Thanh Thanh Cong – Bien Hoa Joint Stock Company

(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

Separate financial statements

30 June 2018

Thanh Thanh Cong - Bien Hoa Joint Stock Company
(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

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Thanh Thanh Cong - Bien Hoa Joint Stock Company
(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

GENERAL INFORMATION

THE COMPANY

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

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

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

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 253, Hoang Van Thu Street, Ward 2, 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. Accordingly, Bien Hoa Sugar Joint Stock Company became a subsidiary of the Company, and changed its name to TTC Bien Hoa - Dong Nai Sugar One Member Company Limited.

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	
Mr Le Van Dinh	Vice Chairman	resigned on 20 November 2017
Ms Dang Huynh Uc My	Member	
Mr Henry Chung	Member	
Ms Nguyen Thuy Van	Member	appointed on 20 November 2017
Mr See Beow Tean	Member	appointed on 20 November 2017

AUDIT FUNCTION UNDER THE BOARD OF DIRECTOR

Members of the Audit function under the Board of Director during the year and at the date of this report are:

Ms Nguyen Thuy Van	Head of the Board
Mr Henry Chung	Member
Mr See Beow Tean	Member

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	
Ms Duong Thi To Chau	Deputy General Director	
Mr Nguyen Quoc Viet	Deputy General Director	appointed on 1 July 2017
Mr Tran Quoc Thao	Deputy General Director	appointed on 7 July 2017 resigned on 22 January 2018 appointed on 12 February 2018
Mr Le Quang Hai	Deputy General Director	appointed on 5 December 2017
Mr Truong Thanh	Deputy General Director	appointed on 22 January 2018 resigned on 30 April 2018
Mr Nguyen Anh Vu	Relationship and Investment Director	appointed on 1 August 2018
Mr Le Duc Ton	Factory Director	resigned on 22 February 2018
	Acting Branch Director	appointed on 22 February 2018
Mr Le Huy Thanh	Agricultural Director cum acting Material Development Director – Zone 1	appointed on 1 July 2017
Ms Truong Thi Kim Phuong	Business Director	appointed on 12 February 2018
Mr Nguyen Trong Hoa	Material Development Director – Zone 3	appointed on 1 July 2017 resigned on 9 May 2018
Mr Tran Huy Hao	Director of Commercial Center TTC Plaza Tay Ninh	appointed on 1 September 2017
Mr Truong Tri Cuong	Management System Director	appointed on 2 May 2018 resigned on 22 August 2018
Ms Doan Vu Uyen Duyen	Finance and Accounting Director	appointed on 5 September 2018
Ms Nguyen Thi Thuy Tien	Finance and Accounting Director	resigned on 31 March 2018
	Deputy Branch Director	appointed on 1 April 2018
Mr Huynh Van Phap	Business Director	
Mr Trang Thanh Truc	Public Relationship Director	
Mr Thai Ba Hoa	Material Director	resigned on 1 July 2017
Mr Nguyen Hung Viet	Management Director	resigned on 26 December 2017
Mr Nguyen Viet Hung	Material Development Director - Zone 2	appointed on 1 July 2017 resigned on 1 September 2017
	Deputy General Director of Material	resigned on 1 July 2017

LEGAL REPRESENTATIVE

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

Mr Nguyen Thanh Ngu is authorized by Mr Pham Hong Duong to sign the accompanying separate financial statements for the year ended 30 June 2018 in accordance with the Decision No. 31/2017/QD - CT.HDQT dated 31 December 2017.

AUDITORS

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

Thanh Thanh Cong - Bien Hoa Joint Stock Company
(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

REPORT OF BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors and Management of Thanh Thanh Cong – Bien Hoa 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 2018.

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 2018 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 16.1 in the separate financial statements. 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 2018.

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 CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA T.C.P H. TÂN CHÂU - T. TÂY NINH

Pham Hong Duong
Chairman of Board of Directors

24 September 2018

EY
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Reference: 61248763/19833928

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have audited the separate financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company, formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company"), as prepared on 24 September 2018 and set out on pages 6 to 61 which comprise the separate balance sheet as at 30 June 2018, 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.

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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 2018, 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 2018 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

M.S.D.N: 0300811802-C.T.T.N.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM
QUẬN 1 - TP. HỒ CHÍ MINH

Le Quang Minh	Vuong Van Minh
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 0426-2018-004-1	No. 3446-2015-004-1

Ho Chi Minh City, Vietnam

24 September 2018

SEPARATE BALANCE SHEET
as at 30 June 2018

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance (As restated – Note 34)*
100	**A. CURRENT ASSETS**		**4,276,199,011,506**	**3,183,804,231,688**
110	***I. Cash***	***4***	***56,585,754,828***	***62,187,577,074***
111	1. Cash		56,585,754,828	62,187,577,074
120	***II. Short-term investments***		***46,323,850,003***	***67,736,224,925***
121	1. Held-for-trading securities	5.1	2,529,288,253	69,379,966,906
122	2. Provision for diminution in value of held-for-trading securities	5.1	(1,205,438,250)	(1,643,741,981)
123	3. Held-to-maturity investments	5.2	45,000,000,000	-
130	***III. Current accounts receivable***		***2,616,751,590,028***	***1,323,782,479,290***
131	1. Short-term trade receivables	6	754,241,677,253	495,859,975,929
132	2. Short-term advances to suppliers	7	1,295,171,011,943	763,063,021,070
135	3. Short-term loan receivables	8	113,800,000,000	15,000,000,000
136	4. Other short-term receivables	9	502,391,841,203	88,352,460,694
137	5. Provision for doubtful short-term receivables	7, 9	(48,852,940,371)	(38,492,978,403)
140	***IV. Inventories***	***10***	***1,516,096,011,030***	***1,659,685,225,883***
141	1. Inventories		1,547,056,717,834	1,660,975,438,458
149	2. Provision for obsolete inventories		(30,960,706,804)	(1,290,212,575)
150	***V. Other current assets***		***40,441,805,617***	***70,412,724,516***
151	1. Short-term prepaid expenses	11	31,459,034,403	60,634,346,409
153	2. Tax and other receivables from the State	19	8,982,771,214	9,778,378,107

SEPARATE BALANCE SHEET (continued)
as at 30 June 2018

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 34)
200	**B. NON-CURRENT ASSETS**		**12,567,457,395,400**	**3,480,477,637,716**
210	***I. Long-term receivables***		***162,160,445,217***	***182,797,313,608***
212	1. Long-term advances to suppliers	7	60,566,551,291	22,658,393,705
216	2. Other long-term receivables	9	101,593,893,926	160,138,919,903
220	***II. Fixed assets***		***587,622,664,765***	***570,054,210,145***
221	1. Tangible fixed assets	12	575,008,791,730	424,629,317,727
222	Cost		2,145,609,476,874	1,881,475,983,062
223	Accumulated depreciation		(1,570,600,685,144)	(1,456,846,665,335)
227	2. Intangible fixed assets	13	12,613,873,035	145,424,892,418
228	Cost		26,000,266,541	160,984,063,181
229	Accumulated amortisation		(13,386,393,506)	(15,559,170,763)
230	***III. Investment properties***	***14***	***161,581,787,394***	***131,118,256,994***
231	1. Investment properties		176,757,947,173	138,061,019,789
232	2. Accumulated depreciation		(15,176,159,779)	(6,942,762,795)
240	***IV. Long-term asset in progress***		***10,972,903,560***	***45,691,373,486***
242	1. Construction in progress	15	10,972,903,560	45,691,373,486
250	***V. Long-term investments***	***16***	***11,483,375,664,386***	***2,514,826,747,088***
251	1. Investments in subsidiaries	16.1	11,065,553,278,185	1,118,629,504,600
252	2. Investments in associates	16.2	31,579,200,000	1,397,740,319,375
253	3. Investments in other entities	16.3	403,236,496,444	770,062,384
254	4. Provision for diminution in value of long-term investments		(16,993,310,243)	(2,313,139,271)
260	***VI. Other long-term assets***		***161,743,930,078***	***35,989,736,395***
261	1. Long-term prepaid expenses	11	155,459,549,932	35,654,264,372
262	2. Deferred tax asset	31.3	6,284,380,146	335,472,023
270	**TOTAL ASSETS**		**16,843,656,406,906**	**6,664,281,869,404**

Thanh Thanh Cong - Bien Hoa Joint Stock Company
(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 30 June 2018

