20 YEARS 1995 - 2015

GROWING BEYOND BORDERS

TTCS
THANH THANH CONG - TAY NINH

BÁO CÁO THƯỜNG NIÊN 2014-2015

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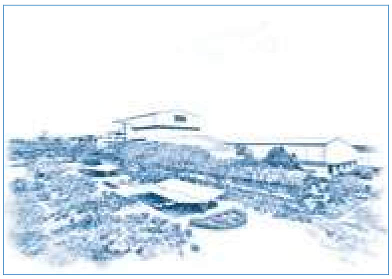

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140

THOUSAND TONS

OF SUGAR PRODUCT

TTCS has kept momentum and delivered outstanding business performance, going over 3% against target assigned by the Shareholders' Meeting. It maintained the leadership in Vietnam sugar market and beat a new record in its development history as its production volume hit the line of over 140,056 tons.

VND 3,329

BILLION

OF TOTAL ASSETS

During the last year, TTCS continued having its name listed in Top 50 Best Companies honored by Forbes Vietnam and Top VNR 500 Biggest Vietnamese Companies. Our total assets hit the record of VND 3,328,768,305,389 while profit before tax came up to VND180 billion and total market value reached over VND 2,000 billion.

The date 29th August 2015 has put a landmark on 20 - year on development journey of Thanh Thanh Cong Tay Ninh Joint Stock Company (TTCS), which formerly was Bourbon Tay Ninh. Its growth emerged along with history of Vietnam's renovation and integration and chased with ups and downs of Vietnam economy during the last twenty years which was long enough for TTCS to get mature and obtain its current successes. This significant landmark will set pavement for TTCS to step forward a new chapter and a new business cycle with great passion and enthusiasm of each individual member in TTCS family, that drive our sustainable growth and the Vietnamese sugar industry upturn.

The fiscal year 2014/2015 has seen various movements in macro economy and Vietnamese sugarcane industry. Sugarcane companies are working out many solutions to address big challenges arising from Vietnam's commitment to international commercial agreements and treaties, such as TPP, ATIGA, AEC among others. Thanks to great attempts from every member, TTCS has over delivered by 3% the profit plan assigned by the General Meeting of Shareholders (GMS) and continued affirming its lead position in Vietnam sugar market and set a new record in our development history while our production volume touched a new line of over 140,000 tons.

During the last year, TTCS was highly recognized as its name listed in Top 50 Best Companies honored by Forbes Vietnam and Top VNR 500 Biggest Vietnamese Companies. Our total assets touched the high of VND 3,329 billion while profit before tax was VND 180 billion and the total market value reached over VND 2,000 billion. Recognitions from these highly reputable organizations for our achievements during the last years have enhanced stronger belief of TTCS members to what its leadership has been doing and plans it set for the future.

"Customer satisfaction is the top priority - Staff are valuable assets - Farmers are great partners - Take high corporate responsibility for community and environment" are our core values that drive every and each action we take. TTCS also continues focusing our attempts on achieving our key goals, including ensure a sustainable material areas, application of the world advanced farming technology to farming in Vietnam, quality maintenance and improvement, production diversification with high priority given to ensure customer's health, central management empowerment, internal unity strengthening, life quality improvement and HR quality streamline.

We step in the new fiscal year of 2015/2016 with positive signals of the world sugar industry as the demand is higher than expectation while macro economy is experiencing hopeful growth indicators. TTCS has set out ambitious growth targets and well prepared its resources to bring these targets real as well as created new momentum and well positioned itself for the new business cycle ahead with new challenges await.

For and on behalf of TTCS management, I would like to express our sincere thanks to shareholders, customers and partners for your ongoing trust and support to our TTCS during the last time. We know the future ahead is challenging. I have a strong belief that with transparent direction set for each operation, strong internal strength which is built over the long journey of our hard and responsible working, TTCS will deliver excellent performance to the plan set for fiscal year of 2015/2016 and the following years to create long-term values for shareholders, customers and communities where we operate as well as making contributions to sustainable development of Vietnam sugar industry.

Chairman

PHAM HONG DUONG

VISION - MISSION - CORE VALUES

VISION

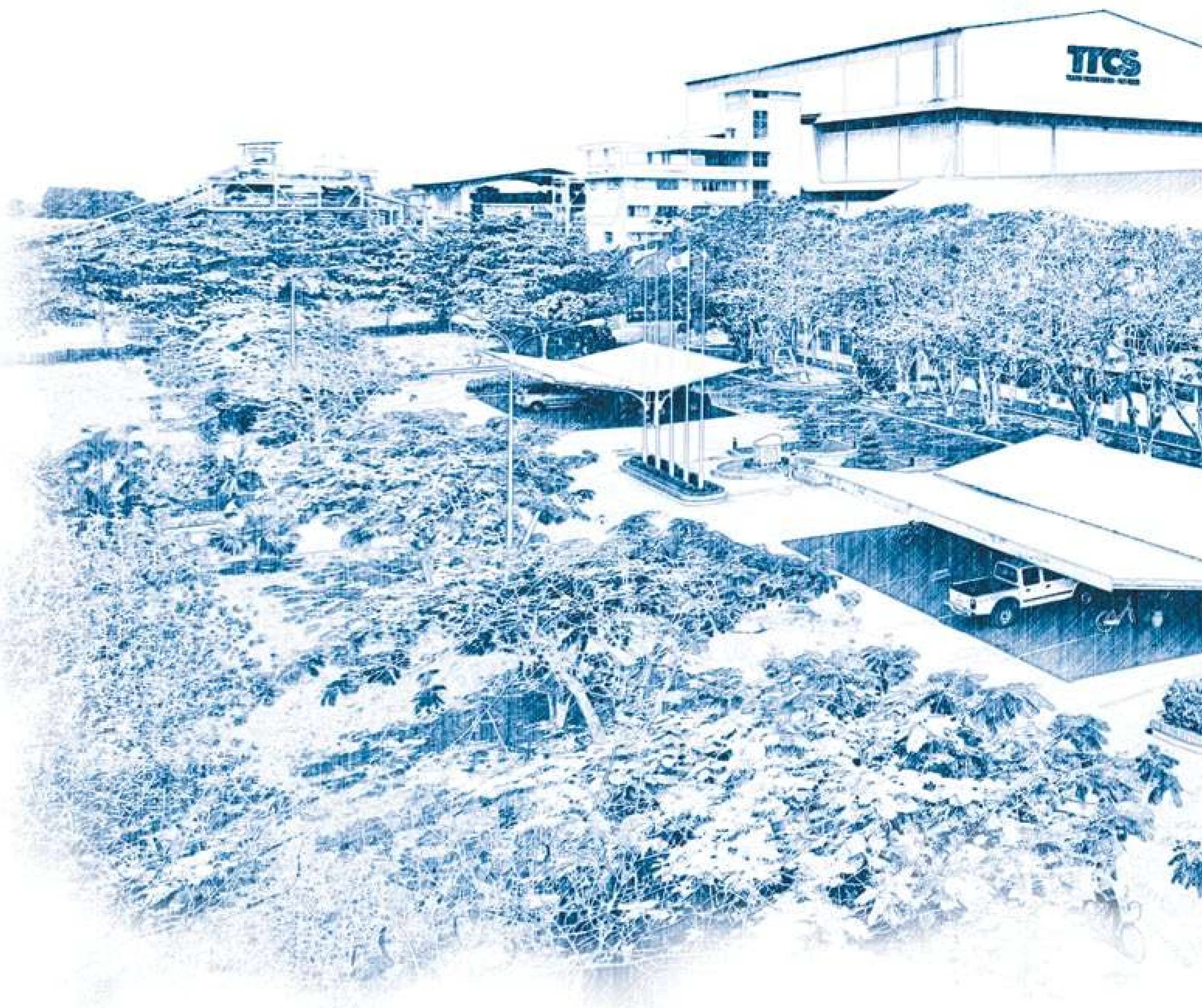
To become the leading manufacturer of refined sugar in Vietnam and region.

MISSION

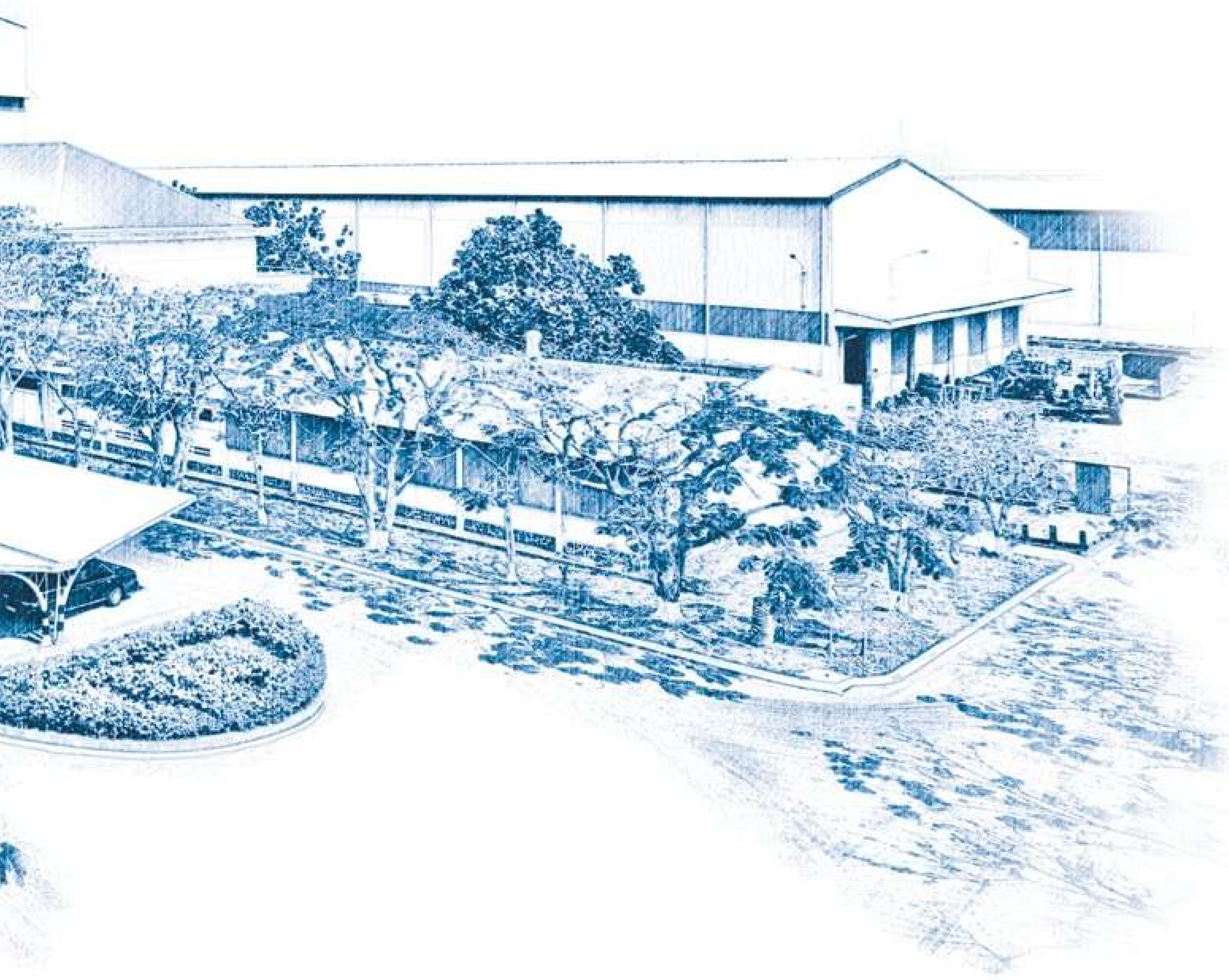
To provide EU standard premium quality refined sugar products for the health of communities.

CORE VALUES

- Customer satisfaction is the top priority
- Staff are valuable assets
- Farmers are great partners
- Take high corporate responsibility for community and environment
- Always be the pioneer


TTCS

A BRAND that emerges from HISTORY



CORPORATE HIGHLIGHTS

Full name: CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH
English name: THANH THANH CONG TAY NINH JOINT STOCK COMPANY
Abbreviation: TTCS
Stock code: SBT
Business Certificate No. 451031000014 granted by the People's Committee of Tay Ninh Province, and amended for 14^{th} time on 24^{th} March 2015.
Charter capital: VND 1,485,000,000,000 (one thousand four hundred eighty five billion Vietnam dong)

MAJORITY SHAREHOLDERS HOLDING OVER 20% OF TOTAL SHARES:

» Thanh Thanh Cong Investment Corporation
» Thuan Thien Trading and Investment Co., Ltd.

CONTACT INFORMATION:

» Head office: Tan Hung Commune, Tan Chau District, Tay Ninh Province
» Telephone No.: 066.3753.250
» Fax: 066.3839.834
» Website: http://www.ttcsugar.com.vn
» Email: ttcs@ttcsugar.com.vn

AUDITOR:

» KPMG Limited Vietnam
» Address: 10^{th} Floor, Sunwah Tower, 115 Nguyen Hue Street, District 1, HCMC
» Telephone No.: 083.8219.266
» Fax: 083.8219.267

ESTABLISHMENT AND DEVELOPMENT HISTORY

1995

Bourbon Tay Ninh Co., Ltd., which is now called Thanh Thanh Cong Tay Ninh Joint Stock Company, was incorporated on 15th July 1995 in accordance with the business license granted by the former State Committee on Co-operation and Investment (now is the Ministry of Planning and Investment), formerly was a joint venture among Bourbon Group of France, Vinasugar II and Tay Ninh Sugar Company.

2008

Bourbon Tay Ninh Joint Stock Company listed its 44,824,172 shares on Ho Chi Minh City Stock Exchange (HOSE) under the stock code of SBT

2009

The Company started a project on industry zone development after Bourbon Group launched a strategy on operation diversification toward the Company. In October 2009, the project of Bourbon An Hoa Industrial Garden was commended and was the first ecological industrial zone in Vietnam.

2010

At the end of 2010, Bourbon Group divested its share capital in Bourbon Tay Ninh Joint Stock to Vietnamese partners, in which Thanh Thanh Cong Corporation was a majority shareholder holding 24.5% of total issued shares of the Company.

2011

Bourbon Tay Ninh Factory, for the first time during its 16-year history, had raised its compressing capacity from 8,000 ton of cane/day to 9,000 ton of cane/day. The success of this project resulted in 20% cost saving for the budget. This plant was officially put into use with capacity of 9,000 ton in season 2011 - 2012.

2012

Bourbon Tay Ninh Factory continued escalated its compressing capacity from 9,000 ton of cane/day to 9,800 ton of cane/day. This project completed and came into use in season 2012 - 2013. In addition, a new project called Affinage to build up a raw sugar dissolution workshop also was completed and put in use in December 2012, contribute to drive up volume of RE sugar, a core product line of the Company.

2013

In Quarter III, 2013, the Company successfully issued 6,574,200 shares under the Employee Option Program and raised its charter capital to VND 1,485,000,000,000 (in word: One thousand four hundred eighty five billion Vietnam dong). On 2nd December 2013, the People's Committee of Tay Ninh Province granted the 13th amended Business Certificate, approving the change in name of the Company from Bourbon Tay Ninh Joint Stock Company to Thanh Thanh Cong Tay Ninh Joint Stock Company.

2014

In this year, the Company got award "Golden Vietnamese Food Brand in 2014" honored by the Ministry of Health. To keep in pace with expanding scope, changing trend and diversifying activities of the economy, the Company decided to merge with Gia Lai Cane Sugar Thermoelectric Joint Stock Company to extend market and intensify competitive strength.

2015

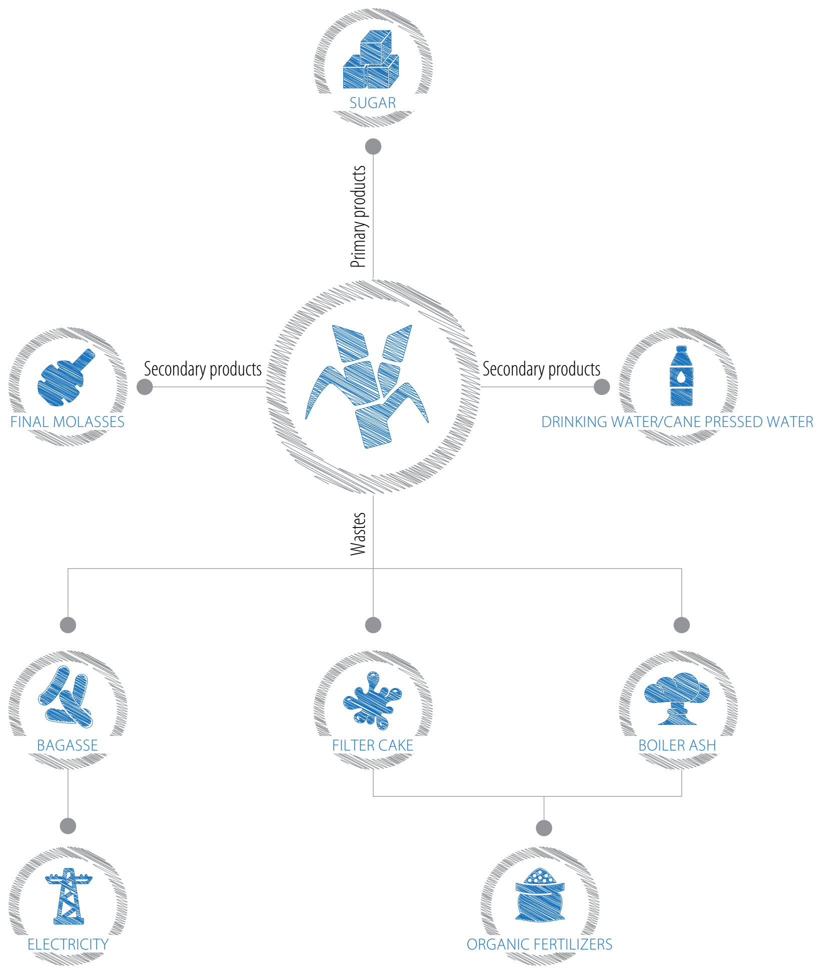
The Company received 14th amended Business Certificate dated 24th March 2015 from the People's Committee of Tay Ninh Province, approving the additions of some new business lines, including production of mineral water, bottled purified water, electricity transmission and distribution. The year 2015 celebrates the Company's 20th birthday, a landmark on 20-year journey of our development and contribution to communities.

BUSINESS LINES

BUSINESS LINES

NO.	CODE	DESCRIPTION	PROPORTION OVER TOTAL REVENUES OF 2013 (%)	PROPORTION OVER TOTAL REVENUES OF 2014 (%)
01	10720	Sugar production	82.8	89.6
02	10709	Production and trading products made from sugar, by-products and scraps of sugar.	14.5	8.6
03	35101	Commercial electricity production	2.7	1.8

Core products of TTCS



TTCS Product Quality Information

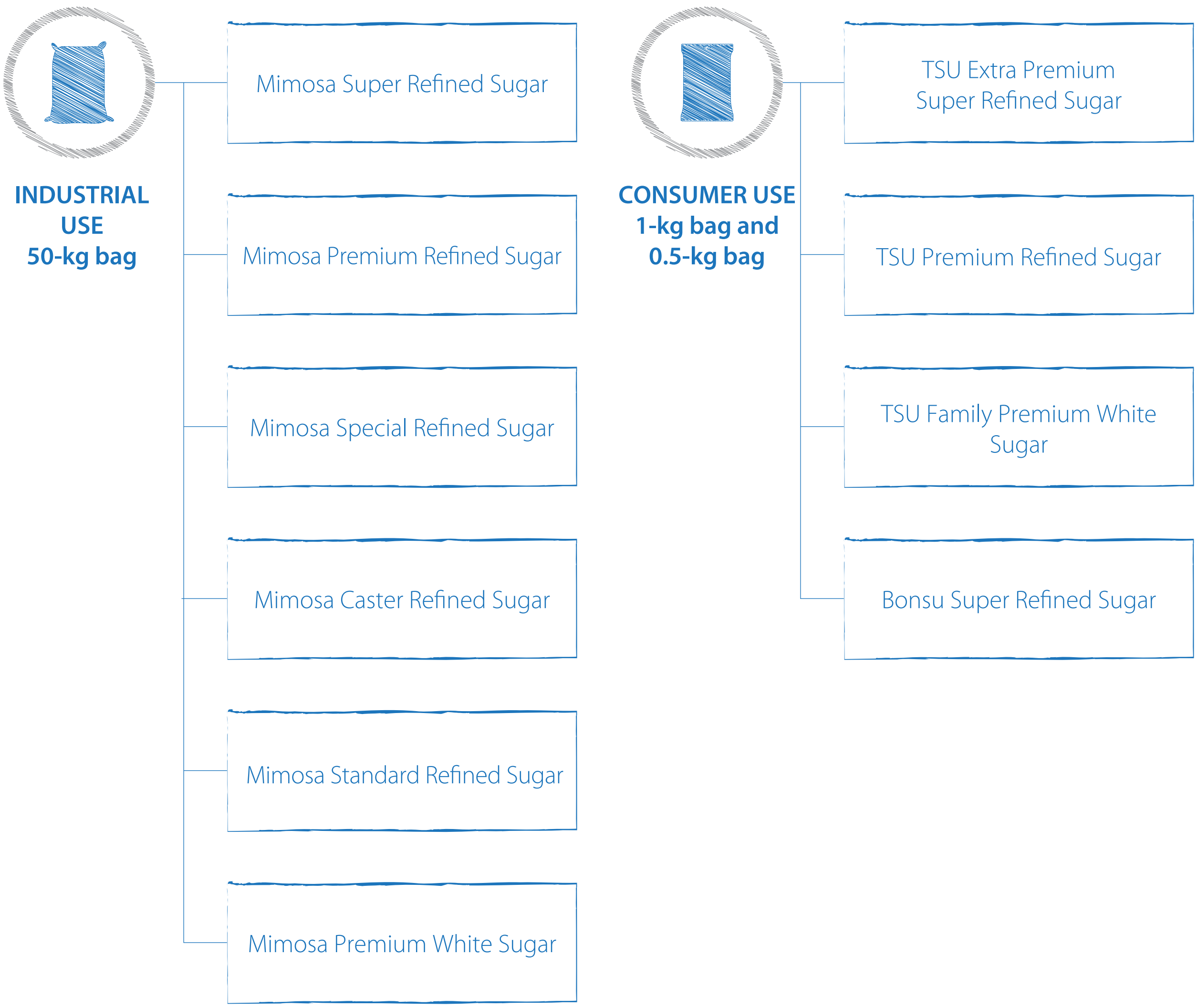
TTCS Product Strengths

» Our products are manufactured by EU standard production line imported from Belgium, UK, France, Germany and certified by the world recognized quality certificates such as ISO 9001, ISO 14001, HALAL, FSSC 22000, etc.

» Utilizing Carbonating technology and ion metabolic plastic pellets to absorb color in production leave our products natural white and super clean. No whitening substances or harmful chemicals are allowed for our products to ensure they are safe and healthy for you.

» TTCS is a strategic partner providing sugar materials to almost the market leading consuming goods manufactures, including those with special requirements for sugar quality (non-deposited sugar, for example) such as beverage or pharmacies.

TTCS product chart



INDUSTRIAL USE 50-KG BAG

Products	Target customers	Technical features		
		Criteria	Unit	Announced criteria
TSU Extra Premium Sugar 	» Targeting premium industrial customers operating in beverage, pharmacy and requiting international standard quality and special technical feature of products.	Sac (Pol) Sugar	%, not lower	99.9
		Inverted sugar proportion	%, not higher	0.03
		Conductive ash	%, not higher	0.01
		Moisture after dissociation	%, not higher	0.04
		Color intensity	ICUMSA, not higher	10
		SO_2 proportion	Mg/Kg, not higher	2
Premium Refined Sugar 	» Targeting premium industrial customers operating in bakery and candy and requiting international standard quality and special technical feature of products.	Sac (Pol) Sugar	%, not lower	99.80
		Inverted sugar proportion	%, not higher	0.03
		Conductive ash	%, not higher	0.02
		Moisture after dissociation	%, not higher	0.04
		Color intensity	ICUMSA, not higher	30
		SO_2 proportion	Mg/Kg, not higher	2
Special Refined Sugar 	» Targeting premium industrial customers operating in beverage and requiting international standard quality and special technical feature of products.	Sac (Pol) Sugar	%, not lower	99.9
		Inverted sugar proportion	%, not higher	0.03
		Conductive ash	%, not higher	0.03
		Moisture after dissociation	%, not higher	0.05
		Color intensity	ICUMSA, not higher	20
		SO_2 proportion	Mg/Kg, not higher	2
Caster Refined Sugar 	» Serving industrial customers in need of premium fine grain sugar, of which technical features satisfy international standards, to use with coffee, milk, cream, etc.	Sac (Pol) Sugar	%, not lower	99.8
		Inverted sugar proportion	%, not higher	0.035
		Conductive ash	%, not higher	0.035
		Moisture after dissociation	%, not higher	0.05
		Color intensity	ICUMSA, not higher	30
		SO_2 proportion	Mg/Kg, not higher	2
Standard Refined Sugar 	» Targeting premium industrial customers requiting high quality and standard satisfactory technical feature of products.	Sac (Pol) Sugar	%, not lower	99.8
		Inverted sugar proportion	%, not higher	0.05
		Conductive ash	%, not higher	0.03
		Moisture after dissociation	%, not higher	0.045
		Color intensity	ICUMSA, not higher	60
		SO_2 proportion	Mg/Kg, not higher	2
Premium White Sugar 	» Targeting premium industrial customers requiting high quality and standard satisfactory technical feature of products.	Sac (Pol) Sugar	%, not lower	99.7
		Inverted sugar proportion	%, not higher	0.1
		Conductive ash	%, not higher	0.07
		Moisture after dissociation	%, not higher	0.07
		Color intensity	ICUMSA, not higher	70
		SO_2 proportion	Mg/Kg, not higher	10

CONSUMER USE 1-KG BAG AND 0.5-KG BAG

Products	Product Uses and Strengths
TSU Extra Premium Refined Sugar  	Providing natural sweet taste condensed from canes with utilization of EU standard modern sugar refining technology, TSU Extra Premium Sugar is recognized the key for good tastes of every dish and drink at your family. » Natural purity » EU standard technology » Food safety in line with international standards
TSU Premium Refined Sugar  	Manufactured by the most advanced sugar refining technology imported from EU, TSU Premium product is a super clean sugar that meets international standards on food safety. It is surely a good choice to make a safe and healthy disk and drink for your family. » Super clean sugar » EU standard technology » EU standard food safety
TSU Family Premium White Sugar  	Produced under our strict quality control process, TSU Family sugar is worthy to be recognized as a quality standard and offer you the best choice for any sweet tastes you want for your daily use. » Sweet of the life » Standard for quality
Bonsu Super Refined Sugar  	Super clean: » Not whitening substances » No impurities » No bacterium

UNSAFE FOOD MAY CAUSE ACUTE FOOD POISONING WITH VISIBLE SYMPTOMS. MORE DANGEROUSLY, TOXICS FROM UNSAFE FOOD MAY BUILD UP INTO INTERNAL ORGANS ALONG TIME AND MAY CAUSE DISEASES THAT LEAVE DEFORMITIES OR MALFORMATIONS TO FUTURE GENERATIONS.

Roles of clean sugars in your life:

"Clean sugar" is one of components in food safety concept and takes the role as one of factors influencing people life as well as social and economic condition of a country.

Importance of food safety:

» Food, firstly, provides nutrition to body growth and ensures people's health but unsafe food also can be a root for disease spread. Food is not nutrition if it is not safe.

» Unsafe food not only causes frequent and current negative impacts on your health but also create permanent effects on your decedents. Unsafe food may cause acute food poisoning with visible symptoms. More dangerously, toxics from unsafe food may build up into internal organs along time and may cause diseases that leave deformities or malformations to future generations.

» Unsafe food, one of risk factors, also can causes certain impacts on severity of health conditions. Malnourished children, the elder, sick peoples seem more sensitive and vulnerable to diseases caused by unsafe food.

FOOD SAFETY IS ONE OF THE PRIMARY REQUIREMENTS FOR ANY FOOD ENTERPRISES WHO WANT TO PLAY ON INTERNATIONAL MARKET. SAFE FOOD MUST BE PRODUCED, PROCESSED AND PRESERVED IN AN ENVIRONMENT WHERE NO INFECTION OR MICROORGANISM CAN CAUSE EFFECT TO FOOD QUALITY. ALL FOOD INGREDIENTS, EITHER NATURAL OR ARTIFICIAL INGREDIENTS, MUST NOT EXCEED INTERNATIONAL AND LOCAL PERMITTED CRITERIA AND NOT HARMFUL TO YOUR HEALTH

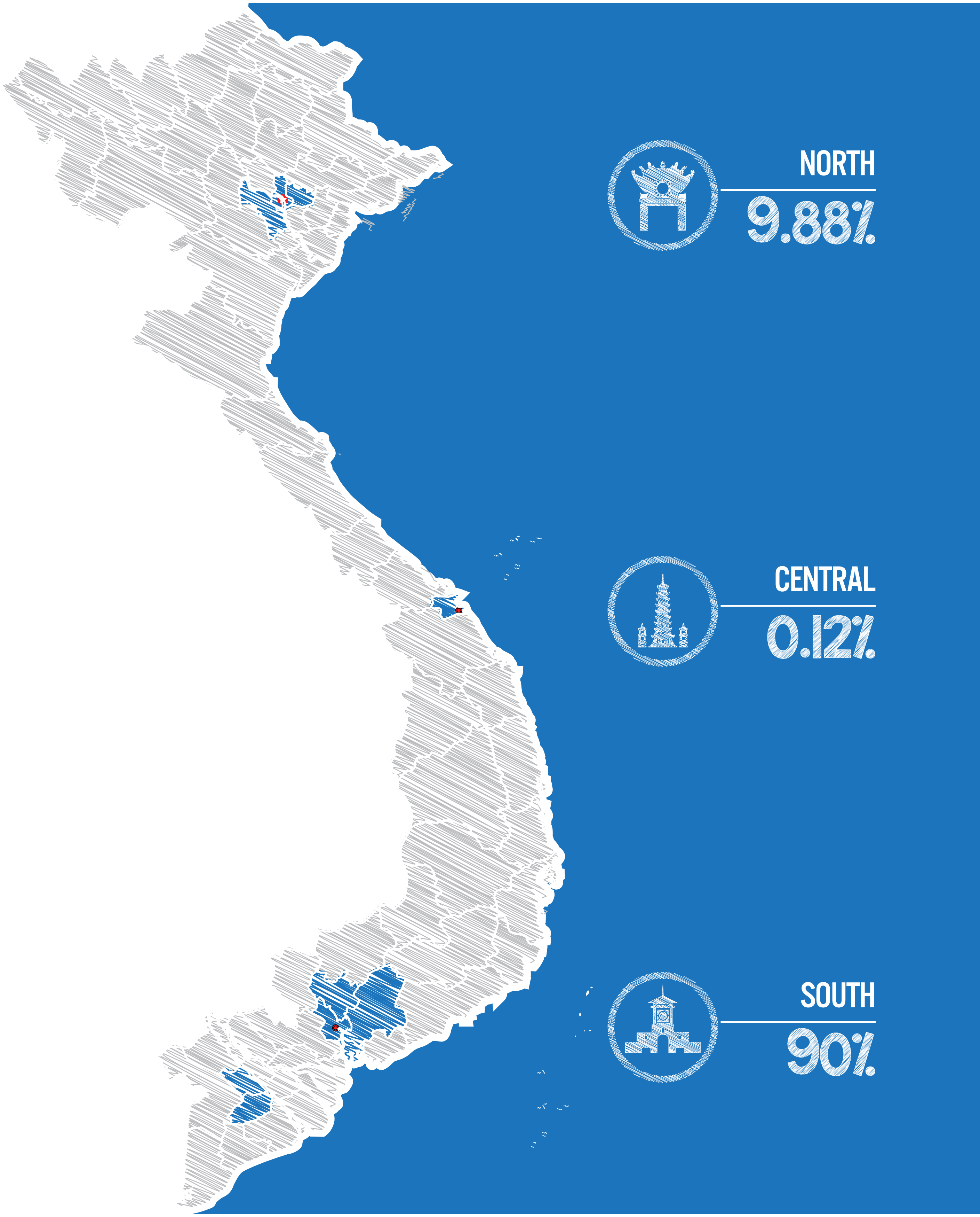
Effects of food safety on economy and society:

» Food is one of essential products to any countries. Food is essential not only in term of economic and cultural respects but also in term of ensuring good health and well-being of communities.

» Food safety is one of the primary requirements for any food enterprises who want to play on international market. Safe food must be produced, processed and preserved in an environment where no infection or microorganism can cause effect to food quality. All food ingredients, either natural or artificial ingredients, must not exceed international and local permitted criteria and not harmful to your health.

» Unsafe food may cause various consequences, from acute to chronic health conditions, and even death. Damages of these consequences to individuals may include costs for health check, healthcare, health recovery and wage loss for taking off from work due to health problems. For manufacturers, damages may include costs for product withdrawal, storage or destroy, profit loss due to defamation and ultimately trust decline from customers. Additional financial damages can be costs for investigation, survey, analysis, toxic test and consequence handle.

