Thanh Thanh Cong Tay Ninh Joint Stock Company

Separate financial statements

30 June 2017

Thanh Thanh Cong Tay Ninh Joint Stock Company

CONTENTS

Thanh Thanh Cong Tay Ninh Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

SIGNIFICANT EVENT

In accordance to Resolution No. 01/2017/NQ-DHDCD dated 25 May 2017, the Extraordinary General Meeting of Shareholders approved the merger of Bien Hoa Sugar Joint Stock Company into the Company. Accordingly, the Company completed the issuance of 303,830,405 new shares on 6 September 2017 to swap the entire shares of Bien Hoa Sugar Joint Stock Corporation at a ratio of 1:1.02. This increase in share capital was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the fifth amended BRC dated 18 September 2017.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Mr Nguyen Thanh Ngu	General Director	
Ms Tran Que Trang	Permanent Deputy General Director	appointed on 15 November 2016
Ms Duong Thi To Chau	Deputy General Director of Business	
Mr Nguyen Quoc Viet	Deputy General Director	appointed on 1 July 2017
Mr Tran Quoc Thao	Deputy General Director	appointed on 7 July 2017
Mr Nguyen Thanh Khiem	Deputy General Director	appointed on 7 July 2017
Mr Nguyen Viet Hung	Material Development Director – Zone 2	appointed on 1 July 2017
	Deputy General Director of Material	resigned on 1 July 2017
Mr Nguyen Van De	Deputy General Director	resigned on 9 January 2017
Mr Le Duc Ton	Factory Director	
Ms Nguyen Thi Thuy Tien	Finance and Accounting Director	
Mr Huynh Van Phap	Business Director	
Mr Nguyen Hung Viet	Technical Director	appointed on 15 June 2017
Mr Le Huy Thanh	Agricultural Director cum acting Material Development Director – Zone 1	appointed on 1 July 2017
Mr Nguyen Trong Hoa	Material Development Director – Zone 3	appointed on 1 July 2017
Ms Ho Nguyen Duy Khuong	Supporting Director	appointed on 8 May 2017
Mr Thai Ba Hoa	Material Director	resigned on 1 July 2017
Ms Nguyen Thi Thu Trang	Supporting Director	appointed on 18 October 2016 resigned on 8 May 2017

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Pham Hong Duong.

Ms Tran Que Trang is authorized by Mr Pham Hong Duong to sign the accompanying separate financial statements for the year ended 30 June 2017 in accordance with the Decision No. 04/2017/QD – CT.HDQT dated 20 February 2017.

AUDITORS

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

REPORT OF BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors and Management of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") are pleased to present this report and the separate financial statements of the Company for the year ended 30 June 2017.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors and Management do hereby state that, in their opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 30 June 2017 and of the separate results of its operations and its separate cash flows for the year then ended in accordance the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

The company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2017.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of Board of Directors and Management:

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

Dang Huynh Uc My
Member of Board of Diretors
Letter of Authorization No. 18/2017/GUQ-TTCS

20 September 2017

Building a better working world

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Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

Reference: 61248763/19301263

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company"), as prepared on 20 September 2017 and set out on pages 6 to 58 which comprise the separate balance sheet as at 30 June 2017, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2017, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Emphasis of matter

We draw attention to Note 2.1 of the separate financial statements. The Company is in the process of preparation of the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2017 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements. Users of the accompanying separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

Our opinion on the separate financial statements is not modified in respect of this matter.

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

Le Quang Minh	Vuong Van Minh
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 0426-2013-004-1	No. 3446-2015-004-1

Ho Chi Minh City, Vietnam

20 September 2017

SEPARATE BALANCE SHEET
as at 30 June 2017

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**3,241,680,231,688**	**3,214,288,087,867**
110	***I. Cash and cash equivalents***	***4***	***62,187,577,074***	***558,391,859,290***
111	1. Cash		62,187,577,074	292,891,859,290
112	2. Cash equivalents		-	265,500,000,000
120	***II. Short-term investments***	***5***	***67,736,224,925***	***-***
121	1. Held-for-trading securities		69,379,966,906	-
122	2. Provision for diminution in value of held-for-trading securities		(1,643,741,981)	-
130	***III. Current accounts receivable***		***1,323,782,479,290***	***1,504,662,661,343***
131	1. Short-term trade receivables	6	495,859,975,929	516,463,033,554
132	2. Short-term advances to suppliers	7	763,063,021,070	843,053,047,468
135	3. Short-term loan receivables	30	15,000,000,000	114,500,000,000
136	4. Other short-term receivables	8	88,352,460,694	65,365,472,035
137	5. Provision for doubtful short-term receivables	7, 8	(38,492,978,403)	(34,718,891,714)
140	***IV. Inventories***	***9***	***1,659,685,225,883***	***1,108,606,261,843***
141	1. Inventories		1,660,975,438,458	1,109,425,753,419
149	2. Provision for obsolete inventories		(1,290,212,575)	(819,491,576)
150	***V. Other current assets***		***128,288,724,516***	***42,627,305,391***
151	1. Short-term prepaid expenses	10	60,634,346,409	35,374,193,564
152	2. Value-added tax deductible		-	6,971,039,820
153	3. Tax and other receivables from the State	18	67,654,378,107	282,072,007

SEPARATE BALANCE SHEET (continued)
as at 30 June 2017

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**3,480,477,637,716**	**2,605,401,883,150**
210	***I. Long-term receivables***		***182,797,313,608***	***147,239,518,224***
212	1. Long-term advances to suppliers	7	22,658,393,705	11,969,867,212
216	2. Other long-term receivables	8	160,138,919,903	135,269,651,012
220	***II. Fixed assets***		***570,054,210,145***	***616,228,639,654***
221	1. Tangible fixed assets	11	424,629,317,727	445,207,701,402
222	Cost		1,881,475,983,062	1,805,724,700,946
223	Accumulated depreciation		(1,456,846,665,335)	(1,360,516,999,544)
227	2. Intangible fixed assets	12	145,424,892,418	171,020,938,252
228	Cost		160,984,063,181	186,297,385,031
229	Accumulated amortisation		(15,559,170,763)	(15,276,446,779)
230	***III. Investment properties***	***13***	***131,118,256,994***	-
231	1. Investment properties		138,061,019,789	-
232	2. Accumulated depreciation		(6,942,762,795)	-
240	***IV. Long-term asset in progress***		***45,691,373,486***	***117,580,128,491***
242	1. Construction in progress	14	45,691,373,486	117,580,128,491
250	***V. Long-term investments***	***15***	***2,514,826,747,088***	***1,689,736,468,512***
251	1. Investments in subsidiaries	15.1	1,118,629,504,600	967,629,504,600
252	2. Investments in associates	15.2	1,397,740,319,375	463,135,039,400
253	3. Investments in other entities	15.3	770,062,384	259,937,095,306
254	4. Provision for diminution in value of long-term investments		(2,313,139,271)	(965,170,794)
260	***VI. Other long-term assets***		***35,989,736,395***	***34,617,128,269***
261	1. Long-term prepaid expenses	10	35,654,264,372	33,760,640,478
262	2. Deferred tax asset	29.3	335,472,023	856,487,791
270	**TOTAL ASSETS**		**6,722,157,869,404**	**5,819,689,971,017**