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance (As restated – Note 34)*
300	**C. LIABILITIES**		**5,209,400,513,919**	**3,636,269,760,664**
310	***I. Current liabilities***		***4,160,614,231,226***	***2,437,186,915,264***
311	1. Short-term trade payables	17	181,514,785,015	123,294,298,086
312	2. Short-term advances from customers	18	21,820,269,941	17,233,298,345
313	3. Statutory obligations	19	87,451,432,472	6,754,280,373
314	4. Payables to employees		3,929,192,216	6,410,407,347
315	5. Short-term accrued expenses	20	53,636,090,640	39,803,523,151
318	6. Short-term unearned revenue	21	4,099,827,339	3,466,732,320
319	7. Other short-term payables	22	8,301,992,652	4,995,267,539
320	8. Short-term loans	23	3,754,991,615,292	2,223,270,638,025
322	9. Bonus and welfare fund		44,869,025,659	11,958,470,078
330	***II. Non-current liabilities***		***1,048,786,282,693***	***1,199,082,845,400***
336	1. Long-term unearned revenue	21	12,537,563,120	15,600,295,440
337	2. Other long-term liability	22	6,359,756,280	6,153,067,960
338	3. Long-term loans	23	1,029,888,963,293	1,177,329,482,000
400	**D. OWNERS' EQUITY**	**24**	**11,634,255,892,987**	**3,028,012,108,740**
410	***I. Capital***		***11,634,255,892,987***	***3,028,012,108,740***
411	1. Share capital		5,570,186,730,000	2,531,882,680,000
411a	- *Shares with voting rights*		*5,570,186,730,000*	*2,531,882,680,000*
412	2. Share premium		6,243,045,915,565	75,894,194,065
415	3. Treasury shares		(1,099,985,561,092)	-
418	4. Investment and development fund		69,863,681,464	39,217,460,174
421	5. Undistributed earnings		851,145,127,050	381,017,774,501
421a	- *Undistributed earnings up to the end of prior year*		*308,596,087,663*	*126,643,961,605*
421b	- *Profit of current year*		*542,549,039,387*	*254,373,812,896*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**16,843,656,406,906**	**6,664,281,869,404**

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

Le Van Danh
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

24 September 2018

Thanh Thanh Cong - Bien Hoa Joint Stock Company
(formerly known as Thanh Thanh Cong Tay Ninh Joint Stock Company)

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 30 June 2018

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (As restated – Note 34)*
01	**1. Revenue from sale of goods and rendering of services**	**25.1**	**4,551,547,946,031**	**3,422,709,715,600**
02	**2. Deductions**	**25.1**	**(4,847,029,852)**	**(4,593,193,827)**
10	**3. Net revenue from sale of goods and rendering of services**	**25.1**	**4,546,700,916,179**	**3,418,116,521,773**
11	**4. Cost of goods sold and services rendered**	**26, 30**	**(3,965,568,909,261)**	**(3,055,019,448,284)**
20	**5. Gross profit from sale of goods and rendering of services**		**581,132,006,918**	**363,097,073,489**
21	**6. Finance income**	**25.2**	**470,656,484,819**	**258,988,446,472**
22	**7. Finance expenses**	**27**	**(322,252,972,342)**	**(191,221,246,992)**
23	*In which: Interest expense*		*(286,316,265,526)*	*(182,287,488,941)*
25	**8. Selling expenses**	**28, 30**	**(79,473,786,689)**	**(59,629,689,336)**
26	**9. General and administrative expenses**	**28, 30**	**(133,935,149,388)**	**(102,997,726,811)**
30	**10. Operating profit**		**516,126,583,318**	**268,236,856,822**
31	**11. Other income**	**29**	**150,308,162,340**	**16,273,229,651**
32	**12. Other expenses**	**29**	**(17,331,783,632)**	**(7,655,929,657)**
40	**13. Other profit**	**29**	**132,976,378,708**	**8,617,299,994**
50	**14. Accounting profit before tax**		**649,102,962,026**	**276,854,156,816**
51	**15. Current corporate income tax expense**	**31.1**	**(112,502,830,762)**	**(21,959,328,152)**
52	**16. Deferred tax income (expense)**	**31.3**	**5,948,908,123**	**(521,015,768)**
60	**17. Net profit after tax**		**542,549,039,387**	**254,373,812,896**

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA
M.S.D.N: 39000... C.T.C.P H. TÂN CHÂU - T. TÂY NINH

Le Van Danh	Le Phat Tin	Nguyen Thanh Ngu
Preparer	Chief Accountant	General Director

24 September 2018

SEPARATE CASH FLOW STATEMENT
for the year ended 30 June 2018

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (As restated – Note 34)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**649,102,962,026**	**276,854,156,816**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	128,449,876,866	107,434,366,531
03	Provisions		54,272,323,438	7,236,518,146
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts dominated in foreign currency		418,362,103	(184,759,106)
05	Profit from investing activities		(581,334,800,711)	(247,045,124,526)
06	Interest expense	27	286,316,265,526	182,287,488,941
08	**Operating profit before changes in working capital**		**537,224,989,248**	**326,582,646,802**
09	Increase in receivables		(554,915,402,543)	(32,296,886,782)
10	Decrease (increase) in inventories		113,918,720,624	(551,549,685,039)
11	Increase in payables		79,868,561,009	32,286,151,982
12	Increase in prepaid expenses		(83,400,440,215)	(24,513,776,739)
13	Decrease (increase) in held-for-trading securities		66,850,678,653	(69,379,966,906)
14	Interest paid		(266,740,905,374)	(178,444,007,630)
15	Corporate income tax paid	19	(67,574,822,452)	(26,193,036,513)
17	Other cash outflows for operating activities		(8,864,909,967)	(40,123,080,569)
20	**Net cash flows used in operating activities**		**(183,633,531,017)**	**(563,631,641,394)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(188,447,741,905)	(140,226,910,057)
22	Proceeds from disposals of fixed assets		7,352,117,840	5,952,933,933
23	Loans to other entities and term deposits		(499,800,000,000)	(898,880,000,000)
24	Collections from borrowers and term deposits		356,000,000,000	998,380,000,000
25	Payments for investments in other entities		(23,543,379,154)	(935,605,279,975)
26	Proceeds from sale of investments in other entities		218,000,000,000	355,792,706,726
27	Interest and dividends received		33,058,823,955	73,436,774,065
30	**Net cash flows used in investing activities**		**(97,380,179,264)**	**(541,149,775,308)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 30 June 2018

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (As restated – Note 34)*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares	24.1	-	107,097,422,535
32	Capital redemption	24.1	(1,099,985,561,092)	-
33	Drawdown of borrowings		6,058,935,327,364	4,802,787,608,475
34	Repayment of borrowings		(4,683,526,526,719)	(4,301,275,653,029)
36	Dividends paid	24.2	(12,074,600)	(63,122,250)
40	**Net cash flows from financing activities**		**275,411,164,953**	**608,546,255,731**
50	**Net decrease in cash**		**(5,602,545,328)**	**(496,235,160,971)**
60	**Cash at beginning of year**		**62,187,577,074**	**558,391,859,290**
61	Impact of exchange rate fluctuation		723,082	30,878,755
70	**Cash at end of year**	**4**	**56,585,754,828**	**62,187,577,074**

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

Le Van Danh
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

24 September 2018

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at and for the year ended 30 June 2018

1. CORPORATE INFORMATION

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

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

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

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2018 was 700 (30 June 2017: 532).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The company has subsidiaries as disclosed in Note 16.1. 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 2018.

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*

Cash comprises cash on hand and cash in banks.

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 Company is 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 right

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	3 - 20 years
Office equipment	3 - 7 years
Computer software	2 - 6 years
Means of transportation	4 - 8 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	6 - 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.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.12 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 income 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred income tax (continued)

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.

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*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH

		VND
	Ending balance	*Beginning balance*
Cash on hand	341,962,365	1,898,153,954
Cash in banks	56,243,792,463	60,289,423,120
TOTAL	**56,585,754,828**	**62,187,577,074**

Additional information regarding the cash flow statement:

		VND
	Current year	*Previous year*
Significant non-cash transactions that are excluded from the cash flow statement in the future:		
Acquisition of a subsidiary by swapping new issued shares	9,205,455,771,500	-

5. SHORT- TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance		*Beginning balance*	
	Share	*Value (VND)*	*Share*	*Value (VND)*
Listed shares				
- Hoa Binh Group Construction JSC ("HBC")	55,000	2,514,265,753	-	-
- Sai Gon - Nghe Tinh Beer Joint Stock Company("SB1")	1,000	15,022,500	-	-
- 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		**2,529,288,253**		**69,379,966,906**
Provision for held-for-trading securities		(1,205,438,250)		(1,643,741,981)
NET		**1,323,850,003**		**67,736,224,925**

5.2 Held-to-maturity investments

Held-to-maturity investments represent six-month term deposits at Bank of Investment and Development Vietnam - Gia Dinh Branch which earn interest at the rate of 5.1% per annum and were pledged as collateral for short-term loans obtained at the bank *(Note 23.1)*.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from other parties	228,784,589,072	342,225,610,999
In which:		
- *Suntory Pepsico Vietnam Beverage Limited Company*	*26,498,147,550*	*92,886,874,238*
- *Others*	*202,286,441,522*	*249,338,736,761*
Due from related parties *(Note 32)*	525,457,088,181	153,634,364,930
TOTAL	**754,241,677,253**	**495,859,975,929**

Short-term trade receivables amounting to VND 233,087,500,000 were pledged as collateral for short-term loans obtained from commercial banks *(Note 23.1)*.

7. ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term	**1,295,171,011,943**	**763,063,021,070**
Advances to other parties	244,610,064,224	417,087,117,188
In which:		
- *Farmers (*)*	*242,392,641,721*	*327,472,092,864*
- *Others*	*2,217,422,503*	*89,615,024,324*
Advances to related parties *(Note 32)*	1,050,560,947,719	345,975,903,882
Long-term	**60,566,551,291**	**22,658,393,705**
Advances to farmers *(*)*	60,566,551,291	22,658,393,705
TOTAL	**1,355,737,563,234**	**785,721,414,775**
Provision for doubtful short-term advances to suppliers	(37,679,401,032)	(28,559,697,354)
NET	**1,318,058,162,202**	**757,161,717,421**

(*) Advances to sugar cane farmers are partially secured by the farmers' land use rights and earned interest at rate ranging from 7% to 14% per annum.

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

VND

	Current year	*Previous year*
Beginning balance	28,559,697,354	24,882,892,556
Add: Provision made during the year	10,893,136,812	8,357,649,853
Less: Reversal during the year	(1,773,433,134)	(4,680,845,055)
Ending balance	37,679,401,032	28,559,697,354

8. SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables represent amount due from another party with maturity term of 12 months and earn interest at the rate of 8.5% per annum.

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**502,391,841,203**	**88,352,460,694**
Receivables from disposal of investment	394,500,000,000	13,349,424,000
Interest receivables	82,910,452,925	44,550,112,223
Staff advances	13,275,328,201	13,074,585,316
Dividend receivables	-	7,288,838,895
Others	11,706,060,077	10,089,500,260
Long-term	**101,593,893,926**	**160,138,919,903**
Deposits for land rental	100,243,412,180	147,431,494,903
Deposits for office and warehouse rental	1,350,481,746	-
Receivables from Svayrieng projects in Cambodia	-	12,707,425,000
TOTAL	**603,985,735,129**	**248,491,380,597**
Provision for doubtful other short-term receivables	(11,173,539,339)	(9,933,281,049)
NET	**592,812,195,790**	**238,558,099,548**
In which:		
Related parties (Note 32)	*501,166,150,613*	*86,447,722,244*
Other parties	*91,646,045,177*	*152,110,377,304*

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

VND

	Current year	*Previous year*
Beginning balance	9,933,281,049	9,835,999,158
Add: Provision made during the year	1,777,683,798	1,968,471,294
Less: Reversal during the year	(537,425,508)	(1,871,189,403)
Ending balance	11,173,539,339	9,933,281,049

10. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandise goods	655,964,913,971	(25,297,969,771)	65,745,124,814	-
Finished goods	543,031,170,973	-	1,349,843,235,768	-
Raw materials	243,889,720,802	-	180,829,970,024	-
Work in process	79,068,243,574	-	37,815,300,158	-
Tools and supplies	20,775,916,535	(5,662,737,033)	24,832,610,042	(1,290,212,575)
Goods on consignment	4,326,751,979	-	1,909,197,652	-
TOTAL	**1,547,056,717,834**	**(30,960,706,804)**	**1,660,975,438,458**	**(1,290,212,575)**

Inventories amounting to VND 1,060,214,445,601 were pledged as collateral for short-term loans obtained from commercial banks *(Note 23.1)*.

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

VND

	Current year	*Previous year*
Beginning balance	1,290,212,575	819,491,576
Add: Provision made during the year	29,670,494,229	470,720,999
Less: Reversal during the year	-	-
Ending balance	30,960,706,804	1,290,212,575

11. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**31,459,034,403**	**60,634,346,409**
Pre-season overhaul costs	16,044,645,770	14,688,402,852
Fee for development of planting sugar cane	8,703,551,892	39,628,442,299
Others	6,710,836,741	6,317,501,258
Long-term	**155,459,549,932**	**35,654,264,372**
Prepaid land rental	145,774,617,596	25,098,401,951
Others	9,684,932,336	10,555,862,421
TOTAL	**186,918,584,335**	**96,288,610,781**

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
Beginning balance	428,578,843,861	1,355,760,452,198	27,080,561,232	8,584,369,964	61,471,755,807	1,881,475,983,062
New purchase	-	-	-	72,900,000	249,762,469	322,662,469
Transfer from construction in progress	16,749,363,532	255,780,908,608	-	861,014,197	624,000,000	274,015,286,337
Disposal	-	-	(2,332,048,181)	-	-	(2,332,048,181)
Transfer to investment properties	(7,872,406,813)	-	-	-	-	(7,872,406,813)
Ending balance	437,455,800,580	1,611,541,360,806	24,748,513,051	9,518,284,161	62,345,518,276	2,145,609,476,874
In which:						
Fully depreciated	*23,943,972,035*	*151,458,887,241*	*7,335,620,011*	*4,971,255,624*	*58,405,330,530*	*246,115,065,441*
Accumulated depreciation:						
Beginning 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
Depreciation for the year	14,720,688,771	98,610,540,834	2,613,931,552	783,562,391	435,145,840	117,163,869,388
Disposal	-	-	(1,340,979,011)	-	-	(1,340,979,011)
Transfer to investment properties	(2,068,870,568)	-	-	-	-	(2,068,870,568)
Ending balance	197,260,697,741	1,291,971,194,870	15,665,631,794	6,672,561,784	59,030,598,955	1,570,600,685,144
Net carrying amount:						
Beginning balance	243,969,964,323	162,399,798,162	12,687,881,979	2,695,370,571	2,876,302,692	424,629,317,727
Ending balance	240,195,102,839	319,570,165,936	9,082,881,257	2,845,722,377	3,314,919,321	575,008,791,730
In which:						
Pledged as loan security (Note 23.3)	*121,824,125,132*	*174,293,015,246*	-	-	-	*296,117,140,378*

13. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	146,052,588,459	14,931,474,722	160,984,063,181
Disposal	(134,983,796,640)	-	(134,983,796,640)
Ending balance	11,068,791,819	14,931,474,722	26,000,266,541
In which:			
Fully amortised	*1,610,377,636*	*4,022,646,150*	*5,633,023,786*
Accumulated amortisation:			
Beginning balance	8,886,205,537	6,672,965,226	15,559,170,763
Amortisation for the year	3,093,122,674	2,028,358,388	5,121,481,062
Disposal	(7,294,258,319)	-	(7,294,258,319)
Ending balance	4,685,069,892	8,701,323,614	13,386,393,506
Net carrying amount:			
Beginning balance	137,166,382,922	8,258,509,496	145,424,892,418
Ending balance	6,383,721,927	6,230,151,108	12,613,873,035

14. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use right*	*Total*
Cost:			
Beginning balance	108,764,596,789	29,296,423,000	138,061,019,789
Transfer from construction in progress	30,824,520,571	-	30,824,520,571
Transferred from tangible fixed assets	7,872,406,813	-	7,872,406,813
Ending balance	147,461,524,173	29,296,423,000	176,757,947,173
Accumulated depreciation and amortisation:			
Beginning balance	2,157,412,824	4,785,349,971	6,942,762,795
Depreciation and amortisation for the year	5,580,203,238	584,323,178	6,164,526,416
Transferred from tangible fixed asset	2,068,870,568	-	2,068,870,568
Ending balance	9,806,486,630	5,369,673,149	15,176,159,779
Net carrying amount:			
Beginning balance	106,607,183,965	24,511,073,029	131,118,256,994
Ending balance	137,655,037,543	23,926,749,851	161,581,787,394
In which:			
Pledged as loan security (Note 23)	*137,655,037,543*	*23,926,749,851*	*161,581,787,394*

The fair values of the investment property as at 30 June 2018 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 (trading center) has been almost fully rented out as at the balance sheet date.

