Thanh Thanh Cong Tay Ninh Joint Stock Company

Interim separate financial statements

31 December 2015

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Thanh Thanh Cong Tay Ninh Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 451031000014 issued by the Planning and Investment Department of Tay Ninh Province on 23 March 2007, 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 Floor 1, No. 62, Tran Huy Lieu Street, Ward 12, Phu Nhuan District, Ho Chi Minh City, Vietnam.

SIGNIFICANT EVENTS

On 30 September 2015, the Company completed the issuance of 37,142,358 shares at price of 13,700 VND/share to swap all shares of Gia Lai Cane Sugar Thermoelectricity Joint Stock Company which was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the 2nd amended BRC dated 22 October 2015.

BOARD OF DIRECTORS

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

Mr Pham Hong Duong	Chairman	
Mr Le Van Dinh	Vice Chairman	
Ms Dang Huynh Uc My	Member	
Mr Nguyen Quoc Viet	Member	appointed on 19 December 2015
Mr Pham Thi Thu Trang	Member	appointed on 19 December 2015
Mr Vo Tong Xuan	Member	resigned on 19 December 2015
Mr Le Ngoc Thong	Member	resigned on 19 December 2015
Mr Le Quang Hai	Member	resigned on 19 December 2015
Mr Nguyen Ba Chu	Member	resigned on 14 September 2015

BOARD OF SUPERVISION

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

Ms Nguyen Thuy Van	Head	
Mr Huynh Thanh Nhan	Member	appointed on 19 December 2015
Mr Nguyen Xuan Thanh	Member	appointed on 19 December 2015
Mr Pham Trung Kien	Member	resigned on 19 December 2015
Mr Le Van Hoa	Member	resigned on 19 December 2015

MANAGEMENT

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

Mr Nguyen Thanh Ngu	General Director	
Mr Nguyen Van De	Deputy General Director	
Ms Ho Thi Duy Khuong	Deputy General Director	appointed on 15 July 2015
Mr Nguyen Viet Hung	Deputy General Director	appointed on 15 November 2015
Ms Truong Thi Hong	Deputy General Director	resigned on 10 July 2015
Mr Le Quang Hai	Deputy General Director	resigned on 19 December 2015
Ms Duong Thi To Chau	Deputy General Director	
Mr Le Duc Ton	Factory Director	
Ms Nguyen Thi Thuy Tien	Finance Director	
Mr Trang Thanh Truc	Publicity Director	
Ms Le Ha Mai Thao	Human Resources Director	resigned on 31 August 2015

LEGAL REPRESENTATIVE

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

AUDITORS

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

Thanh Thanh Cong Tay Ninh Joint Stock Company

REPORT OF MANAGEMENT

Management of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 31 December 2015.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- prepare the interim 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 interim 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 interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 December 2015 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

The Company is a parent company with its subsidiaries ("the Group") and it is in the process of completing the interim consolidated financial statements of the Group for the six-month period ended 31 December 2015 to meet the prevailing regulatory reporting requirements.

Users of these interim separate financial statements should read them together with the interim consolidated financial statements of the Group for the six-month period ended 31 December 2015 in order to obtain full information on the interim consolidated financial position, interim consolidated results of its operations and interim consolidated cash flows of the Group as a whole.

For and on behalf of management:

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

Nguyen Thanh Ngu
General Director

26 February 2016

Ernst & Young Vietnam Limited
28th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 8 3824 5252
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Reference: 61248763/18259903/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company"), as prepared on 26 February 2016 and set out on pages 6 to 44, which comprise the interim separate balance sheet as at 31 December 2015, and the interim separate income statement and interim separate cash flow statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim separate financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim separate financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim separate financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 31 December 2015, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim separate financial statements.

We draw attention to Note 2.1 of the interim separate financial statements which states that the Company is in the process of preparation of its interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 31 December 2015. Our review conclusion about the interim separate financial statements is not modified in respect of this matter.

The separate financial statements of the Company for the year ended 30 June 2015 were audited by another auditor who expressed an unmodified opinion on those separate financial statements on 28 September 2015. In addition, the interim separate financial statements of the Company for the six-month period ended 31 December 2014 were also reviewed by this auditor who expressed an unmodified conclusion on those separate interim financial statements on 26 February 2015.

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

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

Pham Thi Cam Tu
Auditor
Audit Practicing Registration Certificate
No. 2266-2013-004-1

Ho Chi Minh City, Vietnam

26 February 2016

Thanh Thanh Cong Tay Ninh Joint Stock Company

B01a-DN

INTERIM SEPARATE BALANCE SHEET
as at 31 December 2015

VND

Code	ASSETS	Notes	31 December 2015	30 June 2015
100	**A. CURRENT ASSETS**		**2,893,150,938,086**	**1,706,708,265,252**
110	***I. Cash***	***4***	***258,153,382,077***	***135,966,594,558***
111	1. Cash		258,153,382,077	135,966,594,558
120	***II. Short-term investments***		***63,008,536,733***	***7,021,531,368***
121	1. Held-for-trading securities	5	71,177,988,161	8,124,761,428
122	2. Provision for held-for-trading securities		(8,169,451,428)	(1,103,230,060)
130	***III. Current accounts receivable***		***2,101,061,213,183***	***778,479,797,085***
131	1. Short-term trade receivables	6	427,210,051,391	268,477,050,494
132	2. Short-term advances to suppliers	7	1,191,118,148,366	474,876,118,998
135	3. Short-term loan receivables	28	27,000,000,000	-
136	4. Other short-term receivables	8	492,558,768,124	58,413,903,143
137	5. Provision for doubtful debts	7	(36,825,754,698)	(23,287,275,550)
140	***IV. Inventories***	***9***	***393,516,472,206***	***749,235,990,504***
141	1. Inventories		394,335,963,782	750,055,482,080
149	2. Provision for obsolete inventories		(819,491,576)	(819,491,576)
150	***V. Other current assets***		***77,411,333,887***	***36,004,351,737***
151	1. Short-term prepaid expenses	10	76,232,311,630	33,159,799,557
152	2. Value-added tax deductible		1,179,022,257	-
153	3. Tax and other receivables from the State		-	2,844,552,180
200	**B. NON-CURRENT ASSETS**		**2,556,983,834,519**	**1,622,060,040,137**
210	***I. Long-term receivables***		***25,662,549,640***	***48,611,724,058***
216	1. Other long-term receivables	8	25,662,549,640	48,611,724,058
220	***II. Fixed assets***		***669,444,053,307***	***522,927,849,727***
221	1. Tangible fixed assets	11	488,831,871,451	476,155,185,794
222	Cost		1,803,096,368,385	1,747,107,486,692
223	Accumulated depreciation		(1,314,264,496,934)	(1,270,952,300,898)
227	2. Intangible assets	12	180,612,181,856	46,772,663,933
228	Cost		193,415,925,031	58,432,128,391
229	Accumulated amortisation		(12,803,743,175)	(11,659,464,458)
240	***III. Long-term asset in progress***	***13***	***204,127,904,999***	***168,922,294,355***
242	1. Construction in progress		204,127,904,999	168,922,294,355
250	***IV. Long-term investments***	***14***	***1,619,842,396,516***	***841,137,728,936***
251	1. Investments in subsidiaries	14.1	967,629,504,600	189,000,000,000
252	2. Investments in associates	14.2	345,465,187,400	557,902,848,539
253	3. Investments in other entities	14.3	306,874,776,623	94,437,115,484
254	4. Provision for diminution in value of long-term investments		(127,072,107)	(202,235,087)
260	***V. Other long-term assets***		***37,906,930,057***	***40,460,443,061***
261	1. Long-term prepaid expenses	10	37,906,930,057	40,460,443,061
270	**TOTAL ASSETS**		**5,450,134,772,605**	**3,328,768,305,389**

