,508	2,548,337,151
	69,331,851,508	48,363,947,151

The advances from related parties were unsecured and interest free.

- (*) This amount represented cash advance for Properties Transfer Agreement dated 25 November 2011 between the Group and Sai Gon Thuong Tin Commercial Joint Stock Bank. According to this Agreement, the Group agreed to transfer leased land use rights and buildings in Espace Bourbon Tay Ninh Project at No. 217-219, 30-4 Street, Ward 2, Tay Ninh Town, Tay Ninh Province to Sai Gon Thuong Tin Commercial Joint Stock Bank.

19. Taxes payable to State Treasury

	31/12/2014 VND	30/6/2014 VND
Value added tax	-	3,433,329,945
Corporate income tax	160,574,868	-
Personal income tax	243,375	954,671,420
	160,818,243	4,388,001,365

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20. Accrued expenses

	31/12/2014 VND	30/6/2014 VND
Transportation and loading fee	4,577,746,760	5,055,191,305
Construction costs	3,537,800,450	-
Interest expense	1,621,877,482	2,699,097,912
Unpaid leaves	572,265,930	574,018,820
Others	3,735,545,118	1,818,118,920
	14,045,235,740	10,146,426,957

21. Other payables

	31/12/2014 VND	30/6/2014 VND
Harvest and transportation payables	13,771,167,336	1,576,076,357
Payables to Tay Ninh Sugar Company Ltd.	1,200,000,000	1,200,000,000
Dividends payables	452,260,335	408,948,935
Others	1,610,986,926	884,831,123
	17,034,414,597	4,069,856,415

22. Bonus and welfare funds

Movements of bonus and welfare funds during the period were as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	22,350,117,493	20,516,524,202
Additions during the period	3,688,248,683	-
Utilisations during the period	(1,779,336,744)	(4,069,303,497)
Closing balance	24,259,029,432	16,447,220,705

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23. Long-term borrowings

	31/12/2014 VND	30/6/2014 VND
Long-term borrowings	103,696,879,000	126,883,550,000
Repayable within twelve months (Note 16)	(47,585,342,000)	(47,413,342,000)
Repayable after twelve months	56,111,537,000	79,470,208,000

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate per annum	Year of maturity	31/12/2014 VND	30/6/2014 VND
Secured long-term borrowings:					
• Tay Ninh Investment and Development Funds (i)	VND	9.6%	2016	2,107,000,000	2,633,000,000
• Tay Ninh Investment and Development Funds (i)	VND	9.6%	2016	3,800,000,000	4,750,000,000
• Asia Commercial Joint Stock Bank (ii)	VND	9.5% - 10.5%	2016	41,862,000,000	52,328,500,000
• Asia Commercial Joint Stock Bank (ii)	VND	9.5% - 10.5%	2016	42,283,000,000	52,854,000,000
Unsecured long-term borrowings:					
• Tay Ninh Sugar Company Ltd., (iii)	VND	4.62%	2020	13,124,879,000	14,318,050,000
• Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	VND	0%	2017	520,000,000	-
				103,696,879,000	126,883,550,000

- (i) This loan has a maximum facility of VND10,700 million (30/6/2014: VND10,700 million). Principal outstanding of VND2,107,000,000 at 31 December 2014 is repayable in 7 quarterly installments of VND263 million each and a final installment of VND266 million on 31 December 2016. Principal outstanding of VND3,800,000,000 at 31 December 2014 is repayable in 8 quarterly installments of VND475 million each. The loan is guaranteed by Letter of Credit issued by Vietnam Joint Stock Commercial Bank for Industry and Trade amounting to VND2,500 million (30/6/2014: VND2,500 million) and another Letter of Credit issued by Joint Stock Commercial Bank for Foreign Trade of Viet Nam amounting to VND2,850 million (30/6/2014: VND2,850 million).