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Installing machinery and equipment	7,605,344,521	14,435,106,622
Maintenance of machinery and equipment	3,367,559,039	-
Espace Bourbon Tay Ninh project	-	16,454,088,618
Warehouse project	-	14,663,199,577
Others	-	138,978,669
TOTAL	**10,972,903,560**	**45,691,373,486**

16. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 16.1)*	11,065,553,278,185	1,118,629,504,600
Investments in associates *(Note 16.2)*	31,579,200,000	1,397,740,319,375
Investments in other entities *(Note 16.3)*	403,236,496,444	770,062,384
Provision for diminution in value of long-term investments	(16,993,310,243)	(2,313,139,271)
TOTAL	**11,483,375,664,386**	**2,514,826,747,088**

16. LONG-TERM INVESTMENTS

16.1 *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)*	*Voting right (%)*	*% of interest*	*Cost of investment (VND)*	*Voting right (%)*	*% of interest*
TTC Bien Hoa - Dong Nai Sugar One Member Limited Company	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	9,206,061,271,500	100.00	100.00	-	-	-
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	100.00	658,850,304,600	100.00	100.00
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 agricultural machineries and spare-parts	532,109,999,975	100.00	19.00	-	-	-
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	100.00	94.94	269,779,200,000	100.00	94.94
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	90.00	189,000,000,000	90.00	90.00

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

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

		Ending balance			*Beginning balance*		
Name of subsidiaries	*Business activities*	*Cost of investment (VND)*	*Voting right (%)*	*% of interest*	*Cost of investment (VND)*	*Voting right (%)*	*% of interest*
Tay Ninh Sugar Joint Stock Company(*)	Planting sugarcane; producing and trading sugar and its by-products	117,669,852,000	99.88	39.23	-	-	-
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	81.53	23.95	-	-	-
Hai Vi Limited Company	Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activites	22,196,662,710	100.00	100.00	-	-	-

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

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

		Ending balance			Beginning balance		
Name of subsidiaries	*Business activities*	*Cost of investment (VND)*	*Voting right (%)*	*% of interest*	*Cost of investment (VND)*	*Voting right (%)*	*% 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	100.00	48.00	-	-	-
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	100.00	1,000,000,000	100.00	100.00
TOTAL		**11,065,553,278,185**			**1,118,629,504,600**		
Provision for diminution in value of long-term investments		(16,252,093,909)			-		
TOTAL		**11,049,301,184,276**			**1,118,629,504,600**		

(*) During the year, the Company completed the issuance of 303,830,405 new shares to swap the entires shares of Bien Hoa Sugar Joint Stock Company. Accordingly, these companies became the Company's subsidiaries. Furthermore, TTC Attapeu completed the issuance of 90,000,000 new shares to BHS. Accordingly, ownership's interest of the Company in TTC Attapeu decreased from 40% to 19%.

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates

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

Name of associates	*Ending balance* Cost of investment (VND)	Voting right (%)	% of interest	*Beginning balance* Cost of investment (VND)	Voting right (%)	% of interest
Tay Ninh Chemical Industry Joint Stock Company *(i)*	31,579,200,000	20.10	19.13	31,579,200,000	20.10	20.10
TTC Attapeu Cane Sugar Limited Company	-	-	-	532,109,999,975	40.00	40.00
Ben Tre Import Export Joint Stock Company *(ii)*	-	-	-	402,495,280,000	48.99	48.99
Thanh Thanh Cong Industrial Zone Joint Stock Company *(iii)*	-	-	-	245,000,000,000	49.00	49.00
Tay Ninh Sugar Joint Stock Company	-	-	-	117,669,852,000	39.23	39.23
Nuoc Trong Sugar Joint Stock Company	-	-	-	53,765,987,400	23.95	23.95
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	-	-	-	15,120,000,000	48.00	48.00
TOTAL	**31,579,200,000**			**1,397,740,319,375**		
Provision for diminution in value of long-term investments	-			(1,543,076,887)		
NET	**31,579,200,000**			**1,396,197,242,488**		

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates (continued)

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

(ii) Ben Tre Import Export Joint Stock Company ("Betrimex") was established in Vietnam in accordance with BRC No. 1300104040 issued by the Planning and Investment Department of Ben Tre Province on 26 May 2006, as amended. The head office of Tay Ninh Sugar is located at No. 75, 30/4 Street, Ward 3, Ben Tre City, Ben Tre Province. The principal activities of this company are producing and trading products from coconut, agricultural products; rendering processing services, tourism services; and financial investing. During the year, Betrimex completed the issuance of 180,000,000 new shares to swap the entire shares of Global Mind Vietnam Company Limited, Coconut Fibre Processing One Member Company Limited and Thanh Thanh Cong Food and Beverage Joint Stock Company. Accordingly, ownership's interest of the Company in Betrimex decreased to 13.50% and this company was no longer the Company's associate.

(iii) Thanh Thanh Cong Industrial Zone Joint Stock Company ("TTC IZ") was established in Vietnam in accordance with BRC No. 3900471864 issued by the Department of Planning and Investment of Tay Ninh Province on 10 September 2008, as amended. The head office of TTCIZ is located at An Hoi Hamlet, An Hoa Commune, Trang Bang District, Tay Ninh Province, Vietnam. The principal activities of this company are building industrial zone's infrastructure and leasing industrial zone. During the year, the Company completed the transfer of all its shares in TTC IZ to a related party *(Note 32)*.

16.3 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*
Ben Tre Import Export Joint Stock Company	402,495,280,000	13.50	-	-
Other long-term investments	741,216,444	-	770,062,384	-
TOTAL	**403,236,496,444**		**770,062,384**	
Provision for diminution in value of long-term investment	(741,216,334)		(770,062,384)	
NET	**402,495,280,110**		-	

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 32)*	162,922,400,809	79,547,277,278
Due to other parties	18,592,384,206	43,747,020,808
In which:		
- *Farmers*	*11,702,802,970*	*15,190,523,170*
- *Others*	*6,889,581,236*	*28,556,497,638*
TOTAL	**181,514,785,015**	**123,294,298,086**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 32)*	18,161,749,960	15,092,305,831
Due to other parties	3,658,519,981	2,140,992,514
TOTAL	**21,820,269,941**	**17,233,298,345**

19. STATUTORY OBLIGATIONS

VND

	Beginning balance (As restated – Note 34)	*Increase*	*Decrease*	*Ending balance*
Payables				
Corporate income tax	3,616,114,559	112,502,830,763	(67,574,822,452)	48,544,122,870
Value-added tax	2,660,201,884	154,847,872,733	(155,373,510,897)	2,134,563,720
Personal income tax	477,963,930	4,509,497,960	(4,356,423,108)	631,038,782
Land rental fee	-	72,283,414,200	(36,141,707,100)	36,141,707,100
TOTAL	**6,754,280,373**	**344,143,615,656**	**(263,446,463,557)**	**87,451,432,472**
Receivables				
Value-added tax	8,982,771,214	-	-	8,982,771,214
Import duty	795,606,893	-	(795,606,893)	-
TOTAL	**9,778,378,107**	-	**(795,606,893)**	**8,982,771,214**

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	33,264,661,807	13,689,301,655
Purchase of sugarcane	10,256,354,525	9,680,034,780
Transportation and loading fees	1,665,306,100	1,735,512,434
Others	8,449,768,208	14,698,674,282
TOTAL	**53,636,090,640**	**39,803,523,151**

21. UNEARNED REVENUE

Unearned revenue represents one-time payment received from customers 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.

22. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**8,301,992,652**	**4,995,267,539**
Harvest and transportation payables	1,678,625,434	1,524,007,192
Machineries rental	1,510,000,000	-
Deposits	1,216,706,200	641,102,840
Others	3,896,661,018	2,830,157,507
Long-term	**6,359,756,280**	**6,153,067,960**
Deposits	6,359,756,280	6,153,067,960
TOTAL	**14,661,748,932**	**11,148,335,499**
In which:		
Related parties (Note 32)	*13,299,117,402*	*1,215,192,309*
Other parties	*1,362,631,530*	*9,933,143,190*

23. LOANS

VND

	Beginning balance	*Increase*	*Decrease*	*Impact from foreign exchange difference*	*Ending balance*
Short-term	**2,223,270,638,025**	**6,186,864,628,379**	**(4,656,785,775,688)**	**1,642,124,576**	**3,754,991,615,292**
Loans from banks *(Note 23.1)*	1,863,774,296,025	4,554,425,686,708	(4,203,173,237,449)	1,642,124,576	2,216,668,869,860
Loans from related parties *(Note 32)*	202,000,000,000	739,350,000,000	(282,700,000,000)	-	658,650,000,000
Short-term bonds *(Note 23.2)*	-	538,960,000,000	-	-	538,960,000,000
Current portion of long-term loans from banks *(Note 23.3)*	7,706,000,000	63,685,666,350	(22,075,729,578)	-	49,315,936,772
Current portion of long-term loan from a related party *(Note 23.4)*	2,386,342,000	2,386,342,000	(2,386,342,000)	-	2,386,342,000
Current portion of long-term bonds *(Note 23.5)*	147,404,000,000	288,056,933,321	(146,450,466,661)	-	289,010,466,660
Long-term	**1,177,329,482,000**	**233,429,173,995**	**(380,869,692,702)**	**-**	**1,029,888,963,293**
Loans from banks *(Note 23.3)*	10,158,000,000	233,429,173,995	(90,426,417,381)	-	153,160,756,614
Loan from a related party *(Note 23.4)*	4,772,682,000	-	(2,386,342,000)	-	2,386,340,000
Long-term bonds *(Note 23.5)*	1,162,398,800,000	-	(288,056,933,321)	-	874,341,866,679
TOTAL	**3,400,600,120,025**	**6,420,293,802,374**	**(5,037,655,468,390)**	**1,642,124,576**	**4,784,880,578,585**