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2015

VND

Code	*RESOURCES*	*Notes*	*31 December 2015*	*30 June 2015*
300	**C. LIABILITIES**		**2,985,311,994,190**	**1,373,666,383,525**
310	***I. Current liabilities***		***2,511,563,717,107***	***864,957,754,525***
311	1. Short-term trade payables	15	392,812,043,972	82,665,635,893
312	2. Short-term advances from customers	16	72,256,253,509	81,251,627,841
313	3. Statutory obligations	17	12,837,717,720	18,410,994
314	4. Payables to employees		1,038,775,813	4,031,410,380
315	5. Short-term accrued expenses	18	150,431,283,866	10,819,139,091
319	6. Other short-term payables	19	131,878,605,567	5,107,842,820
320	7. Short-term loans	20	1,724,283,819,695	667,877,287,507
322	8. Bonus and welfare fund		26,025,216,965	13,186,399,999
330	***II. Non-current liabilities***		***473,748,277,083***	***508,708,629,000***
337	1. Other long-term liability		-	96,300,000
338	2. Long-term loans	20	473,748,277,083	508,612,329,000
400	**D. OWNERS' EQUITY**		**2,464,822,778,415**	**1,955,101,921,864**
410	***I. Capital***	***21***	***2,464,822,778,415***	***1,955,101,921,864***
411	1. Share capital		1,856,423,580,000	1,485,000,000,000
411a	*- Shares with voting rights*		*1,856,423,580,000*	*1,485,000,000,000*
412	2. Share premium		155,174,403,823	14,732,000,010
415	3. Treasury shares		(40,306,862,293)	(61,577,199,043)
418	4. Investment and development fund		243,709,260,201	227,425,653,785
421	5. Undistributed earnings		249,822,396,684	289,521,467,112
421a	*- Undistributed earnings up to the end of prior period*		*126,036,070,397*	*127,351,945,308*
421b	*- Undistributed earnings of current period*		*123,786,326,287*	*162,169,521,804*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**5,450,134,772,605**	**3,328,768,305,389**

Le Phat Tin
Preparer

Nguyen Thi Thuy Tien
Finance Director

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

Nguyen Thanh Ngu
General Director

26 February 2016

Thanh Thanh Cong Tay Ninh Joint Stock Company B02a-DN

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 31 December 2015

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
01	**1. Revenues from sale of goods and rendering of services**	**22.1**	**1,638,158,347,576**	**957,447,351,728**
02	**2. Deductions**	**22.1**	**(2,306,543,730)**	**(2,512,902,788)**
10	**3. Net revenues from sale of goods and rendering of services**	**22.1**	**1,635,851,803,846**	**954,934,448,940**
11	**4. Cost of goods sold and services rendered**	**23**	**(1,365,360,523,069)**	**(857,332,217,323)**
20	**5. Gross profit from sale of goods and rendering of services**		**270,491,280,777**	**97,602,231,617**
21	**6. Finance income**	**22.2**	**45,424,019,832**	**61,596,437,588**
22	**7. Finance expenses**	**24**	**(76,941,774,685)**	**12,366,856,010**
23	*In which: Interest expense*		*(32,154,651,593)*	*(44,202,139,900)*
25	**8. Selling expenses**	**25**	**(40,934,332,712)**	**(30,679,921,364)**
26	**9. General and administrative expenses**	**25**	**(61,381,663,311)**	**(28,889,448,299)**
30	**10. Operating profit**		**136,657,529,901**	**111,996,155,552**
31	**11. Other income**		**3,841,797,075**	**6,078,096,909**
32	**12. Other expenses**		**(1,279,268,135)**	**(1,431,551,513)**
40	**13. Other profit**		**2,562,528,940**	**4,646,545,396**
50	**14. Accounting profit before tax**		**139,220,058,841**	**116,642,700,948**
51	**15. Current corporate income tax expense**	**27.1**	**(15,433,732,554)**	**(10,042,078,115)**
60	**16. Net profit after tax**		**123,786,326,287**	**106,600,622,833**

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

Le Phat Tin
Preparer

Nguyen Thi Thuy Tien
Finance Director

Nguyen Thanh Ngu
General Director

26 February 2016

Thanh Thanh Cong Tay Ninh Joint Stock Company

B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 31 December 2015

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2015	For the six-month period ended 31 December 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**139,220,058,841**	**116,642,700,948**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	11, 12	46,816,882,125	43,605,735,353
03	Provisions (reversals)		30,646,013,630	(63,901,573,358)
04	Foreign exchange losses arisen from revaluation of monetary accounts		28,884,022,439	-
05	Profit from investing activities		(43,098,776,668)	(56,001,747,441)
06	Interest expense	24	32,154,651,593	44,202,139,900
08	**Operating profit before changes in working capital**		**234,622,851,960**	**84,547,255,402**
09	Increase in receivables		(1,284,205,522,541)	(45,540,011,309)
10	Decrease in inventories		355,719,518,298	41,336,862,345
11	Increase in payables		429,891,519,137	56,673,100,981
12	Increase in prepaid expenses		(40,518,999,069)	(16,794,542,427)
13	Increase in held-for-trading securities		(60,610,602,072)	(8,124,761,428)
14	Interest paid		(30,442,213,177)	(45,281,394,721)
15	Corporate income tax paid		(2,965,064,376)	(14,000,000,000)
17	Other cash outflows from operating activities		(6,701,510,733)	(1,779,336,744)
20	**Net cash flows (used in) from operating activities**		**(405,210,022,573)**	**51,037,172,099**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(192,004,869,875)	(82,548,920,407)
22	Proceeds from disposals of fixed assets		943,821,694	1,115,909,091
23	Loans to other entities		(27,000,000,000)	(110,000,000,000)
24	Collections from borrowers		-	238,961,327,469
25	Payments for investments in other entities		(269,779,200,000)	(189,599,147,818)
26	Proceeds from sale of investments in other entities		-	120,325,400,000
27	Interest and dividends received		29,968,058,319	46,820,355,789
30	**Net cash flows (used in) from investing activities**		**(457,872,189,862)**	**25,074,924,124**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2015