SEPARATE BALANCE SHEET (continued)
as at 30 June 2017

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**3,642,057,360,664**	**3,118,083,369,740**
310	***I. Current liabilities***		***2,442,974,515,264***	***2,147,503,211,240***
311	1. Short-term trade payables	16	123,294,298,086	41,308,852,036
312	2. Short-term advances from customers	17	17,233,298,345	84,757,124,609
313	3. Statutory obligations	18	12,541,880,373	7,849,822,920
314	4. Payables to employees		6,410,407,347	1,791,569,503
315	5. Short-term accrued expenses	19	39,803,523,151	44,868,883,633
318	6. Short-term unearned revenue	20	3,466,732,320	-
319	7. Other short-term payables	21	4,995,267,539	24,235,708,721
320	8. Short-term loans	22	2,223,270,638,025	1,925,675,427,139
322	9. Bonus and welfare fund		11,958,470,078	17,015,822,679
330	***II. Non-current liabilities***		***1,199,082,845,400***	***970,580,158,500***
336	1. Long-term unearned revenue	20	15,600,295,440	-
337	2. Other long-term liability	21	6,153,067,960	-
338	3. Long-term loans	22	1,177,329,482,000	970,580,158,500
400	**D. OWNERS' EQUITY**		**3,080,100,508,740**	**2,701,606,601,277**
410	***I. Capital***	***23***	***3,080,100,508,740***	***2,701,606,601,277***
411	1. Share capital		2,531,882,680,000	1,947,610,330,000
411a	- *Shares with voting rights*		*2,531,882,680,000*	*1,947,610,330,000*
412	2. Share premium		75,894,194,065	155,174,403,823
415	3. Treasury shares		-	(40,306,862,293)
418	4. Investment and development fund		39,217,460,174	243,709,260,201
421	5. Undistributed earnings		433,106,174,501	395,419,469,546
421a	- *Undistributed earnings up to the end of prior year*		*126,643,961,605*	*126,036,070,398*
421b	- *Undistributed earnings of current year*		*306,462,212,896*	*269,383,399,148*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**6,722,157,869,404**	**5,819,689,971,017**

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

Dang Thi Diem Trinh Preparer	Le Phat Tin Chief Accountant	Tran Que Trang Deputy General Director

20 September 2017

Thanh Thanh Cong Tay Ninh Joint Stock Company B02-DN

SEPARATE INCOME STATEMENT
for the year ended 30 June 2017

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	**24.1**	**3,422,709,715,600**	**3,267,976,748,857**
02	**2. Deductions**	**24.1**	**(4,593,193,827)**	**(8,614,674,097)**
10	**3. Net revenue from sale of goods and rendering of services**	**24.1**	**3,418,116,521,773**	**3,259,362,074,760**
11	**4. Cost of goods sold and services rendered**	**25**	**(2,997,143,448,284)**	**(2,761,817,977,289)**
20	**5. Gross profit from sale of goods and rendering of services**		**420,973,073,489**	**497,544,097,471**
21	**6. Finance income**	**24.2**	**258,988,446,472**	**121,602,986,049**
22	**7. Finance expenses**	**26**	**(191,221,246,992)**	**(150,174,417,116)**
23	*In which: Interest expense*		*(182,287,488,941)*	*(94,342,654,614)*
25	**8. Selling expenses**	**27**	**(59,629,689,336)**	**(76,826,454,280)**
26	**9. General and administrative expenses**	**27**	**(102,997,726,811)**	**(110,103,463,012)**
30	**10. Operating profit**		**326,112,856,822**	**282,042,749,112**
31	**11. Other income**		**16,273,229,651**	**8,049,355,617**
32	**12. Other expenses**		**(7,655,929,657)**	**(2,066,477,737)**
40	**13. Other profit**		**8,617,299,994**	**5,982,877,880**
50	**14. Accounting profit before tax**		**334,730,156,816**	**288,025,626,992**
51	**15. Current corporate income tax expense**	**29.1**	**(27,746,928,152)**	**(19,498,715,635)**
52	**16. Deferred tax (expense) income**	**29.3**	**(521,015,768)**	**856,487,791**
60	**17. Net profit after tax**		**306,462,212,896**	**269,383,399,148**

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

Dang Thi Diem Trinh Preparer	Le Phat Tin Chief Accountant	Tran Que Trang Deputy General Director

20 September 2017

SEPARATE CASH FLOW STATEMENT
for the year ended 30 June 2017

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**334,730,156,816**	**288,025,626,992**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	107,434,366,531	95,789,802,625
03	Provision		7,236,518,146	11,091,321,811
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts dominated in foreign currency		(184,759,106)	478,613,333
05	Profit from investing activities		(247,045,124,526)	(118,728,703,238)
06	Interest expense	26	182,287,488,941	94,342,654,614
08	**Operating profit before changes in working capital**		**384,458,646,802**	**370,999,316,137**
09	Increase in receivables		(90,172,886,782)	(501,234,139,914)
10	Increase in inventories		(551,549,685,039)	(355,281,088,845)
11	Increase in payables		32,286,151,982	73,347,393,297
12	(Increase) decrease in prepaid expenses		(24,513,776,739)	4,485,408,576
13	(Increase) decrease in held-for-trading securities		(69,379,966,906)	8,124,761,428
14	Interest paid		(178,444,007,630)	(87,034,656,680)
15	Corporate income tax paid	18	(26,193,036,513)	(9,547,504,230)
17	Other cash outflows from operating activities		(40,123,080,569)	(15,710,905,019)
20	**Net cash flows used in operating activities**		**(563,631,641,394)**	**(511,851,415,250)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(140,226,910,057)	(308,233,957,729)
22	Proceeds from disposals of fixed assets		5,952,933,933	463,821,700
23	Loans to other entities and term deposits		(898,880,000,000)	(228,500,000,000)
24	Collections from borrowers and term deposits		998,380,000,000	114,000,000,000
25	Payments for investments in other entities		(935,605,279,975)	(554,454,019,683)
26	Proceeds from sale of investments in other entities		355,792,706,726	145,923,873,910
27	Interest and dividends received		73,436,774,065	58,155,451,695
30	**Net cash flows used in investing activities**		**(541,149,775,308)**	**(772,644,830,107)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 30 June 2017

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares	23.1	107,097,422,535	115,472,765,963
33	Drawdown of borrowings		4,802,787,608,475	5,353,114,134,857
34	Repayment of borrowings		(4,301,275,653,029)	(3,633,450,665,725)
36	Dividends paid	23.2	(63,122,250)	(127,607,494,420)
40	**Net cash flows from financing activities**		**608,546,255,731**	**1,707,528,740,675**
50	**Net (decrease) increase in cash and cash equivalents**		**(496,235,160,971)**	**423,032,495,318**
60	**Cash and cash equivalents at beginning of year**		**558,391,859,290**	**135,966,594,558**
61	Impact of exchange rate fluctuation		30,878,755	(607,230,586)
70	**Cash at end of year**	**4**	**62,187,577,074**	**558,391,859,290**

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

Dang Thi Diem Trinh	Le Phat Tin	Tran Que Trang
Preparer	Chief Accountant	Deputy General Director

20 September 2017

1. CORPORATE INFORMATION

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

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

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

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

The number of the Company's employees as at 30 June 2017 was 532 (30 June 2016: 542).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The company has subsidiaries as disclosed in Note 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2017.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

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

Provision for obsolete inventories

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

Increases or decrease to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Companyis the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible assets* (continued)

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

Land use rights

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Land use right	50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments
Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date in accordance with the guidance under Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 26 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.10 *Prepaid expenses*

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

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45/2013/TTBTC45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013.

Pre-season overhaul costs and fee for development of planting sugar cane are calculated and amortised to production costs based on the actual volume of sugar produced during the year.

3.11 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

3.15 Revenue recognition

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

Sale of goods

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

Sale of electricity

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

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Interest

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

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

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

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

3.17 *Related parties*

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company.

Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influences over the Company, key management personnel, including directors and officers of the Company and close members of the families of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4. CASH AND CASH EQUIVALENTS

		VND
	Ending balance	*Beginning balance*
Cash on hand	1,898,153,954	821,440,675
Cash in banks	60,289,423,120	292,070,418,615
Cash equivalents	-	265,500,000,000
TOTAL	**62,187,577,074**	**558,391,859,290**

5. HELD-FOR-TRADING SECURITIES

	Ending balance		*Beginning balance*	
	Share	*Value (VND)*	*Share*	*Value (VND)*
Listed shares				
- Vietnam Dairy Products Joint Stock Company ("VNM")	217,400	32,072,009,925	-	-
- Ho Chi Minh Infrastructure Development Joint Stock Company ("CII")	421,100	16,296,563,595	-	-
- Song Da Urban & Industrial Zone Investment and Development Joint Stock Company("SJS")	523,650	15,825,065,546	-	-
- Asia Commercial Bank ("ACB")	200,000	5,186,327,840	-	-
TOTAL		**69,379,966,906**		**-**
Provision for held-for-trading securities		(1,643,741,981)		-
NET		**67,736,224,925**		**-**

6. SHORT-TERM TRADE RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Due from other parties	342,225,610,999	321,926,128,056
In which:		
- *Suntory PepsiCo Vietnam Beverage Limited Company*	*92,886,874,238*	*147,570,149,989*
- *URC Vietnam Co., Ltd*	*63,752,010,000*	*315,000,000*
- *Others*	*185,586,726,761*	*174,040,978,067*
Due from related parties *(Note 30)*	153,634,364,930	194,536,905,498
TOTAL	**495,859,975,929**	**516,463,033,554**

Short-term trade receivables amounting to VND 351,158,560,712 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 22)*.