23. LOANS (continued)

23.1 *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	348,339,442,735	-	From 16 September 2018 to 27 December 2018	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	334,736,000,000	-	From 15 July 2018 to 25 December 2018	All of receivables, inventories with the carrying value of USD 18,750,000
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	259,653,193,092		From 29 June 2018 to 26 December 2018	All of receivables, inventories with the minimum carrying value of VND 150,000,000,000.
Bank for Investment and Development of Vietnam - Gia Dinh Branch	245,724,000,000	-	From 4 September 2018 to 25 December 2018	Term deposit at the bank with value of VND 45,000,000,000
BPCE IOM Bank - Ho Chi Minh City Branch	92,799,271,734	-	From 4 July 2018 to 22 November 2018	All of receivables, inventories with the carrying value of USD 6,600,000.
	43,465,951,540	1,890,646	3 July 2018	
United Oversea Bank Limited - Ho Chi Minh Branch	135,884,234,200	5,910,580	4 July 2018	All of receivables, inventories with the carrying value of USD 6,000,000
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	128,278,863,300	-	From 12 September 2018 to 19 October 2018	All of receivables, inventories with the carrying value of VND 200,000,000,000
Military Commercial Joint Stock Bank - South Sai Gon Branch	120,336,000,000	-	From 6 August 2018 to 29 December 2018	All of inventories with the carrying value of VND 143,750,000,000

23. LOANS (continued)

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

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

Bank	*Ending balance*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Orient Commercial Joint Stock Bank - Dak Lak Branch	92,571,920,772	-	From 3 July 2018 to 11 December 2018	All of inventories with the carrying value of VND 143,000,000,000
Malayan Banking Berhad - Ho Chi Minh Branch	81,868,309,830	3,561,040	From 12 December 2018 to 19 December 2018	All of receivables, inventories with the carrying value of USD 8,750,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	69,932,237,196	-	From 15 October 2018 to 12 November 2018	Land use rights as mortgage contracts
Shinhan Bank Vietnam - Transaction Center	59,911,810,000	-	From 21 November 2018 to 28 November 2018	Unsecured
Ho Chi Minh City Development Joint Stock Commercial Bank - Tay Ninh Branch	52,307,345,290	-	From 21 September 2018 to 30 November 2018	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank	50,000,000,000	-	From 5 September 2018 to 16 October 2018	All of inventories with the carrying value of VND 100,000,000,000
DBS Bank Ltd. - Ho Chi Minh City Branch	41,356,250,000	-	From 3 July 2018 to 8 July 2018	All of receivables, inventories with the carrying value of USD 11,000,000
Malayan Banking Berhad, Ha Noi Brach	37,600,000,000	-	From 13 July 2018 to 20 July 2018	All of receivables with the carrying value of USD 1,250,000
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	21,904,040,171	-	From 3 July 2018 to 5 July 2018	Unsecured
	2,216,668,869,860	**11,362,266**		

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

23. LOANS (continued)

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

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

Bank	*Ending balance*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Orient Commercial Joint Stock Bank - Dak Lak Branch	92,571,920,772	-	From 3 July 2018 to 11 December 2018	All of inventories with the carrying value of VND 143,000,000,000
Malayan Banking Berhad - Ho Chi Minh Branch	81,868,309,830	3,561,040	From 12 December 2018 to 19 December 2018	All of receivables, inventories with the carrying value of USD 8,750,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	69,932,237,196	-	From 15 October 2018 to 12 November 2018	Land use rights as mortgage contracts
Shinhan Bank Vietnam - Transaction Center	59,911,810,000	-	From 21 November 2018 to 28 November 2018	Unsecured
Ho Chi Minh City Development Joint Stock Commercial Bank - Tay Ninh Branch	52,307,345,290	-	From 21 September 2018 to 30 November 2018	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank	50,000,000,000	-	From 5 September 2018 to 16 October 2018	All of inventories with the carrying value of VND 100,000,000,000
DBS Bank Ltd. - Ho Chi Minh City Branch	41,356,250,000	-	From 3 July 2018 to 8 July 2018	All of receivables, inventories with the carrying value of USD 11,000,000
Malayan Banking Berhad, Ha Noi Brach	37,600,000,000	-	From 13 July 2018 to 20 July 2018	All of receivables with the carrying value of USD 1,250,000
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	21,904,040,171	-	From 3 July 2018 to 5 July 2018	Unsecured
	2,216,668,869,860	**11,362,266**		

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

23. LOANS (continued)

23.2 Short-term bonds

Details of short-term bonds are as follows:

	Ending balance *VND*	*Principal repayment term*	*Interest rate* *%p.a.*	*Purpose*
Issued at par value				
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch – Contract No. 139/2018/HDMTP-TTCBH dated 20 April 2018 (*)	450,000,000,000	20 April 2019	10.5	Financing for working capital
Post and Telecommunication Joint Stock Insurance Corporation - Contract No. 1005/2018/SBT-PTI dated 10 May 2018 (*)	100,000,000,000	From 10 May 2019 to 15 May 2019	11	Financing for working capital
Issuance fee	(11,040,000,000)			
TOTAL	**538,960,000,000**			

(*) Collateral:

- 61,600,900 treasury shares of the Company with the value of VND 1,100,000,000,000 which were frozen at MB Security Joint Stock Company, and the additional collateral assets by cash equivalent to the diluted value of the treasury shares over 15% of daily closing price announced on Ho Chi Minh Stock Exchange; and
- Guarantee Agreement No.139/2018/HDBL-TTC dated 18 April 2018 and No.147/2018/HDBL-TTC dated 10 May 2018, in which Thanh Thanh Cong Investment Joint Stock Company unconditionally and irrevocably guaranteed to all obligations of the Company to the bond holders under the Bond Issuance Contract.

23. LOANS (continued)

23.3 *Long-term loans from banks*

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

Bank	*Ending balance*	*Principal repayment term*	*Description of collateral*
	VND		
Military Commercial Joint Stock Bank - East Sai Gon Branch	90,166,215,344	From 25 August 2018 to 17 November 2022	Machineries funded from the loan
Joint Stock Commercial Bank for Foreign Trade of Vietnam - North Saigon Branch	64,053,478,042	From 31 December 2018 to 31 December 2024	Thermal power centre project
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	48,257,000,000	From 30 June 2018 to 21 May 2021	Land use right of land located at Thach Tay, Tan Bien, Tay Ninh and machinery funded from the loan
TOTAL	**202,476,693,386**		
In which:			
Current portion	*49,315,936,772*		
Non-current portion	*153,160,756,614*		

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

23.4 *Long-term loan from a related party*

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

Lender	*Ending balance*	*Principal repayment term*	*Description of collateral*
	VND		
Tay Ninh Sugar Joint Stock Company	4,772,682,000	From 10 October 2018 to 10 April 2020	Unsecured
In which:			
Current portion	*2,386,342,000*		
Non-current portion	*2,386,340,000*		

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

23. LOANS (continued)

23.5 *Long- term bonds*

Details of long- term 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 (*)	450,000,000,000	From 30 May 2019 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 (*)	300,000,000,000	From 30 May 2019 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 (**)	425,600,000,000	From 23 June 2020 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
Issuance fee	(12,247,666,661)		
TOTAL	**1,163,352,333,339**		
In which:			
Current portion	*289,010,466,660*		
Non-current portion	*874,341,866,679*		

23. LOANS (continued)

23.5 *Long- term bonds* (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 (7th) 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 TTC Attapeu Cane Sugar Sole Co., Ltd (formerly known as Hoang Anh Attapeu Cane Sugar Limited Company) ("TTC Attapeu Laos") 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 TTC Attapeu Laos; 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 TTC Attapeu Laos 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 TTC Attapeu Laos; 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 contributed by the Company in TTC Attapeu.