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- (ii) This loan has a maximum facility of VND120,000 million (30/6/2014: VND120,000 million). Principal outstanding of VND41,862,000,000 at 31 December 2014 is repayable in 3 equal semi-annually installments of VND10,466 million each and a final installment of VND10,462 million on 20 November 2016. Principal outstanding of VND42,283,000,000 at 31 December 2014 is repayable in 3 equal semi-annually installments of VND10,571 million each and a final installment of VND10,570 million on 20 November 2016. The loan is secured by 12,630,296 shares of Bien Hoa Sugar Joint Stock Company (30/6/2014: 9,135,148 shares of Bien Hoa Sugar Joint Stock Company and 4,200,000 shares of Gia Lai Cane Sugar Thermoelectricity Joint Stock Company) with carrying value of VND173,365 million (30/6/2014: VND189,198 million).
- (iii) This loan has a maximum facility of VND36,000 million (30/6/2014: VND36,000 million). Principal outstanding at 31 December 2014 is repayable in 11 equal semi-annually installments of VND1,193 million each. The final installment will be on 10 April 2020.
- (iv) This loan has a maximum facility of VND520 million (30/6/2014: nil). Principal outstanding at 31 December 2014 is repayable in 11 equal quarterly installments of VND43 million each and a final installment of VND47 million on 14 November 2017.

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24. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Financial reserves VND	Other reserves VND	Retained profits VND	Total VND
Balance as at 1 July 2013	1,419,258,000,000	13,818,011,060	(104,508,192,093)	97,098,444,233	87,560,743,223	(4,960,381,269)	109,661,733,906	1,617,928,359,060
Share capital issued	65,742,000,000	-	-	-	-	-	-	65,742,000,000
Re-issued treasury shares	-	913,988,950	42,930,993,050	-	-	-	-	43,844,982,000
Net profits for the period	-	-	-	-	-	-	120,839,852,732	120,839,852,732
Dividends	-	-	-	-	-	-	(71,753,080,000)	(71,753,080,000)
Balance as at 1 January 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	97,098,444,233	87,560,743,223	(4,960,381,269)	158,748,506,638	1,776,602,113,792
Net profits for the period	-	-	-	-	-	-	47,651,081,870	47,651,081,870
Appropriations to funds	-	-	-	23,900,666,699	11,950,333,349	-	(54,971,533,407)	(19,120,533,359)
Dividends	-	-	-	-	-	-	(71,086,537,650)	(71,086,537,650)
Balance as at 1 July 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	120,999,110,932	99,511,076,572	(4,960,381,269)	80,341,517,451	1,734,046,124,653
Net profits for the period	-	-	-	-	-	-	72,902,111,802	72,902,111,802
Appropriations to funds	-	-	-	4,610,310,854	2,305,155,427	-	(10,603,714,964)	(3,688,248,683)
Dividends	-	-	-	-	-	-	(666,542,350)	(666,542,350)
Balance as at 31 December 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	125,609,421,786	101,816,231,999	(4,960,381,269)	141,973,371,939	1,802,593,445,422

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25. Share capital

The Company's authorised and issued share capital are:

	31/12/2014		30/6/2014	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital - par value				
Ordinary shares	148,500,000	1,485,000,000,000	148,500,000	1,485,000,000,000
Treasury shares - par value				
Ordinary shares	(4,993,840)	(49,938,400,000)	(4,993,840)	(49,938,400,000)
Shares currently in circulation - par value				
Ordinary shares	143,506,160	1,435,061,600,000	143,506,160	1,435,061,600,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Group's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Movements in share capital during the period were as follows:

	From 1/7/2014 to 31/12/2014		From 1/7/2013 to 31/12/2013	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the period	143,506,160	1,435,061,600,000	133,450,410	1,334,504,100,000
Shares issued during the period	-	-	6,574,200	65,742,000,000
Treasury shares re-issued during the period	-	-	3,481,550	34,815,500,000
Balance at the end of the period	143,506,160	1,435,061,600,000	143,506,160	1,435,061,600,000

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Movements in treasury shares during the period were as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	61,577,199,043	104,508,192,093
Treasury shares re-issued during the period	-	(42,930,993,050)
Closing balance	61,577,199,043	61,577,199,043

26. Equity funds

(i) Investment and development funds

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

(ii) Financial reserves

Financial reserves were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. The reserves are established as resource for the Group's future general business risks.

27. Minority interest

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	-	-
Net profits for the period	56,947,540	-
Closing balance	56,947,540	-

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28. Total revenue

Total revenue represented the gross value of goods sold and service provided exclusive of value added tax.