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares	21.1	24,286,015,963	-
33	Drawdown of borrowings		1,844,470,234,754	1,474,156,264,668
34	Repayment of borrowings		(880,707,248,483)	(1,662,349,366,936)
36	Dividends paid	21.2	(2,756,991,570)	(623,230,950)
40	**Net cash flows from (used in) financing activities**		**985,292,010,664**	**(188,816,333,218)**
50	**Net increase (decreases) in cash**		**122,209,798,229**	**(112,704,236,995)**
60	**Cash at beginning of period**		**135,966,594,558**	**258,682,561,758**
61	**Impact of exchange rate fluctuation**		**(23,010,710)**	**-**
70	**Cash at end of period**	**4**	**258,153,382,077**	**145,978,324,763**

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

Le Phat Tin
Preparer

Nguyen Thi Thuy Tien
Finance Director

Nguyen Thanh Ngu
General Director

26 February 2016

1. CORPORATE INFORMATION

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 451031000014 issued by the Planning and Investment Department of Tay Ninh Province on 23 March 2007 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 Floor 1, No. 62, Tran Huy Lieu Street, Ward 12, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2015 was 713 (30 June 2015: 488).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying interim 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 financial position and the results of its operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company is a parent company with subsidiaries as disclosed in Note 14.1 (collectively referred to as "the Group"). The Company is in the process of preparation of its interim consolidated financial statements of the Group for the six-month period ended 31 December 2015 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system*

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 30 June 2015 and the interim separate financial statements for the six-month period ended 31 December 2014 except for the changes in the accounting policies in relation to the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system issued by the Ministry of Finance dated on 22 December 2014 ("Circular 200").

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system replacing the Decision No. 15/2006/QD-BTC dated 20 March 2006 ("Decision 15") and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance ("Circular 244"). Circular 200 will be effective for financial years starting on or after 1 January 2015.

The effects of the change in accounting policies in accordance with Circular 200 to the Company are applied on a prospective basis as Circular 200 does not require restropective application. The Company also reclassifies certain corresponding figures of prior period following the presentation of the current period's interim separate financial statements in accordance with Circular 200 as disclosed in Note 30.

3.2 *Cash*

Cash comprises cash on hand and cash at banks.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3.4 *Receivables*

Receivables are presented in the interim 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 interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim separate income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim separate income statement.

Land use rights

Land use right is recorded as intangible asset on the interim 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
Machineries and equipment	2 - 20 years
Office equipment	3 - 5 years
Computer software	2 - 6 years
Means of transportation	5 - 6 years
Others	4 - 15 years

3.8 *Investments*

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 interim 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 interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investments* (continued)

Held-for-trading securities and investments in other entities

Investments in securities and other investments are stated at their acquisition costs.

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the 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 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 income statement over the remaining lease period according to Circular 45.

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

3.10 *Borrowing costs*

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

3.11 *Payables and accruals*

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

3.12 *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;
- transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;

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

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

All realised and unrealised foreign exchange differences are taken to the interim seperate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 interim separate balance sheet.

3.14 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.

Rendering of services.

Revenues are recognised upon completion of the services provided.

Interest

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

Dividends

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

3.15 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Taxation* (continued)

Current income tax (continued)

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off 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 interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

Deferred tax is charged or credited to the interim 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.

4. CASH

		VND
	31 December 2015	*30 June 2015*
Cash on hand	3,052,896,262	1,021,327,394
Cash in banks (*)	255,100,485,815	134,945,267,164
TOTAL	**258,153,382,077**	**135,966,594,558**

(*) Cash in banks amounting to VND 79,495,326,525 were pledged as collateral for short-term loans obtained from commercial banks *(Note 20)*.

4. CASH (continued)

Additional information regarding the cash flow statement:

	For the six-month period ended 31 December 2015	For the six-month period ended 31 December 2014
		VND
Significant non-cash transactions that are excluded from the cash flow statement in the future:		
Acquisition of other companies' shares by issuing shares	508,850,304,600	-

5. HELD FOR TRADING SECURITIES

	31 December 2015		30 June 2015	
	Share	*Value (VND)*	*Share*	*Value (VND)*
Listed shares				
- Phuoc Hoa Rubber Joint Stock Company ("PHR")	3,715,660	67,005,018,844	-	-
- PetroVietnam Drilling and Well Services Joint Stock Company("PVD")	48,300	2,864,461,119	48,300	2,864,461,119
- Saigon Securities Incorporation ("SSI")	35,640	753,927,572	35,640	753,927,572
- Kinhbac City Development Holding Corporation ("KBC")	18,500	312,818,526	18,500	312,818,526
- Petrovietnam Technical Services Corporation ("PVS")	10,000	241,762,100	10,000	241,762,100
- KIDO Corporation ("KDC")	-	-	50,420	2,565,391,502
- Vietnam Dairy Products Joint Stock Company ("VNM")	-	-	5,500	570,354,250
- Thanh Cong Textile Garment Investment Trading Joint Stock Company ("TCM")	-	-	13,000	453,584,914
- Vietnam Container Shipping Joint Stock Company ("VSC")	-	-	6,000	261,291,350
- Dat Xanh Real Estate Service And Constructions Corporation ("DXG")	-	-	8,239	101,170,095
TOTAL		**71,177,988,161**		**8,124,761,428**
Provision for held-for-trading securities		(8,169,451,428)		(1,103,230,060)
NET		**63,008,536,733**		**7,021,531,368**

6. SHORT-TERM TRADE RECEIVABLES

VND

	31 December 2015	*30 June 2015*
Trade receivables from third parties	386,646,987,512	263,962,632,594
In which:		
- *Suntory PepsiCo Vietnam Beverage Limited Company*	*122,920,944,500*	*106,160,470,764*
- *Son Tin Commodity Exchange Joint Stock Company*	*50,525,000,000*	-
- *Others*	*213,201,043,012*	*157,802,161,830*
Trade receivables from related parties *(Note 28)*	40,563,063,879	4,514,417,900
TOTAL	**427,210,051,391**	**268,477,050,494**

Short-term trade receivables amounting to VND 271,358,931,874 were pledged as collateral for the short-term loans obtained from commercial banks (Note 20).