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year *(As restated - Note 34)*						
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 shares	-	66,790,560,242	40,306,862,293	-	-	107,097,422,535
Net profit for the year *(As restated – Note 34)*	-	-	-	-	254,373,812,896	254,373,812,896
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	381,017,774,501	3,028,012,108,740
Current year						
Beginning balance *(As restated)*	2,531,882,680,000	75,894,194,065	-	39,217,460,174	381,017,774,501	3,028,012,108,740
Increase in capital *(*)*	3,038,304,050,000	6,167,151,721,500	-	-	-	9,205,455,771,500
Purchase of treasury share*(**)*	-	-	(1,099,985,561,092)	-	-	(1,099,985,561,092)
Net profit for the year	-	-	-	-	542,549,039,387	542,549,039,387
Profit appropriation	-	-	-	30,646,221,290	(30,646,221,290)	-
Bonus and welfare fund	-	-	-	-	(41,775,465,548)	(41,775,465,548)
Ending balance	5,570,186,730,000	6,243,045,915,565	(1,099,985,561,092)	69,863,681,464	851,145,127,050	11,634,255,892,987

24. OWNERS' EQUITY (continued)

24.1 *Increase and decrease in owners' equity* (continued)

(*) On 6 September 2017, the Company completed the issuance of 303,830,405 new shares to swap the entire shares of Bien Hoa Sugar Joint Stock Corporation at a ratio of 1:1.02 in accordance to Resolution No. 01/2017/NQ-DHDCD dated 25 May 2017. 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.

(**) On 18 May 2018, the Company completed the purchase of 61,600,900 shares as treasury shares in accordance to Resolution No. 02/2017/NQ-DHCD dated 20 November 2017. All treasury shares were pledged as collateral for short-term bonds obtained from financial organizations *(Note 23.2)*.

24.2 *Capital transactions with shareholders and distribution of dividends*

VND

	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	2,531,882,680,000	1,947,610,330,000
Increase during the year	3,038,304,050,000	584,272,350,000
Ending balance	**5,570,186,730,000**	**2,531,882,680,000**
Dividends declared	-	-
Dividends paid	*(12,074,600)*	*(63,122,250)*

24.3 *Shares*

	Number of shares	
	Ending balance (share)	*Beginning balance (share)*
Authorised shares	557,018,673	253,188,268
Shares issued and fully paid		
Ordinary shares	*557,018,673*	*253,188,268*
Treasury shares		
Ordinary shares	*(61,600,900)*	-
Shares in circulation		
Ordinary shares	495,417,773	*253,188,268*

25. REVENUE

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

		VND
	Current year	*Previous year*
Gross revenue	**4,551,547,946,031**	**3,422,709,715,600**
Of which:		
Sales of sugar	*4,100,021,882,445*	*3,011,536,867,241*
Sales of molasses	*88,054,776,655*	*121,044,552,397*
Sales of fertilizer	*63,429,791,384*	*54,397,149,347*
Sales of electricity	*56,999,001,022*	*57,198,005,273*
Others	*243,042,494,525*	*178,533,141,342*
Less		
Sale allowances	*(321,990,628)*	*(2,103,354,107)*
Sale returns	*(4,525,039,224)*	*(2,489,839,720)*
Net revenues	**4,546,700,916,179**	**3,418,116,521,773**
Of which:		
Sales of sugar	*4,095,174,852,593*	*3,007,394,530,307*
Sales of molasses	*88,054,776,655*	*120,887,960,968*
Sales of fertilizer	*63,429,791,384*	*54,304,733,901*
Sales of electricity	*56,999,001,022*	*57,198,005,273*
Others	*243,042,494,525*	*178,331,291,324*
Of which:		
Sales to other parties	*3,034,854,958,878*	*2,337,428,802,578*
Sales to related parties	*1,511,845,957,301*	*1,080,687,719,195*

25.2 *Finance income*

		VND
	Current year	*Previous year*
Gains from disposal of investments	380,547,636,239	98,240,292,107
Interest income	90,836,970,614	92,730,101,516
Dividends income	(4,206,362,358)	61,267,817,005
Foreign exchange gains	3,478,240,324	6,750,235,844
TOTAL	**470,656,484,819**	**258,988,446,472**

25.3 *Revenue and expense relating to investment properties*

		VND
	Current year	*Previous year*
Rental income from investment properties	23,366,036,767	6,402,180,435
Direct operating expenses of investment properties that generated rental income during the year	9,618,756,321	2,567,486,404

26. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year (As restated - Note 34)*
Cost of sugar	3,591,255,581,427	2,672,094,789,823
Cost of molasses	80,008,758,000	105,197,130,000
Cost of fertilizer	58,753,963,628	54,304,733,901
Cost of electricity	56,999,001,022	75,265,709,284
Others	178,551,605,184	148,157,085,276
TOTAL	**3,965,568,909,261**	**3,055,019,448,284**

27. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	286,316,265,526	182,287,488,941
Provision for diminution in investment	18,693,521,914	2,991,710,458
Loss from disposal of investments	2,585,105,125	-
Foreign exchange losses	1,874,433,257	3,302,017,144
Others	12,783,646,520	2,640,030,449
TOTAL	**322,252,972,342**	**191,221,246,992**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses		
Expenses for external services	61,283,748,050	47,001,003,387
Labor cost	11,558,444,007	8,179,020,274
Other expenses	6,631,594,632	4,449,665,675
	79,473,786,689	59,629,689,336
General and administrative expenses		
Labor cost	57,278,677,102	46,572,387,260
Expenses for external services	25,515,547,606	20,138,360,720
Provision expenses	18,516,826,820	10,366,048,860
Depreciation and amortization	7,305,593,493	5,140,610,977
Other expenses	25,318,504,367	20,780,318,994
	133,935,149,388	102,997,726,811
TOTAL	**213,408,936,077**	**162,627,416,147**

29. OTHER INCOME AND EXPENSES

		VND
	Current year	*Previous year*
Other income	**150,308,162,340**	**16,273,229,651**
Gains from disposal of fixed assets	127,974,254,839	664,820,841
Leasing activities	16,290,846,982	6,201,412,834
Others	6,043,060,519	9,406,995,976
Other expenses	**(17,331,783,632)**	**(7,655,929,657)**
Leasing activities	(14,075,248,849)	(5,102,047,550)
Others	(3,256,534,783)	(2,553,882,107)
OTHER PROFIT	**132,976,378,708**	**8,617,299,994**

30. PRODUCTION AND OPERATING COSTS

		VND
	Current year	*Previous year (As restated)*
Material and merchandise cost	3,691,106,577,120	2,840,561,150,628
Labor cost	155,439,464,969	119,959,816,895
Depreciation and amortization	113,599,303,776	106,594,789,617
Expenses for external services	113,276,811,352	82,314,835,174
Other expenses	75,885,193,892	68,216,272,117
Provisions	29,670,494,229	-
TOTAL	**4,178,977,845,338**	**3,217,646,864,431**

31. 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.

31.1 CIT expense

		VND
	Current year	*Previous year (As restated - Note 34)*
Current CIT expense	112,502,830,762	21,527,960,390
Adjustment for under accrual of tax from prior years	-	431,367,762
Deferred tax (income) expense	(5,948,908,123)	521,015,768
TOTAL	**106,553,922,639**	**22,480,343,920**

31. CORPORATE INCOME TAX (continued)

31.1 *CIT expense* (continued)

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

VND

	Current year	*Previous year (As restated - Note 34)*
Accounting profit before tax	**649,102,962,026**	**276,854,156,816**
At CIT rates applied to the Company	117,435,807,021	35,876,935,082
Adjustments:		
Dividends income	420,636,236	(6,126,781,690)
Non-deductible expenses	16,918,946	111,716,629
Adjustment for under accrual of tax from prior years	-	431,367,762
Tax exemption	(11,319,439,564)	(7,812,893,863)
CIT expense	**106,553,922,639**	**22,480,343,920**

31.2 *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.