» Therefore, ensuring food safety to prevent health problems caused by food is essential to realize mission of social and economic development and living environment protection.

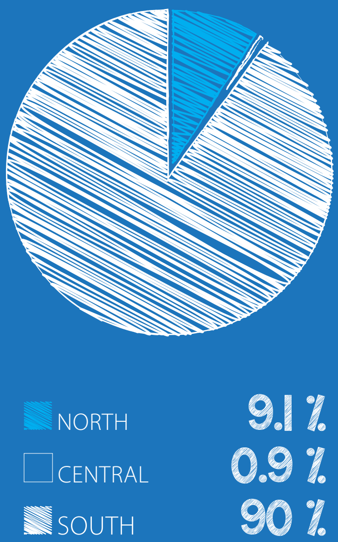

NORTH
9.88%
CENTRAL
0.12%
SOUTH
90%

BUSINESS LOCATIONS

TTCS has been doing business in following key locations, including the South East, the North, the West and Ho Chi Minh City.

MARKET SEGMENTS	2013	2014
North	9.1%	9.88%
Central	0.9%	0.12%
South	90%	90%

2013

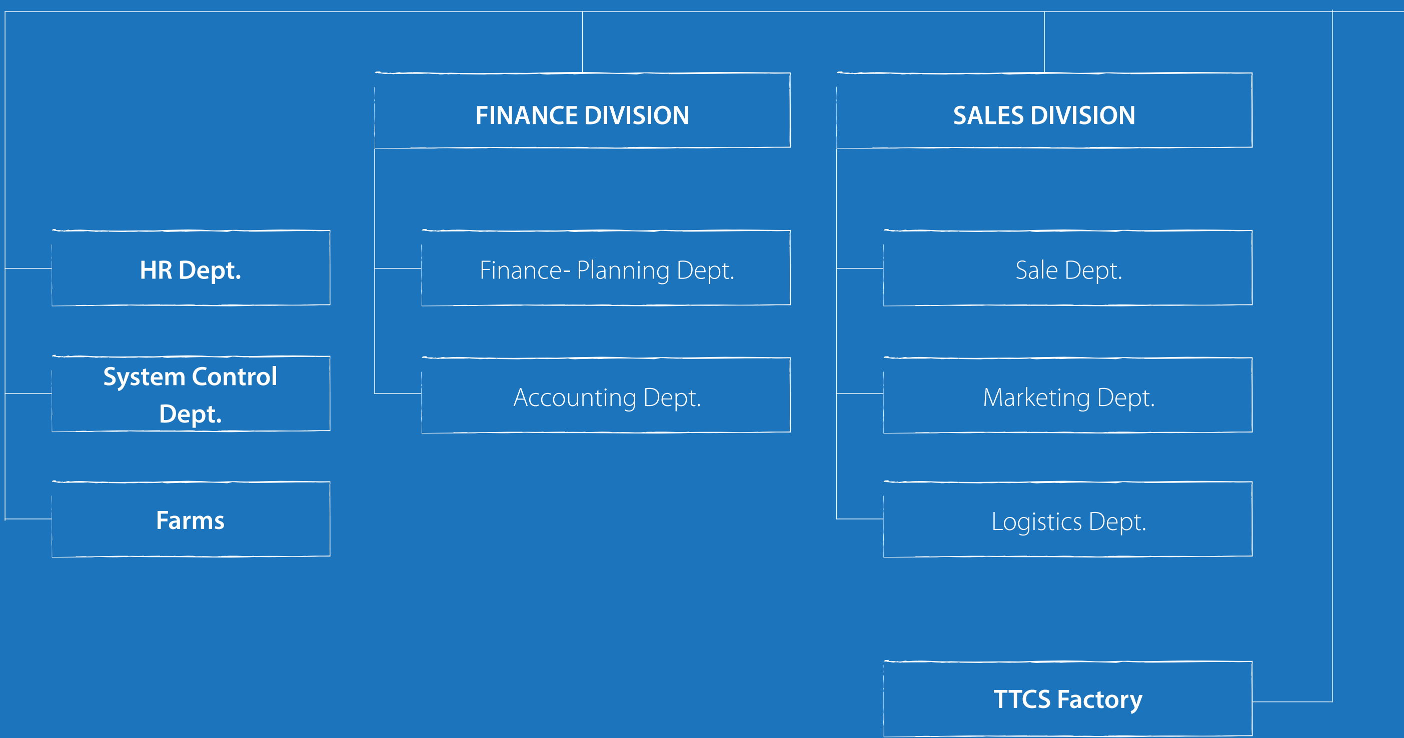


2014

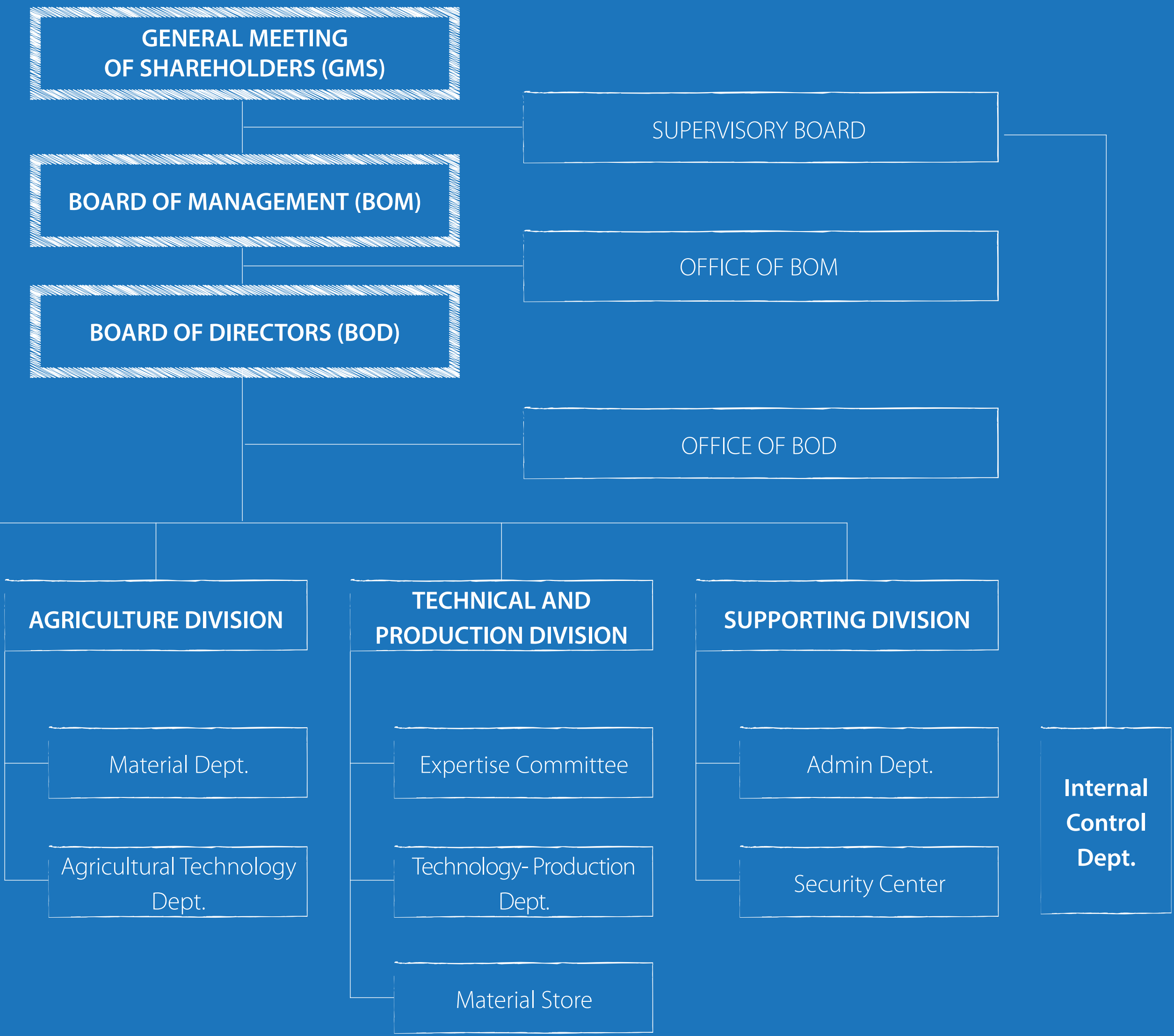
ORGANIZATION STRUCTURE

Organization structure of the company comprise of:

- » General Shareholders' Meeting
- » Board of Management
- » Supervisory Board
- » Board of Directors
- » Divisions: Sales Division, Finance Division, Technology and Production Division, Agriculture Division, Supporting Division
- » Production entity: TTCS Factory
- » Functional Departments: 18



ORGANIZATION CHART



Organization structure of Thanh Thanh Cong Tay Ninh Joint Stock Company

BRANCHES AND SUBSIDIARIES

BRANCHES

Representative Office of TTCS

Add: 1st Floor, No. 62 Tran Huy Lieu Street, Ward 12, Phu Nhuan District, HCMC
Tel: 086.2926.918 - 086.2926.919
Fax: 086.2926.920

Sugar Warehouse at HCMC

Add: Thanh Thanh Cong Joint Stock Company, Tan Binh Industrial Park, Tan Phu District, HCMC

Cane Experimental Station in Chau Thanh

Add: Thai Binh Commune, Chau Thanh District, Tay Ninh Province
Tel: 066.3823.843

Tay Ninh Seed Cane Experimental and Production Center

Add: Tan Chau Commune, Tan Hung District, Tay Ninh Province
Tel: 066.3753.802

TTCS Ben Cau Seed Cane Station

Add: Long Phuoc Commune, Ben Cau District, Tay Ninh Province
Tel: 066.3760.828
Fax: 066.3760.828

Commercial Center - Thanh Thanh Cong Plaza

Add: 217-219, 30/4 Street, Quarter 3, Ward 2, Tay Ninh City, Tay Ninh Province

SUBSIDIARIES

Thanh Thanh Cong Alcohol Trading Production Joint Stock Company

Business License No. 3901183393 dated 28 March 2014, granted by the Department of Planning and Investment of Tay Ninh Province.
Address: Quarter 2, Tan Loi Hamlet, Tan Hung Commune, Tan Chau District, Tay Ninh Province
Abbreviation: TTCE
Project's objectives and scale: Producing food alcohol at the capacity of 100,000 litters/day, equivalent to 21 million litters/year; Producing CO_2 at the capacity of 17,000 tons/ year.
Principal activities: Producing alcohol and alcohol-related by-products
Charter capital: VND 210,000,000,0000 (two hundred ten billion Vietnam dong)
Capital contribution of TTCS at TTCE: VND 189,000,000,000 (One hundred eighty nine billion Vietnam dong).

TSU Investment Pte. Ltd.

Abroad Investment Certificate No. 844/BKHĐT-ĐTRNN dated 30 June 2015, granted by the Ministry of Planning and Investment.
Address: 459 Macpherson Road, Singapore 368177
Operational objectives: Trading and performing partial production stages; packaging sugar products; trading raw sugar and refined sugar in the world market, etc.
Total registered investment capital: USD 12,000,000 (twelve million US dollar).

INVESTORS IN THE VALUE CHAIN OF SUGAR INDUSTRY

Thanh Thanh Cong Industrial Zone Joint Stock Company

Formerly Bourbon An Hoa Joint Stock Company ("TTCIZ") established in Vietnam under Business License No. 3900471864 dated 10 September 2008, granted by the Department of Planning and Investment of Tay Ninh Province.
Head quarter of TTCIZ: An Hoi Village, An Hoa Commune, Trang Bang District, Tay Ninh Province. The Company's principal activities are constructing the infrastructure for the industrial zone and leasing the industrial zone.
Charter capital: VND 500,000,000,000 (five hundred billion Vietnam dong).
Ownership rate of TTCS: 49% of charter capital, equivalent to VND 245,000,000,000.
Joining TPP has created many growth opportunities for the economy, including warehousing and logistics sector. Investment into Thanh Thanh Cong Industrial Zone helps the Company get ready to take advantage of these opportunities to expand production and business operations when the it is appropriate.

Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("Sugarcane Research and Application")

Established in Vietnam under Business License No. 3901162964 dated 21 March 2013, granted by the Department of Planning and Investment of Tay Ninh Province.
Head quarter of Sugarcane Research and Application: No. 99, Binh Hoa Hamlet, Thai Binh Commune, Chau Thanh District, Tay Ninh Province.
Principal activities: performing research and development of sugar cane sprouts; analyzing cultivation and planting protection products; producing and developing mechanic machinery for sugar cane production.
During the period, the Company has additionally purchased 720,000 shares, increased the ownership rate to 48%.

BOARD OF MANAGEMENT (BOM)

Mr. PHAM HONG DUONG
Chairman

Professional qualifications: Bachelor of Chemical Engineering, MBA in Production Management

Highlights in employment history and working experiences:

- 27 February 2015 - present: BOM Chairman - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- 2014 - 30 June 2015: BOM Member - Gia Lai Sugar-Thermal Power Joint Stock Company (SEC).
- 2013 - 30 June 2015: BOM Member - Thanh Thanh Cong Trading Production Package Joint Stock Company.
- 2012 - 30 June 2015: BOM Member - Bien Hoa Sugar Joint Stock Company (BHS).
- 2011 - 2012: Deputy General Director (in charge of Techniques) - Societe De Bourbon Tay Ninh.
- 2009 - 2011: Factory Manager - Societe De Bourbon Tay Ninh.

Graduating from Chemical & Food Engineering Faculty, Ho Chi Minh City University of Polytechnic and Master of Business Administration in Germany on Production Management Consultancy. With professional competence in Chemical & Food Engineering and Production Management, he started his career at Societe De Bourbon Tay Ninh (precursor of TTCS) from 1998. Over 17 years of working and devoting his dedication, he constantly holds various key positions at TTCS. Particularly, he and his team have significantly contributed in raising the plant capacity to its largest capacity over of 9,800 tons of cane crush per day. They manufactured premium quality products that meet the increasing strictly demand from customers.

With profound experiences and great enthusiasm to personal learning and development, he receives highly trust and recognization from the Company's management and colleagues during his taking key positions on corporate governance. He was appointed to be TTCS's BOM Member on 01 March 2013 and then recently entrusted to hold BOM Chairman of TTCS on 27 February 2015. He is expected to continue driving TTCS to further successes and better provision of customer satisfaction.

Mr. Pham Hong Duong complies with the regulation of not holding more than 5 positions in the Board of Management in other listed companies.

Mr. LE VAN DINH
Vice Chairman - Independent BOM Member

Professional qualification: Technology Engineer (1954 - 1960)

Highlights in employment history and working experiences:

- 1994 - 2014: Founder and the BOM Member - Societe De Bourbon Tay Ninh - SBT.
- 1975 - 1981: Director - Bien Hoa Sugar Company.
- 1960 - 1975: Director of Technical & Production Plant (Vietnam Sugar Company) and Manager of Bien Hoa Sugar Refinery Plant.

With more than 50 years of experience in the sugar industry of Vietnam and holding key positions such as Director of Bien Hoa Sugar Company, Director of Ecotech Company, etc. as well as his exclusive knowledge in production techniques for sugar plants, Mr. Dinh is recognized as the leading expert in sugar industry of Vietnam. He had been on retirement age since 2000 but he is still entrusted to take the position of BOM Vice Chairman. At this position, he is responsible for technical consultancy for plant system of TTCS to ensure the plant's operations are at the highest capacity to provide consumers the international standard quality sugar.

Currently, Mr. Le Van Dinh is the Honorary Member of various reputable organizations, associations, and conferences in sugar over the world.

Mr. Le Van Dinh is found complied with the requirements of not concurrently holding more than 5 positions in the Board of Management in other listed companies.

Ms. DANG HUYNH UC MY
BOM Member

Professional qualification: Bachelor of Economics

Highlights in employment history and working experiences:

- July 2009 - December 2012: General Director - Thanh Thanh Cong Investment Joint Stock Company.
- July 2007 - July 2009: Standing Deputy General Director - Thanh Thanh Cong Trading Production Joint Stock Company.
- December 2006 - July 2007: Deputy CEO - Thanh Thanh Cong Trading Production Joint Stock Company.

After obtaining her Degree in Business and Finance Administration and achieving highly expertises and admirable management skill, Ms. Dang Huynh Uc My was entrusted to hold various important positions. She was appointed the BOM Member on January 2012 following resignation of Mr. Philippe Lombard, the former General Director of TTCS and then promoted to be BOM Chairlady in April 2012. During three years holding this leadership position, she had made significant contribution to drive TTCS over hardships challenged to both macro-economy in general and sugar industry in particular to obtain new achievements on its development journey. At the beginning of 2015, she left the position as Chairlady to devote herself for bigger missions but still accompany TTCS as the BOM Member to open new chapters in the Company's growth journey ahead.

Current positions in other organizations:

- Chairlady - Thanh Thanh Cong Investment Joint Stock Company.
- BOM Member - Bien Hoa Sugar Joint Stock Company.
- BOM Member - Toan Thinh Phat Investment Architecture Construction Joint Stock Company.

Ms. Dang Huynh Uc My is found complied with the requirements of not concurrently holding more than 5 positions in the Board of Management in other listed companies.

Mr.
NGUYEN BA CHU
BOM Member

Professional qualification: Bachelor of Economics
Highlights in employment history and working experiences:
- April 2014 - 30 June 2015: BOM Member - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- December 2010 - April 2014: General Director - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- January 2006 - August 2010: Manager of Investment Department, Deputy General Director - Thanh Thanh Cong Trading Production Joint Stock Company.
- January 2004 - December 2005: Deputy Chief of Representative Office, Planning and Supply Director - V-PACK Company.

Mr. Nguyen Ba Chu has more than 30 years of experiences working in sugar industry. He possesses extensive knowledge accumulated from many local and international advanced training courses, especially intensive training course on production management of sugar industry. On October 2010, he officially took the role as the General Director of TTCS. With his profound competence, he has directed to uphold the current and potential strengths of TTCS. In 2012, in a joint effort with the management and all employees of TTCS, he successful raised the plant capacity from 8,000 tons of compressing cane/day to 9,000 tons of compressing cane/day and achieved the largest compressing capacity ever of 9,800 tons of cane/day. Since April 2014, he has been BOM Member of TTCS. He is expected to lead the Company with smart strategies in order to help TTCS raise its position in a new higher level in sugar industry.

Current position in other organizations:
- Vice Chairman - Tay Ninh Chemical Industry Joint Stock Company (Tanichem).

Mr. Nguyen Ba Chu is found complied with the requirements of not concurrently holding more than 5 positions in the Board of Management in other listed companies.

Mr.
LE NGOC THONG
BOM Member

Professional qualification: Bachelor of Economics
Highlights in employment history and working experiences:
- 15 April 2015 - 30 June 2015: BOM Member - Bien Hoa Sugar Joint Stock Company.
- 2014 - 30 June 2015: Deputy General Director (in charge of Sales) - Bien Hoa Sugar Joint Stock Company (BHS).
- 2011 - 2012: Trading Director - Dang Thanh Joint Stock Company and Tien Giang Packages Company.
- 2001 - 2007: Sales and Marketing Director - Unilever Group.
- 1999 - 2001: Sales Supervisor - Unilever Group.

With over 15 years of experience in corporate governance at both local and multinational companies, Mr. Le Ngoc Thong was entrusted to be TTCS's BOM Member since 17 April 2015. Mr. Thong is expected to work with TTCS's management to drive TTCS to get new successes, particularly in the field of business and market development.

Current position in other organizations:
- Deputy General Director (in charge of Sales) - Bien Hoa Sugar Joint Stock Company.

Mr. Le Ngoc Thong is found complied with the requirements of not concurrently holding more than 5 positions in the Board of Management in other listed companies.

Mr.
VO TONG XUAN
Independent BOM Member

Professional qualification: Doctorate in Agronomy
Highlights in employment history and working experiences:
- 10/2013 - 30 June 2015: Agricultural Consultant, BOM Member - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- 2010 - 30 June 2015: Acting Rector - South Can Tho University.
- 2000 - 2008: Rector - An Giang University.

Prof. Mr. Vo Tong Xuan (Ph.D and awarded People's Teacher) is a famous agricultural scientist with many significant contributions to Vietnam agriculture. He is one of a few scientists honoured with both local and international awards. Wishing to contribute to the development of Vietnam agricultural sector, especially sugar industry, TTCS invited Prof. Vo Tong Xuan join the Company's Board of Management from 12 April 2012. His exclusive knowledge and intensive experience help TTCS form a sustainable and quality material zone.

Current positions in other organizations:
- Acting Rector - South Can Tho University.
- Agricultural Superior Consultant - Thanh Thanh Cong Group.
- Board Member - International Fertilizer Development Center (Alabama, USA).
- President - Scientific Committee of Environmental Economics Southeast Asia (Singapore).
- Board Member - Asia Economics Institute (Philippines).
- Scientific Councilor - Environmental Economics Program in Southeast Asia (Singapore).
- Executive Director - Vietnam-Africa Agricultural Development Group.

Mr. Vo Tong Xuan is found complied with the requirements of not concurrently holding more than 5 positions in the Board of Management in other listed companies.

BOARD OF DIRECTORS

» Mr.
NGUYEN THANH NGU
Chief Executive Officer

Professional qualification: Bachelor of Business Administration
Highlights in employment history and working experiences:

- 01 November 2014 - present: General Director - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- May 2014 - 31 October 2014: CEO of Gia Lai Sugar-Thermal Power Joint Stock Company (SEC).
- January 2013 - March 2014: Standing Deputy Director - Ninh Hoa Sugar Joint Stock Company (NHS).
- April 2012 - January 2013: Office Deputy Chief - Thanh Thanh Cong Investment Joint Stock Company.

Mr. Nguyen Thanh Ngu had a proven record of leadership competence that is reflected in his smart and thoughtful decisions resulting in TTCS's successes during the time he assumed the leader position. He was one of the first and excellent practitioners of Institutes of Potential Leaders (IPL) Program, PACE Institute of Management. Moreover, given his valuable experience gained through various management and leadership positions at many listed companies such as Standing Deputy Director of Ninh Hoa Sugar Joint Stock Company (NHS); BOM Member, Chairman, General Director of Gia Lai Sugar - Thermal Power Joint Stock Company (SEC), etc. he shows his excellent leadership. He made great contributions to the well-positioned operations of NHS and SEC and drive these companies to achieve and exceed the targets set by the General Shareholders' Meeting and have its name listed Top 50 Listed Companies on HOSE honored by Forbes Vietnam. He also directed to complete and put into operation two projects of upgrading capacity of Ayunpa Sugar Plant from 3,200 TMN to 6,000 TMN and Ninh Hoa Sugar Plant up to 5,200 TMN. From proven record of his personal achievements and efforts, on November 2014, he was promoted to take the roles of TTCS Chief Executive Officer with the expectations of leading TTCS going through new hardships and challenges to get further successes in the future.

Current positions in other organizations:

- Vice Chairman - Gia Lai Sugar- Thermal Power Joint Stock Company (SEC).
- BOM Member - Nuoc Trong Sugar Joint Stock Company.

» Mr.
NGUYEN VAN DE
First Deputy CEO

Professional qualification: Bachelor of Finance and Banking
Highlights in employment history and working experiences:

- 21 January 2015 - present: First Deputy CEO - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- July 2013 - December 2014: Deputy CFO - Societe De Bourbon Tay Ninh.
- April 2012 - July 2012: Deputy Director (in charge of Finance) - Societe De Bourbon Tay Ninh.
- August 2007 - April 2012: Financial Manager - Sacomreal Company.

Mr. Nguyen Van De had one Bachelor Degree in Economics with major in Corporate Finance and other Bachelor Degree in English Linguistics. With over 7 years of experience in finance and intensive knowledge accumulated from advanced training courses on financial management, budget planning, project evaluation, etc. he was promoted to hold position of TTCS's Deputy General Director (in charge of Finance & Investment) since July 2013. He then has made significant contributions to the financing activities of the Company and set the foundation for his remarkable promotions for his career path in TTCS. His achievements combined with the enthusiasm of his youth have enabled his promotion to First Deputy CEO of TTCS since February 2015.

Current positions in other organizations:

- BOM Member - Thanh Thanh Cong Alcohol Trading Production Joint Stock Company.
- BOM Member - Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company.

» Mr.
LE QUANG HAI
Deputy CEO Division of Production Technology

Professional qualification: Chemical & Food Engineer
Highlights in employment history and working experiences:

- 01 January 2015 - present: Deputy CEO Division of Production Technology - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- January 2013 - December 2014: Deputy CEO Division of Production Technology - Bien Hoa Sugar Joint Stock Company.
- January 2008 - January 2013: Project Manager - Bien Hoa Sugar Joint Stock Company.
- January 1998 - December 2007: Technical Manager - Bien Hoa Sugar Joint Stock Company.

He is one of the leading experts on sugarcane production technology with over 27 years of experiences since his starting in this industry in 1988. After graduating from university with a degree in chemical and food engineer, he experienced some positions as Production Head, Foremen of Refined Sugar Workshop, Technical Manager, Project Manager and Deputy General Director in charge of production technology in Bien Hoa Sugar Joint Stock Company. In January 2015, he was officially appointed to the position of Deputy CEO in charge of Technology at TTCS. He is expected to make important contribution to bring the Company to the new stage of development, particularly in creation of quality products to meet the high demands of consumers.

Ms.
TRUONG THI HONG
Deputy CEO Division of Support

Professional qualification: Bachelor of Economics
Highlights in employment history and working experiences:

- July 2013 - present: Deputy CEO Division of Support - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- July 2012 - July 2013: Deputy CEO Division of Finance - Societe De Bourbon Tay Ninh.
- August 2010 - June 2012: CFO - Societe De Bourbon Tay Ninh.
- 2002 - 2008: Deputy Director - the Department of Finance of Tay Ninh Province.
- 1984 - 2002: Manager - Financial Bureau of Tay Ninh Town.

After 1975, she joined in Youth Union activities in Tay Ninh Province. She successfully handled the key positions in the governmental system in Tay Ninh Province and contributed to the excellent economic and social developments of Tay Ninh Province during this period. Ended her term of office as Deputy Director of the Department Finance of Tay Ninh Province, from 2010 in great successes, TTCS invited her and received her acceptance to join the Company. Currently, she holds the position of Deputy CEO, Division of Support, with the responsibility for co-ordinating all supportive tasks to ensure the smooth and effective operation of the entire company to achieve the most effective and efficient results.

Current positions in other organizations:

- BOM Member - Nuoc Trong Sugar Joint Stock Company.

Ms.
DUONG THI TO CHAU
Deputy CEO Division of Sales

Professional qualification: Bachelor of Economics
Highlights in employment history and working experiences:

- 13 October 2014 - present: Deputy CEO, Division of Sales - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- December 2013 - 20 January 2015: Commercial Director- Thanh Thanh Cong Tay Ninh Joint Stock Company.
- October 2010 - December 2013: Commercial Director - Societe De Bourbon Tay Ninh.
- 2007 - September 2010: Manager of Sales and Marketing Department - NIVL Joint Stock Company.

Currently, TTCS is proud to be sugar supplier for many large, medium and small industrial customers in both international and domestic market. TTCS can satisfy all customers who have specific need for sugar quality features to those who want to have the best prices for large volumes. To achieve this success, in addition to capacity to produce standard products, an important contribution is the efforts from the sales team led by Ms. Duong Thi To Chau. Nearly 20 years of experience in selling sugar products since graduating helps her a lot in the process of bringing the Company's products to the customers and confirm her role and position at TTCS. From the position of Sales Director and now Deputy CEO, Division of Sales in TTCS, she has directed and drove TTCS to achieve challenging targets set by the Company's Management.

Ms.
NGUYEN THI THUY TIEN
CFO and Chief Accountant

Professional qualification: Master of International Accounting (MIntA)
Highlights in employment history and working experiences:

- 20 January 2015 - present: CFO and Chief Accountant - Thanh Thanh Cong Tay Ninh Joint Stock Company.
- October 2007 - 20 January 2015: Chief Accountant - Thanh Thanh Cong Tay Ninh Joint Stock Company.

She graduated from Ho Chi Minh City University of Finance and Accounting with Bachelor in Accounting. She then joined TTCS from the very first days and was appointed as Chief Accountant since 2007. In 2013, she got Master of International Accounting (MIntA), from Swinburne University, Australia. Her profound knowledge, intensive experiences combined with profession and passion in working have enabled her to make significant contribution to the development of TTCS by ensuring the Company's compliance with government policies and regulations. She also improves the accounting system of the Company to make it a professional and transparent system. Her efforts are highly recognized and on 21 January 2015, she was entrusted to take the role as CFO. She is expected to continue driving TTCS's development forward.

Current positions in other organizations:

- BOM Member - Tay Ninh Chemical Industry Joint Stock Company.
- BOM Member - Thanh Thanh Cong Industrial Zone Joint Stock Company.

SUPERVISORY BOARD

Ms. NGUYEN THUY VAN
Chief Supervisor

Professional qualification: Bachelor of Economics, MBA
Highlights in employment history and working experiences:

- 2011 - 2012: Deputy General Director - Thien Son Logistics Joint Stock Company.
- 2009 - 2011: Deputy Director - Son Tin Commodity Exchange JSC.
- 2008 - 2009: Trading Manager- Tin Viet Investment Joint Stock Company.
- 2004 - 2007: Financial Manager - Vinamit Joint Stock Company.

She obtained a Bachelor in Accounting - Auditing, a Master of Business Administration from Western Pacific University. She has more than 10 years of experience in Accounting - Finance - Investment in various sectors, ranging from production, stock market, commodity, derivatives and logistics. She has contributed significantly to the Company's operations by timely giving risk warnings and recommendations for the Company to keep the right track. At present, she is Chief Supervisor at Thanh Thanh Cong Investment Joint Stock Company.

Mr. LE VAN HOA
Supervisory Board Member

Professional qualification: Bachelor of Accounting - Finance
Highlights in employment history and working experiences:

- September 2006 - March 2012: Chief of the BOM Office, Chief Supervisor - Thanh Thanh Cong Joint Stock Company.
- February 2006 - September 2006: Manager of Finance - Accounting Department and General Administration Department - Vinasugar II, Xuan Loc Alcohol Factory.

He got his Bachelor in Production Accounting and accumulated over 20 years of experience in sugar industry. He used to be Chief Accountant and took part in corporate governance.

With his practical experience combined with expertise in accounting, he has successfully completed his assigned the tasks as a Supervisor to ensure that decisions of the Board of Management and the Board of Directors are complied with legal regulations and Resolutions of the General Shareholders' Meeting benefits of shareholders are protected.

Currently, he holds the position of Supervisor of Bien Hoa Sugar Joint Stock Company.

Mr. PHAM TRUNG KIEN
Supervisory Board Member

Professional qualification: Bachelor of Economics
Highlights in employment history and working experiences:

- 2011 - present: Manager of Internal Control Department - Thanh Thanh Cong Investment Joint Stock Company.
- 2005 - 2011: Audit Team Leader - A&C Auditing and Consulting Co., Ltd.

With 6 years of experience in auditing as audit team leader in A&C Auditing and Consulting Co., Ltd. and nearly another five years working as Supervisor at some other companies such as Thanh Ngoc Joint Stock Company, Binh Thuan Tourism Joint Stock Company, Vietnam Golf Tourism Joint Stock Company, Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company, etc., he has accumulated a lot of experience as well as expertise in risk control and management. Currently, he is a Supervisor, who plays an active role in supervising the corporate governance, checking the appropriateness, legality, truthfulness and prudence in management, business administration, finance, accounting of the Company.

Current positions in other organizations:

- Chief Supervisor - Bien Hoa Sugar Joint Stock Company (BHS).
- Manager of Internal Control Department - Thanh Thanh Cong Investment Joint Stock Company.

DEVELOPMENT PLAN

INCREASING SUGARCANE QUALITY AND PRODUCTIVITY THROUGH EFFECTIVE INCREASE IN IRRIGATION AREA, INTENSIVE CULTIVATION PROMOTION, CONSTANT HARVESTING MANAGEMENT IMPROVEMENT TO ENSURE CLEAN FRESH UP-TO-ROOT CUT SUGARCANE WHEN ARRIVING AT THE FACTORY.

Orienting towards streamlining operations and long-term material zone development based on the balanced benefit assurance of the Company and sugar farmers.

DEVELOPMENT PLAN FOR 2015 - 2018

» Orienting towards streamlining operations and long-term material zone development based on the balanced benefit assurance of the Company and sugar farmers.

» Driving R&D improvement to create superior-quality products and developing sugar-related products to create added values and minimize costs.

» Expanding distribution system to maintain and intensify the market shares.

» Improving constant financial administration efficiency and perfecting management system.

» Deploying advanced information technology (IT) solutions and management approaches to optimize the Company's resources.

» Focusing on recruiting and training the next generation and maintaining high professional manpower.

DEVELOPMENT STRATEGY FOR 2015 - 2018

Agriculture

- Working with relevant departments to develop sugarcane cultivation as planned, building standard pad fields and farm with a fully worked-out irrigation system and infield traffic system that enables mechanization in farming and production are what we are focusing on during the coming period. Material zones are also maintained and expanded. Standardizing and replicating our sugarcane varieties to make sure they are suitable with local soil conditions.
- Sugarcane quality and productivity are expected to be enhanced through effective increase in irrigation area, intensive cultivation promotion, ongoing harvest management improvement to ensure clean fresh up-to-root cut sugarcane when arriving at the factory.
- Holding seminars and delivering agricultural encouragement to non-sugarcane farming areas yet while collaborating with local People's Committees and competent authorities to communicate investment policies and provide more technical support are also our plans.