Net revenue comprised:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Total revenue		
▪ Sales of sugar	891,542,017,602	1,251,597,276,930
▪ Sales of molasses	40,252,337,896	18,312,241,523
▪ Sales of electricity	13,585,787,100	12,683,510,800
▪ Sales of fertilizer	9,032,485,059	19,099,619,299
▪ Others	3,034,724,071	7,553,744,945
	957,447,351,728	1,309,246,393,497
Less sales deductions		
▪ Sales allowance	2,512,902,788	1,605,556,369
Net revenue	954,934,448,940	1,307,640,837,128

29. Cost of sales

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Cost of sugar	792,759,764,128	1,097,587,780,542
Cost of molasses	39,940,884,736	17,372,795,810
Cost of electricity	13,554,411,548	11,593,270,271
Cost of fertilizer	9,132,129,350	18,091,981,507
Others	1,945,027,561	4,601,098,610
	857,332,217,323	1,149,246,926,740

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30. Financial income

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Interest income from prepayments to sugar cane farmers	16,151,987,002	24,735,494,559
Interest income from deposits from banks	113,689,880	202,657,787
Interest income from loans to related parties	29,521,347,145	31,284,610,580
Dividends income	2,998,602,000	5,918,359,000
Foreign exchange gains	83,932,342	38,154,329
Gains from sales of investment in securities	41,670,496	-
	48,911,228,865	62,179,276,255

31. Financial expenses

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Interest expense	44,204,174,291	46,700,913,704
Reversal of allowance for the diminution in the value of short-term and long-term investments	(25,565,523,002)	(21,873,937,409)
Allowance for doubtful debts	4,164,659,898	650,734,402
Losses from disposals of investments in an associate	8,955,395,899	-
Losses from sales of investment in securities	132,456,401	-
Foreign exchange losses	517,181,156	1,032,619,768
Others	186,530,500	1,932,898,667
	32,594,875,143	28,443,229,132

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32. Income tax

(a) Recognised in the consolidated statement of income

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Current tax expense		
Current period	10,238,753,816	27,090,185,721
Deferred tax benefit		
Origination and reversal of temporary differences	(36,100,833)	(3,479,078,396)
Income tax expense	10,202,652,983	23,611,107,325

(b) Reconciliation of effective tax rate

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Profit before tax	83,161,712,325	144,450,960,057
Tax at the Company's applicable tax rate	8,316,171,233	14,445,096,006
Effect of different tax rate applied to subsidiary	40,661,629	-
Effect of different tax rate applied to other income	-	11,405,650,201
Non-deductible expenses	87,606,032	-
Deferred tax assets/(liabilities) not recognised	2,058,074,289	(1,647,802,982)
Tax exempt income	(299,860,200)	(591,835,900)
Income tax expense	10,202,652,983	23,611,107,325

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(c) Applicable tax rates

Under the terms of its Investment Certificate, the Company has an obligation to pay the government corporate income tax at the rate of 10% of taxable profits. All of the above tax exemption and reduction are not applicable to other income which is taxed at a rate of 22%.

The subsidiary has obligation to pay the government corporate income tax at the rate of 22% of taxable profits.

The usual income tax rate applicable to enterprises before any incentives is 22% for 2014 and 2015, and will be reduced to 20% from 2016.

33. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 31 December 2014 was based on the profit attributable to ordinary shareholders of VND72,902 million (six-month period ended 31/12/2013: VND120,839 million) and a weighted average number of ordinary shares outstanding of 143,506,160 (six-month period ended 31/12/2013: 140,885,132), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Net profit attributable to ordinary shareholders	72,902,111,802	120,839,852,732

(ii) Weighted average number of ordinary shares

	From 1/7/2014 to 31/12/2014	From 1/7/2013 to 31/12/2013
Issued ordinary shares at the beginning of the period	143,506,160	133,450,410
Issued ordinary shares during the period	-	6,132,867
Effect of re-issuance of treasury shares during the period	-	1,301,855
Weighted average number of ordinary shares for the period	143,506,160	140,885,132

34. Financial instruments

(a) Financial risk management

(i) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

The Supervisory Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, prepayments to sugar cane farmers and investments in debt securities.

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Exposure to credit risk

The total of carrying amounts of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	31/12/2014 VND	30/6/2014 VND
Cash and cash equivalents	(*)	147,462,670,386	256,951,887,379
Short-term investments	(**)	173,000,000,000	96,016,483,079
Trade and other receivables	(***)	410,770,439,753	443,257,204,000
Prepayments to sugar cane farmers	(****)	303,305,217,270	400,793,916,142
		1,034,538,327,409	1,197,019,490,600

(*) *Cash and cash equivalents*

Cash and cash equivalents of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

() *Short-term investments***

Short-term investments represented loans to a shareholder. The Group expose to credit risk if the shareholder cannot repay the loans. The Group manage this risk by on going monitoring the financial performance and position of the shareholder. Management believes that those short-term investments are of high credit quality.