7. ADVANCES TO SUPPLIERS

	Ending balance	Beginning balance
		VND
Short-term	**763,063,021,070**	**843,053,047,468**
Advances to other parties	417,087,117,188	394,569,395,347
In which:		
- *Farmers (*)*	*327,472,092,864*	*263,443,834,004*
- *John Deere Asia (Singapore) Private Limited*	*40,558,172,143*	-
- *Others*	*49,056,852,181*	*131,125,561,343*
Advances to related parties *(Note 30)*	345,975,903,882	448,483,652,121
Long-term	**22,658,393,705**	**11,969,867,212**
Advances to farmers *(*)*	22,658,393,705	11,969,867,212
TOTAL	**785,721,414,775**	**855,022,914,680**
Provision for doubtful short-term advances to suppliers	(28,559,697,354)	(24,882,892,556)
NET	**757,161,717,421**	**830,140,022,124**

(*) Advances to sugar cane farmers are partially secured by the farmers' land use rights and earned interest at rate ranging from 9.6% to 12% per annum.

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

	Current year	Previous year
		VND
Beginning balance	24,882,892,556	14,078,838,504
Add: Provision made during the year	8,357,649,853	18,246,884,961
Less: Reversal during the year	(4,680,845,055)	(7,442,830,909)
Ending balance	28,559,697,354	24,882,892,556

8. OTHER RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**88,352,460,694**	**65,365,472,035**
Interest receivables	44,550,112,223	44,316,113,407
Receivables from disposal of investment	13,349,424,000	-
Staff advances	13,074,585,316	17,856,943,497
Dividend receivables	7,288,838,895	-
Deposits	1,087,096,000	-
Others	9,002,404,260	3,192,415,131
Long-term	**160,138,919,903**	**135,269,651,012**
Deposits for land rental	147,431,494,903	122,562,226,012
Receivables from Svayrieng projects in Cambodia *(*)*	12,707,425,000	12,707,425,000
TOTAL	**248,491,380,597**	**200,635,123,047**
Provision for doubtful other short-term revceivables	(9,933,281,049)	(9,835,999,158)
NET	**238,558,099,548**	**190,799,123,889**
In which:		
Related parties (Note 30)	*86,447,722,244*	*22,293,928,114*
Other parties	*152,110,377,304*	*168,505,195,775*

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

Details of movements of provision for doubtful other short-term receivables:

		VND
	Current year	*Previous year*
Beginning balance	9,835,999,158	9,208,437,046
Add: Provision made during the year	1,968,471,294	4,990,369,865
Less: Reversal during the year	(1,871,189,403)	(4,362,807,753)
Ending balance	9,933,281,049	9,835,999,158

9. INVENTORIES

		VND
	Ending balance	*Beginning balance*
Finished goods	1,349,843,235,768	862,584,069,217
Raw materials	205,117,282,454	77,181,749,394
Merchandise goods	65,745,124,814	85,092,056,316
Work in process	37,815,300,158	30,573,298,646
Tools and supplies	545,297,612	674,347,457
Goods on consignment	1,909,197,652	4,089,182,494
Real estate properties	-	49,231,049,895
TOTAL	**1,660,975,438,458**	**1,109,425,753,419**
Provision for obsolete inventories	(1,290,212,575)	(819,491,576)
NET	**1,659,685,225,883**	**1,108,606,261,843**

Inventories amounting to VND 1,046,369,750,000 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 22)*.

10. PREPAID EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**60,634,346,409**	**35,374,193,564**
Fee for development of planting sugar cane	39,628,442,299	19,581,071,258
Pre-season overhaul costs	14,688,402,852	14,976,264,911
Others	6,317,501,258	816,857,395
Long-term	**35,654,264,372**	**33,760,640,478**
Prepaid land rental	25,098,401,951	31,194,241,064
Others	10,555,862,421	2,566,399,414
TOTAL	**96,288,610,781**	**69,134,834,042**

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
Beginning balance	304,297,085,125	1,412,376,512,273	23,884,270,446	6,704,502,572	58,462,330,530	1,805,724,700,946
New purchase	-	-	4,960,660,508	1,879,867,392	3,009,425,277	9,849,953,177
Transfer from construction in progress	15,517,161,947	63,794,782,685	-	-	-	79,311,944,632
Disposal	-	(11,646,245,971)	(1,764,369,722)	-	-	(13,410,615,693)
Ending balance	319,814,247,072	1,464,525,048,987	27,080,561,232	8,584,369,964	61,471,755,807	1,881,475,983,062
In which:						
Fully depreciated	*21,947,206,254*	*146,636,950,854*	*6,192,320,011*	*4,931,246,624*	*58,405,330,530*	*238,113,054,273*
Accumulated depreciation:						
Beginning balance	171,986,176,728	1,111,853,615,601	13,143,191,142	5,136,894,056	58,397,122,017	1,360,516,999,544
Depreciation for the year	12,622,702,810	83,847,238,650	2,788,501,857	752,105,337	198,331,098	100,208,879,752
Disposal	-	(2,340,200,215)	(1,539,013,746)	-	-	(3,879,213,961)
Ending balance	184,608,879,538	1,193,360,654,036	14,392,679,253	5,888,999,393	58,595,453,115	1,456,846,665,335
Net carrying amount:						
Beginning balance	132,310,908,397	300,522,896,672	10,741,079,304	1,567,608,516	65,208,513	445,207,701,402
Ending balance	135,205,367,534	271,164,394,951	12,687,881,979	2,695,370,571	2,876,302,692	424,629,317,727
In which:						
Pledged as loan security (Note 22)	*116,033,333,166*	*209,455,275,108*	-	-	-	*325,488,608,274*

12. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	175,349,011,459	10,948,373,572	186,297,385,031
New purchase	-	3,983,101,150	3,983,101,150
Transferred to investment properties	(29,296,423,000)	-	(29,296,423,000)
Ending balance	146,052,588,459	14,931,474,722	160,984,063,181
In which:			
Fully amortised	*1,610,377,636*	*3,272,684,150*	*4,883,061,786*
Accumulated amortisation:			
Beginning balance	10,627,513,423	4,648,933,356	15,276,446,779
Amortisation for the year	2,753,485,779	2,024,031,870	4,777,517,649
Transferred to investment properties	(4,494,793,665)	-	(4,494,793,665)
Ending balance	8,886,205,537	6,672,965,226	15,559,170,763
Net carrying amount:			
Beginning balance	164,721,498,036	6,299,440,216	171,020,938,252
Ending balance	137,166,382,922	8,258,509,496	145,424,892,418
In which:			
Pledged as loan security (Note 22)	*130,626,608,621*	-	*130,626,608,621*

13. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use right*	*Total*
Cost:			
Beginning balance	-	-	-
Transferred from construction in progress	108,764,596,789	-	108,764,596,789
Transferred from intangible fixed assets	-	29,296,423,000	29,296,423,000
Ending balance	108,764,596,789	29,296,423,000	138,061,019,789
Accumulated depreciation and amortisation:			
Beginning balance	-	-	-
Transferred from intangible fixed asset	-	4,494,793,665	4,494,793,665
Depreciation and amortisation for the year	2,157,412,824	290,556,306	2,447,969,130
Ending balance	2,157,412,824	4,785,349,971	6,942,762,795
Net carrying amount:			
Beginning balance	-	-	-
Ending balance	106,607,183,965	24,511,073,029	131,118,256,994
In which:			
Pledged as loan security (Note 22)	*106,607,183,965*	*24,511,073,029*	*131,118,256,994*

The fair values of the investment property as at 30 June 2017 had not yet been formally assessed and determined, but the management believed that it was much higher than the property's carrying values considering that the investment property (trade center) has been almost fully rented out as at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Espace Bourbon Tay Ninh project	16,454,088,618	93,957,120,070
Warehouse project	14,663,199,577	-
Installing machinery and equipment	14,435,106,622	17,698,066,904
Others	138,978,669	5,924,941,517
TOTAL	**45,691,373,486**	**117,580,128,491**

Constructions in progress amounting to VND 16,454,088,618 were pledged as collateral for the short-term loans obtained from a commercial bank *(Note 22)*.