Production technology

- Improvement is made to equipment innovation to increase sugar extraction yield and maximize refined sugar quality. More supervision is given to specification performance to strengthen cost control and productivity boost.
- Promotion is given to researches on new products to meet diversified customer demands, development of sugar-related product line and upgrade of cogeneration system from 20 MVA to 63 MVA. All these plans are for the purpose of cost minimization.

Market

- Continued efforts are given to market research to learn more about customer demands, which will be base for renovating current products and develop new products that appeals to customers.
- Establishing distribution strategies and defining proper prices that streamline to each market segment to diversify consumer categories in both domestic and international markets.
- Our strategies for market also include ongoing distribution capacity improvement which can be done through market acceleration, supermarket distribution expansion, indirect distribution channel to vendors at markets including wholesalers and retailers and the Company's showrooms.
- Priorities are given to expanding international markets by increasing our presence at markets where we do not have authorized distributors, seeking for new potential export markets, strengthening relationships with partners to find large reliable distributors in overseas markets. These will be done for the most potential market in the region first and then gradually towards neighboring areas.

HOLDING SEMINARS AND DELIVERING AGRICULTURAL ENCOURAGEMENT TO NON-SUGARCANE FARMING AREAS YET WHILE COLLABORATING WITH LOCAL PEOPLE'S COMMITTEES AND COMPETENT AUTHORITIES TO COMMUNICATE INVESTMENT POLICIES AND PROVIDE MORE TECHNICAL SUPPORT ARE ALSO OUR PLANS.

63

MVA

COGENERATION SYSTEM

Promotion is given to researches on new products to meet diversified customer demands, development of sugar-related product line and upgrade of cogeneration system from 20 MVA to 63 MVA. All these plans are for the purpose of cost minimization.

Optimizing cost management by cost savings, utilizing capital for properly set purposes, clearly defining investment cost and opportunity cost to form effectively managing cost.

BOOSTING MARKET FORECAST, SCIENTIFIC PLANNING AND COORDINATION OF RESOURCES TO BE MORE ACTIVE IN MAKING RIGHT BUSINESS DECISIONS.

» Marketing efficiency is expected to increase by promoting our brand and image through PR or outreach activities.

» Focus is put on brand-name diversification and increase values of core-products.

» Improving selling and business management is done by applying technology.

Finance:

» Maintaining and developing the ability to raise capital and attract investors.

» Performing better financial management to strengthen ability to use capital and profitability; boosting market forecast, scientific planning and coordination of resources to be more active in making right business decisions.

» Focusing on operating costs control of departments within the Company and setting up norms on costs to ensure targeted costs is met.

» Maintaining a reasonable inventory volume to taper off warehousing costs and improve capital turnovers.

» Restructuring asset portfolio to better facilitate growth goals and generate higher profit.

» Developing optimal capital structure to reduce costs, improve efficiency and control financial risks.

» Aiming at realizing the goal of listing SBT share on Singapore Exchange by 2018 to empower its influence on investors in the region.

» Maximizing M&A benefits to minimize TTCS's costs and getting for upcoming integration period.

TRAINING COURSES ARE HOLD TO IMPROVE SKILLS AND PROFESSIONAL KNOWLEDGE FOR EMPLOYEES THAT DRIVE LABOR EFFICIENCY AND BUSINESS PRODUCTIVITY AND WELL PREPARE THE QUALIFIED PERSONNEL FOR REPLACEMENT, FURTHER DEVELOPMENT AND PROJECT PERFORMANCE IN THE FUTURE.

890

EMPLOYEES

PERSONNEL TARGET FOR 2015-2016

Planning for recruitment and training to have the best personnel that are ready for future business expansion of the Company as well as timely provide manpower for the Company's strategic projects.

Corporate governance:

- Streamlining organization structure, improving working effectiveness and efficiency and making the Company a great place to work for all employees to enhance the overall performance.
- Optimizing cost management by cost savings, utilizing capital for properly set purposes, clearly defining investment cost and opportunity cost to form effectively managing cost.
- Conducting KPI-based individualized assessments on each department.
- Promoting cooperation spirit, conducting well-crossed assessments, and encouraging more contributions to the Company's overall development.

Human resources:

- Recruitment and appointment: Planning for recruitment and training to have the best personnel that are ready for future business expansion of the Company as well as timely provide manpower for the Company's strategic projects.

Items	2015 - 2016 (Unit: people)	2016 - 2017 (Unit: people)	2017 - 2018 (Unit: people)
I. Beginning manpower			
Full-time	495	510	520
Part-time	188	184	184
Day-work + Assigned work	196	196	196
TOTAL	879	890	900
II. Planned recruitment			
Full-time	15	10	5
Part-time	-4	0	0
Day-work + Assigned work	0	0	0
TOTAL	11	10	5
III. Ending manpower			
Full-time	510	520	525
Part-time	184	184	184
Day-work + Assigned work	196	196	196
TOTAL	890	900	905

- Training: Training courses are hold to improve skills and professional knowledge for employees that drive labor efficiency and business productivity and well prepare the qualified personnel for replacement, further development and project performance in the future.
- Remuneration and system standardization policies: Developing and enforcing regulations and rules that enable consistent implementations of HR task to assure compliance with the law and the Company's orientations and raise our competitiveness in labor market.

OPERATIONAL RISKS

IN THE FIRST 6 MONTHS OF 2015, STATISTICS TOLD THAT DOMESTIC ECONOMY SHOWED A POSITIVE MOVEMENT WITH ESTIMATED INCREASES OF 6.28% FOR GDP AND 9.3% - 9.5% FOR TOTAL VALUE OF RETAIL TRADE AND CONSUMER GOODS COMPARED WITH THOSE IN THE SAME PERIOD OF 2014.

RISK OF ECONOMICS:

The economic health always exposes impacts on its internal economic components, especially enterprises. In the first 6 months of 2015, statistics told that domestic economy showed a positive movement with estimated increases of 6.28% for GDP and 9.3% - 9.5% for total value of retail trade and consumer goods compared with those in the same period of 2014. Accordingly, it brought about a rise in sugar demands of enterprises producing consumer goods, such as beverages, milk and food. However, the actual Consumer Price Index (CPI) of some relevant industries such as pharmacy and food has slightly gone up recently. Thus, in order to keep a competitive and stable price, these enterprises should access cheap input sources of materials or seek alternatives, leading to a decline in premium sugar demand such as RE of TTCS.

RISKS OF INTEREST RATES AND EXCHANGE RATES:

The adverse fluctuation of exchange rates will cause a rise in the cost of imported materials and equipment for the Company's operations. On the other hand, with larger production scale and higher demand for working capital, the upward fluctuation of interest rates also exposes a risk impacting the financial performance of the Company.

To cope with risks of interest rates and exchange rates, the Company always takes the initiative in applying hedging instruments to minimize negative impacts of the fluctuation of interest rates and exchange rates on its operations; and searches for effective financial solutions to minimize risks due to the impact of local and overseas financial markets.

RISK OF LAW:

Risk of law is a kind of basic and systematic risk, affecting business operations of not only the Company but the entire industry. Together with other enterprises operating in the sugarcane industry, TTCS, a listed entity, is governed by not only Law on Corporate, Law on Food Safety, Law on Commercial, Law on Intellectual Property, etc. but also Law on Securities and Law on Investment. However, legal documents and by-law guidance relevant to these laws have been on the way to complete. Therefore, changes and adjustments in prevailing laws and policies might cause influence on enterprises' operations.

RISK OF INPUT MATERIALS:

Sugarcane is the key input material serving production and business activities of sugar companies. Especially in Tay Ninh, there is now a constant decline of sugarcane zones due to the competition of other trees that really matters to TTCS in particular and local sugar factories in general. Given this risk, in a short-term period, the Company has actively expanded its investment in material zones to neighboring areas and provinces to shorten sugarcane transportation time and distance. To recover and expand material zones in the long term, at the same time, the Company has researched and experimented many varieties matching local soil conditions as well as proposed lots of measures associated with cultivation technique, harvest management and infrastructure construction so as to ensure income of farmers and let them feel secure to plant sugarcane.

RISK FROM COMPETITORS:

An excess supply in the market is predicted to continue in the future. Smuggled sugar still emerges as a focal concern for sugar enterprises, especially in the upcoming time when the tariff barrier will be eliminated within ASEAN countries. From these above factors, local sugar manufacturers should seriously consider competitive element as a prerequisite to seek solutions that enable them to compete and stand firm in the upcoming period. As requested, the Company must consider all factors including focus on improving productivity, generating products of a high-quality standard at the lowest cost.

RISK OF SUBSTITUTES:

In the situation that market economics increasingly faces difficulties and CPI in sectors related to consumer goods, confectionery, beverages, etc. gets higher. For the purpose of reducing costs and maintaining market shares, it forces these enterprises to research and use substitutes at a lower cost to reduce production costs. Hence, the risk of customer decline in this segment can cause a great pressure of consumption to sugar manufacturers.

OTHER RISKS:

Natural disasters and epidemic diseases are the hazards significantly affecting agriculture in general and cane sugar production in particular. Drawing from the past experience to be able to actively prevent potential damages, the Company has taken the initiative in collaborating with Sugarcane Research and Development Centre which has experimented and planned to create sugarcane varieties matching soil and climate characteristics of each sub-region.

In dry weather, sugarcane fire is prone to happen that will significantly impact sugar quality in sugarcane. In order to minimize such risk, the Company has held the demarcation of area boundaries which then fully equipped with prevention tools, and coordinated with local authorities to strictly control sugarcane plantations during the harvesting period.

VÙNG NGUYÊN LIỆU BỀN VỮNG

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Revenues

REVENUE STRUCTURE IN 2014-2015 FISCAL YEAR

Unit: VND million

NO.	ITEMS	2014-2015 Plan	2014-2015 Performance	% +/- Performance/ Plan	2013-2014 FY	% +/- 14/15 against 13/14
1.	Total revenues	2,000,299	2,066,900	3.3%	2,311,298	-10.6%
-	Sugar	1,752,129	1,851,955	5.7%	2,080,649	-11.0%
-	Final molasses	83,614	110,144	32%	75,909	45.1%
-	Commercial electricity	37,193	37,339	0.4%	39,559	-5.6%
-	Other revenues	127,363	67,461	-47%	115,181	-41.4%
2.	Income from financial activities	127,726	86,347	-32%	146,070	-40.9%
3.	Other income	700	16,954	2322%	9,611	76.4%

Net revenue in fiscal year 2014 - 2015 exceeded VND 2,067 billion, 3.3% over-delivered against plan and reached 89.4% as compared with the same period of previous year. Revenue from sugar made up roughly 90% of total net revenue, equal to VND 1,852 billion, 5.6% higher than plan, equivalent to an increase of approximately VND 100 billion driven by a rise of over 8,700 tons of sugar output in the market compared with target set out.

Costs

2014 - 2015 COST STRUCTURE

Unit: VND million

NO.	ITEMS	2014-2015 Plan	2014-2015 Performance	% +/- Performance/ Plan	2013-2014 FY	% +/- 14/15 against 13/14
1	Cost of goods sold	1,781,653	1,808,240	1.5%	2,047,784	-11.7%
2	Financial expenses	55,757	38,879	-30.3%	50,576	-29.2%
3	Selling expenses	53,251	68,365	28.4%	57,479	18.9%
4	General and administrative cost	58,890	65,532	11.3%	61,250	7.0%
5	Other costs	3,500	8,811	152%	4,891	80.1%

Figures presented from page 42 to page 115 are information from Parent Company.

During the fiscal year 2014 - 2015, sugar output grew 7% against the plan while sugar cost increased by only 4%. The cost decline showed a good result from effective management on production cost and direct cost minimization. In particular, sugar cost during the period went down 8% compared to plan and 9% against the same period due to the application of advanced technology to cultivation and production, helping improve input material quality, increase return as well as rise farmers' income.

Operating profit

NO.	ITEMS	2014-2015 Plan	2014-2015 Performance	% +/- Performance/ Plan	2013-2014 FY	% +/- 14/15 against 13/14
1	Profit before tax	175,675	180,375	2.7%	240,683	-25.1%
2	Profit after tax	149,807	162,836	8.7%	196,124	-17.0%

In the context where economy is facing big challenges and sugar industry is also dealing with multi-sided hardships, ensuring economic efficiency as well as maintain profit growth remains touch goals. The Company had yearly strived to increase both quality and quantity of sugar products, reasonably control expenses to minimize cost and provide the market with high quality refined sugar at the most competitive price. Thereby, sales volume was driven up by 7%, revenue from sales of sugar went up 6% while sugar cost during period grew only 4% compared with plan. Besides, the Company always knows how to use up its capital sources at the most effective manner that helps reducing 30% of operating cost in 2014 - 2015 against the plan and 29% against the same period. The above factors helped improve significantly the business results of 2014 - 2015. Profit before tax of the entire company reached VND 180.3 billion, 2.7% higher than plan as previously submitted to the General Meeting of Shareholders.

Figures presented from page 42 to page 115 are information from Parent Company.

NUMBER OF STAFF AND EMPLOYEES:

676

PEOPLE

Full-time employees 72%

Part-time employees 28%

GRADUATE AND POSTGRADUATE QUALIFICATION

182

PEOPLE

HR ORGANIZATION IN 2014 - 2015 FISCAL YEAR

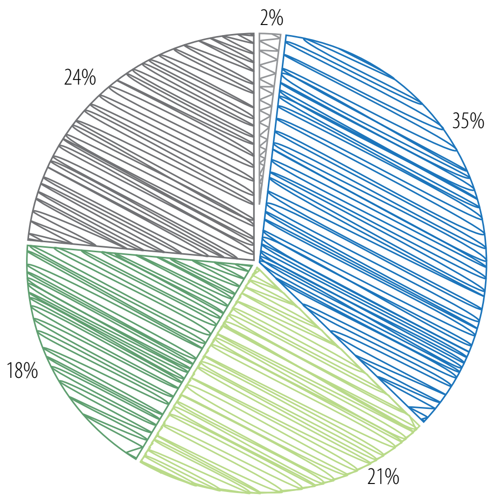
List of Executive Officer presented in Section I.4

Recruitment in 2014 - 2015 fiscal year:

Number of staff and employees in 2014 - 2015 fiscal year:

No.	Position	Number	Rate
	TOTAL	676	100%
I.	**Full-time employees**	**488**	**72%**
1	CEOs, Consultants to CEOs	07	1%
2	Directors, Consultants to Directors	14	2%
3	Middle - level managements: (Senior Managers/Managers or equivalent position)	42	6%
4	Low-level management: (Head/Vice Head of Shifts/Head of Stations/ Supervisor or equivalent positions)	17	2.5%
5	Professional staff	373	55.3%
6	Unskilled workers, cleaners and maids	35	5.2%
II.	**Part-time employees**	**188**	**28%**

Qualification structure of full-time employees and staff



Postgraduate: 9

College, vocational schools: 104

Technical workers: 87

Graduate: 173

Other labor: 115

Unit: People

QUALIFICATION CHART OF FULL-TIME EMPLOYEES AND STAFF

Figures presented from page 42 to page 115 are information from Parent Company.

Recruitment:

To prepare human resources (HR) for business expansion in the next fiscal year, including M&A with Gia Lai Cane Sugar Thermoelectricity Joint Stock Company, development of consumer trading channels among other plans as well as for satisfying HR need for TTCS's operations and future team for departments within the Company, 76 new employees have been recruited in 2014-2015 through popular and effective recruitment channels now.

In general, recruitment has met HR need for the Company's current operations.

Training:

In 2014-2015, the Company held 50 training sections (equivalent to 91% of total planned sections) for more than 500 employees.

Apart from those training sections as required by law such as Occupational Safety and Hygiene Training, Electricity Safety Training - Tests for Electricity Safety Grading, Fire Prevention and Fighting, etc. the Company focuses on providing courses to update and improve professional knowledge and soft skills to its staff and employees, including Critical Thinking and Problem Solving Skills, Management for Middle Managers, etc. to help them more confident in their work, strengthen their ability to solve problems to meet their own targets and contribute to the Company's general objectives.

Besides, to meet the manpower needs for management positions, the Company has had its experienced team trained those who are well qualified for both profession and relevant skills such as Production Director, Agricultural Specialist to prepare personnel for future.

Appointments of new positions and changes in Executive Officers:

Executives Officers who are appointed or resigned during the 2014 - 2015 fiscal year are as follows:

No.	Full name	Titles	Date of appointment	Date of resignation
1	NGUYEN BA CHU	Chief Executive Officer (CEO)		01/10/2014
2	NGUYEN THANH NGU	Chief Executive Officer (CEO)	01/11/2014	
3	NGUYEN HOANG TUAN	First Deputy CEO		31/12/2014
4	NGUYEN VAN DE	Deputy CEO Division of Finance		21/01/2015
	NGUYEN VAN DE	First Deputy CEO	21/01/2015	
5	NGUYEN THANH KHIEM	Deputy CEO Division of Technology		31/12/2014
6	LE QUANG HAI	Deputy CEO Division of Production Technology	01/01/2015	
7	DUONG THI TO CHAU	Deputy CEO Division of Sales	15/10/2014	
8	LE DUC TON	Factory Deputy Director - in charge of Factory Management	04/07/2014	
	LE DUC TON	Factory Director	01/01/2015	
9	NGUYEN VIET HUNG	Agricultural Division Director	01/08/2014	
10	NGUYEN THI THUY TIEN	CFO and Chief Accountant	21/01/2015	
11	LE HA THI MAI THAO	HR Director	01/03/2015	
12	TRANG THANH TRUC	PR Director	01/03/2015	

Figures presented from page 42 to page 115 are information from Parent Company.

VND **9**

MILLION

MONTHLY AVERAGE INCOME DURING 2014-2015 FISCAL YEAR

Also in 2014-2015 fiscal year, the Company has changed its income payment to employees from gross income to net income, in which the Company is subject to employees' PIT, social insurance, health insurance, unemployment insurance, trade union expenditure and trade union's member fee.

VND **200**

MILLION/PERSON

24/24 ACCIDENT INSURANCE

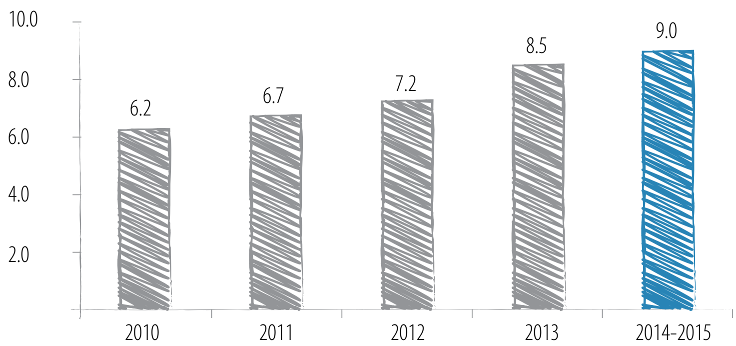
In addition, the Company cares for physical and mental lives of employees such as 24-hour accident insurance with coverage at VND 200,000,000/person and other health insurance coverage for surgery, hospitalization and maternity of totally VND 40,000,000/person/year.

Policies applicable to employees:

» The Company annually reviews its policies associated with employee benefits to ensure their rights and quality of life. Accordingly, current income policy has been improved and fully complied with laws and internal rules that can be applied in long term and get satisfaction of employees. Also in 2014-2015 fiscal year, the Company has changed its income payment to employees from gross income to net income, in which the Company is subject to employees' PIT, social insurance, health insurance, unemployment insurance, trade union expenditure and trade union's member fee. The calculation of salary and annual salary increase paid to employees is in conformity with the internal current income regulations. Thereby, employees' average income has been improved in recent years. Details are as the following chart:

AVERAGE INCOME OF EMPLOYEES

(VND million)

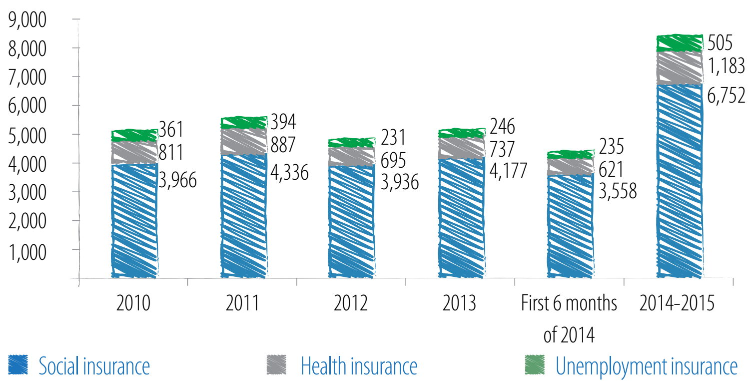


» Similarly, bonus and welfare policies have been regulated more clearly and adequately.

» The Company always ensures compliance of its policies of social insurance, health insurance and unemployment insurance applicable to employees with the law. Details of premiums for social insurance, health insurance and unemployment insurance paid in recent years are as follows:

PREMIUMS PAID FOR SOCIAL INSURANCE, HEALTH INSURANCE AND UNEMPLOYMENT INSURANCE OVER YEARS

(VND million)



Figures presented from page 42 to page 115 are information from Parent Company.

- In addition, the Company cares for physical and mental lives of employees such as 24-hour accident insurance coverage at VND 200,000,000/person and other health insurance coverage for surgery, hospitalization and maternity of totally VND 40,000,000/person/year.

- The Company has a clinic where employees can be cared by a doctor and a nurse on duty. This clinic is equipped with ambulances and essential equipment for consultations and medical treatments.

- Moreover, the Company cooperates with other local associations and organizations to hold cultural events, sport competitions and encourage employees to join these activities. Employees are provided annual assessments and recognition that encourage and motivate them. Based on this performance assessment, bonuses are given to excellent employees, appreciation devoted to loyal who are working for the Company for 10 years, 15 years and 20 years; They also receive holiday gifts and Tet gifts as well as health check-up among other benefits.

Figures presented from page 42 to page 115 are information from Parent Company.

PROJECT INVESTMENT AND IMPLEMENTATION

4,000

M³/DAY

CAPACITY OF A-GRADE WASTE WATER TREATMENT SYSTEM

The completion of this project has made contribution to realizing sustainable development goals of Thanh Thanh Cong Tay Ninh Joint Stock Company, well keep commitments on product safety, environment as well as keep good balance between benefits of TTCS's operations and customers, community and society.

VND 143

BILLION

INVESTED IN THANH THANH CONG PLAZA PROJECT

The construction work is totally invested with VND 143 billion under approval, of which 1st phase has been under completion with estimated investment of VND 108 billion.

Every year, TTCS makes ongoing investments and developments in projects to strengthen its productivity.

Enhancing technology, innovating techniques and improving productivity.

Boiler Economizer Project

This project enables TTCS save more than 30,000 tons of bagasse, increase power capacity and fuel for sugar refining process. Total value of economic benefit obtained from this project goes up approximately VND 30 billion.

» Project objective: to utilize thermal power from Boiler to heat water used for sugar production technology lines.

» Time to put into operation: since November 2014.

» Investment value: VND 6.5 billion.

» Project benefits: This project enables TTCS save more than 30,000 tons of bagasse, increase power capacity and fuel for sugar refining process. Total value of economic benefit obtained from this project goes up approximately VND 30 billion.

12,000-ton Sugar Warehouse Construction Project

» Project objective: to meet the demand for raw sugar storage serving the plan of refining raw sugar at a high capacity during or out of manufacturing season.

Figures presented from page 42 to page 115 are information from Parent Company.

» The location to build raw sugar warehouse is very close to sugar dissolving plant, which is reasonable and convenient to transport raw sugar into the plant, helping save operating costs and ensure food safety and hygiene. The raw sugar warehouse with a storage capacity of 12,000 tons is built on an area of 3,500 m^2 in compliance with provisions and standards on product quality management of ISO and HACCP. Production control and product quality management are optimized. Up to now, construction progress of the project has reached 70% and is expected to be completed in October 2015 and put into operation in the upcoming season of 2015 - 2016.

New Silo Investment Project

» Silo can fully contain up to 2,000 tons of refined sugar. The project was completed, accepted and put into operation in November 2014. After a period of operation, this project delivered a proven record of efficiency. Sugar curdling has been completely handled, satisfying customer's requirements. This plays an essential role to strengthen competitiveness in the integration time.

A-grade Waste Water Treatment System

» This is a project to upgrade existing waste water treatment system to Grade A and raise its capacity to 4,000 m^3/day and night. The project was completed, officially accepted and put into operation in March 2015 and complied with waste discharge standards required by local and national regulations. Completed project helped to meet sustainable development goals of Thanh Thanh Cong Tay Ninh Joint Stock Company, well implement commitments to product safety, environment as well as balance benefits of TTCS's operations and customers, community and society.

Thanh Thanh Cong Plaza Trade Centre Project

» The construction work is one of items of Thanh Thanh Cong Plaza Trade Centre Project (formerly called Tay Ninh Escape Bourbon) with total floor area of 13,631 m^2 including 1 basement and 4 storeys.

» Total approved investment for this project is VND 143 billion. The first phase of this project has been completed with estimated investment of VND 108 billion.

» Currently, Sacombank office building under this project has been completed and put into use and trade center is expected to put in use in May 2016 and promise to become one of leading modern complexes in Tay Ninh City.

Figures presented from page 42 to page 115 are information from Parent Company.

Investment is made in developing sustainable agribusiness, making intensive cultivation and production

Project of building irrigation canal for Ben Cau Farm

» Taking advantage of local terrain to build a system of reservoirs, dams and irrigation canals, TTCS has invested in concrete canals for irrigation from the last point of main canal included in Long Phuoc A pumping station to 657-metre seed cane farm. The project has been completed its 1st phase and is carrying on with its 2nd phase to build the irrigation system that is expected to be completed by November 2015 to meet production needs. The project is financially feasible with high rate of return and profitable. Its Sugarcane irrigation has a strategic role to maintain sustainable agribusiness. With this project, Ben Cau farm can actively manage the irrigation, easily adjust harvest time, apply farming techniques as well as advanced solutions to reasonably minimize the cost and increase by 10-15 tons/ha against the current productivity, upgrade sugarcane quality, rise local seed supply, mitigate the shortage of seed sugarcane required by factories in Tay Ninh, and help strengthen competitiveness of sugarcane over other trees.

The system applies multi-subsystem software to integrate all business management systems, efficiently monitoring the Company's sources and operations.

Computerization and optimization the resources for corporate governance

Enterprise Resource Planning Project (ERP)

» The system applies multi-subsystem software to integrate all business management systems, efficiently monitoring the Company's sources and operations. ERP helps to follow up all tasks including planning, developing production, calculating production costs, maintaining or even doing statistics of data, auditing, analyzing, etc.; thoroughly manage and timely deal with changes efficiently. ERP subsystems are currently applied at TTCS including subsystems for Purchase, Sale, Warehouse, Production, Maintenance and Finance. At present, this Project has been under 2nd phase to carry on with other subsystems comprising of Agriculture Management and HR Management.

Figures presented from page 42 to page 115 are information from Parent Company.

1.5

MILLION BOTTLES/YEAR

CAPACITY OF PRODUCING PURE WATER DISTILLED FROM SUGARCANE TREES

At present, the PMU is additionally investing in highly automatic equipment and production lines. Up to now, project progress is at 68% and is expected to be completed and put into operation in November 2015.

Driving R&D improvement and developing new production technology

Project of manufacturing pure water distilled from sugarcane

Investing in manufacturing bottled water helps TTCS take the initiative in implementing its new business strategies, expand its product supply market, enhance business dynamism and access potential market shares in Vietnam. The project is to diversify products apart from sugar, increasing added-values from production, economic value and profit. Those pure water products will have specific sugarcane flavor since they are distilled from sugar production process. The production capacity reaches 1,500,000 bottles/year. Currently, the Project Management Unit (PMU) is making additional investment in highly automatic equipment and production lines. Up to now, project progress is at 68% and is expected to be completed and put into operation in November 2015.

Project of irritation by solar power

» TTCS has installed and is testing irrigation system run by solar power at Ben Cau farm and a farm in Cambodia. Irrigation technology run by solar power brings a great deal of benefits to sugarcane farmers, helps to save cost for infield electricity system, increases by 10-20 tons/ha of sugarcane output and extends the minimum period of root storage in 1 harvest. The project is now completed at about 90% compared with plan. Installation period is completed and project is under testing for acceptance.

Figures presented from page 42 to page 115 are information from Parent Company.

VND **3,329**
BILLION
TOTAL ASSETS

VND **2,067**
BILLION
NET REVENUE

VND **180**
BILLION
PROFIT BEFORE TAX

FINANCIAL POSITION

FINANCIAL POSITION

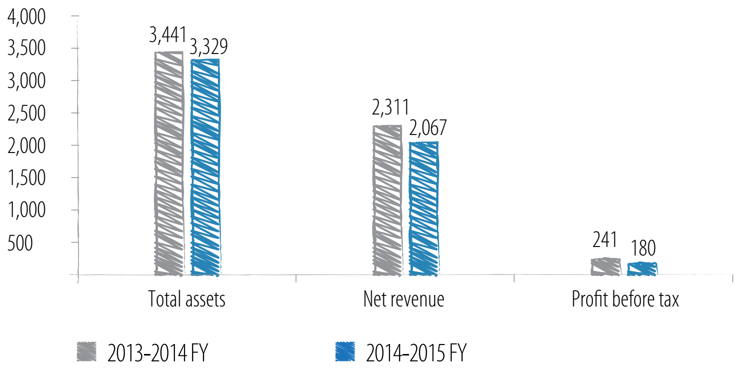
Financial position during 2014 - 2015 fiscal year

Unit: VND million

Items	2013-2014 FY	2014-2015 FY	% increase/ decrease
Total assets	3,440,671	3,328,768	-3.3%
Net revenue	2,311,298	2,066,900	-10.6%
Operating profit	235,963	172,232	-27.0%
Other profit	4,719	8,143	72.5%
Profit before tax	240,683	180,375	-25.1%
Profit after tax	196,124	162,836	-17.0%

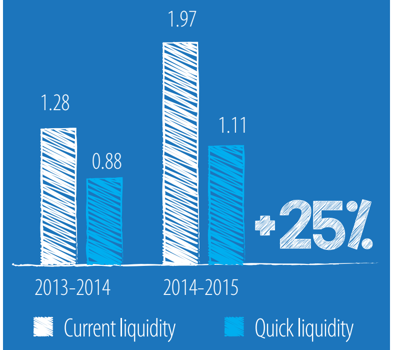
FINANCIAL POSITION CHART FOR 2014 - 2015 FISCAL YEAR

(Billion VND)

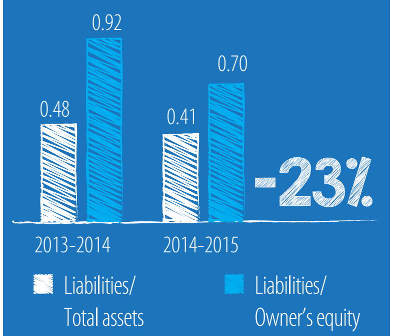


Sugar price in 2014 - 2015 fiscal year fell down by 13% against that in 2013 - 2014 fiscal year, causing revenues drop of 11% and profit after tax plunge of 17%. However, overall business results during the last fiscal year are positive in the context where sugar industry is dealing with many challenges and difficulties.

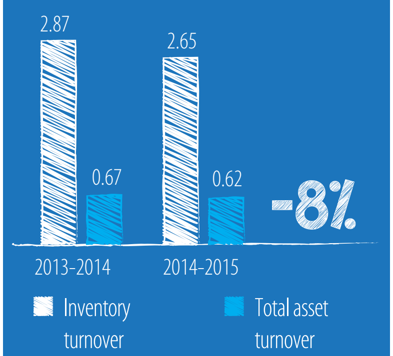
Figures presented from page 42 to page 115 are information from Parent Company.



LIQUIDITY RATIOS



CAPITAL RATIOS



OPERATION RATIOS

KEY FINANCIAL RATIOS

Liquidity ratios

Items	2013-2014 FY	2014-2015 FY	% increase/ decrease
Current liquidity: Current assets/Current liabilities	1.28	1.97	+54%
Quick liquidity: (Current assets - Inventories)/Current liabilities	0.88	1.11	+25%

Above mentioned liquidity ratios show that the Company has financial capacity to pay for its current liabilities. The financial restructure in 2014 - 2015 fiscal year has helped to significantly improve its financial ratios while noticeably decrease its current liabilities and resulted in better liquidity for the Company.

Capital ratios

Items	2013-2014 FY	2014-2015 FY	% increase/ decrease
Liabilities/Total assets	0.48	0.41	-14%
Liabilities/Owner's equity	0.92	0.70	-23%

A decrease is seen in ratio of liabilities over total assets as at 30 June 2015 compared to the same period in the last year. This shows a fact that TTCS has been more reliable to its own equity than the liabilities.