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	31 December 2015	*30 June 2015*
Advances to third parties	1,030,216,646,888	474,732,878,860
In which:		
- *T&M Investment Consultants & Trading Pte. Ltd*	*459,611,888,662*	*20,507,601,907*
- *Son Tin Commodity Exchange Joint Stock Company*	*150,000,000,000*	-
- *Ben Tre Import and Export Joint Stock Company*	*100,000,000,000*	*100,000,000,000*
- *Farmers (*)*	*273,274,294,922*	*261,806,054,574*
- *Others*	*47,330,463,304*	*92,419,222,379*
Advances to related parties *(Note 28)*	160,901,501,478	143,240,138
TOTAL	**1,191,118,148,366**	**474,876,118,998**
Provision for short-term advances to suppliers	(36,825,754,698)	(23,287,275,550)
NET	**1,154,292,393,668**	**451,588,843,448**

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

Short-term advances to suppliers amounting to VND 756,584,606,154 were pledged as collateral for the short-term loans obtained from commercial banks (Note 20).

7. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

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

		VND
	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Beginning balance	23,287,275,550	31,782,826,019
Add: Provision made during the period	23,237,254,826	4,164,659,898
Less: Reversal during the period	(9,698,775,678)	(7,092,267,222)
Ending balance	36,825,754,698	28,855,218,695

8. OTHER RECEIVABLES

		VND
	31 December 2015	*30 June 2015*
Short-term	**492,558,768,124**	**58,413,903,143**
Lending of raw materials	396,798,118,694	-
Interest receivables	44,963,390,840	41,418,506,655
Dividend receivables	10,465,910,000	-
Advances to employees	9,214,776,465	12,157,955,500
Others	31,116,572,125	4,837,440,988
Long-term	**25,662,549,640**	**48,611,724,058**
Long-term prepayments to sugar cane farmers	12,955,124,640	35,904,299,058
Receivables from Svayrieng projects in Cambodia *(*)*	12,707,425,000	12,707,425,000
TOTAL	**518,221,317,764**	**107,025,627,201**
In which:		
Related parties (Note 28)	*408,945,932,346*	-
Third parties	*109,275,385,418*	*107,025,627,201*

(*) Other long-term receivables included an amount of VND 12,707,425,000 (30 June 2015: VND 12,707,425,000) for Business Co-operation Contract between the Company and Svayrieng Ltd Co., to develop a project to plant sugar canes in Cambodia with the duration of ten years. The Company owns 85% interest sharing from this project. The Company is committed to purchase all sugar canes harvested from this project.

9. INVENTORIES

		VND
	31 December 2015	*30 June 2015*
Finished goods	130,999,998,549	658,135,893,261
Raw materials	124,675,241,767	33,796,888,944
Work-in-process	77,849,092,763	25,479,310,297
Merchandise goods	57,674,501,578	30,434,144,508
Tools and supplies	794,787,875	771,473,815
Goods on consignment	2,342,341,250	1,437,771,255
TOTAL	**394,335,963,782**	**750,055,482,080**
Provision for obsolete inventories	(819,491,576)	(819,491,576)
NET	**393,516,472,206**	**749,235,990,504**

Inventories amounting to VND 250,477,687,927 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 20)*.

10. PREPAID EXPENSES

		VND
	31 December 2015	*30 June 2015*
Short-term	**76,232,311,630**	**33,159,799,557**
Pre-season overhaul costs	62,401,434,764	6,775,803,893
Fee for development of planting sugar cane	11,842,622,607	17,988,519,134
Others	1,988,254,259	8,395,476,530
Long-term	**37,906,930,057**	**40,460,443,061**
Prepaid land rental	35,786,425,296	37,689,602,004
Others	2,120,504,761	2,770,841,057
TOTAL	**114,139,241,687**	**73,620,242,618**

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
As at 30 June 2015	284,075,223,111	1,373,736,050,033	24,824,775,446	6,066,107,572	58,405,330,530	1,747,107,486,692
New purchase	6,187,411,337	6,658,257,310	-	604,900,000	-	13,450,568,647
Transfer from construction in progress	45,565,607,593	-	-	-	-	45,565,607,593
Disposal	-	(1,362,098,638)	(1,665,195,909)	-	-	(3,027,294,547)
As at 31 December 2015	335,828,242,041	1,379,032,208,705	23,159,579,537	6,671,007,572	58,405,330,530	1,803,096,368,385
In which:						
Fully depreciated	*20,981,667,756*	*141,480,557,378*	*5,446,198,994*	*4,177,271,824*	*58,274,772,348*	*230,360,468,300*
Accumulated depreciation:						
As at 30 June 2015	161,015,685,619	1,035,222,744,018	11,724,125,548	4,612,468,588	58,377,277,125	1,270,952,300,898
Depreciation for the period	5,290,510,153	38,711,650,387	1,410,184,921	250,855,713	9,402,234	45,672,603,408
Disposal	-	(1,089,079,722)	(1,271,327,650)	-	-	(2,360,407,372)
As at 31 December 2015	166,306,195,772	1,072,845,314,683	11,862,982,819	4,863,324,301	58,386,679,359	1,314,264,496,934
Net carrying amount:						
As at 30 June 2015	123,059,537,492	338,513,306,015	13,100,649,898	1,453,638,984	28,053,405	476,155,185,794
As at 31 December 2015	169,522,046,269	306,186,894,022	11,296,596,718	1,807,683,271	18,651,171	488,831,871,451
In which:						
Pledged as loan security (Note 20)	*696,465,010*	*287,397,301,973*	-	*303,287,560*	-	*288,397,054,543*

12. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	*Computer software*	*Total*
Cost:			
As at 30 June 2015	47,483,754,819	10,948,373,572	58,432,128,391
New purchase	134,983,796,640	-	134,983,796,640
As at 31 December 2015	182,467,551,459	10,948,373,572	193,415,925,031
Accumulated amortisation:			
As at 30 June 2015	8,218,132,165	3,441,332,293	11,659,464,458
Amortisation for the period	528,197,094	616,081,623	1,144,278,717
As at 31 December 2015	8,746,329,259	4,057,413,916	12,803,743,175
Net carrying amount:			
As at 30 June 2015	39,265,622,654	7,507,041,279	46,772,663,933
As at 31 December 2015	173,721,222,200	6,890,959,656	180,612,181,856
In which:			
Pledged as loan security (Note 20)	*44,852,557,604*	-	*44,852,557,604*

13. CONSTRUCTION IN PROGRESS

		VND
	31 December 2015	*30 June 2015*
Develop planting sugar cane	90,485,228,166	1,656,000,000
Project Espace Bourbon Tay Ninh	82,427,879,321	92,700,623,082
Installing machinery and equipments	26,351,181,666	1,984,343,489
Warehouse	-	67,491,898,320
Others	4,863,615,846	5,089,429,464
TOTAL	**204,127,904,999**	**168,922,294,355**

Constructions in progress amounting to VND 82,427,879,321 were pledged as collateral for the long-term loans obtained from commercial banks *(Note 20)*.