31.3 *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*
Provision for dilution investment	2,999,459,822	-	2,999,459,822	-
Provision for obsolete inventories	2,967,049,423	-	2,967,049,423	-
Change in short-term accrued expenses	317,870,901	335,472,023	(17,601,122)	(521,015,768)
Deferred tax asset	***6,284,380,146***	***335,472,023***		
Deferred tax income (expense)			***5,948,908,123***	***(521,015,768)***

32. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Loan	464,400,000,000	269,000,000,000
		Purchase of goods	246,379,628,723	134,690,971,342
		Purchase of materials	226,101,397,595	15,600,000,000
		Sale of goods	16,204,578,000	488,571,428
		Interest expenses	13,398,022,050	2,419,666,664
		Interest income	8,636,620,576	-
		Sale of assets	4,462,353,813	365,954,964
		Capital contribution	-	150,000,000,000
		Dividend	-	50,000,000,000
		Purchase of machineries	-	316,914,846
		Service rendered	-	28,995,174
Tam Binh An Manufacturing Trading Joint Stock Company	Related party	Purchase of goods	363,490,909,091	-
		Sale of goods	73,500,000,000	-
		Interest income	4,071,756,165	-
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Purchase of materials	378,387,540,224	327,158,950,050
		Sale of goods	217,097,434,572	172,824,993,270
		Interest income	5,192,434,265	-
		Sale of fixed assets	1,506,415,229	1,819,397,390
		Service rendered	426,864,000	346,234,133
		Purchase of services	417,595,364	539,756,677
		Interest expenses	167,070,765	-
		Sale of materials	-	20,017,144,035
		Purchase of assets	-	550,172,700
		Purchase of goods	-	4,166,166,391
Miaqua Water One Member Company Limited	Subsidiary	Sale of goods	2,342,017,586	342,139,704

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
				VND
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Purchase of goods	128,566,140,636	95,409,481,361
		Purchase of materials	14,592,848,499	116,202,694,495
		Sale of goods	10,396,450,907	531,776,327
		Interest income	498,630,777	648,487,510
		Service render	384,150,000	150,000,000
		Sale of scraps	151,857,200	-
		Sale of materials	-	972,903,604
		Dividend	-	694,651,000
Tay Ninh Sugar Joint Stock Company	Subsidiary	Interest income	676,085,045	1,241,597,218
		Dividends	547,892,217	-
		Purchase of goods	458,484,545	12,745,126,277
		Purchase of services	304,653,141	-
		Interest expenses	280,937,685	441,302,143
		Lending	-	14,000,000,000
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Purchase of services	1,213,878,231	1,471,130,200
		Service rendered	240,000,000	240,000,000
		Sale of goods	2,400,000	434,369,428
		Purchase of materials	-	310,211,360
Bien Hoa - Phan Rang Sugar Joint Stock Company	Related party	Purchase of goods	13,658,283,811	9,343,263,809
		Sale of machineries	55,036,740	-

32. 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*
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Purchase of goods	421,809,151,892	130,953,619,050
		Sale of materials	100,114,525,186	-
		Sale of machineries	11,584,800,000	-
		Sale of tools	1,464,997,000	-
		Interest income	979,551,210	-
		Interest expenses	718,500,000	-
		Purchase of materials	-	50,382,167,031
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sale of goods	230,610,733,231	35,265,678,600
		Purchase of goods	86,819,639,378	110,199,000,000
		Interest income	37,050,491,468	31,105,458,559
		Purchase of services	30,097,630,045	37,514,044,928
		Service rendered	229,090,911	229,090,911
		Lending	-	764,880,000,000
		Purchase of materials	-	15,410,000,000
Thanh Thanh Cong Investment Joint Stock Company	Related party	Sale of goods	264,831,948,656	190,038,071,444
		Purchase of services	10,844,004,775	9,781,195,193
		Purchase of goods	1,518,319,500	1,725,041,495
		Interest income	784,741,645	1,033,524,398
		Service rendered	-	7,007,273
Thanh Thanh Cong Packing Trading Production Join Stock Company	Related party	Purchase of goods	20,703,111,192	22,925,346,869
		Sale of goods	-	8,438,095
Son Tin Commodity Exchange Joint Stock Company	Related party	Sale of goods	160,072,000,000	-
		Purchase of goods	22,454,700,000	48,710,142,857
		Interest income	5,898,261,478	13,598,051,703
		Purchase of materials	-	149,472,871,475

32. 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*
Global Mind Commodities Trading Pte. Ltd	Related party	Sale of goods	180,082,433,955	576,614,234,980
		Purchase of materials	177,632,895,030	788,356,716,768
Hai Vi Company Limited	Subsidiary	Purchase of services	33,765,120,583	23,429,454,343
		Service rendered	11,256,717,898	3,830,908,734
		Purchase of materials	5,867,612,452	534,242,200
		Sale of tools	2,236,994,800	-
		Sale of goods	2,033,909,405	2,544,098,559
		Payment on behalf	-	13,094,209,628
Ben Tre Import Export Joint Stock Company	Related party	Purchase of goods	181,964,557,300	33,857,142,857
		Purchase of materials	54,912,070,424	68,742,132,077
		Sale of goods	24,310,900,000	1,368,349,500
		Interest income	3,011,360,725	12,949,585,320
		Service rendered	27,199,236	-
Svayrieng Sugar and Cane Company Limited	Related party	Purchase of materials	81,019,607,504	114,044,021,914
		Sale of goods	24,266,789,000	20,332,350,522
		Profit shared	-	7,288,838,895
		Interest income	-	45,424,928
TTC Attapeu Sugarcane One Member Company Limited	Related party	Sale of goods	106,875,497,473	74,800,962,614
		Sale of tools	6,087,065,213	-
Toan Hai Van Joint Stock Company	Related party	Sale of TTC IZ shares	612,500,000,000	-
Thanh Thanh Cong Tourist Joint Stock Company.	Related party	Purchase of services	3,203,257,152	6,539,345,301

32. 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*
Toan Thinh Phat Corporation	Related party	Purchase of services	9,270,683,293	6,811,361,927
Bien Hoa Import Export Trading Joint Stock Company	Related party	Purchase of goods	3,220,932,220	-
		Sale of goods	397,518,545	-
Loc Tho Joint Stock Company	Related party	Purchase of materials	28,263,336,829	-
		Deposit for land rental	-	57,865,463,900
		Land rental	-	4,134,487,500
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Sale of fixed assets	255,498,447,101	-
		Sale of goods	103,782,000,000	-
		Purchase of service	1,471,655,031	1,008,785,960
		Service rendered	136,363,636	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Interest expenses	8,798,769,129	-
		Service rendered	71,620,885	5,917,273
		Purchase of services	-	3,875,687,517
		Sale of goods	-	7,821,905

Transactions with other related parties

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

VND

	Current year	*Previous year*
Salaries and bonus	8,087,517,913	6,111,632,740

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables				
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Sales of fixed assets	249,302,744,490	-
TTC Attapeu Cane Sugar Sole Co., Ltd	Related party	Sales of goods	189,660,240,952	74,847,434,386
Global Mind Commodities Trading Pte., Ltd	Related party	Sales of goods	35,736,921,358	59,156,583,419
Hai Vi Company Limited	Subsidiary	Service rendered	22,826,565,687	4,096,638,534
		Sales of goods	-	318,505,825
TTC Attapeu Cane Sugar Limited Company	Subsidiary	Sales of goods	7,261,165,198	7,261,165,198
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Sales of goods	6,833,097,347	-
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Sales of goods	4,990,035,540	-
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Sales of goods	4,483,147,018	-
		Service rendered	-	169,723,125
		Sales of assets	-	365,954,964
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sales of goods	1,595,327,400	-
		Sales of assets	-	48,000,000
		Service rendered	-	4,525,001
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Sales of goods	1,379,153,334	5,997,485,332
Miaqua Water One Member Company Limited	Subsidiary	Sales of goods	479,510,328	332,559,506
Svayrieng Sugar and Cane Company Limited	Related party	Sales of goods	306,167,140	306,167,140
Bien Hoa Export Import Commercial Joint Stock Company	Related party	Sales of goods	304,614,000	-

32. 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 receivables (continued)				
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Service rendered	84,000,000	264,000,000
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Sales of goods	78,782,974	-
Ben Tre Import Export Joint Stock Company	Related party	Sales of goods	75,075,000	45,622,500
Bien Hoa - Phan Rang Sugar Joint Stock Company	Related party	Sales of goods	60,540,415	-
Tay Ninh Sugar Joint Stock Company	Subsidiary	Service rendered	-	420,000,000
			525,457,088,181	**153,634,364,930**

32. 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 to suppliers				
Thanh Thanh Cong Trading Joint Stock Company (*)	Related party	Purchases of goods	799,584,563,651	157,687,000,000
Tam Binh An Manufacturing Trading Joint Stock Company (*)	Related party	Purchases of goods	96,600,000,000	-
Son Tin Commodity Exchange Joint Stock Company (*)	Related party	Purchases of goods	70,304,750,000	52,722,834,951
Svayrieng Sugar and Cane Company Limited (*)	Related party	Purchases of materials	52,634,652,710	20,015,194,100
Ben Tre Import Export Joint Stock Company (*)	Related party	Purchases of materials	21,405,055,440	98,146,384,605
Hai Vi Company Limited	Subsidiary	Purchases of materials	3,322,575,654	2,122,804,295
		Purchases of services	2,740,071,700	2,450,466,821
Thanh Thanh Cong Packing Trading – Production Joint Stock Company	Related party	Purchases of materials	1,701,160,464	-
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Purchases of materials	1,445,380,800	5,156,829,000
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Purchases of services	386,427,300	597,795,610
Thanh Thanh Cong Tourist Joint Stock Company.	Related party	Purchases of services	160,710,000	1,075,030,000
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Purchases of goods	148,800,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Purchases of services	126,800,000	126,800,000
Toan Thinh Phat Corporation	Related party	Purchases of services	-	5,874,764,500
			1,050,560,947,719	**345,975,903,882**

(*) Short-term advances to related parties earn interest at the rates ranging from 8.0% to 9.5% per annum.