Operation ratios

Items	2013-2014 FY	2014-2015 FY	% increase/ decrease
Inventory turnover:(Costs of goods sold/Average inventory)	2.87	2.65	-8%
Net revenues/Total assets	0.67	0.62	-8%

Production season of sugar enterprises is about 5 to 6 months but it has to ensure making enough products to satisfy all the contracts signed with customers for the whole year. Therefore, the inventory turnover of TTCS is at 2.65 and this is totally reasonable.

Figures presented from page 42 to page 115 are information from Parent Company.

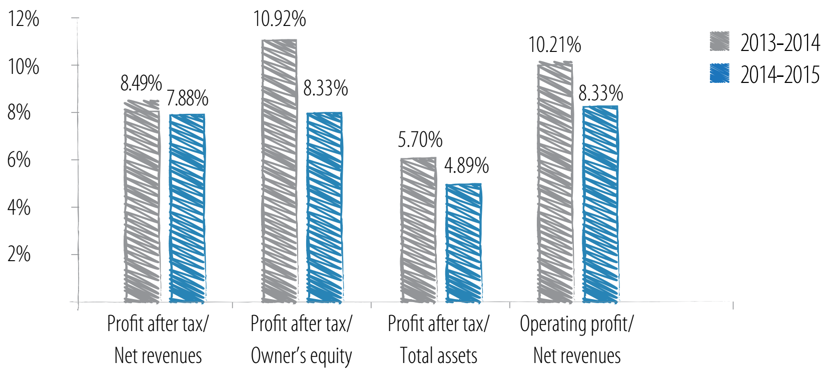
148.5

MILLION SHARES

TOTAL SHARES

PROFITABILITY RATIOS

Items	2013-2014 FY	2014-2015 FY	% increase/ decrease
Profit after tax/Net revenues	8.49%	7.88%	-7%
Profit after tax/Owner's equity	10.92%	8.33%	-24%
Profit after tax/Total assets	5.70%	4.89%	-14%
Operating profit/Net revenues	10.21%	8.33%	-18%



Profitability ratios experienced a slight decrease against that of previous year. However, as the sugar industry is trying to deal with various difficulties, this is recognized a positive result thanks to undue efforts on market share maintenance, cost control and business performance improvement.

SHAREHOLDER INFORMATION AND CHANGES IN OWNER'S EQUITY

Stock information

- Total shares : 148,500,000 shares
- Types of outstanding shares : Common shares
- Number of shares subject to unlimited transfer : 145,212,900 shares
- Number of shares subject to limited transfer : 3,287,100 shares
- Reason for limited transfer: Shares subject to limited transfer are those issued under employee stock option program.

Figures presented from page 42 to page 115 are information from Parent Company.

Shareholder information

No.	Shareholders	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Organizational	Individual
1	State shareholder	-	0.00%	-	-	-
2	Founding shareholder/ FDI shareholders	15,900	0.01%	1	0	1
	» Local	15,900	0.01%	1	0	1
	» Foreign	-	0.00%	-	-	-
3	Major shareholders (holding from 5% or of share capital or over)	90,365,600	60.85%	3	3	-
	» Local	78,911,500	53.14%	2	2	-
	» Foreign	11,454,100	7.71%	1	1	-
4	Trade Union	-	0.00%	-	-	-
	» Local	-	0.00%	-	-	-
	» Foreign	-	0.00%	-	-	-
5	Treasury stocks	4,993,840	3.36%	1	1	-
6	Shareholders holding preferred shares (if any)	-	0.00%	-	-	-
7	Other shareholders	53,124,660	35.78%	2,157	29	2,128
	» Local	36,958,390	24.93%	2,058	9	2,049
	» Foreign	16,166,270	10.85%	99	20	79
TOTAL		148,500,000	100%	2,162	33	2,129
	» Local	123,929,630	81.43%	2,062	12	2,050
	» Foreign	24,570,370	18.57%	100	21	79

Major shareholders

No.	Shareholders	Number of shares	Ownership rate (%)	Number of shareholders	Shareholder structure	
					Organizational	Individual
1	Shareholders holding from 5% of share capital or over but not professional securities investors	78,911,500	53.14%	2	2	-
	» Local	78,911,500	53.14%	2	2	-
	» Foreign	-	0.00%	-	-	-
2	Professional securities investors are major shareholders holding from 5% of share capital or over	11,454,100	7.71%	1	1	-
	» Local	-	0.00%	-	-	-
	» Foreign	11,454,100	7.71%	1	1	-
3	Professional securities investors are shareholders holding less than 5% of share capital	27,046,086	18.21%	25	25	-
	» Local	176,886	0.12%	4	4	-
	» Foreign	26,869,200	18.09%	21	21	-
TOTAL		117,411,686	79.06%	28	28	-

During 2014 - 2015 fiscal year, there are no changes in association with charter capital, owner's equity, treasury stocks or additional share issuances.

Figures presented from page 42 to page 115 are information from Parent Company.

OVERVIEW OF MACRO-ECONOMY

The global sugar industry generated about 2.2 million tons in fiscal year 2014 - 2015, the 5th consecutive year that it is in surplus. In Vietnam, however, cane material zone and sugarcane output saw a significant decline due to several objective factors such as drought, pests and epidemics in the East and Central Region.

OVERVIEW

The global economy has gone over nearly half of 2015. Looking back, we can see that the world economy has been still dealing with ongoing challenges and there is an increasing difference in economic growth rates among countries. These are partly caused by fall in prices of oil and several commodities, which create impacts at different level in different regions. US economy, the largest economy of the world has been under recovery, mainly thanks to its domestic growth, but this growth is also evaluated an unstable. Europe debts have not been settled while Greece situation is worsening. In Asia, Japan and China economies are experiencing recession, which will adversely impact Asian countries as well as the global growth in 2015.

Conversely, domestic economy in the first 6 months of 2015 witnessed a positive movement with increased GDP by 6.28% versus the prior year period, a stable growth and a controlled non-volatile inflation within the last 3 months. In the remaining months of 2015, forecasts showed a strong GDP growth and a stable low inflation up to the end of 2015.

DOMESTIC ECONOMY IN THE FIRST 6 MONTHS OF 2015 WITNESSED A POSITIVE MOVEMENT WITH INCREASED GDP BY 6.28% VERSUS THE PRIOR YEAR PERIOD, A STABLE GROWTH AND A CONTROLLED NON-VOLATILE INFLATION WITHIN THE LAST 3 MONTHS.

SUGAR INDUSTRY

The global sugar industry generated about 2.2 million tons in 2014 - 2015 fiscal year, the 5th consecutive year that it is in surplus. In Vietnam, however, cane material zone and sugarcane output saw a significant decline due to several objective factors such as drought, pests and epidemics in the East and Central Region. Accordingly, sugar inventory is predicted to reach more than 240,000 tons after the year ended 2015, 338,000 tons lower than the end of 2014. Domestic sugar prices are in an upward trend. Before the Lunar New Year, white sugar wholesaling prices relatively levelled at VND 11,200 - 11,800/kg, but then overall domestic sugar prices increased since February-end, after Tet, to the end of March and April, largely due to increased consumer demand and, particularly, significantly reduced smuggled sugar.

Figures presented from page 42 to page 115 are information from Parent Company.

BUSINESS PERFORMANCE ASSESSMENT

In 2014 - 2015, the Company achieved these following targets

No.	Items	Unit	14-15 Plan	14-15 Performance	% PERFORMANCE/ PLAN
A	**Cane crush volume**	**Ton**	**870,000**	**884,420**	**102%**
B	**Volume of raw sugar materials**	**Ton**	**38,683**	**63,375**	**164%**
C	**Production output**				
1	Sugar	Ton	120,491	140,056	116%
2	Final molasses	Ton	46,208	46,663	101%
3	Commercial electricity	Mwh	39,150	38,569	99%
D	**Consumption volume**				
1	Sugar	Ton	125,150	133,892	107%
2	Final molasses	Ton	46,208	60,684	131%
3	Commercial electricity	Mwh	39,150	38,569	99%
E	**Business performance**				
1	Net revenues	VND million	2,000,299	2,066,900	103%
2	Profit before tax	VND million	175,675	180,375	102.7%

Result: In 2014 - 2015 fiscal year, the Company's total profit before tax gained VND 180.37 billion, exceeding 2.7% of plan, in which profit from key operation made up VND 125 billion or more than 69% of total profit before tax, exceeding 17% of plan.

Reason: Given forecasts of plan disease epidemics as well as sugar price movements in the market, decisive policies have been timely made by the TTCS's management, driving an increase of domestic sale volume to over 114,400 tons, exceeding 8% against plan and a minimization of wasted costs, allowing average cost to reduce by over 3% from plan, and gross margin in the period fulfilled 15.6% or exceeded 14% of plan.

The Company's outstanding performances in 2014 - 2015:

- **Input material:** Cane crush output reached 884,420 tons, exceeding 2% against the plan. During the period, the Company effectively monitored harvesting and transportation, proved by reduced sugarcane management cost by 11% from plan or 12% lower than the prior year period, and decreased transportation cost by 16% against the plan. Besides, raw sugar output during the crop achieved 63,375 tons, exceeding 64% of plan.

- **Production:** In fiscal year 2014 - 2015, sugar product production reached 140,056 tons, exceeding 16% of plan. In adherence to extraction yield improvement and reduction in total production loss, in 2014 - 2015, factory operations were well run and all production targets were met and even exceeded the prior period plan. In details, equipment safety rate reached 99.5% power input ratio was at 30.82 T/T, etc. helping minimize production expenses and costs.

- **Business:** In 2014 - 2015, volume of sugar sold was 133,892 tons, exceeding 7% of plan thanks to existing customer care and new customer expansion which exceeded 93% of plan or 42% higher than the prior period.

Figures presented from page 42 to page 115 are information from Parent Company.

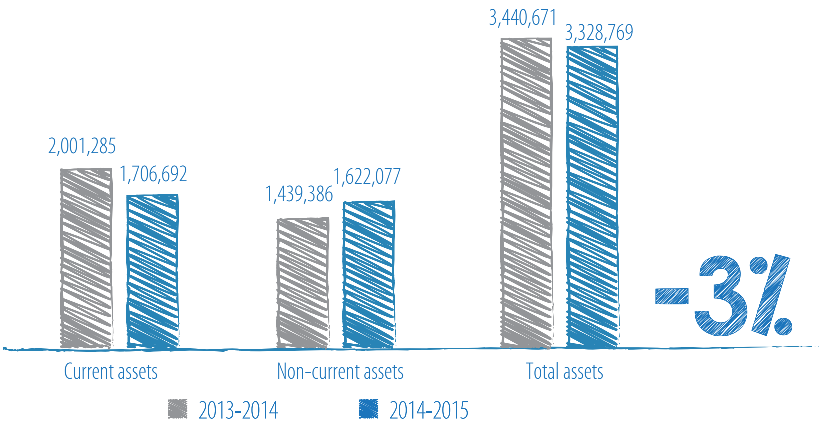
FINANCIAL POSITION

Total assets of Thanh Thanh Cong Tay Ninh Joint Stock Company as at 30 June 2015 is at VND 3,329 billion, 3% or VND 112 billion decrease against that as at 30 June 2014.

ASSET

Unit: VND million

Items	30/06/2014		30/06/2015		% increase/ decrease	
	Values	%	Values	%	Values	%
Current assets	2,001,285	58%	1,706,692	51%	(294,594)	-15%
Non-current assets	1,439,386	42%	1,622,077	49%	182,690	+13%
Total assets	3,440,671	100%	3,328,769	100%	(111,903)	-3%



ASSETS CHART

Figures presented from page 42 to page 115 are information from Parent Company.

TTCS'S ASSET STRUCTURE SHIFTED TOWARDS THE TREND OF DECREASING CURRENT ASSET PROPORTION AND INCREASING NON-CURRENT ASSET PROPORTION. CURRENT ASSETS ACCOUNTED FOR 51% OF TOTAL ASSETS, WHILE NON-CURRENT ASSET MADE UP 49% DUE TO ITS RISE OF VND 183 BILLION.

Total assets of Thanh Thanh Cong Tay Ninh Joint Stock Company as at 30 June 2015 is at VND 3,329 billion, 3% or VND 112 billion decrease against that as at 30 June 2014. In which, current assets were valued at VND 1,707 billion, 15% lower than the same period, while non-current assets reached VND 1,622 billion, 13% higher than that at 30 June 2014.

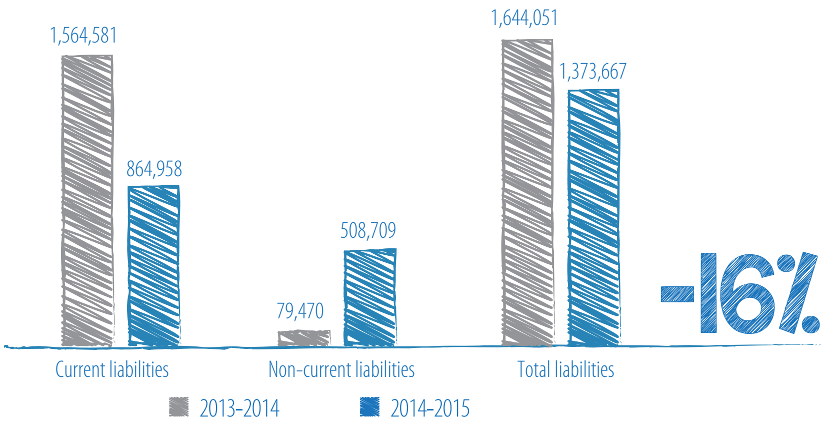
TTCS's asset structure shifted towards the trend of decreasing current asset proportion and increasing non-current asset proportion. Current assets accounted for 51% of total assets, while non-current asset made up 49% due to its rise of VND 183 billion.

LIABILITIES

Unit: VND million

Items	30/06/2014		30/06/2015		% increase/ decrease	
	Values	%	Values	%	Values	%
Current liabilities	1,564,581	95%	864,958	63%	(699,623)	-45%
Non-current liabilities	79,470	5%	508,709	37%	429,238	+540%
Total liabilities	1,644,051	100%	1,373,667	100%	(270,384)	-16%

IN 2014 - 2015 FISCAL YEAR, THE COMPANY COMPLETED ITS FINANCIAL RESTRUCTURING, I.E. TRANSFERRING CURRENT LIABILITIES TO NON-CURRENT LIABILITIES TO ENSURE THEIR BALANCE AND LIQUIDITY AS WELL AS EFFICIENCY OF CAPITAL UTILIZATION FOR REALIZING TTCS'S STABLE AND SUSTAINABLE DEVELOPMENT GOAL IN LONG TERM.



LIABILITIES CHART

Total liabilities as at 30 June 2015 achieved VND 1,374 billion, reducing 16% against that at 30 June 2014, mainly due to decrease in current liabilities from VND 1,565 billion to VND 865 billion and increase in non-current liabilities from VND 79 billion to VND 509 billion. In 2014-2015 fiscal year, the Company completed its financial restructuring in direction of transferring current liabilities to non-current liabilities to ensure their balance, liquidity as well as efficiency of capital utilization aimed at TTCS's stable and sustainable development in long term.

Figures presented from page 42 to page 115 are information from Parent Company.

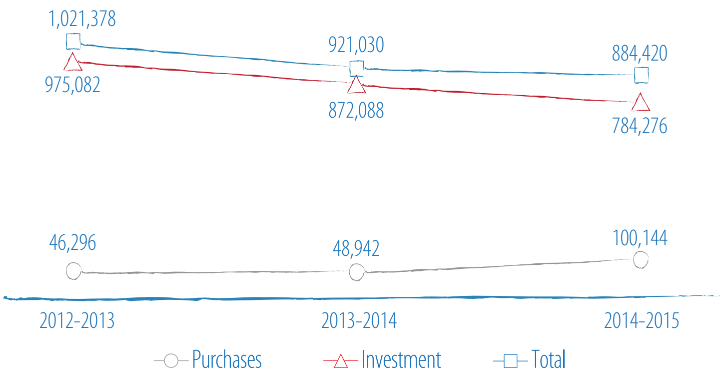
RENOVATIONS IN ORGANIZATIONAL STRUCTURE AND MANAGEMENT POLICY

Leased and owned land area structure through 3 harvests strengthened the Company's investment perspective that is to narrow down investment in leased land while increasing owned land area so as to accelerate investment efficiency.

INPUT MATERIAL

Cane crush output: To ensure steady compressing capacity at the factory and better sugar supply to the market, the Company actively performed its purchase plan from several supply sources to make up invested sugarcane deficit. Through 3 crops, purchased sugarcane volume was rising, particularly in 2014-2015, the Company purchased more than 100,144 tons of sugarcane, growing over 146% compared with the prior year period.

Unit: ton



INPUT MATERIAL OUTPUT CHART

Leased and owned land area structure through 3 seasons strengthened the Company's investment perspective that is to narrow down investment in leased land while increasing owned land area so as to accelerate investment efficiency. As a result, in 2014 - 2015 season, leased land area went down 23% from the prior year period and over 33% against season 2012 - 2013. Owned land area in 3 seasons has not significantly grown, however, difference between leased and owned land areas has been improving to the full extent of 3-season area.

100,144

TONS OF CANE

PURCHASE CANE IN 2014-2015

Purchased sugarcane volume was rising, particularly in 2014-2015, the Company purchased more than 100,144 tons of sugarcane, growing over 146% compared with the prior year period.

Figures presented from page 42 to page 115 are information from Parent Company.

5,600

HA

TOTAL AREA OF IRRIGATED CANE

Total area of irrigated cane keeps increasing. During 2014 - 2015 season, this area reached 5,600 ha 1.9% higher than the plan and 49% higher than that in the same period of 2013 - 2014

140,056

TONS

SUGAR PRODUCT

Total sugar product output achieved 140,056 tons, exceeding 16% against plan and growing 12.6% from season 2013 - 2014.

Agricultural encouragement programs

» **Seed outline:** Proportion of early ripe seeds was increasing over seasons driven by their higher productivity and Commercial Cane Sugar (CCS) than those of the others. At the same time, proportion of medium ripe seeds was also growing that facilitates active arrangements for harvesting.

» **Sugarcane irrigation:** Total irrigated sugarcane area was going up. Season 2014 - 2015 generated 5,600 ha, rising 1.9% from plan and 49% from the same period in fiscal year 2013 - 2014. Sugarcane irrigation effectiveness is evaluated base on obtained CCS quality and capacity (ton/ha); in particular, non-irrigated sugarcane had an average capacity of 55 (tons/ha) and CCS of 9%, while irrigated and nursed sugarcane got significantly improved average capacity of over 77 (tons/ha) and CCS of 9.21%.

» **High capacity club:** To improve income of sugarcane farmers as well as decrease production costs in 2014 - 2015, the Company actively built policies and continued to encourage more members to join this high capacity sugarcane club, resulting in cultivation effectiveness of more farmers with the capacity of 80 - 145 tons/ha, 61.8 tons/ha higher than the average capacity during season 2014 - 2015.

» **Public communication and agricultural encouragement:** The Company attended and supported cultivation and nursing in infected sugarcane areas as well as largely popularized the harvesting schedule in mass media, helping farmers in controlling cutting costs and time to return land.

ADMINISTRATION AND PRODUCTION

Sugar product output: Total sugar product output achieved 140,056 tons, exceeding 16% from plan and growing 12.6% from season 2013 - 2014. In which, pressed sugarcane volume reached 884,420 tons, exceeding 2% from plan, and raw sugar volume to be dissolved hit a record at more than 63,375 tons over years, 64% higher than the plan.

Unit: thousand tons

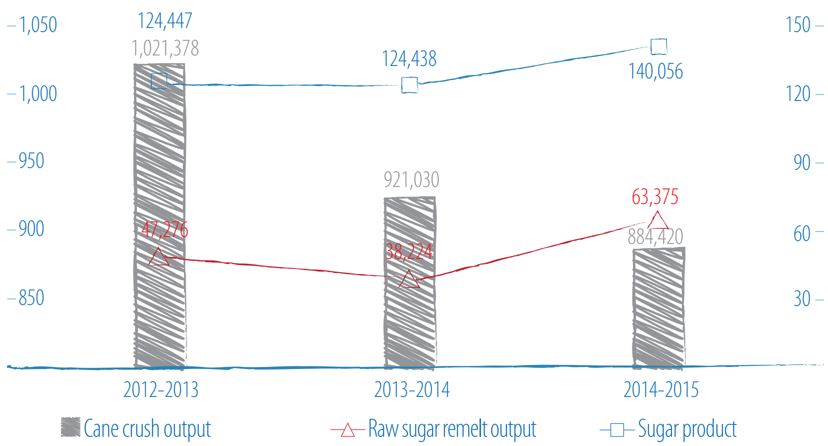


CHART OF SUGAR PRODUCT OUTPUT

Figures presented from page 42 to page 115 are information from Parent Company.

133,892

TONS

SUGAR CONSUMPTION OUTPUT

In 2014 - 2015 fiscal year, despite the context of consumption difficulties with plunged sugar prices, TTCS's sugar consumption volume reached 133,892 tons, equivalent to 94.4% of the prior year period or exceeded 7% of plan due to its flexibility in sales.

114,424

TONS

DOMESTIC SUGAR CONSUMPTION OUTPUT

Domestic consumption fulfilled 114,424 tons, making up 85.5% of total output and exported output gained 1% higher than the plan.

Quality of sugar product: Remarkable improvement was recorded when substandard products caused by sugar curdling were under maximum control; reducing more than 93% of curdled sugar products from the prior season.

Production Administration:

» **Equipment safety rate:** Great concentration on operation and maintenance in season 2014 - 2015 was highly evaluated based on results of equipment safety rates, including safety rate of 99.5%, equivalent to 100.9% of plan, and totally 13.7 hours of non-working due to technology-related problems, 25.32 hours lower than season 2013 - 2014.

» **Power consuming ratio:** Power was saved at 5.4% compared with the plan, approaching the best standard of global industry, a remarkable result of the whole factory employees who were aware of energy saving in operations. The smooth collaboration of agricultural production and factory activities created a more stable capacity in pressing and a shorter period in hammer replacing, enabling a maximum control in total power input for production.

SALES SUPPORT

Consumption: In fiscal year 2014 - 2015, despite the context of consumption difficulties with strongly plunged sugar prices, TTCS's sugar consumption volume reached 133,892 tons, equivalent to 94.4% of the prior year or exceeded 7% of plan due to its flexibility in sales. In which, domestic consumption fulfilled 114,424 tons, making up 85.5% of total output and exported output gained 1% higher than the plan. As a result, revenue attributable to the Company was estimated at VND 2,067 billion, equivalent to 89% of the prior year period, exceeding 3% of plan, and profit before tax achieved VND 180 billion, equivalent to 75% of the prior year period or exceeded 2.7% of plan.

New customers: The Company maintained its stable customer network and local market shares. In this fiscal year, it had many new customers, which exceeded 93% of plan and increased 142% from the prior period, in which, customer-led development in small and medium industries was focused.

Besides, TTCS has been focusing on developing and perfecting diversified consumer product categories as well as building appropriate price scales to better serve different customer demands. In 2015 - 2016, TTCS intends to promote TSU brand with consumer-led channel, that promises a better result in the upcoming season.

FINANCIAL ACTIVITIES

In 2014 - 2015 fiscal year, the Company performed financial restructuring by receiving loan disbursement of USD 32 million from HSBC Hong Kong, including a long-term loan of USD 25 million, which results in reduced short-term loan balance and ensure reasonable balance between current and non-current liabilities. Ratio of current liabilities over non-current liabilities moved from 99% - 1% as at 31 March 2015 to 63% - 37% as at 30 June 2015. This enabled the Company to strengthen its liquidity, meet capital needs for key investment projects.

Figures presented from page 42 to page 115 are information from Parent Company.

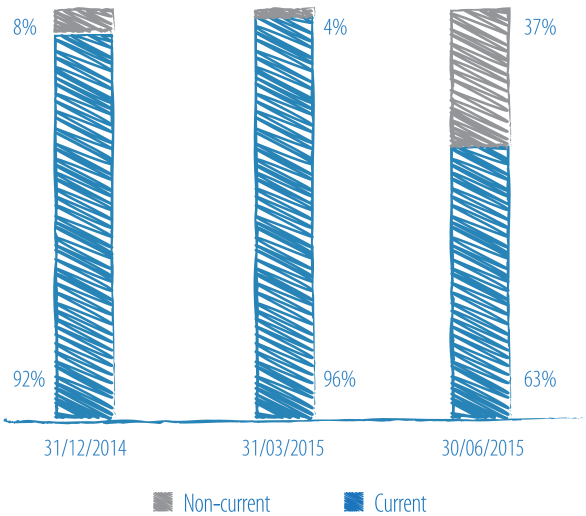


CHART OF STRUCTURE OF CURRENT AND LONG-TERM LIABILITIES

In 2014-2015, the Company deployed information technology solutions and accessed modern and scientific management approaches to optimize its resources. ERP system was successfully deployed and applied to better support business administration.

Currently, there are ongoing pressures in sugar industry taken as a whole and on sugar manufacturers in particular. Sugar from overseas countries will officially join Vietnam market soon at lower prices than domestically-produced sugar. Facing such challenge, in 2014-2015, TTCS's staff strived to minimize unnecessary costs in all phases including cultivation, harvesting, production, circulation, etc. As a result, total sugar costs were efficiently controlled and contracted 7.2% from plan and 7.3% from the same period.

HUMAN RESOURCES

Human resources: Work efficiency and quality throughout the Company were improved driven by its restructuring as well as completion of task assignment and assessment based on BSC and KPI. As a result, work efficiency increased 30% in 2014 - 2015, compared with the prior year period.

Unit: ton/person

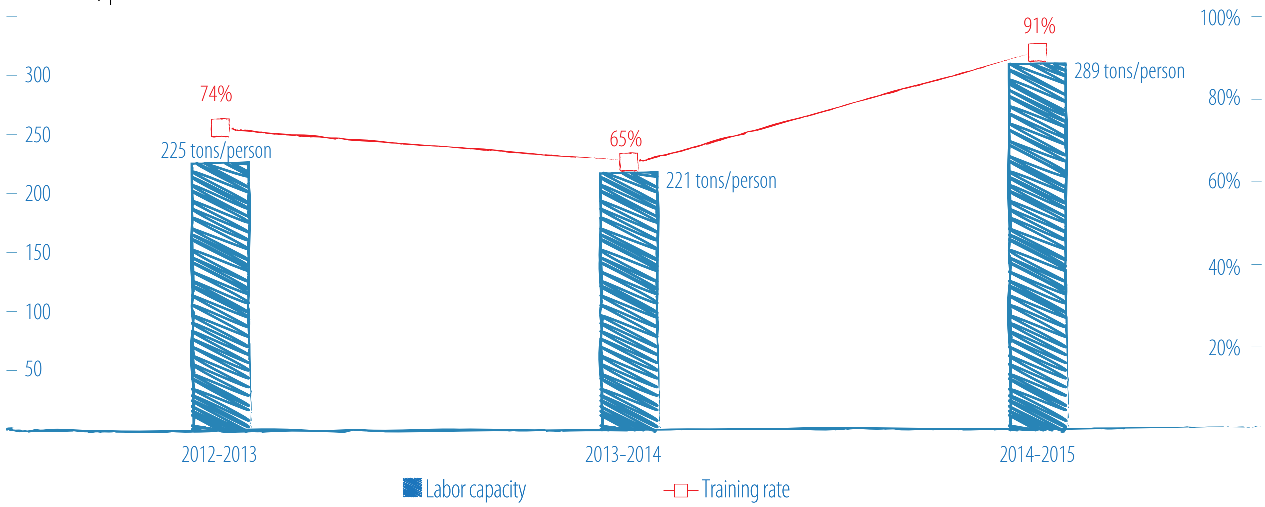


CHART OF PRODUCTIVITY AND TRAINING RATE

Figures presented from page 42 to page 115 are information from Parent Company.

Training: The company has completed holding 42 training courses, delivering over 90% of plan. More focus is expected to give on internal training to improve knowledge and train personnel team who will take over the roles of resigned team. In recruitment, prefer is given to graduate personnel to increase qualified manpower for the long-term development goal of the Company.

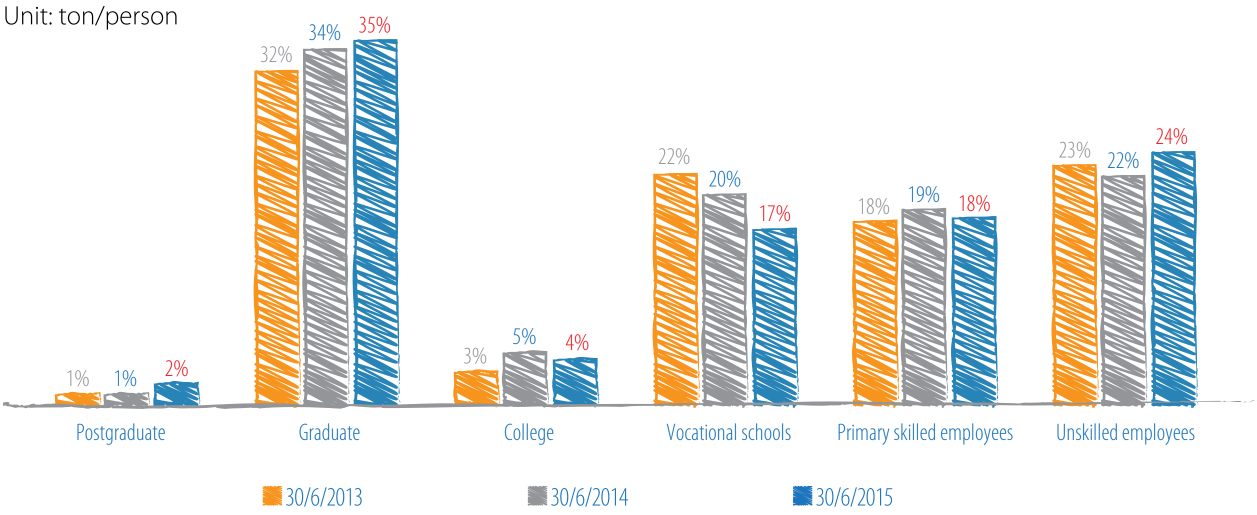


CHART OF PRODUCTIVITY AND TRAINING RATE

POLICY ACTIVITIES

» Organizational structure was reformed based on models of leading companies in global sugar industry. Concurrently, system of regulatory documents was completed with focus penetrated through all these regulations are "Centralized operation, decentralized management, and independent control", that matched the management model of parent company and its subsidiary (TTCS and SEC) after M&A.

» All such changes streamlined organizational structure and regulatory document system as well as smoothed operations in adherence to the Management's directions and policies.

» ERP system perfection: Integrating all management activities in sugarcane supply, purchase, suppliers, customers, sales, production, maintenance, materials and finished products in stock.

Figures presented from page 42 to page 115 are information from Parent Company.

AWARDS RECEIVED DURING 2014 - 2015 FISCAL YEAR:

List of awards received during 2014-2015 fiscal year is as follows:

» 2nd Class Labor Medal granted by the President of Vietnam.

» Top 20 Golden Food Brands in 2014.

» Top 30 Companies with Best Annual Report.

» Top 50 Best Vietnamese Companies.

» Top 50 Best Listed Companies in Vietnam 2014 honored by Forbes.

» Top 50 Best-Performing Companies in Vietnam 2014 honored by Nhip Cau Dau Tu.

» Top 500 Largest Companies in Vietnam honored by Vietnam Report.

» Certificate for "Sustainable Development Business 2014".

» Top 100 "2nd Golden Cup for TOP TEN Vietnamese Brand in Science and Technology Application" 2014.

» Qualified Certificate on "Corporate Capacity Assessment 2014" Program.

» Certificate on "Trust Quality Supplier 2014".

» Certificate of Merit on "Having many contributions to the national target program on new rural development within Tay Ninh province" awarded by People's Committee of Tay Ninh.

» Certificate of Merit on "Having achievements in fire prevention, fire fighting and rescue in 2014" awarded by Director of Tay Ninh's Public Security.

» Certificate of Merit on "Excellent fulfilling tax obligations in 2014" awarded by the Chairman of People's Committee of Tay Ninh.

» Halal Certification for Refined Sugar Mimosa Premium and Bonsu.

» Certificate of Merit on "Contribution to education funding within Tay Ninh province" awarded by People's Committee of Tay Ninh.

Figures presented from page 42 to page 115 are information from Parent Company.

860,000

TONS

CANE CRUSH OUTPUT PLAN 2015-2016

55,000

TONS

RAW SUGAR TARGET 2015-2016

132,428

TONS

SUGAR PRODUCT TARGET 2015-2016

DEVELOPMENT PLAN FOR 2015 - 2016

Maintaining market share and boosting brand communication as well as diversify products sold through distribution channels with specific focus given to promoting consumptions for consumer products and home craft industry.

FINANCIAL OBJECTIVES FOR 2015-2016

During 2015 - 2016 crop, TTCS has set its policies on applying promptly and timely solutions across its range of operations to develop long-term and stable material source at no less than 12,000 ha, raising average CCS to over 9.5 CCS and cane productivity at 70 tons/ha. This is aimed to increase the income of cane farmers and head to the goal of developing a sustainable material source.

Devoting ongoing efforts to product research as well as equipment renovation, operational efficiency improvement across the entire production line to increase the recovery values, quality assurance on the bass of cost saving and ultimately, boosting TTCS's competitiveness on market.