The ageing analysis of the short-term investments that were past due but not impaired is as follows:

	31/12/2014 VND	30/6/2014 VND
Past due 0 – 180 days	-	8,899,550,712
Past due 181 – 365 days	-	18,104,214,644
Past due more than 365 days	-	69,012,717,723
	-	96,016,483,079

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(*) Trade and other receivables**

The Group's exposure to credit risk in relation with receivables is mainly influenced by the individual characteristics of each customer. In response to the risk, management of the Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. In addition, the Group asks for collateral from some customers for each sale order. Receivables are due within 30 days from the date of billing. Debtors with balances that are more than 30 days outstanding are requested to settle the balances before further credit is granted.

Trade and other receivables that are neither past due or impaired are mostly due from companies with good collection track records with the Group. Management believes that those receivables are of high credit quality.

Based on historic default rates, the Group believe that, apart from the amount provided, no further allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables balances as of 31 December 2014.

The aging analysis of trade receivables and other receivables that were past due but not impaired is as follows:

	31/12/2014	30/6/2014
	VND	VND
Past due 0 – 30 days	23,249,664,049	25,238,516,053
Past due 31 – 180 days	1,923,354,487	50,001,046,737
Past due 181 – 365 days	4,084,185,787	10,926,711,926
Past due more than 365 days	608,632,171	549,742,421
	29,865,836,494	86,716,017,137

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(**) Prepayments to sugar cane farmers**

The Group's exposure to credit risk in relation with the prepayments to sugar cane farmers is mainly influenced by the individual characteristics of each farmer. In response to the risk, management of the Group has established a loans policy under which each financial support request from each farmer is analysed individually for creditworthiness before the Group's standard drawdown and loans terms and conditions are offered. Certain sugar cane farmers are required to pledge their land use rights as the security for the prepayments. In addition, sugar cane farmers are also required to sell all of their sugar cane to the Group and this amount will be net off with the relevant prepayments. The prepayments are collected according to each drawdown and based on the schedule to be mutually agreed between the farmers and the Group. Farmers with balances that are overdue are requested to settle the balances before further credit is granted.

Based on historic default rates, the Group believe that, apart from the amount provided, no further allowance for diminution in value of prepayments to sugar cane farmers is necessary in respect of the outstanding prepayments balances as of 31 December 2014.

The ageing analysis of the prepayments that were past due but not impaired is as follows:

	31/12/2014 VND	30/6/2014 VND
Past due 181 – 365 days	19,036,126,260	2,212,686,010
Past due more than 365 days	1,489,050,023	754,835,157
	20,525,176,283	2,967,521,167

The movements of allowances for doubtful debts during the period are as follows:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Opening balance	31,782,826,019	25,374,028,291
Increase in allowance during the period	4,164,659,898	650,734,402
Utilised during the period	(7,092,267,222)	(3,679,154,393)
	28,855,218,695	22,345,608,300

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(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The financial liabilities with fixed or determinable payments have the following contractual maturities including the estimated interest payments:

31 December 2014

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND	More than 5 years VND
Short-term borrowings and liabilities						
Short-term borrowings	1,190,627,985,063	1,211,384,124,659	1,211,384,124,659	-	-	-
Accounts payable – trade	97,955,041,377	97,955,041,377	97,955,041,377	-	-	-
Accrued expenses	14,045,235,740	14,045,235,740	14,045,235,740	-	-	-
Other payables	17,034,414,597	17,034,414,597	17,034,414,597	-	-	-
Long-term borrowings						
Long-term borrowings	103,696,879,000	115,277,557,162	54,729,805,935	50,522,274,795	8,804,285,858	1,221,190,574
	1,423,359,555,777	1,455,696,373,535	1,395,148,622,308	50,522,274,795	8,804,285,858	1,221,190,574

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30 June 2014

	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 – 2 years VND	2 – 5 years VND	More than 5 years VND
Short-term borrowings and liabilities						
Short-term borrowings	1,355,634,416,331	1,381,906,561,814	1,381,906,561,814	-	-	-
Accounts payable – trade	70,009,425,207	70,009,425,207	70,009,425,207	-	-	-
Payables to employees	2,205,023,120	2,205,023,120	2,205,023,120	-	-	-
Accrued expenses	10,146,426,957	10,146,426,957	10,146,426,957	-	-	-
Other payables	4,069,856,415	4,069,856,415	4,069,856,415	-	-	-
Long-term borrowings						
Long-term borrowings	126,883,550,000	146,753,552,479	58,103,400,428	53,525,982,004	32,653,765,278	2,470,404,769
	1,568,948,698,030	1,615,090,845,992	1,526,440,693,941	53,525,982,004	32,653,765,278	2,470,404,769

The Group manages its ability to meet the expected operational expenses and servicing its debts by investing its cash surpluses in short-term investments and maintaining several bank facilities.