During the year, the Company capitalized borrowing costs amounting to VND 4,413,958,088 (for the year ended 30 June 2016: VND 6,067,203,678) to Espace Bourbon Tay Ninh project.

15. LONG-TERM INVESTMENTS

		VND
	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 15.1)*	1,118,629,504,600	967,629,504,600
Investments in associates *(Note 15.2)*	1,397,740,319,375	463,135,039,400
Investments in other entities *(Note 15.3)*	770,062,384	259,937,095,306
Provision for diminution in value of long-term investments	(2,313,139,271)	(965,170,794)
TOTAL	**2,514,826,747,088**	**1,689,736,468,512**

15. LONG-TERM INVESTMENTS

15.1 *Investments in subsidiaries*

Details of the Company's direct investments in subsidiaries were as follows:

		Ending balance		*Beginning balance*	
Name of subsidiaries	*Business activities*	*Cost of investment (VND)*	*% of interest*	*Cost of investment (VND)*	*% of interest*
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	189,000,000,000	90.00	189,000,000,000	90.00
Thanh Thanh Cong Gia Lai Co., Ltd *(*)*	Manufacturing sugar and other by-products from sugar-cane for sales; plant sugar cane; manufacturing electricity for sales; engineering the civil projects; processing agricultural products; manufacturing and trading in fertilizer; and investing in financial market	658,850,304,600	100.00	508,850,304,600	100.00
TSU Investment Private Limited Company	Trading; apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	269,779,200,000	94.94	269,779,200,000	94.94
Miaqua Water One Member Company Limited	Manufacturing non-alcoholic beverages, mineral water; manufacturing and processing soft drinks, fruit juice and soy milk; and manufacturing bottled water	1,000,000,000	100.00	-	-
TOTAL		**1,118,629,504,600**		**967,629,504,600**	

(*) On 1 March 2017, Thanh Thanh Cong Gia Lai Co., Ltd – formerly known as Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("TTC Gia Lai") received amended BRC from the Planning and Investment Department of Gia Lai Province which approved the increase in charter capital from VND 389,998,760,000 to VND 539,998,760,000. Accordingly, the Company completed the capital contribution into TTC Gia Lai. Capital contribution to TTC Gia Lai amounting to VND 335,499,367,600 was pledged as collateral for the short-term loans obtained from a commercial bank and bonds *(Note 22)*.

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investments in associates*

Details of the Company's direct investments in associates were as follows:

		Ending balance		*Beginning balance*	
Name of associates	*Business activities*	*Cost of investment (VND)*	*% of interest*	*Cost of investment (VND)*	*% of interest*
Thanh Thanh Cong Industrial Zone Joint Stock Company	Building industrial zone's infrastructure and leasing industrial zone	245,000,000,000	49.00	245,000,000,000	49.00
Ben Tre Import Export Joint Stock Company (*)	Producing and trading products from coconut, agricultural products; rendering processing services, tourism services; and investing in financial markets	402,495,280,000	48.99	-	-
Nuoc Trong Sugar Joint Stock Company	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	53,765,987,400	23.95	53,765,987,400	23.95
Tay Ninh Chemical Industry Joint Stock Company	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	31,579,200,000	20.10	31,579,200,000	21.96
Tay Ninh Sugar Joint Stock Company	Planting sugarcane; producing and trading sugar and its by-products	117,669,852,000	39.23	117,669,852,000	39.23

15. LONG-TERM INVESTMENTS (continued)

15.2 *Investments in associates* (continued)

Details of the Company's direct investments in associates were as follows: (continued)

Name of associates	*Business activities*	*Ending balance* Cost of investment (VND)	*Ending balance* % of interest	*Beginning balance* Cost of investment (VND)	*Beginning balance* % of interest
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Performing research and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	15,120,000,000	48.00	15,120,000,000	48.00
TTC Attapeu Cane Sugar Limited Company *(**)*	Producing and trading import-export of sugar; planting sugarcane, rubber tree, oil palm tree, short-term leguminous trees; producing, transmitting and distributing electricity and trading of agricutural machineries and spare-parts	532,109,999,975	40.00	-	-
TOTAL		**1,397,740,319,375**		**463,135,039,400**	
Provision for diminution in value of long-term investments		(1,543,076,887)		(126,775,323)	
NET		**1,396,197,242,488**		**463,008,264,077**	

(*) On 12 July 2016, the Company completed the acquisition of 20,124,764 shares equivalent to 48.99% ownership interest of Ben Tre Import and Export Joint Stock Company from individual shareholders.

(**) On 22 May 2017, the Company completed the acquisition of 40% share capital in TTC Attapeu Cane Sugar Limited Company - formerly known as Hoang Anh Gia Lai Sugar Cane Company Limited ("TTC Attapeu") from Hoang Anh Gia Lai Agricultural Joint Stock Company in accordance with Contract dated 22 May 2017. This acquisition has been approved by the Planning and Investment Department of Gia Lai Province through the issuance of the sixth amended BRC dated 30 May 2017. Capital contribution by the Company to TTC Attapeu was pledged as collateral for bonds *(Note 22)*.

15. LONG-TERM INVESTMENTS (continued)

15.3 *Investments in other entities*

Details of the Company's investments in other entities were as follows:

	Ending balance		*Beginning balance*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Bien Hoa Sugar Joint Stock Company	-	-	173,410,062,139	9.75
Phuoc Hoa Rubber Joint Stock Company	-	-	67,004,967,683	4.73
Can Tho Sugar Joint Stock Company	-	-	18,752,003,100	6.43
Other long-term investments	770,062,384		770,062,384	
TOTAL	**770,062,384**		**259,937,095,306**	
Provision for diminution in value of long-term investment	(770,062,384)		(838,395,471)	
NET	**-**		**259,098,699,835**	

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 30)*	79,547,277,278	13,576,383,051
Due to other parties	43,747,020,808	27,732,468,985
In which:		
- *The Southern Fertilizer Joint Stock Company*	*10,336,612,000*	*2,429,845,000*
- *Farmers*	*15,190,523,170*	*4,083,603,416*
- *Others*	*18,219,885,638*	*21,219,020,569*
TOTAL	**123,294,298,086**	**41,308,852,036**

17. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 30)*	15,092,305,831	15,153,519,660
Due to other parties	2,140,992,514	69,603,604,949
In which:		
- *Sai Gon Thuong Tin Commercial Joint Stock Bank*	-	*68,570,710,000*
- *Other*	*2,140,992,514*	*1,032,894,949*
TOTAL	**17,233,298,345**	**84,757,124,609**

18. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Payables				
Corporate income tax	7,849,822,920	27,746,928,152	(26,193,036,513)	9,403,714,559
Value-added tax	-	483,896,748,481	(481,236,546,597)	2,660,201,884
Personal income tax	-	4,592,669,522	(4,114,705,592)	477,963,930
TOTAL	**7,849,822,920**	**516,236,346,155**	**(511,544,288,702)**	**12,541,880,373**
Receivables				
Import duty	-	148,863,114,382	(81,208,736,275)	67,654,378,107
Personal income tax	282,072,007	-	(282,072,007)	-
TOTAL	**282,072,007**	**148,863,114,382**	**(81,490,808,282)**	**67,654,378,107**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	13,689,301,655	9,845,820,344
Purchase of sugarcane	9,680,034,780	-
Construction expenses	4,251,334,336	-
Transportation and loading fees	1,735,512,434	3,511,502,140
Purchase of refined sugar	-	8,564,877,909
Others	10,447,339,946	22,946,683,240
TOTAL	**39,803,523,151**	**44,868,883,633**

20. UNEARNED REVENUE

Unearned revenue represents one-time payment received from a customer for leasing the premises in TTC Plaza Tay Ninh located at No. 217 – 219, 30/04 Street, Tay Ninh City, Tay Ninh Province, Vietnam and services relating to leasing activities within twenty (20) years from January 2017.

21. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**4,995,267,539**	**24,235,708,721**
Harvest and transportation payables	1,524,007,192	1,299,155,796
Deposits	641,102,840	-
Lending of materials	-	15,648,984,731
Others	2,830,157,507	7,287,568,194
Long-term	**6,153,067,960**	-
Deposits	6,153,067,960	-
TOTAL	**11,148,335,499**	**24,235,708,721**
In which:		
Other parties	*9,933,143,190*	*3,295,550,407*
Related parties (Note 30)	*1,215,192,309*	*20,940,158,314*

22. LOANS

VND

	Beginning balance	*Increase*	*Decrease*	*Impact from foreign exchange difference*	*Ending balance*
Short-term	**1,925,675,427,139**	**4,533,895,492,474**	**(4,236,492,860,528)**	**192,578,940**	**2,223,270,638,025**
Loans from banks *(Note 22.1)*	1,625,896,256,639	4,104,803,150,474	(3,867,117,690,028)	192,578,940	1,863,774,296,025
Loans from related parties *(Note 30)*	182,000,000,000	269,000,000,000	(249,000,000,000)	-	202,000,000,000
Current portion of long-term loans from banks *(Note 22.2)*	17,988,828,500	7,706,000,000	(17,988,828,500)	-	7,706,000,000
Current portion of long-term loan from a related party *(Note 22.3)*	2,386,342,000	2,386,342,000	(2,386,342,000)	-	2,386,342,000
Current portion of long-term bonds *(Note 22.4)*	97,404,000,000	150,000,000,000	(100,000,000,000)	-	147,404,000,000
Long-term	**970,580,158,500**	**431,370,800,000**	**(224,621,476,500)**	-	**1,177,329,482,000**
Loans from banks *(Note 22.2)*	73,805,134,500	11,228,000,000	(74,875,134,500)	-	10,158,000,000
Loan from a related party *(Note 22.3)*	7,159,024,000	-	(2,386,342,000)	-	4,772,682,000
Bonds *(Note 22.4)*	889,616,000,000	420,142,800,000	(147,360,000,000)	-	1,162,398,800,000
TOTAL	**2,896,255,585,639**	**4,965,266,292,474**	**(4,461,114,337,028)**	**192,578,940**	**3,400,600,120,025**

22. LOANS (continued)

22.1 *Short-term loans from banks*

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

Bank	*Ending balance*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – North Saigon Branch	498,682,653,608	-	From 10 August 2017 to 30 December 2017	Land use right of land lot 3105 located at Tan Kim Commune, Can Giuoc District, Long An Province Land use right of land lot 49 located at Ward 2, Tay Ninh City, Tay Ninh Province and associated assets
ANZ Bank (Vietnam) Ltd. – Ho Chi Minh Branch	224,209,631,087	-	From 4 July 2017 to 17 September 2017	All of receivables, inventories with the carrying value of USD 18,750,000
Mizuho Bank, Ltd - Hanoi Branch	219,960,150,376	-	From 24 October 2017 to 11 December 2017	Unsecured
Vietnam International Commercial Joint Stock Bank – Dong Nai Branch	158,204,832,898	-	From 7 August 2017 to 28 December 2017	All of receivables, inventories with the carrying value of VND 200,000,000,000
DBS Bank Ltd. – Ho Chi Minh City Branch	136,886,795,082	-	From 3 October 2017 to 29 December 2017	All of receivables, inventories with the carrying value of USD 11,000,000
BPCE IOM Bank – Ho Chi Minh City Brach	102,795,707,861	-	From 11 July 2017 to 9 December 2017	All of receivables, inventories with the carrying value of USD 6,600,000.

22. LOANS (continued)

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

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

VND

Bank	*Ending balance*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Asia Commercial Joint Stock Bank – Hoa Hung Branch	100,000,000,000	-	From 4 August 2017 to 30 September 2017	All of receivables amount with the carrying value of VND 200,000,000,000
Orient Commercial Joint Stock Bank – Dak Lak Branch	99,315,396,371	-	From 3 November 2017 to 8 November 2017	All of inventories with the carrying value of VND 143,000,000,000
Malayan Banking Berhad, Ha Noi Branch	60,200,000,000	-	From 4 July 2017 to 22 December 2017	All of receivables, inventories with the carrying value of USD 5,000,000
Shinhan Bank Vietnam - Transaction Center	60,000,000,000	-	From 4 July 2017 to 9 July 2017	Unsecured
Military Commercial Joint Stock Bank - South Sai Gon Branch	42,459,536,000	-	From 8 August 2017 to 9 December 2017	All of inventories with the carrying value of VND 143,750,000,000
Vietnam Technological and Commercial Joint Stock Bank – Ho Chi Minh Branch	37,500,000,000	-	25 October 2017	All of receivables, inventories with the carrying value of VND 150,000,000,000

22. LOANS (continued)

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

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

VND

Bank	*Ending balance*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	36,329,051,654	-	From 10 August 2017 to 10 November 2017	All of receivables with the carrying value of VND 100,000,000,000
Tien Phong Commercial Joint Stock Bank – Binh Duong Branch	29,297,000,000	-	From 4 August 2017 to 10 August 2017	Capital contribution by the Company in Thanh Thanh Cong Gia Lai Co., Ltd with the value of VND 136,600,000,000
Malayan Banking Berhad, Ho Chi Minh Branch	28,284,387,088	1,241,249	From 3 July 2017 to 7 July 2017	All of receivables, inventories with the carrying value of USD 5,000,000
	14,649,154,000	-	From 29 August 2017 to 22 December 2017	
Ho Chi Minh City Development Joint Stock Commercial Bank – Tay Ninh Branch	15,000,000,000	-	22 July 2017	Unsecured
TOTAL	**1,863,774,296,025**	**1,241,249**		

The Company obtained short-term loans from banks at the market interest rate for the purpose of financing its working capital requirements.

22. LOANS (continued)

22.2 *Long-term loans from banks*

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

Bank	*Ending balance VND*	*Principal repayment term*	*Description of collateral*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	17,864,000,000	From 14 November 2017 to 20 April 2019	Land use right of land lot 513 located at Thanh Tay Commune, Tan Bien District, Tay Ninh Province and machinery funded from the loan
In which:			
Current portion	*7,706,000,000*		
Non-current portion	*10,158,000,000*		

The Company obtained long-term loans from banks at the market interest rate for the purpose of purchasing and contructing fixed assets.

22.3 *Long-term loans from a related party*

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

Lender	*Ending balance VND*	*Principal repayment term*	*Description of collateral*
Tay Ninh Sugar Joint Stock Company	7,159,024,000	From 10 October 2017 to 10 April 2020	Unsecured
In which:			
Current portion	*2,386,342,000*		
Non-current portion	*4,772,682,000*		

The Company obtained long-term loans from a related party at 4.62% per annum for the purpose of financing its working capital requirements.

22. LOANS (continued)

22.4 *Bonds issued*

Details of bonds are as follows:

	Ending balance VND	*Principal repayment term*	*Purpose*
Issued at par value			
Tien Phong Commercial Joint Stock Bank – Contract No. 01.2016/PL/TPBANK-SBT dated 30 May 2016 *(*)*	533,796,000,000	From 30 May 2018 to 30 May 2021	Loan restructuring and financing for working capital
Vietnam International Commercial Joint Stock Bank – Contract No. 06 – TP/2016/VIB – TTCS dated 30 May 2016 *(*)*	355,864,000,000	From 30 May 2018 to 30 May 2021	Loan restructuring and financing for working capital
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Noi Branch - Contract No. 01/2017/HDTP/TTCS-BIDV dated 23 June 2017 *(**)*	420,142,800,000	From 23 June 2019 to 23 June 2023	Investing in project to develop sugar industrial zone and material plating area located at Attapeu Province, The Lao People's Democratic Republic through the acquisition of shares in TTC Attapeu Cane Sugar Limited Company
TOTAL	**1,309,802,800,000**		
In which:			
Current portion	*147,404,000,000*		
Non-current portion	*1,162,398,800,000*		

22. LOANS (continued)

22.4 *Bonds issued* (continued)

Details of bonds are as follows: (continued)

(*) *Interest rate*

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

Collateral

Land use right of land lot 97 located at Tan Hung Commune, Tan Chau District, Tay Ninh Province and associated assets owned by the Company, machinery and equipment and 51% capital contribution by the Company in Thanh Thanh Cong Gia Lai Co., Ltd.