14. LONG-TERM INVESTMENTS

		VND
	31 December 2015	*30 June 2015*
Investments in subsidiaries *(Note 14.1)*	967,629,504,600	189,000,000,000
Investments in associates *(Note 14.2)*	345,465,187,400	557,902,848,539
Investments in other entities *(Note 14.3)*	306,874,776,623	94,437,115,484
Provision for diminution in value of long-term investments	(127,072,107)	(202,235,087)
TOTAL	**1,619,842,396,516**	**841,137,728,936**

14. LONG-TERM INVESTMENTS (continued)

14.1 Investments in subsidiaries

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

	31 December 2015		*30 June 2015*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company *(i)*	189,000,000,000	90.00%	189,000,000,000	90.00%
Thanh Thanh Cong Gia Lai Company Limited *(ii)*	508,850,304,600	100.00%	-	100.00%
TSU Investment Private Limited Company *(iii)*	269,779,200,000	100.00%	-	100.00%
TOTAL	**967,629,504,600**		**189,000,000,000**	

(i) Thanh Thanh Cong Alcohol Trading Production Joint Stock Company ("TTCE") was established in Vietnam in accordance with BRC No. 3901183393 issued by the Planning and Investment Department of Tay Ninh Province on 28 March 2014, as amended. The head office of TTCE is located at Tan Loi Hamlet, Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam. The principal activities of this company are manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane.

(ii) Thanh Thanh Cong Gia Lai Company Limited – formerly known as Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("Gia Lai Cane Sugar") was established in Vietnam in accordance with BRC No. 5900421955 issued by the People Committee of Gia Lai Province on 21 July 2009, as amended. The head office of Gia Lai Cane Sugar is located at Ayunpa Town, Gia Lai Province, Vietnam. The principle activities of this company are 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.

(iii) TSU Investment Private Limited Company was established in Singapore in accordance with Investment License No. 844/BKHDT-DTRNN issued by Ministry of Planning & Investment dated 30 June 2015 with the capital of USD 12,000,000 and 100% owned by Thanh Thanh Cong Tay Ninh JSC. The principal activities of this company are trading; apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region.

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates

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

	31 December 2015		*30 June 2015*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Thanh Thanh Cong Industrial Zone Joint Stock Company *(i)*	245,000,000,000	49.45%	245,000,000,000	49.45%
Bien Hoa Sugar Joint Stock Company *(ii)*	-	-	212,437,661,139	23.71%
Nuoc Trong Sugar Joint Stock Company *(iii)*	53,765,987,400	23.95%	53,765,987,400	23.95%
Tay Ninh Chemical Industry Joint Stock Company *(iv)*	31,579,200,000	26.32%	31,579,200,000	26.32%
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company *(v)*	15,120,000,000	48.00%	15,120,000,000	48.00%
TOTAL	**345,465,187,400**		**557,902,848,539**	
Provision for diminution in value of long-term investments	(58,739,020)		(133,902,000)	
NET	**345,406,448,380**		**557,768,946,539**	

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

(ii) Bien Hoa Sugar Joint Stock Company ("Bien Hoa Sugar") was established in Vietnam in accordance with BRC No. 450300000501 issued by the Department of Planning and Investment of Dong Nai Province on 13 June 2001, as amended. The head office of Bien Hoa Sugar is located at Bien Hoa Industrial Park I, An Binh Ward, Dong Nai Province, Vietnam. The principal activities of this company are producing and trading sugar, products using sugar or its by-products, waste products. During the period, Bien Hoa Sugar completed the merger of Ninh Hoa Sugar Joint Stock Company. Accordingly, the Company's ownership interest decreased from 23.71% to 17% and Bien Hoa Sugar was not the Company's associate.

14. LONG-TERM INVESTMENTS (continued)

14.2 *Investments in associates* (continued)

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

(iv) 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.

(v) Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("Thanh Thanh Cong Sugarcane") was established in Vietnam in accordance with BRC No. 3901162964 issued by the Department of Planning and Investment of Tay Ninh Province on 21 March 2013, as amended. The head office of Thanh Thanh Cong Sugarcane is located at Binh Hoa Village, Thai Binh Commune, Chau Thanh District, Dong Nai Province, Vietnam. The principal activities of this company are to perform research and develop sugar cane sprouts; to analyse cultivation and plant protection products; to produce and develop mechanic machineries for sugar canes production.

14.3 *Investments in other entities*

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

	31 December 2015		*30 June 2015*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Bien Hoa Sugar Joint Stock Company	287,352,711,139	17.00%	-	-
Ninh Hoa Sugar Joint Stock Company	-	-	74,915,050,000	9.87%
Can Tho Sugar Joint Stock Company	18,752,003,100	6.43%	18,752,003,100	6.43%
Other long-term investments	770,062,384		770,062,384	
TOTAL	**306,874,776,623**		**94,437,115,484**	
Provision for diminution in value of long-term investment	(68,333,087)		(68,333,087)	
NET	**306,806,443,536**		**94,368,782,397**	

12,630,296 shares of long-term investments in Bien Hoa Sugar Joint Stock Company were pledged as collateral for the short-term loans obtained from commercial banks *(Note 20)*.