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(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the accounting currency of the Group, which is the VND. The currency in which these transactions primarily are denominated are in United States Dollars ("USD").

The Group's exposure to currency risk is managed by keeping the exposure to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term over-exposures.

Exposure to currency risk

At 31 December 2014, the Group had the following net monetary asset/(liability) position exposed to currency risk:

	31/12/2014 USD	30/6/2014 USD
Cash	996	201
Accounts receivable	2,449,945	276,705
Short-term borrowings	(2,454,000)	-
Trade payables	(23,025)	-
	(26,084)	276,906

The followings are the significant exchange rates applied by the Group:

	Exchange rate as at 31/12/2014 VND	30/6/2014 VND
USD1	21,405	21,300

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Below is an analysis of the possible impact on the net profit of the Group after taking into account the current level of exchange rates and the historical volatility as well as market expectations as at 31 December 2014. The analysis assumes that all variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	Effect to net profits VND
31/12/2014	
USD (1% strengthening)	(5,024,952)
30/6/2014	
USD (1% strengthening)	54,127,670

The opposite movement of the currency would have the equal but opposite effect to the net profit of the Group as at 31 December 2014.

(ii) Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying amount	
	31/12/2014	30/6/2014
	VND	VND
Fixed rate instruments		
Cash equivalents	125,000,000,000	-
Short-term investments	173,000,000,000	96,016,483,079
Long-term borrowings	(19,031,879,000)	(21,701,050,000)
	278,968,121,000	74,315,433,079
Variable rate instruments		
Cash in banks	22,462,670,386	256,951,887,379
Short-term prepayments to sugar cane farmers	258,253,902,090	379,429,930,142
Long-term prepayments to sugar cane farmers	45,051,315,180	21,363,986,000
Short-term borrowings	(1,190,627,985,063)	(1,355,634,416,331)
Long-term borrowings	(84,665,000,000)	(105,182,500,000)
	(949,525,097,407)	(803,071,112,810)

No policy was in place pertaining to the mitigation of any potential volatility of the interest rate. An increase of 100 basis points in interest rates would have decreased the net profit of the Group by VND8,546 million (30/6/2014: VND7,227 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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(e) Fair values

The carrying amounts of financial assets and liabilities shown in the balance sheet are as follows:

	Carrying amount	
	31/12/2014	30/6/2014
	VND	VND
Categorised as loans and receivables:		
- Cash and cash equivalents	151,695,804,339	258,582,561,758
- Short-term investments	173,000,000,000	96,016,483,079
- Trade and other receivables	410,770,439,753	443,257,204,000
- Prepayments to sugar cane farmers	303,305,217,270	400,793,916,142
- Other long-term investments	770,062,384	770,812,384
Categorised as available-for-sale financial assets:		
- Short-term investments in securities	5,967,014,352	-
- Other long-term investments in securities	74,915,050,000	74,915,050,000
Categorised as financial liabilities at amortised cost:		
- Short-term borrowings	1,190,627,985,063	1,355,634,416,331
- Trade and other payables	114,989,455,974	74,079,281,622
- Other short-term liabilities	14,045,235,740	12,351,450,077
- Long-term borrowings	103,696,879,000	126,883,550,000

The following policies were used to estimate the fair value for each class of financial instrument:

Cash and cash equivalents, short-term debt investments, trade and other short-term receivables, trade and other short-term payables, short-term prepayments to sugar cane farmers, short-term borrowings and other short-term liabilities:

The carrying amounts approximate their respective fair values due to the short-term maturity of these instruments.

Long-term borrowings, long-term prepayments to sugar cane farmers and other long-term investments:

The Group has not determined fair values of these financial instruments for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. Their fair values of these financial instruments may differ from their carrying amounts.

Long-term and short-term investments in securities

The fair value of investments in securities is determined by reference to the market price on Stock Exchange as at 31 December 2014. Fair value of short-term and long-term investments in securities as at 31 December 2014 was VND5,967,014,352 and VND74,915,050,000, respectively (30/6/2014: nil and VND73,716,409,200).