(**) *Interest rate*

These bonds bear an interest rate defined by Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch on issue date for the first period or the seventh (7^{th}) working date prior to the beginning day of each period for subsequent periods; and of the average of interest rate of individual saving deposit in VND with the term of twelve (12) months announced by Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch, Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch, Vietnam Bank for Agriculture and Rural Development - Ho Chi Minh City Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch plus (+) margin 3.2% per annum.

Collateral

- Land lease right under Contract No. 8011/TNM dated 19 November 2012 between Hoang Anh Attapeu Cane Sugar Limited Company ("Hoang Anh Attapeu") and The Lao People's Democratic Republic for 51 hectre land area located at Phu Vong District, Attapeu Province, The Lao People's Democratic Republic and associated assets, real estates and all rights and obligations emerging from those assets owned by Hoang Anh Attapeu; and ownership and entitlement to indemnity for incidents arising under insurance policies for those assets;
- Land lease right under Contract dated 26 December 2013 between Hoang Anh Attapeu and The Lao People's Democratic Republic for 2,723.9 hectre land area located at Attapeu Province, The Lao People's Democratic Republic and associated assets, real estates and all rights and obligations emerging from those assets owned by Hoang Anh Attapeu; contruction, machineries in use at farmsites, sugar manufacturing plan, thermo power plant and microbiological fertilizer manufacturing plant; and ownership and entitlement to indemnity for incidents arising under insurance policies for those assets; and
- Capital contribution by the Company in TTC Attapeu.

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	1,485,000,000,000	14,732,000,010	(61,577,199,043)	227,425,653,785	289,521,467,113	1,955,101,921,865
Increase in capital	462,610,330,000	137,426,724,600	-	-	-	600,037,054,600
Issuance of treasury shares	-	3,015,679,213	21,270,336,750	-	-	24,286,015,963
Net profit for the year	-	-	-	-	269,383,399,148	269,383,399,148
Profit appropriation	-	-	-	16,283,606,416	(16,283,606,416)	-
Bonus and welfare fund	-	-	-	-	(19,540,327,699)	(19,540,327,699)
Dividends declared	-	-	-	-	(127,661,462,600)	(127,661,462,600)
Ending balance	1,947,610,330,000	155,174,403,823	(40,306,862,293)	243,709,260,201	395,419,469,546	2,701,606,601,277
Current year						
Beginning balance	1,947,610,330,000	155,174,403,823	(40,306,862,293)	243,709,260,201	395,419,469,546	2,701,606,601,277
Increase in capital (*)	584,272,350,000	(146,070,770,000)	-	(233,713,240,000)	(204,488,340,000)	-
Issuance of treasury share	-	66,790,560,242	40,306,862,293	-	-	107,097,422,535
Net profit for the year	-	-	-	-	306,462,212,896	306,462,212,896
Profit appropriation	-	-	-	29,221,439,973	(29,221,439,973)	-
Bonus and welfare fund	-	-	-	-	(35,065,727,968)	(35,065,727,968)
Ending balance	2,531,882,680,000	75,894,194,065	-	39,217,460,174	433,106,174,501	3,080,100,508,740

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

23. OWNERS' EQUITY (continued)

23.2 *Capital transactions with shareholders and distribution of dividends*

	Current year	*VND* *Previous year*
Issued contributed share capital		
Beginning balance	1,947,610,330,000	1,485,000,000,000
Increase during the year	584,272,350,000	462,610,330,000
Ending balance	**2,531,882,680,000**	**1,947,610,330,000**
Dividends declared	*-*	*127,661,462,600*
Dividends paid	*(63,122,250)*	*(127,607,494,420)*

23.3 *Shares*

	Number of shares	
	Ending balance *(share)*	*Beginning balance* *(share)*
Authorised shares	253,188,268	194,761,033
Shares issued and fully paid		
Ordinary shares	*253,188,268*	*194,761,033*
Treasury shares		
Ordinary shares	*-*	*3,268,840*
Shares in circulation		
Ordinary shares	*253,188,268*	*191,492,193*

24. REVENUE

24.1 *Revenue from sale of goods and rendering of services*

	Current year	VND Previous year
Gross revenue	**3,422,709,715,600**	**3,267,976,748,857**
Of which:		
Sales of sugar	*3,011,536,867,241*	*3,053,922,247,016*
Sales of molasses	*121,044,552,397*	*84,784,111,415*
Sales of electricity	*57,198,005,273*	*48,343,751,912*
Sales of fertilizer	*54,397,149,347*	*51,636,357,026*
Others	*178,533,141,342*	*29,290,281,488*
Less		
Sale allowances	*(2,103,354,107)*	*(2,783,923,674)*
Sale returns	*(2,489,839,720)*	*(5,830,750,423)*
Net revenues	**3,418,116,521,773**	**3,259,362,074,760**
Of which:		
Sales of sugar	*3,007,394,530,307*	*3,045,307,572,919*
Sales of molasses	*120,887,960,968*	*84,784,111,415*
Sales of electricity	*57,198,005,273*	*48,343,751,912*
Sales of fertilizer	*54,304,733,901*	*51,636,357,026*
Others	*178,331,291,324*	*29,290,281,488*
Of which:		
Sales to other parties	*2,337,428,802,578*	*2,759,874,010,688*
Sales to related parties	*1,080,687,719,195*	*499,488,064,072*

24.2 *Finance income*

	Current year	VND Previous year
Gains from disposal of investments	98,240,292,107	31,981,224,910
Interest income	92,730,101,516	65,399,912,403
Dividends income	61,267,817,005	21,550,631,400
Foreign exchange gains	6,750,235,844	2,671,217,336
TOTAL	**258,988,446,472**	**121,602,986,049**

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	VND Previous year
Cost of sugar	2,614,218,789,823	2,552,499,540,454
Cost of molasses	105,197,130,000	79,791,624,000
Cost of electricity	75,265,709,284	56,291,260,107
Cost of fertilizer	54,304,733,901	49,574,609,657
Others	148,157,085,276	23,660,943,071
TOTAL	**2,997,143,448,284**	**2,761,817,977,289**

26. FINANCE EXPENSES

		VND
	Current year	*Previous year*
Interest expense	182,287,488,941	94,342,654,614
Foreign exchange losses	3,302,017,144	42,346,316,435
Provision (reversal of provision)	2,991,710,458	(340,294,354)
Loss from disposal of investments	-	2,937,679,680
Others	2,640,030,449	10,888,060,741
TOTAL	**191,221,246,992**	**150,174,417,116**

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	*Previous year*
Selling expenses		
Expenses for external services	47,001,003,387	54,129,052,283
Labor cost	8,179,020,274	11,304,608,063
Other expenses	4,449,665,675	11,392,793,934
	59,629,689,336	76,826,454,280
General and administrative expenses		
Labor cost	46,572,387,260	38,136,218,651
Expenses for external services	20,138,360,720	17,917,641,430
Provision expenses	10,366,048,860	16,418,117,070
Depreciation and amortization	5,140,610,977	6,584,700,076
Other expenses	20,780,318,994	31,046,785,785
	102,997,726,811	110,103,463,012
TOTAL	**162,627,416,147**	**186,929,917,292**

28. PRODUCTION AND OPERATING COSTS

		VND
	Current year	*Previous year*
Material and merchandise cost	2,782,685,150,628	2,570,697,414,632
Labor cost	119,959,816,895	116,775,790,339
Depreciation and amortization	106,594,789,617	95,789,802,625
Expenses for external services	82,314,835,174	89,540,967,133
Other expenses	68,216,272,117	75,943,919,852
TOTAL	**3,159,770,864,431**	**2,948,747,894,581**

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits from normal operating activities and 20% of taxable profits from other activities. The Company is entitled to an exemption from CIT in regards to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

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

29.1 CIT expense

		VND
	Current year	*Previous year*
Current CIT expense	27,315,560,390	20,116,265,660
Adjustment for under (over) accrual of tax from prior years	431,367,762	(617,550,025)
Deferred tax expense (income)	521,015,768	(856,487,791)
TOTAL	**28,267,943,920**	**18,642,227,844**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