Maintaining market share and boosting brand communication as well as diversify products sold through distribution channels with specific focus given to promoting consumptions for consumer products and home craft industry.

Figures presented from page 42 to page 115 are information from Parent Company.

Improving financial management efficiency by application of processes and regulations that ensure good control; placing priority on investments in companies operating in the same field on the basis of promoting the mutual values and benefits.

Completing the system of internal rules that support the features of sugarcane industry and ensure good operation, risk control and prevention as well as to create a legal framework for the operation management.

Maintaining a stable workforce and promote professional qualifications in order to increase labor productivity, as well as continue training team of staff for succession.

Ensure efficiency of business activities and reach the target of VND 203 billion of profit before tax for the period 2015-2016.

PLANNED TARGETS FOR 2015 - 2016

From the plans set for 2015 - 2016 crop, TTCS has worked out the following detailed targets:

TARGET 1

Raw cane area for 2015 - 2016 crop is to reach 12,100 ha, the invested cane area during 2015 - 2016 to hit

13,000 HA

TARGET 2

Total cane crush records

860,000 TONS

TARGET 3

Average cane crush capacity is higher than

> 8,000 TMN

TARGET 4

Net revenue hits

VND 2,537 BILLION

TARGET 5

Profit before tax reaches

VND 203 BILLION

TARGET 6

Perfecting ERP and system of regulatory documents.

TARGET 7

Apply the policy on salary assignment and strengthen internal training.

ITEMS	UNIT	14-15 Performance	15-16 Plan	% PLAN/ PERFORMANCE.
Cane crush output	Ton	884,420	860,000	97%
Raw sugar material	Ton	63,375	55,000	87%
Sugar product	Ton	140,056	132,428	95%
Consumed sugar output	Ton	133,892	163,500	122%
Net revenues	VND million	2,066,900	2,536,910	123%
Total profit before tax	VND million	180,375	203,378	113%

Figures presented from page 42 to page 115 are information from Parent Company.

KEY SOLUTIONS FOR 2015 - 2016

Materials

TTCS determines cane development policies based on the potential of each zone and each region, each investment receiver. Accordingly, step-by-step solutions are offered to improve the production quality for farmers, including the following key solutions:

› Developing overall plans for material zones.

› Material zone planning: The first priority is to develop cane zones closer to factories. The next step is to develop potential and favorable areas for sugarcane cultivation in a short term such as in Cambodia and Long An.

› Investment receiver: Cultivation on leased land is minimized while investment on owned land is encouraged to expand.

› Standard farm models are built, developed and expanded.

» Strengthening investment policies: Grouping farmers and proposing investment policies appropriate to each group so as to strengthen the long-term relationship between factories and farmers, ensuring "Mutually beneficial relationship".

» Promoting agricultural stimulation and farming technical support to help farmers improve sugarcane productivity and quality: Focusing on preventing pests, promoting seed outline matching soil conditions of each material zone, accelerating mechanization in all phases from planting, nursing to harvesting, boosting application of effective irrigation systems to increase sugarcane productivity, etc.

» Improving harvest management and IT application: Outlining cutting schedules, monitoring reasonable and scientific harvesting plans; initiating step-by-step application of ERP system and centralized agricultural management software.

» Enhancing management and training: Innovating agricultural management system, assigning KPIs to each individual, improving staff's qualification and training agricultural specialists and officers.

Production

» Production management: This is done through supervising technical specifications performance, controlling costs within the set limits, improving productivity, accelerating environmental control and applying ERP in production.

» New investment, maintenance and technical innovation: Innovating and making new investments in machines and equipment to increase productivity, strengthening operation control; innovating refining equipment to maximize the quality of refined sugar for community health.

» Training and HR: Enhancing specialized training courses, giving more instructions to employees to improve their knowledge and skills to deliver the best performance. Besides, focusing on training the next generation ready for the upcoming development stage.

» R&D: Promoting researches on new products that appeal to customer and meet diversified demands, and enhance competitiveness of products.

Figures presented from page 42 to page 115 are information from Parent Company.

Sales

- Developing consumer channels: Well positioning TSU product in the market and diversifying product portfolio to consumers; expanding distribution system and putting more personnel to MT and GT channels.
- Increasing sales volume provided to customers who are small and medium enterprises: Maintaining existing customers while continuing to win new customers, enhancing customer services and boosting exports on-site.
- Management: Perfecting system of regulatory documents, releasing policies on sales, logistic control, import and export and procedures on grievance handling, etc.
- Human resources and training: Increasing training courses aimed at sales skill improvement, applying KPI-based pay policy.

Financing activities

- Promoting financial administration effectiveness: Focusing on using low-interest rate capital sources, controlling debt ratio to ensure the liquidity, balancing utilization of resources to ensure the maintenance of safe financial ratios; supporting financial restructuring at subsidiaries.
- Restructuring investment portfolio management: Investment portfolio should not exceed 30% of total assets. TTCS focuses on investing in same-industry companies to strengthen resonant power.
- Perfecting system of regulatory documents and ERP systems: Promoting the advisory role of managerial & administrative accounting; adjusting procedures to strengthen financial administration and continuing to complete 2nd phase of ERP Project.
- Accelerating training and staff quality improvement: Training to improve professional capacity and uphold the role of internal training.

Other activities

- Human resources: Developing criteria for managerial staff capacity; improving KPI system; establishing flexible salary mechanism (variable pay); focusing on training, including: specialized training, staff rotation, internal training encouragement.
- System management:
  - System of regulatory documents: Organizing post-M&A operations; reviewing and completing framework documents and core procedures; giving prominence to applicability (starting from the base level); encouraging compliance; completing subsidiary management regulations.
  - ERP system: Deploying 2nd phase of ERP system at TTCS, SEC and implementation of DMS.

Figures presented from page 42 to page 115 are information from Parent Company.

BOM ASSESSMENT REPORT ON CEO

Dear Honorable Shareholders,

» Pursuant to 2005 Corporate Law and documents guiding implementation thereof;

» Pursuant to functions, obligations and powers of the Board of Management (BOM) as provided in the Company's Charter and Corporate Governance Regulations of Thanh Thanh Cong Tay Ninh Joint Stock Company (TTCS).

» Pursuant to the Resolution of the General Meeting of Shareholders ("GMS") in fiscal year ended 2014.

The BOM conducted assessment and supervision on CEO's performance during implementation of Resolutions of General Meeting of Shareholders (GMS) and the BOM in 2014 - 2015. Results are as follows:

SUPERVISION APPROACH

» Through monthly meetings, quarterly BOM meetings and extraordinary meetings, assessment on CEO's performance was reported to the BOM to timely provide directions to solve barriers and realizing business targets as approved by GMS in September 2014.

» During his administration, the CEO regularly reported his progress as well as problems raised during his business plan implementation. BOM and CEO had directed discussions in person or in writing to give prompt and effective solutions, enabling the completion of targets approved by GMS.

» BOM worked closely with the Supervisory Board (SB) to catch up closer look on the Company's actual business situation and performance. Chief Supervisor, representing the SB, was invited to join all BOM meetings. During these meetings, BOM and the BOD made discussions and received constructive feedbacks and suggestions from SB. All feedback of SB was recorded as important reference to decision approval by BOM and CEO, ensuring the Company's operations are always compliant with GMS's resolutions as well as prevailing legal regulations.

» Moreover, BOM and BOD have regular discussions and closely working with Internal Control Department on monthly reports and detailed action plans to prevent risks so as to support CEO in operating the Company.

» BOM approved resolutions after each periodical meeting or at request to pass next quarterly plans and other related issues to form a base for CEO's performance.

SUPERVISION RESULTS

Facing unfavorable business environment in the past fiscal year when existed a severe competition, a sharp plunge in sugar prices, an increase in sugarcane purchase costs, a high rise in transport costs, etc., TTCS's revenue was significantly impacted and input costs were substantially increased. However, under the CEO's smart leadership and administration, TTCS's management had strived to seek solutions to overcome difficulties and dynamically handle all circumstances. Thereby, the CEO had helped the Company meet and exceed all targets set by GMS on key objectives.

IMPLEMENTATION OF THE COMPANY'S STRATEGIES IN 2014 - 2015 FISCAL YEAR

In 2014 - 2015, the General Director gave step-by-step directions to implement the Company's strategic objectives for 2015 - 2018 as approved by BOM, including:

» Completing procedure to merge Gia Lai Cane Sugar Thermoelectricity JSC (SEC) into TTCS.

» Developing and releasing new agricultural policies applied to improve and expand material zones in directions of sustainable and stable development, intensive cultivation and widespread mechanism.

Figures presented from page 42 to page 115 are information from Parent Company.

» Promoting investment portfolio aimed at improving operational productivity, production capacity, storage capacity and product quality, meeting all strict standards of food safety.

» Promoting incorporation of Research & Development Committee who is in charge of diversifying TTCS's product portfolio.

» Strengthening consumer channels to increase consumption volume and expand retail market share.

» Computerizing and applying IT to management software systems, deploying ERP and IT projects to data synchronization in Agriculture Division and Production Divisions among others in order to optimize and professionalize management and use up all resources and database.

RESULTS DELIVERED BY CEO TO TARGETS ASSIGNED BY GMS DURING 2014 - 2015 FISCAL YEAR

Production output:

No.	Items	Unit	2014-2015 plan	2014-2015 performance	% performance/ plan
1	Cane crush output	Ton	870,000	884,420	102%
2	Raw sugar remelt	Ton	38,683	63,375	164%
3	Sugar product	Ton	120,491	140,056	116%

Consumption volume:

No.	Items	Unit	2014-2015 plan	2014-2015 performance	% performance/ plan
1	RE sugar	Ton	125,150	133,892	107%

Business performance:

No.	Items	Unit	2014-2015 plan	2014-2015 performance	% performance/ plan
1	Net revenues	VND million	2,000,299	2,066,900	103%
2	Profit before tax	VND million	175,675	180,375	103%

In addition, the Company was honored to receive the following prestigious awards as recognition for its performance during the last year:

» 50 Best Listed Companies honored by Forbes Vietnam.

» 50 Best-Performing Companies in Vietnam honored by Nhip Cau Dau Tu.

» Vietnamese Food Golden Brand 2014.

» 500 Largest Companies of Vietnam honored by VietnamNet.

Corporate governance:

» The CEO directed step-by-step implementation of plan to prepare next generation personnel to replace TTCS's senior management, encouraged and developed different forms of training to improve staff's skills and competence and prepare qualified personnel for the next generation.

» The CEO also gave priority in completing system of regulatory documents, generating the legal framework for smooth and transparent operations in compliance with the Company's regulations and rules.

Assessment conclusions:

» According to BOM's assessment, the CEO has successfully delivered his assigned tasks during 2014 - 2015 fiscal year, concurrently, strictly complied with regulations and procedures in operating the Company under its Charter, corporate governance requirements and current applicable laws.

Your faithfully./.

For and on behalf of Board of Management

Chairman

Pham Hong Duong

Figures presented from page 42 to page 115 are information from Parent Company.

BOM ASSESSMENT REPORT ON BOD

ASSESSMENT RESULTS ON MEMBERS OF BOD WERE PROVIDED AND EXPLAINED FULLY TO THE PERFORMANCE ASSESSMENT COMMITTEE OF THE COMPANY FOR REVIEW AND CONSIDERATION BEFORE MAKING FINAL ASSESSMENT CONCLUSIONS. THE BOM ASSESSMENT AT THE END OF 2014 - 2015 FISCAL YEAR SHOWED THAT ALL MEMBERS OF BOM, INCLUDING CEO AND EXECUTIVE DIRECTORS DELIVERED GOOD PERFORMANCE TO ASSIGNED TASKS AND RESPONSIBILITIES.

The call for studying and developing new solutions to accelerate operation efficiency are enthusiastically responded by staff and employees and resulted in exceptional outcomes.

Dear Honorable Shareholders,

- Pursuant to 2005 Corporate Law and documents guiding implementation thereof;
- Pursuant to functions, obligations and powers of the Board of Management (BOM) as provided in the Company's Charter and Corporate Governance Regulations of Thanh Thanh Cong Tay Ninh Joint Stock Company (TTCS).
- Pursuant to the Resolution of the General Meeting of Shareholders ("GMS") in fiscal year ended 2014.

The BOM conducted assessment and supervision on CEO's performance during implementation of Resolutions of General Meeting of Shareholders (GMS) and the BOM in 2014 - 2015. Results are as follows:

Figures presented from page 42 to page 115 are information from Parent Company.

ASSESSMENT APPROACH

TTCS's Corporate Governance Regulations assigns the BOM the responsibility to promulgate regulations on performance assessment applicable to member of BOD. In alignment with priorities identified by the BOM and actual operation of the Company, the BOM gave assessment on performance of members of BOD on the basis of assessment submitted by the CEO. The assessment focused on how well BOD implemented the resolutions of GMS and were made in both aspects of KPI-based performance at company level and KPI-based performance at division level.

CEO and other management officers received regular directions and supervision, assessment from BOM for their performances. This process has been done through periodical BOM meetings, attendant and raising comments at the brief meetings and meetings to report annual preliminary and final performance, the internal meetings to review and handle issues arising during the course of operation. BOM also got better understanding of actual operation so as to give promptly and effectively directions on implementations of policies and plans set out by BOM through reports submitted by BOD.

PERFORMANCE RESULTS

In a business context that was not favourable during the last year, under the smart and strong leadership of the CEO and other executive officers, TTCS's employees made their joint efforts and showed up how dynamic, creative, encouraged and responsible they are in performing their tasks. Thanks to all of these efforts, the BOD has led the Company to successfully delivered and exceeded the goals assigned by GMS in various key aspects of operations. Market leadership and strong reputation of TTCS continued growing and intensified across the country. This can be evidenced particularly clearly by growing number of industrial customers, sugar output hitting the highest record of Vietnam sugar industry for 2014 - 2015 crop, i.e. over 133,000 tons of sugar supply to the market. Big improvements are seen in life quality and working environment of workers and therefore, they are becoming more loyal to the Company.

Ongoing development of investments projects under designed progress initially bring back positive results. The call for studying and developing new solutions to accelerate operation efficiency are enthusiastically responded by staff and employees and resulted in exceptional outcomes. Typically, call for heating boilers development helped the Company save more than 30,000 thousand tons of bagasse, thereby contributing added-value of tens billion Vietnamese dong and improving current and future productivity.

ASSESSMENT CONCLUSION

According to BOM's assessment, the BOD has successfully delivered their assigned tasks during 2014 - 2015 fiscal year, concurrently, strictly complied with regulations and procedures in operating the Company under its Charter, internal governance requirements and current applicable laws.

Assessment results on members of BOD were provided and explained fully to the Performance Assessment Committee of the Company for review and consideration before making final assessment conclusions. The BOM assessment at the end of 2014 - 2015 fiscal year showed that all members of BOM, including CEOs and Executive Directors delivered good performance to assigned tasks and responsibilities

Your faithfully,

For and on behalf of BOM

Nguyen Ba Chu

Figures presented from page 42 to page 115 are information from Parent Company.

BOM ASSESSMENT REPORT ON BUSINESS OPERATION

Dear Honourable Shareholders,

BOM hereby reports its assessment on business operation as well as BOM operation during 2014-2015 fiscal year as follows:

PERFORMANCE RESULTS DURING 2014 - 2015 FISCAL YEAR:

» Fiscal year 2014 - 2015 continued experiencing hardships since sugar industry was coping with the imbalance of supply and demand, plunge in the world and domestic sugar prices. In such a context, the BOM defined clearly the hardships it had to deal with during this period of time. To overcome the defined challenges, the BOM set its focuses on improving corporate governance, strengthening management and supervision across all operational areas to ensure the adherence to the set-out objectives and plans. At the same time, the BOM also enhanced its roles of direction, management, supervision and creations of favorable conditions for the BOD in realizing the targets assigned by GMS.

PERFORMANCE RESULTS DURING 2014 - 2015 FISCAL YEAR (ENDED 30 JUNE 2015):

Items	Unit	2014-2015	2013-2014
Sales volume	Ton	133,892	141,872
Net revenues	VND million	2,066,900	2,311,298
Gross profit	VND million	258,660	263,514
Profit before tax	VND million	180,375	240,683
Profit after tax	VND million	162,836	196,124
EPS	VND/share	1,135	1,367

INPUT MATERIALS:

» The 2014 - 2015 crop of TTCS was beset by difficulties in input material source as a large material area in Tay Ninh province was damaged by pestilent insects. To cope with this trouble in raw materials, the BOD had taken drastic solutions that brought remarkable results, i.e. total raw material of cane received to the factory was 884,420 tons, 2% higher than the plan.

» In 2014 - 2015 crop, total cane farming area for 2015 - 2016 harvest is expected to reach 11,546 ha. In total area of new cane farming of 3,728 ha during 2014-2015, the area of owned farming area is over 2,390 ha, 49% higher than the plan and taking a proportion of 64% in total area of the new cane farming. This is expected to make contribution to further improvements of cane quality and productivity for 2015-2016 harvest.

» The total area of irrigated cane through three recent seasons keeps expanding. This area during 2014-2015 crop is expected to reach 5,557 ha, 20% increase against that of the same period and 47% higher than the performance during 2013-2014 crop.

Figures presented from page 42 to page 115 are information from Parent Company.

PRODUCTION:

- Quantity and quality: During 2014 - 2015 season, the cane crush output of the Company reached 884,420 tons, 2% in excess of the plan. The raw dissolving sugar output reached a record over the years of more than 63,375 tons, 64% higher than the plan, boosting the total sugar product volume during the season to the level of 140,056 tons, 16% higher than the set target and 12.6% increase compared with 2013-2014 performance. Total electricity output sold on the national grid was 38,569 Mwh. Quality of sugar product saws remarkable improvement when optimal control was placed on unqualified products caused by curdled sugar, which was reduced over 93% as compared to the previous crop.

SALES:

- In 2014 - 2015 fiscal year, sugar sales volume reached 133,892 tons, 7% in excess of the plan while local sales hit record of 114,624 tons, accounting for over 85% of total sales. Export delivered 1% higher than the set target.

- The Company continues to maintain its stable customer source while well retains its strong market share and focuses on expanding group of customers who are small and medium enterprises.

- Sales to group of industrial customer mainly comprises of two sales channels, i.e. wholesaling to industrial enterprises which accounts for 93% and retailing to consumers, which takes up remaining 7%. The proportion of retails to consumers is gradually improved against that in previous period and also contributes to boosting TTCS brand in the retail market.

FINANCE AND ACCOUNTING:

- In the year 2014 - 2015, the Company has implemented the financial restructuring when received a loan disbursement of USD 32 million from HSBC Hong Kong. Thereby, the liability structure was rebalanced with average 40% of short-term liabilities and 60% of long-term and medium-term liabilities. This restructure helps the Company to be more active in capital sources and improve its liquidity for funding key investment projects.

- Last year, the Company successfully launched and applied ERP system (1^{st} phase) in accounting management and facilitating corporate governance.

HUMAN RESOURCES (HR):

- Significant improvement was seen in labor productivity thanks to successfully restructuring across the Company as well as the completion and application of Balanced Scorecard (BSC) and KPI in performance assessment of employees. The labor productivity during 2014-2015 fiscal year went up 30% against that in the same period.

CONCLUSION:

- Overall assessment was that BOD had drastically implemented agricultural solutions that significantly enhanced harvesting efficiency, harvested cane quality, increased the recovery efficiency of the factory and stabilized production line. Concurrently, costs were controlled at a reasonable level through access to low-interest loans, better financial management and more effective cost management.

- According to BOM assessment, the BOD has successfully completed the tasks assigned to them in the 2014-2015 fiscal year.

Your faithfully,

For and on behalf of BOM
BOM member

Dang Huynh Uc My

Figures presented from page 42 to page 115 are information from Parent Company.

BOM OPERATION REPORT FOR THE FISCAL YEAR 2014 - 2015

THE BOM HAS ORGANIZED 33 REGULAR AND IRREGULAR MEETINGS WITH THE ATTENDANCE OF THE CHIEF SUPERVISOR AND BOD TO SET OUT TIMELY STRATEGIES AND MAKE RIGHT DECISIONS THAT RESULTS IN HIGH ECONOMIC EFFICIENCY, HIGH INVESTMENT RETURNS AND SUSTAINABLE GROWTH FOR THE COMPANY.

Dear Honorable Shareholder,

- Pursuant to 2005 Corporate Law and documents guiding implementation thereof;
- Pursuant to functions, obligations and powers of the Board of Management (BOM) as provided in the Company's Charter and Corporate Governance Regulations of Thanh Thanh Cong Tay Ninh Joint Stock Company (TTCS).
- Pursuant to the Resolution of the General Meeting of Shareholders ("GMS") in fiscal year ended 2014.

The BOM conducted assessment and supervision on BOD's performance during implementation of Resolutions of General Meeting of Shareholders (GMS) and the BOM in 2014 - 2015. Results are as follows:

During this fiscal year, the BOM has successfully held 33 regular and irregular meetings with attendance of the Chief Supervisor and BOD to set out timely strategies and make right decisions that results in high economic efficiency, high investment returns and sustainable growth

Figures presented from page 42 to page 115 are information from Parent Company.

for the Company. In addition to therefore mentioned meetings, the BOM also held several meetings by asking opinions of BOM members in writing to make decisions on issues related to constructions, HR development, investing activities, organizational structure changes and closely supervision on performance of BOD in implementing the Resolutions and Decisions of the GMS and BOM as well as issuance of internal rules and regulations. The Resolutions and Decisions of the BOM are made on the basis of consent and agreement of BOM members for the benefits of shareholders and sustainable development of the Company. During the fiscal year 2014 - 2015, the BOM approved the following important Resolutions:

- Providing development strategy for the business operations and investments in the year 2014 - 2015 of the Company.
- Catching up and giving closely directions on investment categories and projects under the annual investment plan to ensure the progress and efficiency of all these projects.
- Approving the external auditor to perform audit on the financial statements for the fiscal year 2014 - 2015 on the basis of the suggestions from the Supervisory Board.
- Directing the BOD to adopt the right measures to increase productivity and cane quality and yield, improve sugar recovery efficiency, reduce costs of goods sold and improve competitiveness in term of selling price.
- Instructing the BOD to develop business plan and investment plan for the fiscal year 2014 - 2015 as well as work out the methods to realize the business plans to submit to GMS in the fiscal year 2014.

Your faithfully,

For and on behalf of BOM
Vice Chairman

Le Van Dinh

Figures presented from page 42 to page 115 are information from Parent Company.

BOM OPERATION PLAN FOR FISCAL YEAR 2015 - 2016

THE BOM WILL CONTINUE STRENGTHENING ITS ROLES IN MANAGEMENT, INSTRUCTION AND SUPERVISION ON ALL THE OPERATIONS ASPECTS OF THE COMPANY TO ENSURE EFFECTIVE IMPLEMENTATION OF THE RESOLUTIONS OF THE GMS FORTHE FISCAL YEAR 2014 - 2015 WHICH IS EXPECTED TO BE HELD IN DECEMBER 2015.

Dear Honorable Shareholder,

» Pursuant to 2005 Corporate Law and documents guiding implementation thereof;

» Pursuant to functions, obligations and powers of the Board of Management (BOM) as provided in the Company's Charter and Corporate Governance Regulations of Thanh Thanh Cong Tay Ninh Joint Stock Company (TTCS).

BOM sets plan for its operation during the fiscal year 2015 - 2016 with focus on continuing production capacity improvement, business expansion, stronger investment in material development and construction works, cost reduction to boost competitiveness and ultimately creation of a solid foundation for further growth in the coming years. BOM also plans to further uphold the achievements gained during the last year and overcome the shortcomings known in the fiscal year 2014 - 2015. The specific objectives are set out as follows:

Figures presented from page 42 to page 115 are information from Parent Company.

- Keeping close eyes on actual operations so as to providing timely instruction on BOD to implement plans developed by the GMS and BOM.
- Continuing to focus on R&D investment to develop new products, improve and enhance production efficiency and upgrade the competitiveness of the Company.
- Enforcing and expanding its firm position and further extending market share of consumer products, increasing TTCS presence on the market and offering customers with high quality products.
- Giving focus on intensive cane cultivation, looking for and expanding material zones to the surrounding areas where accumulate advantages of geography, land, climate and transportation. Priority should be placed on deployment of mechanization to gradually complete irrigation system in cane fields stage by stage in order to raise productivity and improve cane quality as well as meet the needs of increasing the capacity and recovery efficiency.
- Organizing regular meetings to discuss and review submitted reports, plans, timely providing effective direction on implementation of the Resolutions of the GMS; organizing irregular meeting to timely solve the arising problem arises. Routine meetings with BOD are also arranged to provide supervision on BOD's operation and ensure its compliance with Resolutions of GMS and BOM.
- Further strengthening the management system of the Company; improving corporate governance; focusing on training and developing human resources to better support development needs of the Company.
- Ongoing review and finalize the issued regulations, developing new regulations that are better consistent with the new requirements and the current laws to create the legal framework for all business activities of the Company.

With the above directions and plans, BOM will continue strengthening its roles in management, instruction and supervision on all the operations aspects of the Company to ensure effective implementation of the resolutions of the GMS for the fiscal year 2014 - 2015 which is expected to be held in December 2015.

Your faithfully,

For and on behalf of BOM
Chairman

Pham Hong Duong

Figures presented from page 42 to page 115 are information from Parent Company.

ĐỒNG HÀNH CÙNG NÔNG DÂN

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PREMIUM
TSU
FAMILY
ĐƯỜNG TRẮNG CAO CẤP

CORPORATE GOVERNANCE

STRATEGY scales up MARKET SHARE

BOARD OF MANAGEMENT (BOM)

BOM MEMBERS AND STRUCTURE

No.	BOM Member	Position	Share ownership (as at 29 May 2015)	Rate	Position held at other companies
1	Pham Hong Duong	Chairman	851,710	0.57%	» BOM Member - Bien Hoa Sugar Joint Stock Company. » Chairman - Gia Lai Sugar - Thermal Power Joint Stock Company.
2	Le Van Dinh	Vice Chairman	15,900	0.01%	None
3	Dang Huynh Uc My	Member	7,103,430	4.78%	» Chairlady - Thanh Thanh Cong Investment Joint Stock Company. » BOM Member - Bien Hoa Sugar Joint Stock Company. » BOM Member - Toan Thinh Phat Investment Architecture Construction Joint Stock Company.
4	Nguyen Ba Chu	Member	130,000	0.09%	» Vice Chairman - Tay Ninh Chemical Industry Joint Stock Company.
5	Le Ngoc Thong	Member	0	0.00%	» Deputy CEO, Division of Sales - Bien Hoa Sugar Joint Stock Company.
6	Vo Tong Xuan	Member	0	0.00%	» Chairman - Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company.

Changes in BOM Members during the fiscal year 2014 - 2015

» On 16 April 2015, Mr. Thai Van Chuyen resigned the position of BOM Member, and Mr. Le Ngoc Thong was elected as BOM Member from 17 April 2015.

» Total BOM Member are 6.

No.	Full name	Position	Working period during the fiscal year	
			From	To
1	Pham Hong Duong	Member	01/07/2014	26/02/2015
	Pham Hong Duong	Chairman	27/02/2015	30/06/2015
2	Le Van Dinh	Vice Chairman	01/07/2014	30/06/2015
3	Dang Huynh Uc My	Chairwoman	01/07/2014	26/02/2015
	Dang Huynh Uc My	Member	27/02/2015	30/06/2015
4	Thai Van Chuyen	Member	01/07/2014	16/04/2015
5	Le Ngoc Thong	Member	17/04/2015	30/06/2015
6	Vo Tong Xuan	Member	01/07/2014	30/06/2015
7	Nguyen Ba Chu	Member	01/07/2014	30/06/2015

Figures presented from page 42 to page 115 are information from Parent Company.

SUB-BOARDS UNDER BOM

BOM have not actively established Sub-Boards but assigned specific tasks and responsibilities to each individual BOM member in line with the BOM organization and operation regulations.

For important tasks that requires more human resources for instruction on performance and supervision, the BOM in its discretion will make decide on establishing Sub-Committee/ Sub-Boards. During the fiscal year 2014 - 2015, the following Sub-Boards were established and are now under operation:

- Mergers and Acquisitions (M&A) Sub-Board: Under the Decision No. 40/2014/QĐ-HĐQT dated 23 April 2014, this Sub-Board is comprised of 6 members and responsible for seeking M&A opportunities, preparing relevant plan to submit to the BOM for review and approval. This Sub-Board is also responsible for making periodical reports and asking for directive opinions from the BOM Chairman.
- M&A Sub-Board has provided close guidance to complete the merger of SEC and TTCS, that was approved by GMS. Now, TTCS has obtained the State Securities Commission's approval of share issuance for capital increase to swap 100% SEC shares. SEC was officially delisted on 30th September 2015 and procedures for merger SEC into TTCS is expected to complete in 2015 or the 1st Quarter of 2016.
- Raw Material Debt Treatment Sub-Committee: According to the Decision No. 42a/2014/QĐ-HĐQT dated 07 May 2014, this Sub-Committee includes five members and take main responsibilities for analyzing and assessing actual raw material investment debt, preparing debt treatment plan and submitting it to the BOM for review and approval. This Sub-Committee is also in charge of speeding up and monitoring debt recovery progress, preparing the investment debt prevention plan in subsequent production seasons.
- Sugar Warehouse Project Management Unit (PMU): Under the Decision No. 17b/2015/QĐ-HĐQT dated 25 February 2015, this PMU comprises of 10 members. Its tasks include preparation of construction site, ensuring construction's compliance with the plan approved by the BOM.
- New Product Development Sub-Board: This Sub-Board is set up under the Decision No. 2015/ QĐ-HĐQT dated 04 February 2015, consisting of 6 members who are responsible for making research to diversify sugar and sugar-related products. It is also obliged to develop new products, market strategy in reply on market demand as well as set up new product launch plan and give advices to CEO and BOM on these relevant issues.

Figures presented from page 42 to page 115 are information from Parent Company.

BOM OPERATIONS

From 01 July 2014 to 30 June 2015, there are 33 meetings held by the BOM:

No.	Date	Attendance	Key contents
1	09 July 2014	6/6 BOM Members	Assigning specific tasks to BOM Members on the principle of ensuring the truthfulness and strictly compliance with the law, the Company's Charter, Resolutions and Decisions of the Shareholders' Meeting.
2	22 July 2014	6/6 BOM Members	Approving the purchase of raw sugar materials from Thanh Thanh Cong Package Producing and Trading Joint Stock Company.
3	25 July 2014	6/6 BOM Members	Authorizing to sign contracts with Hoang Quan Partner.
4	08 August 2014	6/6 BOM Members	Not making more investment into Tanichem; analyzing and evaluating the investment efficiency.
5	11 August 2014	6/6 BOM Members	Approving the efficient use of the Company's capital resources.
6	12 August 2014	6/6 BOM Members	Establishing the Asset Liquidation Committee.
7	16 September 2014	6/6 BOM Members	Agreeing purchase of fertilizer from Thuan Thien Investment Co., Ltd.
8	20 October 2014	6/6 BOM Members	Approving the registration for additional share issuance; dossiers applied for merge of Gia Lai Sugar - Thermal Power Joint Stock Company into TTCS and transfer SEC shares to SBT shares and related procedures.
9	30 October 2014	6/6 BOM Members	» Appointing Mr. Nguyen Thanh Ngu as the CEO of Thanh Thanh Cong Tay Ninh Joint Stock Company since 01 November 2014. » Re-issuing the Decision on responsibility and authority assignment for the BOD.
10	28 November 2014	6/6 BOM Members	Making decision to appoint KPMG Limited Vietnam to perform the audit on the Company's Financial Statements for the fiscal year 2014 - 2015.
11	02 December 2014	6/6 BOM Members	Approving the contract to purchase of sugar material for production in 2014 - 2015 with Thanh Thanh Cong Investment Joint Stock Company and Thanh Thanh Cong Trading Joint Stock Company.
12	02 January 2015	6/6 BOM Members	Assigning specific tasks to BOM Members on the principle of ensuring the truthfulness and strictly compliance with the law, the Company's Charter, Resolutions and Decisions of the GMS.

Figures presented from page 42 to page 115 are information from Parent Company.