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35. Significant transactions with related parties

In additions to balances with related parties disclosed in other notes to these consolidated interim financial statements, during the period, there were the following significant transactions with related parties:

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Shareholders		
Thanh Thanh Cong Investment Joint Stock Company		
Sales of goods	62,067,512,370	53,943,464,009
Lending	223,000,000,000	100,000,000,000
Advances received for purchase sugar and molasses	121,600,000,000	67,200,000,000
Dividend distribution	-	52,871,400,000
Interest income	6,185,724,934	4,690,454,736
Interest expense	-	1,062,639,417
Management expenses	4,332,061,622	5,855,960,710
Thuan Thien Trading and Investment Limited Company		
Purchases of goods	7,807,991,922	1,696,210,477
Advances paid for purchase goods	60,098,000,000	-
Sales of shares	23,125,000,000	-
Lending	-	60,000,000,000
Interest income	1,452,791,668	-
Dividend distribution	-	52,583,505,000
Other related parties		
Thanh Thanh Cong Trading Joint Stock Company		
Sales of goods and services	885,790,247	1,220,398,968
Purchases of goods	73,074,117,285	641,464,046
Interest income	917,184,943	4,937,333,332
Tank rental income	98,181,819	98,181,819
Thanh Thanh Cong Industrial Zone Joint Stock Company		
Interest income	13,748,311,820	18,435,284,453
Settlement of loans	128,960,577,469	165,652,791,317
Bien Hoa Sugar Joint Stock Company		
Sales of goods	-	6,505,781,144
Purchases of goods	70,050,227,853	34,204,323,292
Processing fees	1,113,000,000	852,859,495
Warehouse storage fees	34,403,748	23,494,948
Dividends receipts	13,630,296,000	3,407,574,000
Contribution of share capital	-	68,151,480,000
La Nga Sugar Joint Stock Company		
Purchases of raw sugar	-	8,233,333
Dividend receipts	-	4,489,764,400

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	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company		
Purchases of sugar cane	789,966,000	3,861,000
Land rental	-	240,000,000
Purchases of sugar cane sprouts	45,727,500	-
Analysis charged fees	295,000,000	69,615,000
Sales of goods	75,990,000	-
Nuoc Trong Sugar Joint Stock Company		
Dividend receipts	-	2,778,604,000
Sales of cutting sugar cane	1,301,860,000	1,452,329,500
Tay Ninh Chemical Industry Joint Stock Company		
Contribution of share capital	-	31,579,200,000
Gia Lai Cane Sugar Thermoelectricity Joint Stock Company		
Contribution of share capital	-	25,200,000,000
Dividend receipts	-	5,460,000,000
Lending	10,000,000,000	-
Sales of goods	720,627,064	-
Interest income	406,666,667	-
Purchases of service	368,237,066	-
Sale of tools and supplies	153,797,394	-
Board of Management		
Remuneration and business allowances	1,813,200,852	1,970,787,996

36. Non-cash investing and financing activities

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Interest receivables converted into loans receivables	6,771,612,399	19,783,457,267
Interest receivables offset against trade payables	14,830,693,724	11,261,855,655
Acquisition of construction in progress but not yet paid	3,537,800,450	-

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37. Commitments

(a) Capital commitments

As at 31 December 2014, the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	31/12/2014 VND	30/6/2014 VND
Approved but not contracted (*)	662,760,501,028	667,319,552,785
Approved and contracted	98,201,723,664	7,750,800,000
	760,962,224,692	675,070,352,785

(*) Major capital commitments approved but not contracted as at 31 December 2014 are as follows:

	31/12/2014 VND
Project Ethanol	454,451,036,785
Project Espace Bourbon Tay Ninh	203,131,448,518
Project Silo 2000 tons	478,015,725
Others	4,700,000,000
	662,760,501,028

(b) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2014 VND	30/6/2014 VND
Within one year	553,021,372	852,231,908
Within two to five years	314,051,124	469,806,938
	867,072,496	1,322,038,846

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38. Production and business costs by element

	From 1/7/2014 to 31/12/2014 VND	From 1/7/2013 to 31/12/2013 VND
Raw material costs included in production costs	660,591,621,808	1,051,336,715,431
Labour costs and staff costs	38,301,843,019	43,933,656,131
Depreciation and amortisation	43,603,700,962	43,676,308,773
Outside services	37,684,588,467	37,385,542,848
Other expenses	37,363,160,718	36,057,969,357

26 February 2015

Prepared by:


 Nguyen Thi Thuy Tien
 Chief Accountant

Approved by:


 Nguyen Thanh Ngu
 General Director