32. 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 short-term receivables				
Toan Hai Van Corporation	Related party	Sales of shares	394,500,000,000	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Interest income	27,222,806,066	1,554,001,111
Son Tin Commodity Exchange Joint Stock Company	Related party	Interest income	4,754,282,332	480,027,230
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Interest income	4,139,617,611	-
Tam Binh An Manufacturing Trading Joint Stock Company	Related party	Interest income	3,067,709,133	-
Hai Vi Company Limited	Subsidiary	Payment on behalf	2,819,072,446	2,973,460,912
Svayrieng Sugar and Cane Company Limited	Related party	Payment on behalf	1,825,864,722	1,568,832,139
		Sharing profits	-	7,288,838,895
Thanh Thanh Cong Investment Joint Stock Company	Related party	Interest income	784,741,645	55,416,667
TTC Attapeu Cane Sugar One Member Limited Company	Related party	Payment on behalf	693,828,624	821,360,146
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Payment on behalf	579,487,000	131,580,000
		Interest income	165,624,189	-
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Payment on behalf	562,865,859	57,430,442
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Related party	Deposit for warehouse rental	465,150,000	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Payment on behalf	320,555,340	-
Tay Ninh Chemical Industrial Joint Stock Company	Associate	Payment on behalf	48,600,000	-
Ben Tre Import Export Joint Stock Company	Related party	Interest income	-	706,624,705
TTC Attapeu Cane Sugar Limited Company	Subsidiary	Interest income	-	120,666,668
		Payment on behalf	-	11,552,762
Tay Ninh Sugar Joint Stock Company	Subsidiary	Interest income	-	105,041,667
			441,950,204,967	**15,874,833,344**

32. 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	57,865,463,900
Thanh Thanh Nam Limited Company	Related party	Deposit for office rental	892,773,746	-
Thanh Thanh Cong Trading Joint Stock Company	Related party	Deposit for warehouse rental	457,708,000	-
Svayrieng Sugar and Cane Company Limited	Related party	Business Co-operation Contract	-	12,707,425,000
			59,215,945,646	**70,572,888,900**

32. 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 trade payables				
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Purchase of goods	59,553,867,633	8,190,000,000
Ben Tre Import Export Joint Stock Company	Related party	Purchase of materials	47,933,778,600	2,461,183,000
Thanh Thanh Cong Trading Joint Stock Company	Related party	Purchases of materials	24,935,331,398	-
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Purchase of materials	10,373,092,430	675,000,000
Tam Binh An Manufacturing Trading Joint Stock Company	Related party	Purchase of goods	7,780,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Related party	Purchase of services	7,691,966,139	6,345,428,192
Hai Vi One Member Company Limited	Subsidiary	Purchase of services	1,319,063,728	-
Thanh Thanh Cong Packing Trading – Production Joint Stock Company	Related party	Purchases of materials	1,080,498,587	-
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Purchase of materials	938,848,793	36,485,745,606
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Purchase of goods	697,600,000	21,006,825,000
Bien Hoa - Phan Rang Sugar Joint Stock Company	Related party	Purchase of goods	556,500,001	1,060,000,001
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Purchases of materials	31,363,500	31,363,500
Tay Ninh Sugar Joint Stock Company	Subsidiary	Purchases of materials	24,150,000	-
Thanh Thanh Cong Tourist Joint Stock Company	Related party	Purchase of services	6,340,000	6,400,000
Toan Thinh Phat Corporation	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
			162,922,400,809	**79,547,277,278**

32. 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	Sales of goods	15,291,251,900	10,958,320,000
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Service rendered	1,214,000,000	1,214,000,000
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Sales of goods	1,157,591,110	1,280,449,618
Thanh Thanh Cong Trading Joint Stock Company	Related party	Sales of goods	498,906,950	-
Global Mind Commodities Trading Pte., Ltd	Related party	Sales of goods	-	1,532,566,506
Ben Tre Import Export Joint Stock Company	Related party	Sales of goods	-	99,149,707
Tay Ninh Sugar Joint Stock Company	Subsidiary	Service rendered	-	7,820,000
			18,161,749,960	**15,092,305,831**
Short-term loans				
Thanh Thanh Cong Gia Lai Co.,Ltd *(i)*	Subsidiary	Loan	282,000,000,000	20,000,000,000
Bien Hoa - Ninh Hoa Sugar One Member Company Limited *(i)*	Related party	Loan	185,950,000,000	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company *(ii)*	Subsidiary	Loan	172,700,000,000	182,000,000,000
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited *(i)*	Subsidiary	Loan	18,000,000,000	-
			658,650,000,000	**202,000,000,000**

(i) The Company obtained these short-term loans with the term of 6 to 12 months and bears interest rate ranging from 7.5% to 8.5% per annum for financing its working capital requirements.

(ii) The Company obtained this short-term loan with no repayment term and bear interest rate of 8.5% per annum for financing its working capital requirements.

32. 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 short-term payables				
Thanh Thanh Cong Gia Lai Co., Ltd	Subsidiary	Interest expenses	9,052,585,940	-
Tay Ninh Sugar Joint Stock Company	Subsidiary	Business Co-operation Contract	1,200,000,000	1,200,000,000
		Interest expenses	48,932,413	-
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Reimbursement of expenses	910,000,000	-
		Interest expenses	167,070,765	-
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Interest expenses	927,452,055	-
		Purchase of services	-	14,143,000
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Related party	Interest expenses	718,500,000	-
Hai Vi One Member Company Limited	Subsidiary	Others	265,365,629	-
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Others	9,210,600	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Others	-	1,049,309
			13,299,117,402	**1,215,192,309**

33. COMMITMENTS

Operating lease commitment

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

VND

	Ending balance	*Beginning balance*
Less than 1 year	8,567,605,340	3,660,372,320
From 1 – 5 years	5,275,481,224	1,148,588,760
TOTAL	**13,843,086,564**	**4,808,961,080**

34. RESTATEMENT FOR CORRESPONDING FIGURES

On 2 May 2018, the Company received Official Letter No. 2316/TCHQ-TXNK issued by General Department of Vietnam Customs regarding import tax refund which does not mention specifically about on-spot export. Accordingly, the Company's management interprets that raw materials imported to produce on-spot exported finished goods in 2016 is not subject to import tax refund and decided to write off the related import tax receivables from the State amounting to VND 57,876,000,000 to expenses retrospectively. Some certain corresponding balances and transactions in the separate financial statements as at and for the year ended 30 June 2018 have been restated as follows:

VND

	Beginning balance (as previously presented)	*Retrospective adjustments*	*Beginning balance (restated)*
Separate balance sheet			
Tax and other receivables from the State	67,654,378,107	(57,876,000,000)	9,778,378,107
Statutory obligations	12,541,880,373	(5,787,600,000)	6,754,280,373
Profit of current year	306,462,212,896	(52,088,400,000)	254,373,812,896

	Previous year (as previously presented)	*Retrospective adjustments*	*Previous year (restated)*
Separate income statement			
Cost of goods sold	(2,997,143,448,284)	(57,876,000,000)	(3,055,019,448,284)
Current corporate income tax expenses	(27,746,928,152)	5,787,600,000	(21,959,328,152)
Profit after tax	306,462,212,896	(52,088,400,000)	254,373,812,896
Separate cash flow statement			
Acccounting profit before tax	334,730,156,816	(57,876,000,000)	276,854,156,816
Increase in receivables	(90,172,886,782)	57,876,000,000	(32,296,886,782)

35. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- *Sugar finished goods (tonne)*	*9,730*	-
Foreign currencies		
- *USD*	*15,104*	*3,566,100*
- *GBP*	*630*	*630*
- *AUD*	*950*	*950*
- *THB*	*19,460*	-
- *INR*	*18,140*	*18,140*
- *SGP*	-	*137*
- *EUR*	-	*500*

36. EVENTS AFTER THE BALANCE SHEET DATE

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

M.S.D.N: 3900244389
CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA
H. TÂN CHÂU - T. TÂY NINH

Le Van Danh	Le Phat Tin	Nguyen Thanh Ngu
Preparer	Chief Accountant	General Director

24 September 2018