		VND
	Current year	*Previous year*
Accounting profit before tax	334,730,156,816	288,025,626,992
At CIT rates applied to the Company	41,664,535,093	31,698,371,914
Adjustments:		
Dividends income	(6,126,781,701)	(2,155,063,140)
Adjustment for under (over) accrual of tax from prior years	431,367,762	(617,550,025)
Non-deductible expenses	111,716,629	69,572,848
Tax exemption	(7,812,893,863)	(10,353,103,753)
CIT expense	**28,267,943,920**	**18,642,227,844**

29. CORPORATE INCOME TAX (continued)

29.2 *Current CIT*

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

29.3 *Deferred tax*

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

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Change in short-term accrued expenses	335,472,023	856,487,791	(521,015,768)	856,487,791
Deferred tax asset	***335,472,023***	***856,487,791***		
Deferred tax (expense) income			***(521,015,768)***	***856,487,791***

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Global Mind Commodities Trading Pte. Ltd	Related party	Purchase of materials	788,356,716,768	622,011,100,370
		Sale of goods	576,614,234,980	39,387,692,630
Thanh Thanh Cong Trading Joint Stock Company	Related party	Lending	764,880,000,000	214,000,000,000
		Purchase of goods	110,199,000,000	141,741,761,971
		Purchase of services	37,514,044,928	7,103,162,326
		Sale of goods	35,265,678,600	3,044,453,390
		Interest income	31,105,458,559	17,354,088,654
		Purchase of material	15,410,000,000	-
		Service rendered	229,090,911	229,090,911
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of materials	327,158,950,050	609,674,882,515
		Sale of goods	172,824,993,270	99,429,209,068
		Sale of fixed assets	1,819,397,390	480,000,000
		Purchase of assets	550,172,700	-
		Purchase of services	539,756,677	611,685,911
		Service rendered	346,234,133	-
		Sale of materials	20,017,144,035	384,375,558,119
		Purchase of goods	4,166,166,391	7,475,018,201
		Dividend	-	10,465,910,000

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Gia Lai Co., Ltd.	Subsidiary	Loan	269,000,000,000	-
		Capital contribution	150,000,000,000	-
		Purchase of goods	134,690,971,342	92,767,561,670
		Dividend	50,000,000,000	-
		Purchase of materials	15,600,000,000	-
		Interest expenses	2,419,666,664	883,347,221
		Sale of goods	488,571,428	1,797,440,456
		Sale of assets	365,954,964	-
		Purchase of machineries	316,914,846	-
		Service rendered	28,995,174	4,427,698,995
		Interest income	-	1,707,779,833
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	190,038,071,444	189,665,401,876
		Purchase of services	9,781,195,193	9,621,356,702
		Purchase of goods	1,725,041,495	2,755,853,664
		Interest income	1,033,524,398	718,939,786
		Service rendered	7,007,273	771,309,661
Son Tin Commodity Exchange Joint Stock Company	Related party	Purchase of materials	149,472,871,475	-
		Purchase of goods	48,710,142,857	144,300,952,381
		Interest income	13,598,051,703	11,833,868,336
		Sale of goods	-	48,119,047,621
Bien Hoa – Ninh Hoa Sugar One Member Company Limited	Related party	Purchase of goods	130,953,619,050	51,981,452,387
		Purchase of materials	50,382,167,031	-
		Sale of goods	-	134,828,571,429
		Sale of fixed assets	-	529,637,837

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

Related parties	*Relationship*	*Transactions*	*Current year*	*VND* *Previous year*
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of goods	95,409,481,361	-
		Purchase of materials	116,202,694,495	2,611,878,826
		Interest income	648,487,510	23,333,333
		Sale of materials	972,903,604	-
		Sale of goods	531,776,327	1,232,684,000
		Service render	150,000,000	-
		Dividend	694,651,000	3,473,255,000
		Purchase of services	-	949,970,222
Svayrieng Sugar and Cane Company Limited	Related party	Purchase of materials	114,044,021,914	47,856,405,042
		Profit shared	7,288,838,895	-
		Sale of goods	20,332,350,522	-
		Interest income	45,424,928	-
Hoang Anh Attapeu Cane Sugar Company Limited	Related party	Sale of goods	71,011,016,282	-
		Sale of assets	3,789,946,332	-
Global Mind Viet Nam Joint Stock Company	Related party	Purchase of materials	68,742,132,077	147,617,738,785
		Interest income	11,730,084,208	1,584,429,819
		Sale of goods	-	32,586,144,759
Loc Tho Joint Stock Company	Related party	Deposit for land rental	57,865,463,900	-
		Land rental	4,134,487,500	-
Ben Tre Import Export Joint Stock Company	Associate	Purchase of goods	33,857,142,857	117,265,955,634
		Sale of goods	1,368,349,500	41,924,367,976
		Interest income	1,219,501,112	5,402,809,905

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

Related parties	*Relationship*	*Transactions*	*Current year*	*VND* *Previous year*
Hai Vi Company Limited	Related party	Purchase of services	23,429,454,343	-
		Payment on behalf	13,094,209,628	-
		Service rendered	3,830,908,734	-
		Sale of goods	2,544,098,559	-
		Purchase of materials	534,242,200	-
Thanh Thanh Cong Packing Trading - Production Join Stock Company	Related party	Purchase of goods	22,925,346,869	147,594,183,402
		Sale of goods	8,438,095	8,028,857
Tay Ninh Sugar Joint Stock Company	Associate	Purchase of goods	12,745,126,277	292,000,000
		Lending	14,000,000,000	14,500,000,000
		Interest income	1,241,597,218	381,222,220
		Interest expenses	441,302,143	352,949,858
		Service rendered	420,818,182	381,818,182
		Purchase of assets	350,000,000	-
		Sale of goods	40,221,818	-
Bien Hoa - Phan Rang Sugar Joint Stock Company	Related party	Purchase of goods	9,343,263,809	-
TTC Attapeu Cane Sugar Limited Company	Associate	Sale of assets	7,261,165,198	-
		Lending	3,000,000,000	-
		Interest income	174,666,668	-
Toan Thinh Phat Architecture Investment Construction Company Limited	Related party	Purchase of services	6,811,361,927	13,836,635,496

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

Related parties	*Relationship*	*Transactions*	*Current year*	*VND* *Previous year*
Thanh Thanh Cong Tourist Joint Stock Company.	Related party	Purchase of services	6,539,345,301	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Purchase of services	3,875,687,517	-
		Sale of goods	7,821,905	-
		Service rendered	5,917,273	-
		Loan	-	182,000,000,000
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchase of services	1,471,130,200	820,900,000
		Sale of goods	434,369,428	327,895,486
		Service rendered	240,000,000	240,000,000
		Purchase of materials	310,211,360	-
		Purchase of goods	-	505,800,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Purchase of services	1,008,785,960	2,010,338,018
		Land rental	-	67,491,898,320
		Sale of goods	-	10,046,666
Miaqua Water One Member Company Limited	Subsidiary	Sale of goods	342,139,704	-

Transactions with other related parties

Details of remuneration of the Board of Directors and Management during the year are as follows:

	Current year	*VND* *Previous year*
Salaries and bonus	6,111,632,740	8,659,515,086