No.	Date	Attendance	Key contents
13	21 January 2015	5/6 BOM Members Mr. Le Van Dinh - Vice Chairman was absent	» Approving acquiring loan from HSBC Hong Kong and swap of collaterals at Vietcombank and Vietinbank. » Approving the plan of constructing sugar warehouse. » Appointing Mr. Nguyen Van De as First Deputy CEO from 21 January 2015. » Appointing Ms. Nguyen Thi Thuy Tien as CFO and Chief Accountant from 21 January 2015.
14	21 January 2015	6/6 BOM Members	Approving a credit line of USD 32,000,000 and guarantee transaction between Thanh Thanh Cong Tay Ninh Joint Stock Company and HSBC Bank (Vietnam) Ltd.
15	21 January 2015	6/6 BOM Members	Approving a credit line of USD 32,000,000 and guarantee transaction between Thanh Thanh Cong Tay Ninh Joint Stock Company and HSBC Hong Kong.
16	09 February 2015	6/6 BOM Members	Signing the contract of trading sugar material of all kinds with Ben Tre Import Export Joint Stock Corp.
17	12 February 2016	6/6 BOM Members	Approving the resignation application of Ms. Dang Huynh Uc My as Chairlady and approving to elect Mr. Pham Hong Duong as Chairman.
18	16 March 2015	6/6 BOM Members	» Re-appointing Ms. Duong Thi To Chau as Deputy CEO, Division of Sales. » Restructuring the investment portfolio in associates within the sugar industry.
19	30 March 2015	6/6 BOM Members	Establishing TSU Investment Pte. Ltd. in Singapore with the investment capital of USD 12 million, operating in the field of trading sugar and agricultural produces.
20	08 April 2015	6/6 BOM Members	Approving plan on credit re-grant and increasing the credit line from VND 100 billion to 120 billion at VPBank.
21	12 April 2015	6/6 BOM Members	Approving the plan and cost estimates for constructing houses for experts to meet the demand for housing of these experts who support development of the Company's projects in the future.
22	16 April 2015	5/6 BOM Members Mr. Thai Van Chuyen authorized Ms. Dang Huynh Uc My to elect on his behalf	» Approving the plan of selling bagasse. » Restructuring the Company's investment portfolio. » Approving the investment projects to upgrade the Thermal Power Center. » Approving the policy of leasing the land to construct sugar warehouse. » Passing the resignation application of Mr. Thai Van Chuyen from position of BOM Member from 17 April 2015 » Approving the election of Mr. Le Ngoc Thong as BOM Member from 17 April 2015.

Figures presented from page 42 to page 115 are information from Parent Company.

No.	Date	Attendance	Key contents
23	01 May 2015	6/6 BOM Members	Approving the sales of RE sugar to Nestle Vietnam
24	06 May 2015	6/6 BOM Members	Restructuring the Company's strategic investment portfolio
25	07 May 2015	6/6 BOM Members	Re-leasing the land use rights of Dang Huynh Industrial Zone Exploitation and Management Joint Stock Company to build warehouses storing onions for lease at Tan Kim - Long An
26	15 May 2015	6/6 BOM Members	Selling RE sugar produced during 2014-2015 season to URC Vietnam, Binh Duong Branch
27	01 June 2015	6/6 BOM Members	Signing the contract on purchasing sugar material of all kinds with Ben Tre Import Export Joint Stock Corp
28	10 June 2015	6/6 BOM Members	Approving the idea of getting opinions of shareholders in writing to pass a decision of the GMS; supplementing business lines and amending the Company's Charter
29	10 June 2015	6/6 BOM Members	Production plan and operation strategies of the Company after M&A
30	15 June 2015	6/6 BOM Members	Selling RE sugar to CocaCola Vietnam
31	22 June 2015	6/6 BOM Members	Opening account and acquiring loan from Maybank with the credit line of USD 12,500,000
32	22 June 2015	6/6 BOM Members	Lending to Thanh Thanh Cong Trading Joint Stock Company
33	25 June 2015	6/6 BOM Members	Approving the plan of investment cooperation to construct Inland Waterway Port

Lists of BOM Members participating the 2014 Annual GMS held on 17 September 2014:

No.	Full name	Position	Number of meetings	Rate	Note
1	Pham Hong Duong	Chairman	33	100%	
2	Le Van Dinh	Vice Chairman	32	97%	Authorizing Mr. Vo Tong Xuan to attend one meeting.
3	Dang Huynh Uc My	Member	33	100%	
4	Nguyen Ba Chu	Member	33	100%	
5	Le Ngoc Thong	Member	11	100%	Additionally elected as BOM Member from 17 April 2015.
6	Vo Tong Xuan	Member	33	100%	

Figures presented from page 42 to page 115 are information from Parent Company.

REGULAR MEETING PLAN OF BOM DURING THE FISCAL YEAR 2015 - 2016:

BOM holds its regular meetings at least once per quarter at the following proposed fixed time:

» Quarter I/2015 - 2016 FY: September 2015

» Quarter II/2015 - 2016 FY: December 2015

» Quarter III/2015 - 2016 FY: March 2016

» Quarter IV/2015 - 2016 FY: June 2016

Additional BOM meetings can be summoned and held to review and reach agreement on the contents and matters which are submitted by the BOD and on which the BOM has power to make decisions. Total number of BOM meetings during the year is more than 6, complying with the standard of World Bank.

ACTIVITIES OF INDEPENDENT BOM MEMBERS

Mr. Le Van Dinh and Mr. Vo Tong Xuan are two independent BOM members. This is complied with the principle that requires two in 6 BOM members for minimum are independent members. In the fiscal year 2014 - 2015, independent BOM members have well performed their roles and assigned tasks with high responsibility and positive contribution in joint efforts with the remaining BOM members to releasing timely and fairly guidelines, policies, and decisions for the Company's operation.

LISTS OF BOM MEMBERS OBTAINING CORPORATE GOVERNANCE CERTIFICATES

In order to improve the corporate governance quality in public joint stock companies with goals of enhancing operational efficiency, capital mobilization, improve the market transparency and update knowledge and skills on corporate governance as required by local regulations and international standards, leaders of the Company attended and completed a corporate governance training program held and certified by the State Securities Commission - Scientific Research and Securities Training Center. Details are as follows:

No.	Full name	Position	Certificate No.	Date of Grant
1	Ms. Dang Huynh Uc My	Member	30 QTCT 292/QĐ-TTNC	15/11/2013
2	Mr. Le Van Dinh	Member	06 QTCT 292/QĐ-TTNC	15/11/2013
3	Mr. Vo Tong Xuan	Member	66 QTCT 292/QĐ-TTNC	15/11/2013
4	Mr. Nguyen Ba Chu	Member	03 QTCT 292/QĐ-TTNC	15/11/2013
5	Mr. Nguyen Van De	Deputy CEO	05 QTCT 292/QĐ-TTNC	15/11/2013
6	Ms. Truong Thi Hong	Deputy CEO	20 QTCT 292/QĐ-TTNC	15/11/2013
7	Ms. Nguyen Thi Thuy Tien	CFO	59 QTCT 292/QĐ-TTNC	15/11/2013

» Other BOM members now have not been able to attend this corporate governance training programme organized by HOSE Stock Exchange because they cannot arrange the time.

Figures presented from page 42 to page 115 are information from Parent Company.

SUPERVISORY BOARD (SB)

SUPERVISORS AND SUPERVISORY COMPONENTS

No.	Supervisors	Position	Number of shares held by 29 May 2015	Rate	Positions held at other companies
1	Nguyen Thuy Van	Chief Supervisor	342,870	0.23%	» Chief Supervisor at Thanh Thanh Cong Investment Joint Stock Company.
2	Pham Trung Kien	Supervisory Board Member	0	0%	» Chief Supervisor - Bien Hoa Sugar Joint Stock Company. » Manager of Internal Control Department - Thanh Thanh Cong Investment Joint Stock Company.
3	Le Van Hoa	Supervisory Board Member	0	0%	» Supervisor of Bien Hoa Sugar Joint Stock Company.

Changes in Supervisors during the fiscal year 2014 - 2015

During the fiscal year 2014 - 2015, there have been no changes in Supervisors.

Figures presented from page 42 to page 115 are information from Parent Company.

OPERATIONS OF THE SUPERVISORY BOARD (SB)

IN THE FISCAL YEAR 2014 - 2015, SB HAS HELD MEETINGS ON QUARTERLY BASIS, PERFORMED INSPECTION FUNCTIONS AS WELL AS REVIEWED THE COMPANY'S FINANCIAL POSITION.

Meetings of the Supervisory Board:

The Supervisory Board (SB) consists of three (03) members trusted by the GMS to supervise the Company's entire operations under legal regulations. In the fiscal year 2014 - 2015, with the close cooperation of the BOM and the Executive Officers, SB has completed its tasks and provided timely recommendations to limit risks and improve the management quality in the Company's operation.

In the fiscal year 2014 - 2015, SB has held meetings on quarterly basis, performed inspection functions as well as reviewed the Company's financial position.

» July 2014: Approving the SB action plan for the fiscal year 2014 - 2015, which set out the working program for each Supervisor.

» September 2014: Approving the verification report on the Financial Statements for the first 6 months of the fiscal year ended 2014.

» December 2014: Discussing and agreeing on inspection and supervision plans for sugarcane harvest in 2014 - 2015; discussing the selection of independent auditors for the fiscal year 2014 - 2015.

» February 2015: Approving the review report on Financial Statements for the first 6 months; adjusting the action plan for the last 6 months of 2015.

» June 2015: Reviewing the activities of SB and Internal Control Department for the fiscal year 2014 - 2015.

The Supervisor all reached agreement in the meetings.

Figures presented from page 42 to page 115 are information from Parent Company.

REPORT ON SUPERVISORY BOARD'S PERFORMANCE

Supervision on implementation of the GMS's Resolutions and law compliance.

During the last year, the SB proposed the detailed action plan with focus on supervision and coordination with the BOM and the BOD in compliance with the Company's Charter, GMS's Resolutions, operation regulations and procedures as well as the laws.

» The Company fully paid remunerations to the BOM and SB; adjustments and supplements were made to the Company's Charter; the Financial Statements for the fiscal year from 01 July 2014 to 30 June 2015 were audited by KPMG Limited Vietnam in accordance with the GMS's Resolution.

In the last fiscal year, the SB attended all quarterly meetings of the BOM as well as monthly meetings of the BOD to have a timely understanding of the Company's activities, thereby setting forth early recommendations and warnings to limit possible risks.

» After reviewing, the SB concluded that all activities of the Company complied with scope of business stipulated on Business Registration Certificate, Company's Charter, laws, management policy of government and accounting and finance regulations. The Company fulfilled its obligations of tax, full payments to social insurance, health insurance and unemployment insurance premiums as required by laws.

» The SB also reviewed the reasonability of the decisions made by the BOM and BOD applicable to the Company's management and operation and controlled the procedure of issuing internal documents to ensure its legal compliance.

» The SB agreed with the business performance reported by the BOD and also highly appreciated the BOD's efforts in running the Company's business as well as promptly dealing with market fluctuations. Given the significant results, the Company has affirmed its position as one of the top best-performing companies with sustainable and internal power.

Figures presented from page 42 to page 115 are information from Parent Company.

Supervision on financial position

The SB verified the quarterly, 6-month and annual Financial Statements for the fiscal year from 01 July 2014 to 30 June 2015. The review by SB also was given to process of invoice issuance, supporting documents, booking keeping methods, information presentation and disclosures on the Financial Statements, corporate governance report and regulations on storing accounting records to ensure the transparency and reasonability of accounting records and figures and Financial Statements.

After reviewing the financial position of the Company, the SB evaluated that the Financial Statements of the Company for the fiscal year from 01 July 2014 to 30 June 2015 were timely and fully prepared in conformity with the Vietnamese Accounting System and Standards.

The figures in the financial statements, audited by KPMG Limited Vietnam, are presented truly and fairly, in all material aspects, the financial position of the Company as at 30 June 2015 as well as its financial performance and cash flows.

Last year's financial performance was fairly good, which resulted from the BOM's adoption of right policy and strategy, BOD's smart deal with the market as well as support by all employees of the Company. All these are successive factors that enabled TTCS surpass the profit target assigned by its shareholders.

Performance supervision and maintenance of internal control system effectiveness

With the roles of supervision, the SB and Internal Control Department are independent to the BOD. This supervision role is done through on-site inspection and control, remote supervision. Inspection by SB also is done periodically on annual action plan or irregularly based on risk assessment or unscheduled investigation requirement from the BOM/the BOD. Such inspection focuses on auditing processes, compliance and evaluating internal control system in business operations of the Company.

With its key responsibility, the SB pursues general principles to achieve its internal control targets:

» Providing objective and honest evaluations and confirmations.

» Assigning clearly responsibilities among individuals and departments within the Company.

» Completing and communicating the regulatory documents to all levels within the Company.

» Ensuring compliance with internal control system of all employees.

» Separating clearly responsibilities of inspection and supervision; carrying our independent inspection to improve efficiency of control measures.

Besides, the SB and the Internal Control Department have provided coordination and support to Divisions and Departments within the Company in debt recovery, farmer investment acceptance supervision, control over material purchases during production season and final settlement with tax agencies among some other targets.

Supervision on operations of BOM and BOD

In the last fiscal year, the SB attended all quarterly meetings of the BOM as well as monthly meetings of the BOD to have a timely understanding of the Company's activities, thereby setting forth early recommendations and warnings to limit possible risks. After an operation year, the SB has won the trust from the BOM for its constructive ideas. SB's recommendations were also highly recognized and agreed by the BOD for application and better management.

PLAN OF SUPERVISORY BOARD IN FISCAL YEAR 2015 - 2016

IN ORDER TO MAINTAIN THE ROLE OF INDEPENDENT AND RESPONSIBLE INSPECTION AND CONTROL, PERSONNEL OF SB AND THE INTERNAL CONTROL DEPARTMENT SHOULD ALWAYS IMPROVE THEIR PROFESSIONAL KNOWLEDGE, REGULARLY UPDATE NEW LEGAL REGULATIONS AND TAX LAW TO PROVIDE TIMELY INSPECTION, CONTROL AND CONSULTANCY ON RISK MANAGEMENT AND LEGAL COMPLIANCE ASSURANCE.

In order to ensure better control over resources and operations of the Company, it is essential to strengthen the supervision by establishing and operating effectively internal control system, cost management risk control, which will help to improve the Company's competitiveness in the struggling economy. Therefore, the action plan of the SB for new fiscal year will focus on the following tasks:

» Accomplishing the personnel team for SB and internal Control Department at the Company; further reviewing and proposing addition of necessary operational documents to complete the control system; supervising the compliance with internal regulations and the law. These solutions are aimed at achieving the basic objective of the Company, i.e. establishing and maintaining an effective internal control system at the Company.

» Maintaining inspection and control to assure the followings: compliance with internal regulations and the law; compliance with accounting system and recordings with the Accounting Standards of Vietnam; trueness and fairness reports upon issuance; implementation of right solutions and recommendations for overcoming mistakes and risks.

» In order to maintain the role of independent and responsible inspection and control, personnel of SB and the Internal Control Department should always improve their professional knowledge, regularly update new legal regulations and tax law to provide timely inspection, control and consultancy on risk management and legal compliance assurance. Members of the Internal Control Department must also have good professional knowledge on operation control, know how to establish control points for each operation segment of the Company, focus on cross-inspection to detect and correct possible mistakes, concurrently establishing regular and irregular inspection programs in order to ensure the system compliance.

FOR MISSION OF SYSTEM SUPPORT AND ACCOMPLISHMENT, THE SB ALWAYS DOES WELL ITS KEY ROLE IN REVIEWING, DETECTING POSSIBLE MISTAKES AND IMPROVING THE OPERATION SYSTEM, WHEREBY HELPING THE BOM AND BOD ASSURED IN THEIR MANAGEMENT AND OPERATION.

For mission of system support and accomplishment, the SB always does well its key role in reviewing, detecting possible mistakes and improving the operation system, whereby helping the BOM and BOD assured in their management and operation.

Finally, SB would like to express sincere thanks to the BOM, BOD and functional departments of the Company for their support and cooperation so that we can deliver successfully our duties during the last year.

Figures presented from page 42 to page 115 are information from Parent Company.

TRANSACTIONS, REMUNERATION, AND BENEFITS TO THE BOM, BOD AND SB

REMUNERATIONS FOR BOM MEMBERS AND SUPERVISORS DURING FISCAL YEAR 2014 - 2015

Remuneration plan for the BOM, BOD and Secretary as approved by the GMS for the fiscal year 2014 on 17 September 2015: VND 4,000,000,000 (four billion dong).

Remuneration of each member and remuneration actually spent are in line with to plan approved by the GMS for the fiscal year 2014 - 2015 as follows:

BOM

Gender	Full name	Position	Working period		Rate			
			From	To	Salary	Bonus	Remu-neration	Total
Mr.	Pham Hong Duong	BOM Chairman	1/7/2014	30/6/2015	0%	0%	100%	100%
Mr.	Le Van Dinh	BOM Vice Chairman	1/7/2014	30/6/2015	0%	0%	100%	100%
Ms.	Dang Huynh Uc My	BOM Member	1/7/2014	30/6/2015	0%	0%	100%	100%
Mr.	Thai Van Chuyen	BOM Member	1/7/2014	16/4/2015	0%	0%	100%	100%
Mr.	Le Ngoc Thong	BOM Member	17/4/2015	30/6/2015	0%	0%	100%	100%
Mr.	Vo Tong Xuan	BOM Member	1/7/2014	30/6/2015	0%	0%	100%	100%
Mr.	Nguyen Ba Chu	BOM Member	1/7/2014	30/6/2015	0%	0%	100%	100%

BOM OFFICE SECRETARY

Gender	Full name	Position	Working period		Rate			
			From	To	Salary	Bonus	Remu-neration	Total
Ms.	Tran Quynh Anh	Secretary to BOM Chairman	1/7/2014	30/6/2015	0%	0%	100%	100%
Ms.	Nguyen Thi Thu Trang	Bom Office Secretary	1/7/2014	30/4/2015	0%	0%	100%	100%

SUPERVISORY BOARD

Gender	Full name	Position	Working period		Rate			
			From	To	Salary	Bonus	Remu-neration	Total
Ms.	Nguyen Thuy Van	Chief Supervisor	1/7/2014	30/6/2015	0%	0%	100%	100%
Mr.	Pham Trung Kien	Supervisory Board Member	1/7/2014	30/6/2015	0%	0%	100%	100%
Mr.	Le Van Hoa	Supervisory Board Member	1/7/2014	30/6/2015	0%	0%	100%	100%

Figures presented from page 42 to page 115 are information from Parent Company.

CEOs

Gender	Full name	Position	Working period		Rate			
			From	To	Salary	Bonus	Remu-neration	Total
Mr.	Nguyen Thanh Ngu	CEO	1/11/2014	30/6/2015	90%	10%	0%	100%
Mr.	Nguyen Van De	First Deputy CEO	1/7/2014	30/6/2015	87%	13%	0%	100%
Ms.	Duong Thi To Chau	Deputy CEO Division of Sales	1/7/2014	30/6/2015	90%	10%	0%	100%
Mr.	Le Quang Hai	Deputy CEO Division of Production Technology	1/1/2015	30/6/2015	100%	0%	0%	100%
Ms.	Truong Thi Hong	Deputy CEO Division of Support	1/7/2014	30/6/2015	90%	10%	0%	100%

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

Share transactions of internal shareholders

» On 15 September 2014, internal shareholder, Mr. Nguyen Thanh Khiem reported share transaction of selling 66,500 shares, which led to a decrease in his stock from 133,370 shares (0.09%) to 66,870 shares (0.045%).

» On 24 October 2014, Ms. Nguyen Thuy Van reported share transactions of selling 100,000 shares, causing a decrease in her stock from 442,870 shares (0.28%) to 342,870 shares (0.23%).

» On 28 October 2014, Ms. Nguyen Thi Thuy Tien reported share transactions of selling 11,150 shares and therefore her stock decreased from 173,370 shares (0.12%) to 162,220 shares (0.11%).

» On 01 November 2014, Mr. Nguyen Ba Chu reported share transactions of selling 50,000 shares, decreasing his stock from 180,000 shares (0.12%) to 130,000 shares (0.087%).

» On 11 December 2014, Ms. Nguyen Thi Thuy Tien reported share transactions of selling 75,530 shares, causing a decrease in her stock from 162,220 shares (0.11%) to 86,690 shares (0.058%).

Transactions of majority shareholders and internal shareholders

» On 08 August 2014, Halley Sicav - Halley Asian Prosperity reported a change in its majority share ownership by additional purchase of 56,000 shares, increasing its stock from 10,033,870 shares (6.99%) to 10,089,870 shares (7.03%).

» On 24 September 2014, Gia Lai Electricity Joint Stock Company reported a change in its majority share ownership by sales of 4,300,000 shares, causing a decrease in its stock from 8,608,230 shares (5.8%) to 4,308,230 shares (3%).

» On 26 September 2014, Thanh Thanh Cong Investment Joint Stock Company reported a change in its majority share ownership by additional purchase of 4,300,000 shares, increasing its stock from 35,2478,608,230 shares (24.56%) to 39,547,600 shares (27.56%).

» On 26 September 2014, Thanh Thanh Cong Investment Joint Stock Company reported a change in its majority share ownership by additional purchase of 4,308,230 shares, increasing its stock from 39,547,600 shares (27.56%) to 43,855,830 shares (30.56%).

» On 01 October 2014, Gia Lai Electricity Joint Stock Company reported its selling transaction of 8,608,230 shares, decreasing is stock to 0 shares, accounted for 0%.

Contracts or transactions with internal shareholders: (extracted from the audited Financial Statements).

In the fiscal year 2014 - 2015, the Company has had following significant transactions with related parties:

Figures presented from page 42 to page 115 are information from Parent Company.

	From 1 July 2014 to 30 June 2015 (VND)	From 1 January 2014 to 30 June 2014 (VND)
SHAREHOLDERS		
Thanh Thanh Cong Investment Joint Stock Company		
Loan	50,000,000,000	180,000,000,000
Loan interest income	9,650,127,191	13,517,758,274
Sales of goods	129,196,707,607	65,695,731,423
Purchases of raw cane materials	58,396,211,667	41,272,763,199
Prepayment for purchases of sugar and final molasses	121,630,400,000	102,583,598,641
Purchases of services	11,583,767,151	535,477,370
Provisions of services	40,909,091	
Acquisition of shares	7,920,000,000	-
Dividend distribution	-	17,623,800,000
Thuan Thien Investment Co., Ltd.		
Loan	-	70,000,000,000
Loan interest income	3,852,917,347	2,886,239,129
Purchases of goods	44,391,388,825	71,478,013,333
Prepayments for goods	60,098,000,000	-
Acquisition of shares	3,500,520,200	-
Sales of shares	23,125,000,000	-
Dividend distribution	7,807,991,922	17,527,835,000
OTHER RELATED PARTIES		
Thanh Thanh Cong Trading Joint Stock Company		
Loan	80,000,000,000	-
Loan interest income	2,355,680,555	1,183,739,577
Sales of goods and services	1,187,618,116	1,356,319,046
Income from leasing final molasses tank	229,090,910	130,909,092
Purchase of goods	196,821,222,523	210,951,314,963
Purchase of services	2,734,839,036	-
Thanh Thanh Cong Industrial Zone Joint Stock Company		
Loan principal	128,960,577,469	60,000,000,000
Loan interest income	5,598,962,922	10,664,773,696
Interest income from prepayments	8,149,348,898	11,772,322,666

Figures presented from page 42 to page 115 are information from Parent Company.

	From 1 July 2014 to 30 June 2015 (VND)	From 1 January 2014 to 30 June 2014 (VND)
Bien Hoa Sugar Joint Stock Company		
Sales of goods	1,603,214,378	22,777,015,714
Purchases of goods	70,605,510,379	11,400,000
Purchases of services	1,036,116,057	-
Processing fee	7,406,757,000	440,371,300
Provision of storage service	34,403,748	408,490,386
Dividend received	13,630,296,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company		
Contribution of share capital	-	266,995,596
Purchase of canes	1,028,708,000	1,006,534,000
Purchases of cane seeds	49,600,000	43,515,000
Purchases of services	308,000,000	-
Leasing land	240,000,000	240,000,000
Sales of goods	170,602,929	-
Nuoc Trong Sugar Joint Stock Company		
Dividends received	-	1,389,302,000
Sales of canes	1,517,060,000	6,688,500
Gia Lai Sugar - Thermal Power Joint Stock Company		
Contribution to share capital	-	25,200,000,000
Loan	10,000,000,000	-
Purchase of raw cane materials	50,931,942,844	63,571,428,571
Loan interest income	293,333,334	-
Provisions of services	634,093,523	92,934,551
Sales of goods	158,511,690	15,032,000
Liquidations of fixed assets	7,700,000,000	-
Thanh Thanh Cong Alcohol Production and Trading Joint Stock Company		
Contribution of share capital	189,000,000,000	-
Dang Huynh Industrial Zone Exploitation and Management Joint Stock Company		
Purchase of raw cane materials	57,991,406,145	-
Purchases of services	651,265,000	-
Leasing land	67,491,898,320	-
BOM		
Salary and bonus	4,795,923,114	2,204,594,444

Figures presented from page 42 to page 115 are information from Parent Company.

IMPLEMENTATION OF CORPORATE GOVERNANCE REQUIREMENTS

In fiscal year 2014 - 2015, TTCS took significant efforts to adopt a sophisticated corporate governance system that fulfilled the legal requirements applicable to a listed public entity. However, some corporate governance requirements have not been satisfied due to some actual hardships arising during course of operations. Details are as follows:

No.	Requirements	Causes	Solutions/Notes
1	Some BOM members have not attended corporate governance training	Busy working schedule	Enrolling and arranging for BOM members to attend this training course as required.
2	Application of new practices of IFC to performance assessment to BOM members	Not applied yet	Starting to research and apply this practice from 2015 - 2016 fiscal year.
3	Development of annual report that is based on the international standards of IFC	Applied to annual report for fiscal year 2014-2015 onward	Ongoing research to improve annual report as recommended by HCMC Stock Exchange, Balance Score Card of IFC and assessment standards of ASEAN.
4	Building corporate governance model in line with international standards of IFC and ASEAN		Starting to apply from fiscal year 2015-2016.

Figures presented from page 42 to page 115 are information from Parent Company.


TTCS


mimosa
ĐƯỜNG TINH LUYỆN CAO CẤP
REFINED SUGAR PREMIUM
mimosa
ĐƯỜNG TINH LUYỆN TIÊU CHUẨN
REFINED SUGAR STANDARD
TSU
EXTRA PREMIUM
ĐƯỜNG TINH LUYỆN
THƯỢNG HẠNG
TSU
PREMIUM
ĐƯỜNG TINH LUYỆN
CAO CẤP
TSU
FAMILY
ĐƯỜNG TRẮNG
CAO CẤP

PRODUCT QUALITY
builds TRUST


EU
TIÊU CHUẨN CHÂU ÂU
mimos
PREMIUM

TO REALIZE OUR COMMITMENT ON CORPORATE RESPONSIBILITY FOR THE COMMUNITY AND SOCIETY AND ACCELERATE HIGHLY TRUST THAT SHAREHOLDERS, FARMERS, PARTNERS AND EMPLOYEES PLACE ON US, WE ARE DETERMINED TO STRICTLY ADHERE WITH THE RIGHT VISION, MISSIONS AND POLICIES THAT DRIVE US TO CURRENT SUCCESS DURING OUR HISTORY OF 20 YEARS

Figures presented from page 42 to page 115 are information from Parent Company.

SUSTAINABLE DEVELOPMENT MESSAGE

Dear Honorable Shareholders,

Operating in sugarcane industry, part of the agriculture sector, since its initial days, the Company has been deeply aware that its business only becomes truly sustainable and permanent when it is associated closely and responsibly and side by side with the prosperity of cane farmers, farming environment and consumer health safety.

For this very reason, sustainable development is always the consistent motivations and orientation for long-term development strategy of TTCS. This focus is also embodies every operation aspect of the Company. During the last 20 years, in every single actions it takes or each project it develops, TTCS has always places the priority to harmonious combination of its business growth target with its responsibilities for farmers, customers, living environment, production and business environment where we are operating.

This is committed and proved by our nonstop efforts in farming efficiency improvement, safe, sustainable and eco-friendly production and responsibility towards the environment and contribution to improving livelihood quality of cane farmers, towards the local communities where TTCS invests in material zone through practical action plans:

- Economic development
- Community investment
- Environment protection
- and Mutual growth

With such sustainable growth and development orientation, TTCS has flexibly and harmoniously adopted a group of interests on the basis 6-P model in obtaining its business goals.

Figures presented from page 42 to page 115 are information from Parent Company.

PEOPLE

With the philosophy "People are the most valuable asset of a business", TTCS understands that all successes it gained are attributed to the most fundamental basis, i.e. people: Employees, cane farmers, consumers, partners, shareholders and investors, whereby building trust, confidence, sharing and cooperation for mutual benefit. Therefore, TTCS always tries to create the general highest benefit for all organizations and individuals that have stood or will stand side by side with TTCS on its development journey.

Besides, every year, the Company always spends its budget on social security programs. This tradition has been conducted by the Company over the past years. These programs include: repayment, mutual affection, new rural construction, charity house building, provision of encouragement and school materials for underprivileged and homeless children, support for "For Beloved Truong Sa" fund, aids to dioxin victims, etc. The spending for all these community activities is VND 2 billion every year.

POSITION

Started in 2013 and being more motivated in fiscal year 2014 - 2015, TTCS launched the comprehensive restructure in all of its activities and operations areas with a view to streamlining organizational structure, improving performance and focusing on competitive strengths of the Company in order "affirm the sugarcane industry leading position in Vietnam and reach out to international integration".

Figures presented from page 42 to page 115 are information from Parent Company.

PRODUCTIVITY

Following effective investment viewpoint, TTCS has defined and made brave investments in research and application of high technology, value added products and learned from advanced administration models of the world leading Groups in order to improve its competitive advantage and business efficiency. TTCS is proud of being the pioneer in applying the most advanced agricultural production technology of the world in sugarcane fields in Vietnam such as Centre Pivot irrigation technology, Israel drip irrigation technology, mechanizing all steps in sugarcane farming and production process, developing sugar value chain in line with model applied in developed countries such as Australia, Thailand and Brazil. With a team of skilled and qualified professionals in conjunction with application of advanced science and technology, TTCS believes that it will gain outstanding successes in improving business efficiency, productivity, cost management and earning big competitive advantage in the market.

PLANET

Sugarcane is evaluated and classified by scientist as one of the crops that have biomass value, help to protect the environment and greatly improve organic feature of farming land environment. Therefore, TTCS chooses to go with development in close association with natural resource regeneration by intensive investment to apply technology in the material areas where it invested; reuse of waste sludge and biological fertilizer in sugarcane fields in order to minimize negative impacts on the surrounding ecological environment.

In production, the Company thoroughly complies with standards and regulations on waste treatment and environment as well as the local laws with its highest social responsibility and volunteer spirit. The Company keeps applying new and environmentally friendly technology to production in order to minimize emissions to environment.

PARTNERS

To win the goals of following the international standards in improving investor relation (IR) quality, accelerating trust and enhancing transparency standard under requirements of international standards and on the basis of instructions given by Ho Chi Minh City Stock Exchange, IFC and professional consultant, TTCS has provided and will keep providing timely, sufficient and responsible communication to its investors, shareholders and partners.

PROFIT

After one year of effective restructure, in 2014 - 2015, TTCS continues to implement the plan set forward the objectives of creating sustainable value for sugarcane farmers, shareholders, partners and businesses. In fiscal year 2014 - 2015, TTCS obtained initial successes from the applied policies, which were proved by significant improvements in sugarcane material quality against that in previous harvest seasons, business productivity and performance and cost management. Although the sugar industry dealt with various difficulties last year, TTCS still delivered 10% over the business target set by the GMS, achieving VND 180 billion of the profit before tax. These achievements are thanks to positive impacts resulted from effective restructure applied by TTCS. These changes have helped TTCS further affirms its position, gains sustainable development and offers sustainable values for its shareholders and partners.

To realize our commitment on corporate responsibility for the community and society and accelerate highly trust that shareholders, farmers, partners and employees place on us, we are determined to strictly adhere with the right vision, missions and policies that drive us to current success during our history of 20 years.

You faithfully,

Chairman

PHAM HONG DUONG

Figures presented from page 42 to page 115 are information from Parent Company.

SUSTAINABLE DEVELOPMENT REPORT

TTCS UNDERSTANDS THAT ITS DEVELOPMENT CAN BE SUSTAINABLE ONLY IF IT COMBINES ECONOMIC GROWTH AND ITS RESPONSIBILITIES FOR COMMUNITIES AND ENVIRONMENT.

Fiscal year 2014-2015 continued experiencing hardships since sugar industry was coping with the imbalance of supply and demand, plunge in the world and domestic sugar prices. In such a context, the BOM defined clearly the hardships it had to deal with during this period of time.

Sustainable development is set as central focus for business development strategy of TTCS. TTCS understands that its development can be sustainable only if it combines economic growth and its responsibilities for communities and environment. Energy saving and environmental protection are the centers of attentions for implementation over the past years. Going in alignment with this viewpoint, once again TTCS affirms that sustainable development is the harmonious combination of three factors, including economic growth - environmental protection - community and social responsibility.

ECONOMIC GROWTH

Economic growth objective is breakdown in revenue and profit growth, shareholder benefit assurance, contribution to the State budget via tax payment. This objective is a requisite for realizing our social and environmental objectives. In the 2014 - 2015 season, with nonstop efforts of all of its members, TTCS brought about values to the stakeholders as follows:

Figures presented from page 42 to page 115 are information from Parent Company.

Values to stakeholders	Value (VND)
Dividends	71,086,537,650
Government	51,473,165,636
Employees	88,162,865,829
Customers	2,170,245,002,417
Suppliers	1,853,973,777,323
Communities	2,080,204,770

ENVIRONMENTAL PROTECTION

During 2014 - 2015 season, the Company continued pursuing the program of saving materials and fuels through energy audit, evaluation on how energy sources were used for business operations, intensive researches to propose solutions on economical and appropriate use of natural materials and fuels as well as how to reuse agricultural by products such as rice husk, straw, cassava body and root, rubber leaf and branches, sawdust, etc. for energy production, thereby minimizing emissions to the environment.