15. SHORT-TERM TRADE PAYABLES

		VND
	31 December 2015	*30 June 2015*
Third parties	152,213,016,562	77,500,991,534
In which:		
- *T&M Investment Consultants & Trading Pte. Ltd*	*58,793,557,223*	-
- *Ben Tre Import and Export Joint Stock Company*	*27,810,000,000*	-
- *Other*	*65,609,459,339*	*77,500,991,534*
Related parties *(Note 28)*	240,599,027,410	5,164,644,359
TOTAL	**392,812,043,972**	**82,665,635,893**

16. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	31 December 2015	*30 June 2015*
Third parties	72,183,330,592	72,553,893,841
In which:		
- *Sai Gon Thuong Tin Commercial Joint Stock Bank (*)*	*66,731,910,000*	*66,731,910,000*
- *Other*	*5,451,420,592*	*5,821,983,841*
Related parties *(Note 28)*	72,922,917	8,697,734,000
TOTAL	**72,256,253,509**	**81,251,627,841**

(*) This amount represented cash advance for Properties Transfer Agreement dated 25 November 2011 regarding transferring leased land use rights and buildings in Espace Bourbon Tay Ninh Project at No. 217-219, 30-4 Street, Ward 2, Tay Ninh Town, Tay Ninh Province.

17. STATUTORY OBLIGATIONS

		VND
	31 December 2015	*30 June 2015*
Corporate income tax *(Note 27.2)*	10,367,279,693	-
Personal income tax	2,470,438,027	18,410,994
TOTAL	**12,837,717,720**	**18,410,994**

18. SHORT-TERM ACCRUED EXPENSES

		VND
	31 December 2015	*30 June 2015*
Import duty	66,317,779,275	-
Purchase of sugar cane	67,701,254,902	-
Transportation and loading fees	9,579,842,814	5,260,591,500
Interest expense	4,250,260,826	2,537,822,410
Others	2,582,146,049	3,020,725,181
TOTAL	**150,431,283,866**	**10,819,139,091**

19. OTHER SHORT-TERM PAYABLES

		VND
	31 December 2015	*30 June 2015*
Dividends payables	125,345,659,115	441,188,085
Harvest and transportation payables	4,692,057,231	2,570,106,650
Others	1,840,889,221	2,096,548,085
TOTAL	**131,878,605,567**	**5,107,842,820**

20. LOANS

		VND
	31 December 2015	*30 June 2015*
Short-term	**1,724,283,819,695**	**667,877,287,507**
Loans from banks *(Note 20.1)*	1,423,139,096,778	555,558,945,507
Loans from a related party *(Note 28)*	182,000,000,000	-
Current portion of long-term loan *(Note 20.2 and Note 20.3)*	119,144,722,917	112,318,342,000
Long-term	**473,748,277,083**	**508,612,329,000**
Loans from banks *(Note 20.2)*	465,396,082,083	496,680,621,000
Other long-term loan *(Note 20.3)*	8,352,195,000	11,931,708,000
TOTAL	**2,198,032,096,778**	**1,176,489,616,507**

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

20. LOANS (continued)

20.1 Short-term loans from banks

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
ANZ Bank (Vietnam) Ltd - Ho Chi Minh Branch	320,791,105,349	-	From 31 January 2016 to 29 June 2016	All of receivables, inventory with the carrying value of US$ 22,500,000
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	159,970,454,960	-	From 23 January 2016 to 23 May 2016	All of receivables, inventory with the carrying value of VND 250,000,000,000
Shinhan Vietnam Bank Ltd - Ho Chi Minh Branch	60,000,000,000	-	From 7 June 2016 to 28 June 2016	Unsecured
China Trust Commercial Bank Ltd - Ho Chi Minh Branch	43,700,000,000	-	From 7 June 2016 to 24 June 2016	All of receivables, inventory with the carrying value of US$ 2,000,000
Military Commercial Joint Stock Bank - South Sai Gon, Ho Chi Minh Branch	143,725,659,052	-	From 11 February 2016 to 14 June 2016	All of inventory with the carrying value of VND 143,500,000,000 and the Company's current account at the bank amounting to US$ 3,540,000
	34,348,348,500	1,503,210	30 January 2016	

20. **LOANS** (continued)

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

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Asia Commercial Joint Stock Bank - Tan Thuan, Ho Chi Minh Branch	249,903,513,685	-	From 19 February 2016 to 28 June 2016	All of receivables with the carrying value of VND 75,000,000,000 and 12,630,296 shares of Bien Hoa Sugar Joint Stock Company
HSBC Bank (Vietnam) Ltd	164,553,953,000	-	From 15 June 2016 to 25 June 2016	Land use rights of land lots No 97 located at Ward Tan Hung, Tan Chau District, Tay Ninh Province owned by the Company amounting to US$ 12,400,000
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	99,917,675,000	-	From 8 June 2016 to 28 June 2016	All of receivables with the carrying value of VND 100,000,000,000
Natixis Bank - Ho Chi Minh Branch	92,128,387,232	-	From 4 March 2016 to 28 June 2016	Receivables, inventory
Malayan Banking Berhad - Hanoi Branch	54,100,000,000	-	From 27 May 2016 to 28 June 2016	All of receivables, inventory with the carrying value of US$ 2,500,000
TOTAL	**1,423,139,096,778**	**1,503,210**		

20. LOANS (continued)

20.2 *Long-term loans from banks*

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Asia Commercial Joint Stock Bank, Tan Thuan, Ho Chi Minh Branch	72,802,963,000	-	From 15 May 2016 to 15 May 2022	Land use rights of land lots No 49 located at Quarter 3, Ward 2, Tay Ninh City owned by the Company amounting to VND 142,600,000,000
The Hongkong and Shanghai Banking Corporation Limited	506,362,500,000	22,500,000	From 21 February 2016 to 2 June 2020	All of machinery and equipment funded from loans with amount of US$ 46,731,000
Vietnam Joint Stock Commercial Bank for Industry and Trade, Tay Ninh Branch	2,989,000,000	-	From 2 February 2016 to 23 September 2018	All of machinery funded from the loan with the amount of VND 4,901,142,727
TOTAL	**582,154,463,000**	**22,500,000**		
In which:				
Current portion	*116,758,380,917*			
Non-current portion	*465,396,082,083*			

20. LOANS (continued)

20.3 Other long-term loans

Details of the other long-term loans are as follows:

Lender	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Tay Ninh Sugar Company Ltd	10,738,537,000	-	From 10 April 2016 to 10 April 2020	Unsecured
In which:				
Current portion	*2,386,342,000*			
Non-current portion	*8,352,195,000*			