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	*VND* *Beginning balance*
Short-term trade receivables				
Hoang Anh Attapeu Cane Sugar Company Limited	Related party	Sales of goods	74,847,434,386	-
Global Mind Commodities Trading Pte., Ltd	Related party	Sales of goods	59,156,583,419	50,498,783,775
TTC Attapeu Cane Sugar Limited Company	Associate	Sales of assets	7,261,165,198	-
Bien Hoa Sugar Joint Stock Company	Related party	Sale of goods	5,997,485,332	15,911,948,381
Hai Vi Company Limited	Related party	Service rendered	4,096,638,534	-
		Sales of goods	318,505,825	-
Tay Ninh Sugar Joint Stock Company	Associate	Service rendered	420,000,000	323,333,334
Miaqua Water One Member Company Limited	Subsidiary	Sale of goods	332,559,506	-
Svayrieng Sugar and Cane Company Limited	Related party	Sale of goods	306,167,140	-
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Sales of assets	365,954,964	-
		Service rendered	169,723,125	324,562,125
		Sale of goods	-	582,601,621
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Service rendered	264,000,000	247,479,500
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sales of assets	48,000,000	24,000,000
		Service rendered	4,525,001	214,013,889
Ben Tre Import Export Joint Stock Company	Associate	Sale of goods	45,622,500	20,891,055,625
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Sale of goods	-	59,646,196,621
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	-	30,613,930,627
Son Tin Commodity Exchange Joint Stock Company	Related party	Sale of goods	-	15,259,000,000
			153,634,364,930	**194,536,905,498**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	*VND* *Beginning balance*
Short-term advances to suppliers				
Thanh Thanh Cong Trading Joint Stock Company (*)	Related party	Purchase of materials	157,687,000,000	14,011,549,910
Global Mind Viet Nam Joint Stock Company (*)	Related party	Purchase of materials	98,146,384,605	107,533,442,140
Son Tin Commodity Exchange Joint Stock Company (*)	Related party	Purchase of materials	52,722,834,951	-
Svayrieng Sugar and Cane Company Limited (*)	Related party	Purchase of materials	20,015,194,100	36,487,077,117
Hai Vi Company Limited	Related party	Purchase of materials	2,450,466,821	-
		Purchase of services	2,122,804,295	-
Toan Thinh Phat Architecture Investment Construction Company Limited	Related party	Purchase of services	5,874,764,500	-
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of materials	5,156,829,000	-
Thanh Thanh Cong Tourist Joint Stock Company.	Related party	Purchase of services	1,075,030,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchase of services	597,795,610	-
		Purchase of goods	-	583,135,138
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Purchase of services	126,800,000	-
Global Mind Commodities Trading Pte., Ltd	Related party	Purchases of materials	-	274,868,447,816
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of goods	-	15,000,000,000
			345,975,903,882	**448,483,652,121**

(*) Short-term advances to related parties earn interest at the rates ranging from 8.0% to 9.6% per annum.

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	VND *Beginning balance*
Other short-term receivables				
Hai Vi Company Limited	Related party	Payment on behalf	2,973,460,912	-
Svayrieng Sugar and Cane Company Limited	Related party	Profit shared	7,288,838,895	-
		Payment on behalf	1,568,832,139	1,315,729,513
		Interest income	-	1,578,869,885
Thanh Thanh Cong Trading Joint Stock Company	Related party	Interest income	1,554,001,111	1,829,645,056
Hoang Anh Attapeu Cane Sugar Company Limited	Related party	Payment on behalf	821,360,146	-
Global Mind Viet Nam Joint Stock Company	Related party	Interest income	706,624,705	625,307,897
Son Tin Commodity Exchange Joint Stock Company	Related party	Interest income	480,027,230	3,643,388,890
Bien Hoa Sugar Joint Stock Company	Related party	Payment on behalf	131,580,000	-
TTC Attapeu Cane Sugar Limited Company	Associate	Interest income	120,666,668	-
		Payment on behalf	11,552,762	-
Tay Ninh Sugar Joint Stock Company	Associate	Interest income	105,041,667	193,333,332
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Payment on behalf	57,430,442	-
Thanh Thanh Cong Investment Joint Stock Company	Related party	Interest income	55,416,667	376,895,208
Nuoc Trong Sugar Joint Stock Company	Associate	Interest income	-	23,333,333
			15,874,833,344	**9,586,503,114**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other long-term receivables				
Loc Tho Joint Stock Company	Related party	Deposit for land rental	57,865,463,900	-
Svayrieng Sugar and Cane Company Limited	Related party	Business Co-operation Contract	12,707,425,000	12,707,425,000
			70,572,888,900	**12,707,425,000**
Short-term loan receivables (*)				
Tay Ninh Sugar Joint Stock Company	Associate	Lending	12,000,000,000	14,500,000,000
TTC Attapeu Cane Sugar Limited Company	Associate	Lending	3,000,000,000	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Lending	-	100,000,000,000
			15,000,000,000	**114,500,000,000**

(*) These represent the short-term loan receivables with the term of 12 months and earn interest at the rates ranging from 8.0% to 8.5% per annum.

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	*VND* *Beginning balance*
Short-term trade payables				
Bien Hoa Sugar Joint Stock Company	Related party	Purchase of materials	36,485,745,606	-
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Purchase of goods	21,006,825,000	-
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Purchase of goods	8,190,000,000	7,787,217,922
Thanh Thanh Cong Investment Joint Stock Company	Related party	Purchase of services	6,345,428,192	2,581,604,929
Global Mind Viet Nam Joint Stock Company	Related party	Purchase of materials	2,461,183,000	3,207,560,200
Toan Thinh Phat Architecture Investment Construction Co., Ltd	Related party	Purchase of services	1,917,610,286	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Purchase of services	1,367,721,693	-
Bien Hoa - Phan Rang Sugar Joint Stock Company	Related party	Purchase of goods	1,060,000,001	-
Nuoc Trong Sugar Joint Stock Company	Associate	Purchase of materials	675,000,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchases of materials	31,363,500	-
Thanh Thanh Cong Tourist Joint Stock Company	Related party	Purchase of services	6,400,000	-
			79,547,277,278	**13,576,383,051**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers				
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	10,958,320,000	-
Global Mind Commodities Trading Pte., Ltd	Related party	Sale of goods	1,532,566,506	1,588,600,160
Bien Hoa Sugar Joint Stock Company	Related party	Sale of goods	1,280,449,618	11,906,304,482
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Service rendered	1,214,000,000	1,214,000,000
Global Mind Viet Nam Joint Stock Company	Related party	Sale of goods	99,149,707	72,922,918
Tay Ninh Sugar Joint Stock Company	Associate	Service rendered	7,820,000	-
Nuoc Trong Sugar Joint Stock Company	Associate	Sale of goods	-	371,692,100
			15,092,305,831	**15,153,519,660**
Short-term accrued expenses				
Thanh Thanh Cong Trading Joint Stock Company	Related party	Purchase of services	1,061,596,000	-
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Interest expenses	654,736,111	-
Global Mind Commodities Trading Pte. Ltd	Related party	Purchase of services	253,120,000	-
Tay Ninh Sugar Joint Stock Company	Associate	Interest expenses	74,418,054	-
			2,043,870,165	-

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Ending balance*	*VND* *Beginning balance*
Short-term loans				
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company *(*)*	Subsidiary	Loan	182,000,000,000	182,000,000,000
Thanh Thanh Cong Gia Lai Co., Ltd *(**)*	Subsidiary	Loan	20,000,000,000	-
			202,000,000,000	**182,000,000,000**
Other short-term payables				
Tay Ninh Sugar Joint Stock Company	Associate	Business Co-operation Contract	1,200,000,000	1,200,000,000
		Interest expenses	-	100,449,068
Bien Hoa Sugar Joint Stock Company	Related party	Borrowing of materials	-	15,648,984,731
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Purchase of services	14,143,000	2,490,379,000
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Others	1,049,309	-
Ben Tre Import Export Joint Stock Company	Associate	Interest expenses	-	1,500,345,515
			1,215,192,309	**20,940,158,314**

(*) The Company obtained this short-term loan with no repayment term and no interest for the purpose of financing its working capital requirements.

(**) The Company obtained this short-term loan with the term of 6 months and bears interest rate at 8.5% per annum for the purpose of financing its working capital requirements.

31. COMMITMENTS

Operating lease commitment

The Company leases office and warehouses under operating lease arrangements. The future minimum lease commitment as at the balance sheet date under the operating lease agreements is as follows:

	Ending balance	*Beginning balance*
		VND
Less than 1 year	3,660,372,320	217,672,448
From 1 – 5 years	1,148,588,760	-
TOTAL	**4,808,961,080**	**217,672,448**

Capital expenditure commitment

At 30 June 2017, the Company has a commitment of VND 1,046,537,970 (30 June 2016: VND 42,473,797,613) principally related to construction of Project Espace Bourbon Tay Ninh.

32. EVENTS AFTER THE BALANCE SHEET DATE

In accordance to Resolution No. 01/2017/NQ-DHDCD dated 25 May 2017, the Extraordinary General Meeting of Shareholders approved the merger of Bien Hoa Sugar Joint Stock Company into the Company. Accordingly, the Company completed the issuance of 303,830,405 new shares on 6 September 2017 to swap the entire shares of Bien Hoa Sugar Joint Stock Corporation at a ratio of 1:1.02. This increase in share capital was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the fifth amended BRC dated 18 September 2017.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Dang Thi Diem Trinh Preparer	Le Phat Tin Chief Accountant	Tran Que Trang Deputy General Director

20 September 2017