The awareness of environmental protection should start from establishing clean environment and healthy working environment. At TTCS, over the past year, the establishment of green, clean and scientific working environment received great attention from the employees. Thereby, a project called 5S was introduced and executed thoroughly at various departments within the whole Company, contributing to work efficiency improvement while avoiding unnecessary wastes that exert negative impacts on environment.

SOCIETY - COMMUNITY

Apart from realizing production and business objectives, TTCS always pays its attention to community responsibilities which have become its corporate culture and profound tradition. At TTCS, community and social responsibilities firstly were taking care of physical and mental life for its employees by providing timely encouragement for their family affairs (funeral, wedding) or sickness. Besides, the Company has always facilitated its employees to improve their professional skills and knowledge as well as created a friendly and fair working environment, whereby improving human resources quality gradually.

Figures presented from page 42 to page 115 are information from Parent Company.

Some outstanding community outreach activities during the fiscal year 2014 - 2015:

No.	Program	Expenditures	Location
1	Contributing funds for the New Rural Development Steering Committee through Finance and Planning Department of Ben Cau District.	500,000,000	Ben Cau
2	Contributing funds for the New Rural Development Steering Committee of Tan Chau District.	400,000,000	Tan Chau District
3	Providing support to new rural development in 2014 - People's Committee of Binh Minh Commune.	50,000,000	People's Committee of Binh Minh Commune
4	Offering 250 bags under the program "Party Congress at Outstanding Communes at district level".	46,500,000	Tan Hung Commune
5	Contribution to build charity houses in 2015	40,000,000	Hoa Hiep, Long Phuoc, Long Gia Communes
6	Contribution to build charity houses in 2015 - BB 174 Regiment in Tay Ninh Province.	35,000,000	BB 174 Regiment of Tay Ninh Province
7	Financing program called "Love for Con Dao"	49,900,000	Con Dao
8	Giving notebooks to Study Promotion Association under "Supporting underprivileged students to go to schools" program in communes.	78,000,000	Tan Hung Commune, Tan Bien District, Tan Chau District, Chau Thanh District, Ben Cau, Duong Minh Chau
9	Giving Tet gifts to pagodas, churches, society protection centers at localities.	52,910,000	Pagodas
10	Community outreach activities in other districts in Tay Ninh Province.	196,360,000	Other districts in Tay Ninh Province
	TOTAL	**1,448,670,000**	

49.9

VND MILLION

FINANCING PROGRAM CALLED "LOVE FOR CON DAO"

78

VND MILLION

GIVING NOTEBOOKS TO STUDY PROMOTION ASSOCIATION UNDER "SUPPORTING UNDERPRIVILEGED STUDENTS TO GO TO SCHOOLS" PROGRAM

196

VND MILLION

COMMUNITY OUTREACH ACTIVITIES IN OTHER DISTRICTS

Figures presented from page 42 to page 115 are information from Parent Company.


TTCS
Đêm Hội TRĂNG RẰM


BAN THƯỜNG TRỰC UBTW MTTQ VIỆT NAM - UY BAN NHÂN DÂN TỈNH TÂY NINH
LỄ TRIỂN KHAI QUYẾT ĐỊNH


LỄ TRAO HỌC BỔNG
TIẾP SỨC ĐẾN TRƯỜNG NĂM HỌC 2015 - 2016


HỘI NGHỊ
TEC
NĂM HỌC 2015 - 2016


TTCS


Vui Trung Thu


TTCS


HỘI NGHỊ
TEC
TỔNG KẾT CHIẾN DỊCH THANH NIÊN TÌNH NGUYỆN HÈ 2015
NĂM HỌC 2015 - 2016


VIỆT NAM QUANG VINH MUÔN NĂM
HỘI NGHỊ
TEC
TỔNG KẾT CHIẾN DỊCH THANH NIÊN TÌNH NGUYỆN HÈ 2015
VÀ CHƯƠNG TRÌNH TRAO HỌC BỔNG TIẾP SỨC ĐẾN
NĂM HỌC 2015 - 2016


BÀN SỐ 2


USAID


HỘI NGHỊ
TEC
TỔNG KẾT CHIẾN DỊCH THANH NIÊN TÌNH NGUYỆN HÈ 2015
VÀ CHƯƠNG TRÌNH TRAO HỌC BỔNG TIẾP SỨC ĐẾN TRƯỜNG
NĂM HỌC 2015 - 2016


LỄ TRAO HỌC BỔNG
TIẾP SỨC ĐẾN TRƯỜNG NĂM HỌC 2015 - 2016

FOOD DEFENSE FOR COMMUNITY HEALTH

GOOD PRACTICE OF FOOD DEFENSE SYSTEM WILL BE A DRIVING FACTOR TO BOOST UP COMPETITIVENESS IN RESPECT OF FOOD SAFETY AND POSSIBLE HEALTHY RISK PREVENTION FOR CUSTOMERS.

TTCS is proud to be one of pioneers in sugar industry and food industry in Vietnam applying food defense system to minimizing possible external or internal risks which may cause defects on stages of production lines and in turns, may compromise product quality and customer health.

OBJECTIVES

» Minimizing possible risks arising from any intentional damages to product quality and health of customers.

» Developing control capacity to prevent any possible risks of intentional infections and contamination to food sources.

Figures presented from page 42 to page 115 are information from Parent Company.

WINNING MORE PARTNERS AND CUSTOMERS WHO SET STRICT REQUIREMENTS ON FOOD DEFENSE, SPECIALLY, MULTI-NATIONAL FOOD COMPANIES.

BENEFITS OF FOOD DEFENSE SYSTEM

- Boosting competitiveness in term of food safety and possible risk prevention for customers.
- Winning more partners and customers who set strict requirements on food defense, specially, multi-national food companies.
- Enhancing the Company's values and reputation.

PLAN TO DEPLOY "FOOD DEFENSE" PROGRAM AT TTCS

- Total budget approved by the Company's management to implement this plan in 2015 - 2016 fiscal year is VND 1,180,000,000.
- Schedule of completing and putting this system into use is before November 2015.

FOOD DEFENSE MITIGATION STRATEGIES

- Prevention strategies
  - Development of a food defense plan
  - Training/coaching to improve awareness
  - Supervision to assure the security of food chain
  - Change processing technology toward ensuring higher safety
- Detection strategy
  - Detection methods used in laboratory
  - Inspections from regulatory agencies
  - Development of tools to ensure products free from intentional contamination
- Emergency response
  - Practice of food defense with participation of employees, local authorities and a group of consumers
  - Cleaning and handling: guidance on how to handle contaminated food and cleaning containers in case of intentional contamination.

Figures presented from page 42 to page 115 are information from Parent Company.

THANH THANH CONG - TAY NINH

THƯƠNG HIỆU VÌ CỘNG ĐỒNG

(+84.66) 375 3250

www.ttcsugar.com.vn

FINANCIAL STATEMENTS

INTEGRATION begins with OUR STRONG BRAND VALUE

THANH THANH CONG TAY NINH JOINT STOCK COMPANY AND ITS SUBSIDIARY

Consolidated Financial Statements for the year ended 30 June 2015

CORPORATE INFORMATION

Investment Licence No.	1316/GP	15 July 1995
Investment Certificate No.	451031000014	23 March 2007

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

The Company's Investment Certificate has been amended fourteen times, the most recent of which is Investment Certificate No. 451031000014 dated 24 March 2015. The Investment Certificate and its amendments were issued by the Planning and Investment Department of Tay Ninh Province and are valid for 50 years from the date of the Investment Licence.

Board of Management	Mr. Pham Hong Duong	Chairman (from 27 February 2015)
	Ms. Dang Huynh Uc My	Chairwomen (until 27 February 2015)
	Mr. Le Van Dinh	Vice chairman
	Mr. Vo Tong Xuan	Member
	Mr. Nguyen Ba Chu	Member
	Ms. Dang Huynh Uc My	Member (from 27 February 2015)
	Mr. Le Ngoc Thong	Member (from 17 April 2015)
	Mr. Thai Van Chuyen	Member (until 17 April 2015)

CORPORATE INFORMATION *(continued)*

Board of Directors	Mr. Nguyen Thanh Ngu	General Director (from 1 November 2014)
	Mr. Nguyen Ba Chu	General Director (until 1 October 2014)
	Mr. Nguyen Hoang Tuan	Deputy General Director (until 31 December 2014)
	Mr. Nguyen Van De	Deputy General Director
	Ms. Truong Thi Hong	Deputy General Director
	Mr. Le Quang Hai	Deputy General Director (from 1 January 2015)
	Mr. Nguyen Thanh Khiem	Deputy General Director (until 31 December 2014)
	Ms. Duong Thi To Chau	Deputy General Director
	Mr. Dinh Van Hiep	Agriculture Deputy General Director (until 25 July 2014)
	Mr. Nguyen Viet Hung	Agriculture Director
	Mr. Le Duc Ton	Factory Director
	Ms. Nguyen Thi Thuy Tien	Finance Director (from 21 January 2015)
	Mr. Trang Thanh Truc	External Relations Director (from 1 March 2015)
	Ms. Le Ha Mai Thao	Human Resources Director (from 1 March 2015)
Supervisory Board	Ms. Nguyen Thuy Van	Chief Supervisor
	Mr. Pham Trung Kien	Member
	Mr. Le Van Hoa	Member
Registered Office	Tan Hung Commune Tan Chau District, Tay Ninh Province Vietnam	
Auditors	KPMG Limited Vietnam	

STATEMENT OF THE BOARD OF MANAGEMENT

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

a) the consolidated financial statements set out on pages 126 to 173 give a true and fair view of the consolidated financial position of Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary ("the Group") as at 30 June 2015, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and

b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management

S.G.C.N: 4510310000 14 - C.T.C.P
CÔNG TY
CỔ PHẦN
MÍA ĐƯỜNG
THÀNH THÀNH CÔNG
TÂY NINH
H. TÂN CHÂU - T. TÂY NINH

Pham Hong Duong
Chairman

Tay Ninh Province, 28 September 2015

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

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Internet www.kpmg.com.vn

INDEPENDENT AUDITORS' REPORT

To the Shareholders
Thanh Thanh Cong tay Ninh Joint Stock Company

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") and its subsidiary (collectively "the Group"), which comprise the consolidated balance sheet as at 30 June 2015, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management and Board of Directors on 28 September 2015, as set out on pages 126 to 173.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. 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 financial statements.

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Thanh Thanh Cong Tay Ninh Joint Stock Company and its subsidiary as at 30 June 2015 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicaple to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City
Vietnam
Audit Report No.: 15-01-104

Nguyen Thanh Nghi Practicing Auditor Registration Certificate No. 0304-2013-007-1 *Deputy General Director*	Nguyen Cam Tu Practicing Auditor Registration Certificate No. 2193-2013-007-1

Ho Chi Minh City, 28 September 2015

CONSOLIDATED BALANCE SHEET

as at 30 June 2015

Form B 01 - DN/HN

	Code	Note	30/6/2015 VND	30/6/2014 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,891,254,681,331	2,022,213,806,741
Cash	110	5	138,062,494,402	258,582,561,758
Short-term investments	120	6	186,021,531,368	96,016,483,079
Short-term investments	121		187,124,761,428	122,188,965,070
Allowance for diminution in the value of short-term investments	129		(1,103,230,060)	(26,172,481,991)
Accounts receivable - short-term	130	7	769,736,972,185	1,022,253,075,770
Accounts receivable - trade	131		268,961,211,094	283,177,884,083
Prepayments to suppliers	132		474,876,118,998	610,114,801,259
Other receivables	135		49,186,917,643	160,743,216,447
Allowance for doubtful debts	139		(23,287,275,550)	(31,782,826,019)
Inventories	140	8	749,235,990,504	613,061,630,838
Inventories	141		750,055,482,080	613,304,187,725
Allowance for inventories	142		(819,491,576)	(242,556,887)
Other current assets	150		48,197,692,872	32,300,055,296
Short-term prepayments	151	9	33,159,799,557	28,955,488,757
Deductible value added tax	152		30,385,635	-
Taxes receivables from State Treasury	154		2,844,552,180	1,536,386,539
Other current assets	158		12,162,955,500	1,808,180,000
Long-term assets (200 = 210 + 220 + 250 + 260)	200		1,405,330,838,745	1,355,883,081,951
Accounts receivable - long-term	210	7	48,611,724,058	34,788,048,229
Other long-term receivables	218		48,611,724,058	34,788,048,229
Fixed assets	220		703,959,383,977	600,304,488,586
Tangible fixed assets	221	10	476,155,185,794	515,883,717,417
Cost	222		1,747,107,486,692	1,703,505,216,002
Accumulated depreciation	223		(1,270,952,300,898)	(1,187,621,498,585)
Intangible fixed assets	227	11	57,255,863,933	40,836,847,665
Cost	228		68,915,328,391	51,108,741,971
Accumulated amortisation	229		(11,659,464,458)	(10,271,894,306)
Construction in progress	230	12	170,548,334,250	43,583,923,504
Long-term investments	250	13	612,260,559,873	694,377,230,823
Investments in associates	252		517,891,777,476	618,760,451,526
Other long-term investments	258		94,437,115,484	75,685,862,384
Allowance for diminution in the value of long-term investments	259		(68,333,087)	(69,083,087)

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

CONSOLIDATED BALANCE SHEET

as at 30 June 2015 (continued)

Form B 01 - DN/HN

	Code	Note	30/6/2015 VND	30/6/2014 VND
Other long-term assets	260		40,499,170,837	26,413,314,313
Long-term prepayments	261	14	40,482,570,837	25,398,671,617
Deferred tax assets	262		-	1,014,642,696
Other long-term assets	268		16,600,000	-
TOTAL ASSETS (270 = 100 + 200)	270		3,296,585,520,076	3,378,096,888,692
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,375,001,591,370	1,644,050,764,039
Current liabilities	310		866,292,962,370	1,564,580,556,039
Short-term borrowings	311	15	667,877,287,507	1,403,047,758,331
Accounts payable - trade	312	16	82,666,961,595	70,009,425,207
Advances from customers	313	17	81,251,627,841	48,363,947,151
Taxes payable to State Treasury	314	18	840,996,228	4,388,001,365
Payables to employees	315		4,512,096,380	2,205,023,120
Accrued expenses	316	19	10,819,139,091	10,146,426,957
Other payables	319	20	5,138,453,729	4,069,856,415
Bonus and welfare funds	323	21	13,186,399,999	22,350,117,493
Long-term borrowings	330		508,708,629,000	79,470,208,000
Other long-term liabilities	333		96,300,000	-
Long-term borrowings	334	22	508,612,329,000	79,470,208,000
EQUITY (400 = 410)	400		1,920,948,011,116	1,734,046,124,653
Owners' equity	410	23	1,920,948,011,116	1,734,046,124,653
Share capital	411	24	1,485,000,000,000	1,485,000,000,000
Share premium	412		14,732,000,010	14,732,000,010
Treasury shares	414	24	(61,577,199,043)	(61,577,199,043)
Investment and development funds	417		125,609,421,786	120,999,110,932
Financial reserves	418		101,816,231,999	99,511,076,572
Other reserves	419		(2,040,858,039)	(4,960,381,269)
Retained profits	420		257,408,414,403	80,341,517,451
MINORITY INTEREST	439	23	635,917,590	-
TOTAL RESOURCES (440 = 300 + 400 + 439)	440		3,296,585,520,076	3,378,096,888,692

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

CONSOLIDATED BALANCE SHEET
as at 30 June 2015 (continued)

Form B 01 - DN/HN

OFF BALANCE SHEET ITEMS

	Note	30/6/2015	30/6/2014
Materials and goods held for third parties (KG)		20,700	1,617,365
Bad debts written off (VND)		16,219,350,430	9,155,696,273
Foreign currencies ("USD")		3,624	2,785
Foreign currencies ("SGD")		461	-

28 September 2015

Prepared by:

Le Phat Tin
Chief Accountant

Approved by:

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

Nguyen Thanh Ngu
General Director

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

CONSOLIDATED STATEMENT OF INCOME

for the year ended 30 June 2015

Form B 02 - DN/HN

	Code	Note	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Total revenue	01	26	2,071,667,869,305	1,005,042,904,664
Less sale deductions	02	26	4,767,867,003	1,386,144,246
Net revenue (10 = 01 - 02)	10	26	2,066,900,002,302	1,003,656,760,418
Cost of sales	11	27	1,808,239,601,251	898,537,013,981
Gross profit (20 = 10 - 11)	20		258,660,401,051	105,119,746,437
Financial income	21	28	83,791,881,419	66,494,126,189
Financial expenses	22	29	68,270,246,238	58,507,966,044
In which: Interest expense	*23*		*80,244,824,475*	*47,857,981,696*
Selling expenses	24	30	68,364,786,581	27,206,160,888
General and administration expenses	25	31	65,542,929,101	28,746,459,695
Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		140,274,320,550	57,153,285,999
Other income	31		17,394,161,133	5,268,322,004
Other expenses	32		9,253,823,362	4,524,038,527
Results of other activities (40 = 31 - 32)	40		8,140,337,771	744,283,477
Share of profit in associates, net	45	13	59,890,974,620	10,701,542,219
Profit before tax (50 = 30 + 40 + 45)	50		208,305,632,941	68,599,111,695
Income tax expense - current	51	32	18,317,918,389	15,877,464,175
Income tax expense - deferred	52	32	1,014,642,696	5,070,565,650
Net profit after tax (60 = 50 - 51 - 52)	60		188,973,071,856	47,651,081,870
Attributable to:				
Minority interest	61		635,917,590	-
Equity holders of the Company	62		188,337,154,266	47,651,081,870
Earnings per share				
Basic earnings per share	70	33	1,317	332

28 September 2015

Prepared by:

Le Phat Tin
Chief Accountant

Approved by:

S.G.C.N: 4510310000014 - C.T.C.P
CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH
H. TÂN CHÂU - T. TÂY NINH

Nguyen Thanh Ngu
General Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2015 (Indirect method)

Form B 03 - DN/HN

	Code	Note	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		208,305,632,941	68,599,111,695
Adjustments for				
Depreciation and amortisation	02		88,574,404,824	42,430,274,595
Allowances and provisions	03		(25,896,350,489)	9,789,477,210
(Gains)/losses on disposals of fixed assets	05		(2,341,024,505)	1,126,935,085
Written off of construction in progress	05		-	812,137,653
Losses on sales of investments in associates	05		1,671,484,804	-
Losses on sales of investments in securities	05		198,973,835	-
Share of profits in associates, net	05		(59,890,974,620)	(10,701,542,219)
Interest income from bank deposits and loans to related parties	05		(50,343,534,228)	(40,160,882,055)
Interest income from prepayments to sugar cane farmers	05		(28,865,824,570)	(26,114,113,012)
Dividend income	05		(3,019,902,000)	-
Interest expense	06		80,244,824,475	47,857,981,696
Operating profit before changes in working capital	08		208,637,710,467	93,639,380,648
Change in receivables	09		250,275,743,016	132,604,068,069
Change in inventories	10		(132,076,921,166)	(386,784,228,565)
Change in payables and other liabilities	11		43,461,243,110	(165,823,875,475)
Change in prepayments	12		(19,157,570,020)	9,538,787,396
			351,140,205,407	(316,825,867,927)
Interest paid	13		(80,406,099,977)	(47,773,478,358)
Income tax paid	14		(18,060,522,444)	(22,724,716,513)
Other payments for operating activities	15		(12,851,966,177)	(13,217,636,571)
Net cash flows from operating activities	20		239,821,616,809	(400,541,699,369)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and long-term assets	21		(207,041,728,947)	(19,688,634,287)
Proceeds from disposals of fixed assets	22		9,134,090,637	2,627,272,727
Payments for loans granted to related parties	23		(359,000,000,000)	(250,000,000,000)
Collections of loans granted to related parties	24		308,960,577,469	310,000,000,000
Collections of other long-term investments	24		750,000	76,149,820
Payments for investments in other entities	25		(41,427,447,116)	(25,200,000,000)
Payments for investment in securities	25		(11,489,398,197)	-
Proceeds from sales of investments in securities	26		3,165,662,934	-
Proceeds from disposals of investments in associates	26		169,287,050,000	-
Receipts of interest and dividends	27		74,731,412,079	33,201,767,291
Net cash flows from investing activities	30		(53,679,031,141)	51,016,555,551

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2015 (Indirect method - continued)

Form B 03 - DN/HN

	Code	Note	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term and long-term borrowings	33		3,401,281,174,602	1,782,645,221,547
Payments to settle debts	34		(3,707,309,524,426)	(1,380,102,454,355)
Payments of dividends	36		(634,303,200)	(72,220,718,825)
Net cash flows from financing activities	40		(306,662,653,024)	330,322,048,367
Net cash flows during the year/period (50 = 20 + 30 + 40)	50		(120,520,067,356)	(19,203,095,451)
Cash at the beginning of the year/period	60		258,582,561,758	277,785,657,209
Cash at the end of the year/period (70 = 50 + 60)	70	5	138,062,494,402	258,582,561,758

28 September 2015

Prepared by:

Le Phat Tin
Chief Accountant

Approved by:

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

Nguyen Thanh Ngu
General Director

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

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

1. Reporting Entity

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a joint-stock company incorporated in Vietnam. The principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; produce and trade alcohol products; trade real estates, rent houses and apartments and investing activities.

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

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at Floor 1, No. 62, Tran Huy Lieu Street, Ward 12, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The consolidated financial statements of the Company for the year ended 30 June 2015 comprise the Company and its subsidiary (together referred to as "the Group") and the Group's interest in associates.

Composition of the Group is as follows:

Company	Principal activities	Business License	Effective ownership interest	
			30/6/2015	30/6/2014
Subsidiary				
Thanh Thanh Cong Alcohol Trading Production Joint Stock Company ("TTCE")	Manufacturing alcohol and related by-products; trading alcohol and related by-products (wholesale); manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane.	Business License No. 3901183393 issued by the Planning and Investment Department of Tay Ninh Province on 28 March 2014.	90%	90%

Company	Principal activities	Business License	Effective ownership interest 30/6/2015	Effective ownership interest 30/6/2014
Associates				
Thanh Thanh Cong Industrial Zone Joint Stock Company ("TTCIZ")	Building industrial zone's infrastructure and leasing industrial zone.	Business License No. 3900471864 issued by the Department of Planning and Investment of Tay Ninh Province on 10 September 2008.	49.00%	49.45%
Bien Hoa Sugar Joint Stock Company ("Bien Hoa Sugar")	Producing and trading sugar, products using sugar or its by-products, waste products; trading machinery, equipment and supplies in sugar's production industry; installing and maintaining equipment in sugar industry; leasing out warehouse; constructing civil and industrial projects; trading, agent, consignment of agricultural products, technological foods, raw materials, supplies in sugar industry; transportation services; food services; producing and trading any types of wine; producing and trading alcohol; trading real estate and providing mechanical agriculture cultivation services.	Business License No. 450300000501 issued by the Department of Planning and Investment of Dong Nai Province on 13 June 2001.	23.71%	21.64%
Nuoc Trong Sugar Joint Stock Company ("Nuoc Trong Sugar")	Producing sugar; planting sugar cane, wheat, rubber trees and agricultural products; processing agriculture products, food and alcoholic beverages; processing, manufacturing and installing food industry machineries; importing and exporting businesses.	Decision No. 299/QD-CT issued by the People Committee of Tay Ninh Province on 7 April 2005.	23.95%	23.95%

Company	Principal activities	Business License	Effective ownership interest	
			30/6/2015	30/6/2014
La Nga Sugar Joint Stock Company ("La Nga Sugar") (*)	Producing sugar, confectionery, alcohol; processing after sugar products, drinks with and without alcohol, cold drink; processing agriculture and forestry products; manufacturing synthetic organic fertilizer; processing animal feed; planting trees and raising cattle; producing and providing tree varieties; producing hygienic water, electricity; manufacturing, repairing, buying and selling mechanical products.	Business License No. 4703000006 issued by the Department of Planning and Investment of Dong Nai Province on 23 March 2000.	-	24.89%
Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("Gia Lai Cane Sugar") (*)	Manufacturing sugar and other by-products from sugar-cane for sales; plant sugar cane; manufacture electricity for sales; engineer the civil projects; process agricultural products; manufacture and trade in fertilizer; and invest in financial market.	Business License No. 5900421955 issued by the People Committee of Gia Lai Province on 21 July 2009.	-	23.69%
Tay Ninh Chemical Industry Joint Stock Company ("Tay Ninh Chemical")	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipments.	Business License No. 3900914957 issued by the People Committee of Tay Ninh Province on 29 January 2013.	26.32%	26.32%
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("Thanh Thanh Cong Sugarcane")	Performing research and develop sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production.	Business License No. 3901162964 issued by the Department of Planning and Investment of Tay Ninh Province on 21 March 2013.	48.00%	24.00%

(*) During the year, the Group disposed all of its interests in La Nga Sugar and Gia Lai Cane Sugar for a consideration of VND51,020 million and VND118,267 million, respectively.

In accordance with Resolution of General Shareholder Meeting dated 17 September 2014, shareholders approved the Company to acquire 100% Gia Lai Cane Sugar Thermoelectricity Joint Stock Company shares by issuing additional shares of the Company for Gia Lai Cane Sugar's current shareholders with conversion rate of 1 : 1.05. On 22 October 2014, the Board of Management of the Company approved to issue additional 37,142,739 shares for the above mentioned acquisition and the acquisition is expected to be completed by 31 December 2015.

As at 30 June 2015, the Group had 524 employees (30/6/2014: 508 employees, in which there were 5 temporary employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

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

(c) Annual accounting period

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

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

Accordingly, the corresponding figures for the consolidated statement of income and the consolidated statement of cash flows which represents the results of operations and cash flows from 1 January 2014 to 30 June 2014 (a six-month period) are not comparable with the current period figures.

(d) Accounting currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiary

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

(ii) Associates

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

(iii) Transactions eliminated on consolidation

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

(b) Foreign currency

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

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

(c) Cash and cash equivalents

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

(d) Investments

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

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

(e) Accounts receivable

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

(f) Prepayments to suppliers

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

(g) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(h) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(i) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(j) Construction in progress

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

(k) Long-term prepayments

(i) Prepaid land costs

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

(ii) Other long-term prepayments

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

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Provisions

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

(n) Bonus and welfare funds

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

(o) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

- that the Group intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Group on initial recognition designates as available-for-sale; or
- for which the Group may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(p) Taxation

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

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

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

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

(q) Share capital

(i) Ordinary shares

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

(ii) Equity funds and reserves

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

(r) Revenue and other income

(i) Goods sold

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

(ii) Electricity

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

(iii) Interest income

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

(iv) Dividend income

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

(s) Operating lease payments

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

(t) Borrowing costs

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

(u) Earnings per share

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

(v) Segment reporting

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

(w) Related parties

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

4. Segment reporting

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

5. Cash

	30/6/2015 VND	30/6/2014 VND
Cash on hand	1,033,535,614	1,630,674,379
Cash in banks	137,028,958,788	256,951,887,379
Cash in the consolidated statement of cashflow	138,062,494,402	258,582,561,758

6. Short-term investments

	30/6/2015 VND	30/6/2014 VND
Short-term investments in securities	8,124,761,428	-
Loans to a shareholder, Thanh Thanh Cong Investment Joint Stock Company ("TTC")	179,000,000,000	-
Loans to an associate, Thanh Thanh Cong Industrial Zone Joint Stock Company ("TTCIZ")	-	122,188,965,070
	187,124,761,428	122,188,965,070
Allowance for diminution in value of short-term investments	(1,103,230,060)	(26,172,481,991)
	186,021,531,368	96,016,483,079

Loans to TTC were unsecured and earned interest at rate of 8.5% per annum during the year.

Loans to TTCIZ were unsecured and earned interest at rates ranging from 10.5% to 12% per annum during the year (from 1/1/2014 to 30/6/2014: 12%). During the year, the accumulated interest amounting to VND6,771,612,399 (from 1/1/2014 to 30/6/2014: VND10,724,713,751) was converted to loans principal. TTCIZ has fully paid these loans during the year.

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	122,188,965,070	171,464,251,319
Additions	377,261,010,596	260,724,713,751
Disposals	(3,364,636,769)	-
Collections	(308,960,577,469)	(310,000,000,000)
Closing balance	187,124,761,428	122,188,965,070

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	26,172,481,991	26,752,268,285
Additions	1,103,230,060	-
Written back	(26,172,481,991)	(579,786,294)
Closing balance	1,103,230,060	26,172,481,991

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

Accounts receivable included the following amounts due from related parties:

	30/6/2015 VND	30/6/2014 VND
Amounts due from shareholders		
Trade	2,329,324,000	61,881,972,000
Non-trade	1,633,831,351	102,988,056,975
Amounts due from other related parties		
Trade	1,900,491,026	291,664,130
Non-trade	1,216,117,461	6,787,840,584

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

At 30 June 2015, accounts receivable with carrying value of VND125,000 million and VND equivalent to USD11.25 million (30/6/2014: VND197,500 million and VND equivalent to USD25.25 million) were pledged with banks as security for loans granted to the Group.

Prepayments to suppliers included following amounts prepaid to related parties:

	30/6/2015 VND	30/6/2014 VND
Amounts prepaid to shareholders		
Trade	42,937,860,073	-
Amounts prepaid to other related parties		
Trade	112,840,138	165,580,800,000

The prepayments to shareholders were unsecured and earned interest at rate of 8.5% per annum during the year (from 1/1/2014 to 30/6/2014: nil). The prepayments to other related parties were unsecured and interest fee, except for the prepayment to TTCIZ which earned interest at rate ranging from 10.5% to 12% per annum during the year (from 1/1/2014 to 30/6/2014: 8.2% to 12%).

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

	30/6/2015 VND	30/6/2014 VND
Short-term prepayments to sugar cane farmers	261,806,054,574	397,124,797,402
Long-term prepayments to sugar cane farmers	35,904,299,058	21,363,986,000
	297,710,353,632	418,488,783,402

During the year, the Group recorded prepayments to sugar cane farmers with an amount of VND67,568,189,969 in term of sales of sugar cane sprouts and fertilizers (from 1/1/2014 to 30/6/2014: VND89,449,605,900) and netted off against prepayments to sugar cane farmers with purchases of sugar cane with an amount of VND301,859,099,396 (from 1/1/2014 to 30/6/2014: VND241,035,829,594).

Prepayments to sugar cane farmers are partially secured by the farmers' land use rights and earned interest at rates ranging from 7.8% to 12% per annum during the year (from 1/1/2014 to 30/6/2014: 8% to 13%). The prepayments are collected within 3 years from each drawdown.

Other short-term receivables comprised:

	30/6/2015 VND	30/6/2014 VND
Interest receivables from sugar cane farmers	40,022,448,427	48,850,972,567
Interest receivables from Thanh Thanh Cong Packaging Joint Stock Company	211,952,189	475,001,368
Interest receivables from Thuan Thien Trading and Investment Limited Company, a shareholder	328,877,705	404,458,334
Interest receivables from Thanh Thanh Cong Industrial Zone Joint Stock Company, an associate	-	6,787,840,584
Interest receivables from Thanh Thanh Cong Trading Joint Stock Company	271,244,461	-
Interest receivables from other companies	511,530,228	-
Accounts receivable from Thanh Thanh Cong Investment Joint Stock Company	1,304,953,646	102,583,598,641
Others	6,535,910,987	1,641,344,953
	49,186,917,643	160,743,216,447

Other long-term receivables comprised:

	30/6/2015 VND	30/6/2014 VND
Long-term prepayments to sugar cane farmers	35,904,299,058	21,363,986,000
Receivables from Svayrieng projects in Cambodia	12,707,425,000	13,424,062,229
	48,611,724,058	34,788,048,229

Other long-term receivables included an amount of VND12,707,425,000 (30/6/2014: VND13,424,062,229) for Business Co-operation Contract between the Group and Svayrieng Ltd Co., to develop a project to plant sugar canes in Cambodia in ten years. The Group owns 85% interest sharing from this project. The Group is committed to purchase all sugar canes harvested from this project.

8. Inventories

	30/6/2015 VND	30/6/2014 VND
Raw materials	33,796,888,944	96,273,123,996
Tools and supplies	771,473,815	160,652,368
Work in progress	25,479,310,297	13,829,296,766
Finished goods	658,135,893,261	487,576,719,523
Merchandise inventories	30,434,144,508	12,485,237
Goods on consignment	1,437,771,255	15,451,909,835
	750,055,482,080	613,304,187,725
Allowance for inventories	(819,491,576)	(242,556,887)
	749,235,990,504	613,061,630,838

Movements in the allowance for inventories during the year/period were as follows:

	From 1/7/2014 to 30/6/2015 VND	From 1/7/2014 to 30/6/2014 VND
Opening balance	242,556,887	242,556,887
Additions	576,934,689	-
Closing balance	819,491,576	242,556,887

At 30 June 2015, inventories with carrying value of VND293,750 million and VND equivalent to USD14.85 million (30/6/2014: VND380,000 million and VND equivalent to USD17.85 million) were pledged with banks as security for loans granted to the Group. According to loan contracts, pledged inventories amounting to VND143,750 million and VND equivalent to USD3.6 million can be replaced by account receivables with the same amount.