21. OWNERS' EQUITY

21.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Financial reserve fund*	*Undistributed earnings*	*Total*
For the six-month period ended 31 December 2014							
As at 30 June 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	120,999,110,932	99,511,076,572	137,955,660,272	1,796,620,648,743
Net profit for the period	-	-	-	-	-	106,600,622,833	106,600,622,833
Dividends declared	-	-	-	-	-	(666,542,350)	(666,542,350)
Profit appropriation	-	-	-	4,610,310,854	2,305,155,427	(6,915,466,281)	-
Transfer to bonus and welfare fund	-	-	-	-	-	(3,688,248,683)	(3,688,248,683)
As at 31 December 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	125,609,421,786	101,816,231,999	233,286,025,791	1,898,866,480,543
For the six-month period ended 31 December 2015							
As at 30 June 2015 *(reclassified – Note 30)*	1,485,000,000,000	14,732,000,010	(61,577,199,043)	227,425,653,785	-	289,521,467,112	1,955,101,921,864
Increase in capital (*)	371,423,580,000	137,426,724,600	-	-	-	-	508,850,304,600
Issuance of treasury share	-	3,015,679,213	21,270,336,750	-	-	-	24,286,015,963
Net profit for the period	-	-	-	-	-	123,786,326,287	123,786,326,287
Profit appropriation	-	-	-	16,283,606,416	-	(16,283,606,416)	-
Bonus and welfare fund	-	-	-	-	-	(19,540,327,699)	(19,540,327,699)
Dividends declared	-	-	-	-	-	(127,661,462,600)	(127,661,462,600)
As at 31 December 2015	1,856,423,580,000	155,174,403,823	(40,306,862,293)	243,709,260,201	-	249,822,396,684	2,464,822,778,415

21. OWNERS' EQUITY (continued)

21.1 *Movement in owners' equity* (continued)

(*) On 30 September 2015, the Company completed the issuance of 37,142,358 shares at price of 13,700 VND/share to swap all shares of Gia Lai Cane Sugar Thermoelectricity Joint Stock Company which was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the 2nd amended BRC dated 22 October 2015.

21.2 *Capital transactions with shareholders and distribution of dividends*

		VND
	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Issued contributed share capital		
As at 31 December 2014	1,485,000,000,000	1,485,000,000,000
Increase during the period	371,423,580,000	-
As at 31 December 2015	**1,856,423,580,000**	**1,485,000,000,000**
Dividends declared	*127,661,462,600*	*666,542,350*
Dividends paid	*(2,756,991,570)*	*(623,230,950)*

21.3 *Shares*

	Number of shares	
	31 December 2015 (share)	*30 June 2015 (share)*
Authorised shares	185,642,358	148,500,000
Shares issued and fully paid		
Ordinary shares	*185,642,358*	*148,500,000*
Treasury shares		
Ordinary shares	*(3,268,840)*	*(4,993,840)*
Shares in circulation		
Ordinary shares	*182,373,518*	*143,506,160*

22. REVENUES

22.1 *Revenues from sale of goods and rendering of services*

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Gross revenue	**1,638,158,347,576**	**957,447,351,728**
Of which:		
Sales of sugar	*1,582,142,949,208*	*891,542,017,602*
Sales of molasses	*23,887,325,704*	*40,252,337,896*
Sales of electricity	*14,891,327,972*	*13,585,787,100*
Sales of fertilizer	*8,169,346,877*	*9,032,485,059*
Other	*9,067,397,815*	*3,034,724,071*
Less	**(2,306,543,730)**	**(2,512,902,788)**
Sale allowances	*(1,505,032,368)*	*(2,512,902,788)*
Sale returns	*(801,511,362)*	-
Net revenues	**1,635,851,803,846**	**954,934,448,940**
Of which:		
Sales of sugar	*1,579,836,405,478*	*889,029,114,814*
Sales of molasses	*23,887,325,704*	*40,252,337,896*
Sales of electricity	*14,891,327,972*	*13,585,787,100*
Sales of fertilizer	*8,169,346,877*	*9,032,485,059*
Other	*9,067,397,815*	*3,034,724,071*
Of which:		
Sales to third parties	*1,498,699,839,786*	*890,835,228,152*
Sales to related parties	*137,151,964,060*	*64,099,220,788*

22.2 *Finance income*

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Interest income	29,308,513,104	44,819,330,454
Dividends income	14,670,339,400	16,693,339,297
Foreign exchange gains	959,305,602	83,767,837
Others	485,861,726	-
TOTAL	**45,424,019,832**	**61,596,437,588**

23. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Cost of sugar	1,315,586,948,587	792,759,764,128
Cost of molasses	22,654,764,000	39,940,884,736
Cost of electricity	15,426,178,224	13,554,411,548
Cost of fertilizer	7,825,098,120	9,132,129,350
Others	3,867,534,138	1,945,027,561
TOTAL	**1,365,360,523,069**	**857,332,217,323**

24. FINANCE EXPENSES

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Interest expense	32,154,651,593	44,202,139,900
Foreign exchange losses	30,273,667,067	518,465,547
Provision (reversal)	6,991,058,388	(63,900,823,358)
Loss from disposal of investments	1,157,010,355	6,626,831,401
Others	6,365,387,282	186,530,500
TOTAL	**76,941,774,685**	**(12,366,856,010)**

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Selling expenses		
Expenses for external services	31,548,428,510	24,711,039,814
Labour cost	4,177,461,910	1,914,457,408
Others	5,208,442,292	4,054,424,142
TOTAL	**40,934,332,712**	**30,679,921,364**
General and administrative expenses		
Labour costs	19,917,959,271	11,632,370,549
Provision expenses	18,524,980,054	-
Expenses for external services	7,898,354,108	4,958,135,306
Other expenses	15,040,369,878	12,298,942,444
TOTAL	**61,381,663,311**	**28,889,448,299**

26. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Raw materials and merchandise goods	1,205,488,367,792	660,591,621,808
Expenses for external services	41,082,213,492	37,684,588,467
Labour costs	36,728,272,946	38,301,843,019
Depreciation and amortisation	46,816,882,125	43,603,700,962
Other expenses	47,543,190,993	37,363,160,718
TOTAL	**1,377,658,927,348**	**817,544,914,974**

27. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 10% of taxable profits for main activities.

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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

27.1 CIT expense

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Current CIT expense	12,468,668,178	10,042,078,115
Adjustment for over accrual of tax from prior periods	2,965,064,376	-
TOTAL	**15,433,732,554**	**10,042,078,115**

27.2 Current CIT

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

27. CORPORATE INCOME TAX (continued)

27.2 *Current CIT* (continued)

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

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
		VND
Accounting profit before tax	**139,220,058,841**	**116,642,700,948**
Adjustments to increase (decrease) accounting profit:		
Dividends income	(14,670,339,400)	(16,628,898,000)
Non-deductible expenses	136,962,335	406,978,200
Estimated current taxable profit	**124,686,681,776**	**100,420,781,148**
Estimated current CIT	**12,468,668,178**	**10,042,078,115**
CIT overpaid at beginning of period	(2,101,388,485)	(1,536,386,539)
Adjustment for under accrual of tax from prior periods	2,965,064,376	-
CIT paid during the period	(2,965,064,376)	(14,000,000,000)
CIT payable (overpaid) at end of period	**10,367,279,693**	**(5,494,308,424)**

28. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Loan	182,000,000,000	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Sales of goods	120,843,120,952	62,067,512,369
		Purchases of service	5,764,428,267	4,291,152,531
		Interest income	685,918,761	6,185,724,934
		Purchases of goods	321,711,682	-
		Service rendered	-	40,909,091
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchases of goods	61,532,857,143	73,315,792,223
		Interest income	6,392,735,855	917,184,943
		Purchases of service	3,316,895,853	194,874,036
		Service rendered	87,272,727	98,181,819
		Sale of goods	175,119,047	690,916,211
		Lending	27,000,000,000	-
Thuan Thien Trading and Investment Limited Company	Affiliate	Sale of goods	10,014,380,952	-
		Purchases of materials	4,813,356,772	7,807,991,922
		Interest income	259,458,988	1,452,791,668
Nuoc Trong Sugar Joint Stock Company	Associate	Sales of cutting sugar cane	1,208,269,000	1,301,860,000
Bien Hoa Sugar Joint Stock Company	Affiliate	Purchases of goods	3,283,829,796	70,050,227,853
		Purchases of service	42,861,847	1,113,000,000
		Disposal fixed asset	480,000,000	-
		Sales of goods	34,980,333	236,732,500
		Dividend	10,465,910,000	13,630,296,000

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchases of service	738,000,000	55,000,000
		Purchases of sugar cane sprouts	-	789,966,000
		Sales of goods	-	75,990,000
Thanh Thanh Cong Gia Lai Company Limited	Subsidiary	Purchases of goods	126,559,507,827	-
		Service rendered	4,289,686,927	634,093,523
		Sales of goods	959,356,456	153,797,394
		Interest income	-	293,333,334
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Land rental prepayment	67,491,898,320	58,030,714,286
		Purchases of service	2,010,338,018	190,910,000
		Sales of goods	10,046,666	360,381

Transactions with other related parties

Details of remuneration of the Board of Directors, Board of management and Supervision during the period are as follows:

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Salaries and related expenses	2,479,556,438	1,813,200,852

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*31 December 2015*	*30 June 2015*
Short-term trade receivables				
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Sale of goods	38,670,207,000	3,584,250,000
Thanh Thanh Cong Gia Lai Company Limited	Subsidiary	Service rendered	1,173,022,179	-
		Sale of goods	392,350,000	-
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Sale of materials	20,611,800	-
		Service rendered	12,000,000	-
Nuoc Trong Sugar Joint Stock Company	Associate	Sales of cutting sugar cane	293,022,900	930,167,900
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Sale of goods	1,850,000	-
			40,563,063,879	**4,514,417,900**
Short-term advances to suppliers				
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchases of materials	160,000,400,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchases of goods	583,135,138	112,840,138
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Purchases of goods	317,966,340	30,400,000
			160,901,501,478	**143,240,138**

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*31 December 2015*	*VND* *30 June 2015*
Other short-term receivables				
Bien Hoa Sugar Joint Stock Company	Affiliate	Lending of materials	396,769,664,631	-
		Dividend receivable	10,465,910,000	-
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Interest income	1,383,496,966	-
Thuan Thien Trading and Investment Limited Company	Affiliate	Interest income	146,388,889	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Interest income	123,517,795	-
Thanh Thanh Cong Gia Lai Company Limited	Subsidiary	Payment on behalf	56,954,065	-
			408,945,932,346	**-**
Short-term loan receivables (*)				
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Lending	27,000,000,000	-
Short-term trade payables				
Bien Hoa Sugar Joint Stock Company	Affiliate	Purchase of materials	137,071,225,128	-
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchase of materials	61,769,500,000	-
		Purchase of service	37,203,925	-
Thanh Thanh Cong Gia Lai Company Limited	Subsidiary	Purchase of goods	39,112,729,545	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Purchase of service	2,193,676,612	1,642,310,824
Thuan Thien Trading and Investment Limited Company	Affiliate	Purchase of materials	414,692,200	3,522,333,535
			240,599,027,410	**5,164,644,359**

(*) This represents the short-term loan receivable with the term of six months and earns interest at the rate of 9%/p.a.

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*31 December 2015*	*VND* *30 June 2015*
Loan				
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Subsidiary	Loan	182,000,000,000	-
Short-term advances from customers				
Thuan Thien Trading and Investment Limited Company	Affiliate	Purchase of materials	72,922,917	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Purchase of materials	-	8,697,734,000
			72,922,917	**8,697,734,000**

29. COMMITMENTS

Operating lease commitment

The Company leases lands under operating lease arrangements. The future minimum rental payable as at the interim balance sheet date under the operating lease agreements is as follows:

	31 December 2015	*VND* *30 June 2015*
Less than 1 year	1,377,723,407	884,237,386
From 1 – 5 years	1,356,666,667	-
TOTAL	**2,734,390,074**	**884,237,386**

Capital expenditure commitment

At 31 December 2015, the Company has a commitment of VND 42,473,797,613 (30 June 2015: VND 58,651,577,936) principally related to construction of Project Espace Bourbon Tay Ninh.

30. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the separate financial statements for the year ended 30 June 2015 and the interim separate cash flow statement for the six-month period ended 31 December 2014 have been reclassified to reflect the presentation of the current period's interim separate financial statements in accordance with Circular 200. Details are as follows:

VND

	30 June 2015 (previously presented)	*Reclassification*	*30 June 2015 (reclassified)*
INTERIM SEPARATE BALANCE SHEET			
Financial reserve fund	101,816,231,999	(101,816,231,999)	-
Investment and development fund	125,609,421,786	101,816,231,999	227,425,653,785
Other short-term receivables	46,239,347,643	12,174,555,500	58,413,903,143
Other current assets	12,157,955,500	(12,157,955,500)	-
Other long-term assets	16,600,000	(16,600,000)	-

VND

	For the six-month period ended 31 December 2014 (previously presented)	*Reclassification*	*For the six-month period ended 31 December 2014 (reclassified)*
INTERIM SEPARATE CASH FLOW STATEMENT			
Increase in held-for-trading securities	-	(8,124,761,428)	(8,124,761,428)
Payments for investments in other entities	(197,723,909,246)	8,124,761,428	(189,599,147,818)

31. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.

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

Le Phat Tin Preparer	Nguyen Thi Thuy Tien Finance Director	Nguyen Thanh Ngu General Director

26 February 2016