9. Short-term prepayments

Short-term prepayments included an amount of VND6,775,803,893 (30/6/2014: VND1,448,315,590) for pre-season overhaul costs and an amount of VND17,988,519,134 (30/6/2014: VND26,970,131,669) to develop planting sugar cane which will be allocated to production costs of 2015-2016 production season.

10. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	282,064,393,766	1,336,677,203,750	21,332,977,284	5,025,310,672	58,405,330,530	1,703,505,216,002
Additions	119,511,527	5,857,271,817	4,978,789,999	-	-	10,955,573,343
Transfers from construction in progress	1,891,317,818	39,485,681,120	878,000,000	1,040,796,900	-	43,295,795,838
Disposals	-	(8,284,106,654)	(2,364,991,837)	-	-	(10,649,098,491)
Closing balance	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
Accumulated depreciation						
Opening balance	150,886,142,039	962,849,612,830	11,291,648,322	4,243,351,629	58,350,743,765	1,187,621,498,585
Charge for the year	10,129,543,580	73,864,171,710	2,797,469,063	369,116,959	26,533,360	87,186,834,672
Disposals	-	(1,491,040,522)	(2,364,991,837)	-	-	(3,856,032,359)
Closing balance	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
Net book value						
Opening balance	131,178,251,727	373,827,590,920	10,041,328,962	781,959,043	54,586,765	515,883,717,417
Closing balance	123,059,537,492	338,513,306,015	13,100,649,898	1,453,638,984	28,053,405	476,155,185,794

Included in tangible fixed assets were assets costing VND227,923 million which were fully depreciated as of 30 June 2015 (30/6/2014: VND227,518 million), but which are still in active use.

At 30 June 2015 tangible fixed assets with net book value of VND117,173 million (30/6/2014: VND197,392 million) were pledged with banks as security for loans granted to the Group.

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	47,483,754,819	3,624,987,152	51,108,741,971
Additions	10,483,200,000	249,510,000	10,732,710,000
Transfers from construction in progress	-	7,073,876,420	7,073,876,420
Closing balance	57,966,954,819	10,948,373,572	68,915,328,391
Accumulated amortisation			
Opening balance	7,170,349,887	3,101,544,419	10,271,894,306
Charge for the year	1,047,782,278	339,787,874	1,387,570,152
Closing balance	8,218,132,165	3,441,332,293	11,659,464,458
Net book value			
Opening balance	40,313,404,932	523,442,733	40,836,847,665
Closing balance	49,748,822,654	7,507,041,279	57,255,863,933

Included in intangible fixed assets were assets costing VND4,360 million which were fully amortised as of 30 June 2015 (30/6/2014: VND4,360 million), but which are still in active use.

At 30 June 2015 intangible fixed assets with net book value of VND36,373 million (30/6/2014: VND40,313 million) were pledged with banks as security for loans granted to the Group.

12. Construction in progress

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	43,583,923,504	59,319,464,393
Additions during the year/period	177,464,723,004	16,551,693,780
Transfers to tangible fixed assets	(43,295,795,838)	(20,822,488,864)
Transfers to intangible fixed assets	(7,073,876,420)	-
Transfers to long-term prepayments	(130,640,000)	(602,442,524)
Transfers to short-term prepayments	-	(10,050,165,628)
Written off	-	(812,137,653)
Closing balance	170,548,334,250	43,583,923,504

Major constructions in progress are as follows:

	30/6/2015 VND	30/6/2014 VND
Project Espace Bourbon Tay Ninh	92,700,623,082	30,756,242,003
Warehouse	69,147,898,320	-
Others	8,699,812,848	12,827,681,501
	170,548,334,250	43,583,923,504

During the year, depreciation charge capitalised into construction in progress amounted to VND728,299,260 (from 1/1/2014 to 30/6/2014: VND361,156,618).

At 30 June 2015 constructions in progress with carrying value of VND92,701 million (30/6/2014: nil) were pledged with banks as security for loans granted to the Group.

13. Long-term investments

	30/6/2015				30/6/2014			
	Quantity	% of equity owned	% of voting right	VND	Quantity	% of equity owned	% of voting right	VND
Long-term equity investments in associates:								
• Thanh Thanh Cong Industrial Zone Joint Stock Company	24,500,000	49.00%	49.00%	205,795,566,787	24,500,000	49.45%	49.45%	162,549,095,834
• Bien Hoa Sugar Joint Stock Company	14,938,616	23.71%	23.71%	217,948,152,104	13,630,296	21.64%	21.64%	195,453,847,206
• La Nga Sugar Joint Stock Company	-	-	-	-	2,040,802	24.89%	24.89%	45,908,947,434
• Nuoc Trong Sugar Joint Stock Company	1,389,302	23.95%	23.95%	48,572,622,899	1,389,302	23.95%	23.95%	49,329,042,679
• Tay Ninh Chemical Industry Joint Stock Company	3,157,920	26.32%	26.32%	30,519,267,021	3,157,920	26.32%	26.32%	31,167,193,138
• Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	1,440,000	48.00%	48.00%	15,056,168,665	720,000	24.00%	24.00%	7,129,929,336
• Gia Lai Cane Sugar Thermoelectricity Joint Stock Company	-	-	-	-	9,240,000	23.69%	23.69%	127,222,395,899
				517,891,777,476				618,760,451,526
Other long-term investments								
• Investments in securities				93,667,053,100				74,915,050,000
• Other long-term investments				770,062,384				770,812,384
				94,437,115,484				75,685,862,384
Allowance for diminution in value of long-term investments				(68,333,087)				(69,083,087)
				612,260,559,873				694,377,230,823

Investment in securities comprised of:

	30/6/2015		30/6/2014	
	Number of share	VND	Number of share	VND
Ninh Hoa Sugar Joint Stock Company shares	5,993,204	74,915,050,000	5,993,204	74,915,050,000
Can Tho Sugar Joint Stock Company shares	840,897	18,752,003,100	-	-
	6,834,101	93,667,053,100	5,993,204	74,915,050,000

As at 30 June 2015, 12,630,296 shares of Bien Hoa Sugar (30/6/2014: 9,135,148 shares of Bien Hoa Sugar, 4,200,000 shares of Gia Lai Cane Sugar and 2,996,602 shares of Ninh Hoa Sugar Joint Stock Company) with the carrying value of VND176,612 million (30/6/2014: VND241,159 million) were pledged with banks as security for loans granted to the Group.

As at 30 June 2015, the Group also pledged all TTCIZ shares as security with Orient Commercial Joint Stock Bank for bank loans granted to TTCIZ.

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

	Investment in associates		Other long-term investments	
	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	618,760,451,526	582,582,675,481	75,685,862,384	75,762,012,204
Increases in investments	22,675,444,016	25,200,000,000	18,752,003,100	-
Shares of profits in associates, net of goodwill amortisation	59,890,974,620	10,701,542,219	-	-
Changes to other reserves	2,919,523,230	-	-	-
Dividends received	(13,630,296,000)	(1,389,302,000)	-	-
Unrealised profits in relation to intra-group transactions	(1,765,785,112)	1,665,535,826	-	-
Disposals	(170,958,534,804)	-	-	-
Investment collections	-	-	(750,000)	(76,149,820)
Closing balance	517,891,777,476	618,760,451,526	94,437,115,484	75,685,862,384

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	69,083,087	71,732,907
Written back	(750,000)	(2,649,820)
Closing balance	68,333,087	69,083,087

14. Long-term prepayments

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	25,398,671,617	1,553,111,727
Additions during the year/period	20,763,861,736	26,724,626,440
Transfers from construction in progress	130,640,000	602,442,524
Amortisation for the year/period	(5,810,602,516)	(3,481,509,074)
Closing balance	40,482,570,837	25,398,671,617

15. Short-term borrowings

	30/6/2015 VND	30/6/2014 VND
Short-term borrowings	555,558,945,507	1,355,634,416,331
Current portion of long-term borrowings (Note 22)	112,318,342,000	47,413,342,000
	667,877,287,507	1,403,047,758,331

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

	Currency	Interest rate per annum	30/6/2015 VND	30/6/2014 VND
• Hongkong and Shanghai Banking Corporation Ltd (i)	USD	2.3%	152,880,000,000	-
• HSBC Bank (Vietnam) Ltd	USD	4.5%	-	115,700,000,000
• Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5.5% - 6.0%	-	241,900,000,000
• ANZ Bank (Vietnam) Ltd (ii)	VND	5.5% - 6.1%	12,475,466,047	210,261,706,000
• Vietnam International Commercial Joint Stock Bank (iii)	VND	5.3%	152,224,575,460	118,187,023,200
• Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	5.5%	-	227,823,633,121
• Chinatrust Commercial Bank Vietnam Ltd (iv)	VND	5.3% - 6.2%	78,000,000,000	60,000,000,000
• Shinhan Bank Vietnam Ltd (v)	VND	5.3% - 6.1%	60,000,000,000	59,599,731,492
• Military Commercial Joint Stock Bank (vi)	VND	5.3% - 6.2%	99,978,904,000	94,200,000,000
• Vietnam Prosperity Joint Stock Commercial Bank	VND	4.5%	-	89,432,352,000
• Natixis Branch in Ho Chi Minh City	VND	6.2% - 6.5%	-	62,976,000,000
• Hong Leong Bank Vietnam Ltd	VND	8.5%	-	57,533,970,518
• Unsecured loans from employees	VND	6.2% - 6.5%	-	18,020,000,000
			555,558,945,507	1,355,634,416,331

(i) This loan has a maximum facility of USD7 million. The loan is secured by land used rights and factory in Tan Chau District with net book value as at 30 June 2015 of VND4,450 million and VND114,488 million, respectively.

(ii) This loan has a maximum facility of USD15 million (30/6/2014: USD15 million). The loan is secured by receivables and inventories as at 30 June 2015 with carrying value of USD11.25 million each (30/6/2014: USD11.25 million and USD11.25 million).

(iii) This loan has a maximum facility of VND160,000 million (30/6/2014: VND200,000 million). The loan is secured by inventories and receivables as at 30 June 2015 with carrying value of VND150,000 million and VND50,000 million (30/6/2014: VND150,000 million and VND100,000 million), respectively.

(iv) This loan has a maximum facility of USD3.6 million (30/6/2014: USD3.6 million). The loan is secured by inventories as at 30 June 2015 with carrying value of USD3.6 million (30/6/2014: USD3.6 million).

(v) This loan has a maximum facility of VND60,000 million (30/6/2014: VND60,000 million). The loan is unsecured.

(vi) This loan has a maximum facility of VND100,000 million (30/6/2014: VND100,000 million). The loan is secured by inventories as at 30 June 2015 with carrying value of VND143,750 million (30/6/2014: VND143.70 million).

16. Accounts payable - trade

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

	30/6/2015 VND	30/6/2014 VND
Amounts due to shareholders	6,762,622,795	17,929,137,249
Amounts due to other related parties	39,217,444,545	-

The trade related amounts due to shareholders and other related parties were unsecured, interest free and are payable on terms agreed between parties.

17. Advances from customers

	30/6/2015 VND	30/6/2014 VND
Advances from Sai Gon Thuong Tin Commercial Joint Stock Bank (*)	66,731,910,000	45,695,210,000
Advances from Thanh Thanh Cong Investment Joint Stock Company, a related party for purchases of molasses	8,697,734,000	-
Advances from Thanh Thanh Cong Trading Joint Stock Company, a related party for purchases of molasses	-	120,400,000
Other advances from customers	5,821,983,841	2,548,337,151
	81,251,627,841	48,363,947,151

The advances from related parties were unsecured and interest free.

(*) This amount represented cash advance for Properties Transfer Agreement dated 25 November 2011 between the Group and Sai Gon Thuong Tin Commercial Joint Stock Bank ("Sacombank"). According to this Agreement, the Group agreed to transfer leased land use rights and buildings in Espace Bourbon Tay Ninh Project at No. 217-219, 30-4 Street, Ward 2, Tay Ninh Town, Tay Ninh Province to Sacombank. As the reporting date, the transaction has not been completed. The Group is in the progress to transfer the land and building to Sacombank and expect the transaction will be completed by 31 December 2015.

18. Taxes payable to State Treasury

	30/6/2015 VND	30/6/2014 VND
Value added tax	-	3,433,329,945
Personal income tax	18,598,337	954,671,420
Corporate income tax	822,397,891	-
	840,996,228	4,388,001,365

19. Accrued expenses

	30/6/2015 VND	30/6/2014 VND
Transportation and loading fees	5,260,591,500	5,055,191,305
Interest expense	2,537,822,410	2,699,097,912
Unpaid leaves	435,336,620	574,018,820
Others	2,585,388,561	1,818,118,920
	10,819,139,091	10,146,426,957

20. Other payables

	30/6/2015 VND	30/6/2014 VND
Harvest and transportation payables	2,570,106,649	1,576,076,357
Payables to Tay Ninh Sugar Company Ltd.	1,200,000,000	1,200,000,000
Dividends payables	441,188,085	408,948,935
Others	927,158,995	884,831,123
	5,138,453,729	4,069,856,415

21. Bonus and welfare funds

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	22,350,117,493	16,447,220,705
Additions	3,688,248,683	19,120,533,359
Utilisations	(12,851,966,177)	(13,217,636,571)
Closing balance	13,186,399,999	22,350,117,493

22. Long-term borrowings

	30/6/2015 VND	30/6/2014 VND
Long-term borrowings	620,930,671,000	126,883,550,000
Repayable within twelve months (Note 15)	(112,318,342,000)	(47,413,342,000)
Repayable after twelve months	508,612,329,000	79,470,208,000

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

	Currency	Interest rate per annum	Year of maturity	30/6/2015 VND	30/6/2014 VND
Secured long-term borrowings:					
• Tay Ninh Investment and Development Funds	VND	9.6%	2016	-	2,633,000,000
• Tay Ninh Investment and Development Funds	VND	9.6%	2016	-	4,750,000,000
• Asia Commercial Joint Stock Bank (i)	VND	7.5%	2022	36,414,963,000	52,328,500,000
• Asia Commercial Joint Stock Bank (i)	VND	7.5%	2022	24,600,000,000	52,854,000,000
• Hongkong and Shanghai Banking Corporation Ltd (ii)	USD	2.28%	2020	546,000,000,000	-
• Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	VND		2017	434,000,000	-
• Vietnam Joint Stock Commercial Bank for Industry and Trade (iv)	VND		2018	1,550,000,000	-
Unsecured long-term borrowings:					
• Tay Ninh Sugar Company Ltd., (v)	VND	4.62%	2020	11,931,708,000	14,318,050,000
				620,930,671,000	126,883,550,000

(i) These loans have a maximum facility of VND100 billion (30/6/2015: VND100 billion). Principal outstanding at 30 June 2015 is repayable in 24 quarterly installments of VND2,542 million each. Final installment will be on 15 May 2022. The loan is secured by 12,630,296 shares of Bien Hoa Sugar Joint Stock Company (30/6/2014: 9,135,148 shares of Bien Hoa Sugar Joint Stock Company and 4,200,000 shares of Gia Lai Cane Sugar Thermoelectricity Joint Stock Company) with carrying value of VND179,612 million (30/6/2014: VND189,198 million) and land use rights in Tay Ninh City with net book value of VND31,923 million, construction in progress with carrying value of VND92,701 million and accounts receivable with carrying value of VND75,000 million. The repayment terms were rescheduled during the year.

(ii) These loans have a maximum facility of USD25 million. Principal outstanding at 30 June 2015 is repayable in 20 quarterly installments of USD1,250 million each. Final installment will be on 2 June 2020. These loans are secured by land use rights and factory in Tan Chau District with net book value of VND4,450 million and VND114,488 million, respectively. These assets are also pledged for short-term borrowings from HSBC Bank (Vietnam) Ltd (Note 15 (i)).

(iii) This loan has a maximum facility of VND520 million. Principal outstanding at 30 June 2015 is repayable in 10 quarterly installments of VND43 million each. The final installment will be on 14 November 2017. The loan is secured by land use rights in Tay Ninh Province and machinery with net book value of VND654 million and VND2,874 million. The loan is interest free within the first two years and enjoys 50% reduction on interest in the third year in accordance with Decision 68/2013/QĐ-TTg on 14 November 2013.

(iv) This loans have a maximum facility of VND1,690 million. Principal outstanding at 30 June 2015 is repayable in 11 quarterly installments of VND140 million each. The final installment will be on 2 February 2018. The loan is secured by land use rights in Tay Ninh Province and machinery with net book value of VND654 million and VND2,874 million. These assets are also pledged for long-term borrowings from this bank (Note 22 (iii)). The loan is interest free within the first two years and enjoys 50% reduction on interest in the third year in accordance with Decision 68/2013/QĐ-TTg on 14 November 2013.

(v) This loan has a maximum facility of VND36,000 million (30/6/2014: VND36,000 million). Principal outstanding at 30 June 2015 is repayable in 10 equal semi-annually installments of VND1,193 million each. The final installment will be on 10 April 2020.

23. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND
Balance as at 1 January 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	97,098,444,233
Net profits for the period	-	-	-	-
Appropriations to funds	-	-	-	23,900,666,699
Dividends	-	-	-	-
Balance as at 1 July 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	120,999,110,932
Net profits for the year	-	-	-	-
Appropriations to funds	-	-	-	4,610,310,854
Changes to other reserves	-	-	-	-
Dividends	-	-	-	-
Balance as at 30 June 2015	1,485,000,000,000	14,732,000,010	(61,577,199,043)	125,609,421,786

Financial reserves VND	Other reserves VND	Retained profits VND	Total owners' equity VND	Minority interest VND	Total VND
87,560,743,223	(4,960,381,269)	158,748,506,638	1,776,602,113,792	-	1,776,602,113,792
-	-	47,651,081,870	47,651,081,870	-	47,651,081,870
11,950,333,349	-	(54,971,533,407)	(19,120,533,359)	-	(19,120,533,359)
-	-	(71,086,537,650)	(71,086,537,650)	-	(71,086,537,650)
99,511,076,572	(4,960,381,269)	80,341,517,451	1,734,046,124,653	-	1,734,046,124,653
-	-	188,337,154,266	188,337,154,266	635,917,590	188,973,071,856
2,305,155,427	-	(10,603,714,964)	(3,688,248,683)	-	(3,688,248,683)
-	2,919,523,230	-	2,919,523,230	-	2,919,523,230
-	-	(666,542,350)	(666,542,350)	-	(666,542,350)
101,816,231,999	(2,040,858,039)	257,408,414,403	1,920,948,011,116	635,917,590	1,921,583,928,706

24. Share capital

The Group's authorised and issued share capital are:

	30/6/2015		30/6/2014	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital - par value				
Ordinary shares	148,500,000	1,485,000,000,000	148,500,000	1,485,000,000,000
Treasury shares				
Ordinary shares	(4,993,840)	(61,577,199,043)	(4,993,840)	(61,577,199,043)
Shares currently in circulation - par value				
Ordinary shares	143,506,160	1,435,061,600,000	143,506,160	1,435,061,600,000

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

There is no movement in share capital and treasury shares during the year/period.

25. Equity funds

(i) Investment and development funds

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

(ii) Financial reserves

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

26. Total revenue

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

Net revenue comprised:

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Total revenue		
• Sales of sugar	1,856,723,222,826	832,043,415,624
• Sales of molasses	110,143,954,086	57,596,491,995
• Sales of electricity	37,339,285,513	26,875,760,400
• Sales of fertilizer	50,853,743,786	78,320,691,875
• Others	16,607,663,094	10,206,544,770
	2,071,667,869,305	1,005,042,904,664
Less sales deductions		
• Sales allowance	4,767,867,003	1,386,144,246
Net revenue	2,066,900,002,302	1,003,656,760,418

27. Cost of sales

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Cost of sugar	1,602,003,973,065	730,820,421,085
Cost of molasses	110,584,361,555	56,849,034,771
Cost of electricity	33,470,324,847	26,242,526,809
Cost of fertilizer	48,506,318,581	82,584,580,511
Others	13,097,688,514	2,040,450,805
Allowance for inventories	576,934,689	-
	1,808,239,601,251	898,537,013,981

28. Financial income

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Interest income from prepayments to sugar cane farmers	28,865,824,570	26,114,113,012
Interest income from deposits from banks	1,064,254,900	160,371,896
Interest income from loans to related parties	49,279,279,328	40,000,510,159
Dividends income	3,019,902,000	-
Foreign exchange gains	1,493,954,916	219,131,122
Gains from sales of investments in securities	43,141,297	-
Other financial incomes	25,524,408	-
	83,791,881,419	66,494,126,189

29. Financial expenses

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Interest expense	80,244,824,475	47,857,981,696
Reversal of allowance for the diminution in the value of short-term and long-term investments - net	(25,070,001,931)	(582,436,114)
Allowance for doubtful debts	(1,403,283,247)	10,371,913,324
Losses from disposals of investments in associates	1,671,484,804	-
Losses from sales of investments in securities	242,115,132	-
Foreign exchange losses	3,696,995,640	860,507,138
Other financial expenses	8,888,111,365	-
	68,270,246,238	58,507,966,044

30. Selling expenses

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Staff costs	5,734,610,188	1,663,817,488
Depreciation and amortisation	197,515,778	170,829,957
Rental fee	1,774,131,891	532,110,324
Logistics fee	51,610,896,875	22,363,989,527
Consultant fee	1,070,000,000	-
Advertising and promotion expense	5,564,711,727	1,566,992,527
Other expenses	2,412,920,122	908,421,065
	68,364,786,581	27,206,160,888

31. General and administration expenses

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Staff costs	29,120,099,452	11,630,558,671
Depreciation and amortisation	3,403,731,557	1,646,296,171
Consultant and audit fee	4,494,816,122	1,858,794,762
Board of Management and Inspection Committee remuneration	6,152,461,138	2,469,135,513
Outside services	14,041,947,928	5,618,488,317
Other expenses	8,329,872,904	5,523,186,261
	65,542,929,101	28,746,459,695

32. Income tax

(a) Recognised in the consolidated statement of income

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Current tax expense		
Current period	18,317,918,389	4,844,277,890
Under provision in prior periods	-	11,033,186,285
	18,317,918,389	15,877,464,175
Deferred tax expense		
Origination and reversal of temporary differences	-	4,003,890,358
Deferred tax assets written off	1,014,642,696	1,066,675,292
	1,014,642,696	5,070,565,650
Income tax expense	19,332,561,085	20,948,029,825

(b) Reconciliation of effective tax rate

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Profit before tax	208,305,632,941	68,599,111,695
Tax at the Company's applicable tax rate	20,830,563,294	6,859,911,170
Effect of different tax rate applied to subsidiary	978,377,342	-
Tax exempt income	(7,793,777,682)	-
Effect of different tax rate applied to other activities	-	2,421,852,374
Non-deductible expenses	151,780,733	26,848,478
Deferred tax assets written off	1,014,642,696	1,066,675,292
Deferred tax assets/(liabilities) not recognised	4,150,974,702	(460,443,774)
Under provision in prior periods	-	11,033,186,285
Income tax expense	19,332,561,085	20,948,029,825

(c) Applicable tax rates

Under the terms of its Investment Certificate, the Company has an obligation to pay the government corporate income tax at the rate of 10% of taxable profits for its main activities. The Company currently enjoys incentive tax rate for main activities since it is located in tax incentive area. Therefore, in accordance with Circular 78/2014/TT-BTC dated 18 June 2014 issued by Ministry of Finance, which is effective from 2 August 2014, the Company is also allowed to pay the government corporate income tax rate at the rate of 10% of taxable profits from activities conducted in the tax incentive area. All of the above tax exemption and reduction are not applicable to other activities, except as mentioned above, which is taxed at a rate of 22%.

Under the terms of Income Tax Law, the subsidiary has obligation to pay the government corporate income tax at the rate of 22% of taxable profits.

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

33. Basic earnings per share

The calculation of basic earnings per share for the year ended 30 June 2015 was based on the profit attributable to ordinary shareholders of VND188,973 million (from 1/1/2014 to 30/6/2014: VND47,651 million) and a weighted average number of ordinary shares outstanding of 143,506,160 (from 1/1/2014 to 30/6/2014: 143,506,160), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Net profit attributable to ordinary shareholders	188,973,071,856	47,651,081,870

(ii) Weighted average number of ordinary shares

	From 1/7/2014 to 30/6/2015	From 1/1/2014 to 30/6/2014
Weighted average number of ordinary shares for the year/period	143,506,160	143,506,160

34. Financial instruments

(a) Financial risk management

(i) Overview

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

- credit risk
- liquidity risk; and
- market risk

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

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

(ii) Risk management framework

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

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

(b) Credit risk

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

Exposure to credit risk

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

	Note	30/6/2015 VND	30/6/2014 VND
Cash and cash equivalents	(*)	137,028,958,788	256,951,887,379
Short-term investments in debt instruments	(**)	179,000,000,000	96,016,483,079
Trade and other receivables	(***)	321,647,116,691	443,257,204,000
Prepayments to sugar cane farmers	(****)	283,631,515,128	400,793,916,142
		921,307,590,607	1,197,019,490,600

(*) Cash and cash equivalents

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

(**) Short-term investments in debt instruments

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

(***) Trade and other receivables

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

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

Based on historic default rates, the Group's management believe that, apart from the amount provided, no further allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables balances as of 30 June 2015.

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

	30/6/2015 VND	30/6/2014 VND
Past due 0 - 30 days	27,171,997,930	25,238,516,053
Past due 31 - 180 days	4,727,748,834	50,001,046,737
Past due 181 - 365 days	2,609,086,623	10,926,711,926
Past due more than 365 days	623,622,765	549,742,421
	35,132,456,152	86,716,017,137

(****) Prepayments to sugar cane farmers

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

Based on historic default rates, the Group's management believe that, apart from the amount provided, no further allowance for diminution in value of prepayments to sugar cane farmers is necessary in respect of the outstanding prepayments balances as of 30 June 2015.

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

	30/6/2015 VND	30/6/2014 VND
Past due 181 - 365 days	10,016,511,025	2,212,686,010
Past due more than 365 days	238,727,019	754,835,157
	10,255,238,044	2,967,521,167

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Opening balance	31,782,826,019	22,345,608,300
Additions	4,164,659,898	10,371,913,324
Utilisations	(7,092,267,222)	(934,695,605)
Written back	(5,567,943,145)	-
Closing balance	23,287,275,550	31,782,826,019

(c) Liquidity risk

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

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

30 June 2015	Carrying amount	Contractual cash flows	Within 1 year	1 - 2 years	2 - 5 years	More than 5 years
	VND	VND	VND	VND	VND	VND
Short-term borrowings and liabilities						
Short-term borrowings	555,558,945,507	562,694,849,703	562,694,849,703	-	-	-
Accounts payable - trade	82,666,961,595	82,666,961,595	82,666,961,595	-	-	-
Payables to employees	4,512,096,380	4,512,096,380	4,512,096,380	-	-	-
Accrued expenses	10,819,139,091	10,819,139,091	10,819,139,091	-	-	-
Other payables	5,138,453,729	5,138,453,729	5,138,453,729	-	-	-
Long-term borrowings						
Long-term borrowings	620,930,671,000	674,530,375,467	92,978,360,020	138,083,950,767	389,735,904,289	53,732,160,391
	1,279,626,267,302	1,340,361,875,965	758,809,860,518	138,083,950,767	389,735,904,289	53,732,160,391

30 June 2014	Carrying amount VND	Contractual cash flows VND	Within 1 year VND	1 - 2 years VND	2 - 5 years VND	More than 5 years VND
Short-term borrowings and liabilities						
Short-term borrowings	1,355,634,416,331	1,381,906,561,814	1,381,906,561,814	-	-	-
Accounts payable - trade	70,009,425,207	70,009,425,207	70,009,425,207	-	-	-
Payables to employees	2,205,023,120	2,205,023,120	2,205,023,120	-	-	-
Accrued expenses	10,146,426,957	10,146,426,957	10,146,426,957	-	-	-
Other payables	4,069,856,415	4,069,856,415	4,069,856,415	-	-	-
Long-term borrowings						
Long-term borrowings	126,883,550,000	146,753,552,479	58,103,400,428	53,525,982,004	32,653,765,278	2,470,404,769
	1,568,948,698,030	1,615,090,845,992	1,526,440,693,941	53,525,982,004	32,653,765,278	2,470,404,769

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

(d) Market risk

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

(i) Currency risk

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

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

Exposure to currency risk

At 30 June 2015, the Group had the following significant net monetary (liability)/asset positions exposed to currency risk:

	30/6/2015 USD	30/6/2014 USD
Cash	3,624	201
Accounts receivable	96,217	276,705
Short-term borrowings	(7,000,000)	-
Trade payables	(16,400)	-
Long-term borrowings	(25,000,000)	-
	(31,916,559)	276,906

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

	Exchange rate as at	
	30/6/2015 VND	30/6/2014 VND
USD1	21,780	21,300

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

	Effect to net profits VND
30/6/2015	
USD (2% strengthening)	(12,512,567,790)
30/6/2014	
USD (1% strengthening)	54,127,670

The opposite movement of the currency would have the equal but opposite effect to the net profit of the Group as at 30 June 2015.

(ii) Interest rate risk

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

	Carrying amount	
	30/6/2015 VND	30/6/2014 VND
Fixed rate instruments		
Short-term investments	179,000,000,000	96,016,483,079
Long-term borrowings	(11,931,708,000)	(21,701,050,000)
	167,068,292,000	74,315,433,079
Variable rate instruments		
Cash in banks	137,028,958,788	256,951,887,379
Short-term prepayments to sugar cane farmers	247,727,216,070	379,429,930,142
Long-term prepayments to sugar cane farmers	35,904,299,058	21,363,986,000
Short-term borrowings	(555,558,945,507)	(1,355,634,416,331)
Long-term borrowings	(608,998,963,000)	(105,182,500,000)
	(743,897,434,591)	(803,071,112,810)

No policy was in place pertaining to the mitigation of any potential volatility of the interest rate. An increase of 100 basis points in interest rates would have decreased the net profit of the Group by VND6,695 million (30/6/2014: VND7,227 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(e) Fair values

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

	Carrying amount	
	30/6/2015 VND	30/6/2014 VND
Categorised as loans and receivables:		
- Cash and cash equivalents	138,062,494,402	258,582,561,758
- Short-term investments in debt instruments	179,000,000,000	96,016,483,079
- Trade and other receivables	321,647,116,691	443,257,204,000
- Prepayments to sugar cane farmers	283,631,515,128	400,793,916,142
- Other long-term investments	701,729,297	701,729,297
Categorised as available-for-sale financial assets:		
- Short-term investments in equity securities	7,021,531,368	-
- Other long-term investments in securities	93,667,053,100	74,915,050,000
Categorised as financial liabilities at amortised cost:		
- Short-term borrowings	555,558,945,507	1,355,634,416,331
- Trade and other payables	87,805,415,324	74,079,281,622
- Other short-term liabilities	15,331,235,471	12,351,450,077
- Long-term borrowings	620,930,671,000	126,883,550,000

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

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

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

Long-term borrowings, long-term prepayments to sugar cane farmers and other long-term investmentsin Can Tho Sugar Joint Stock Company shares:

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

Long-term and short-term investments in securities except for investments in Can Tho Sugar Joint Stock Company shares

The fair value of investments in securities, is determined by reference to the market price on Ho Chi Minh City Stock Exchanges as at 30 June 2015. Fair value of short-term and long-term investments in securities as at 30 June 2015 was VND7,195,541,700 and VND73,716,409,200, respectively (30/6/2014: nil and VND73,716,409,200).

35. Significant transactions with related parties

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

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Shareholders		
Thanh Thanh Cong Investment Joint Stock Company		
Lending	229,000,000,000	180,000,000,000
Interest income	17,050,557,748	13,517,758,274
Sales of goods	129,196,707,607	65,695,731,423
Purchases of raw sugar	58,396,211,667	41,272,763,199
Advances received for purchase sugar and molasses	121,630,400,000	102,583,598,641
Purchases of service	11,583,767,151	535,477,370
Sales of service	40,909,091	-
Purchases of shares	7,920,000,000	-
Dividend distribution	-	17,623,800,000
Thuan Thien Trading and Investment Limited Company		
Lending	-	70,000,000,000
Interest income	3,852,917,347	2,886,239,129
Purchases of goods	44,391,388,825	71,478,013,333
Advances paid for purchase goods	60,098,000,000	-
Purchase of shares	3,500,520,200	-
Sale of shares	23,125,000,000	-
Dividend distribution	7,807,991,922	17,527,835,000
Other related parties		
Thanh Thanh Cong Trading Joint Stock Company		
Lending	80,000,000,000	-
Interest income	2,355,680,555	1,183,739,577
Sales of goods and services	1,187,618,116	1,356,319,046
Tank rental income	229,090,910	130,909,092
Purchases of goods	196,821,222,523	210,951,314,963
Purchases of service	2,734,839,036	-
Thanh Thanh Cong Industrial Zone Joint Stock Company		
Settlement of loans	128,960,577,469	60,000,000,000
Interest income from loans	5,598,962,922	10,664,773,696
Interest income from prepayments	8,149,348,898	11,772,322,666

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Bien Hoa Sugar Joint Stock Company		
Sales of goods	1,603,214,378	22,777,015,714
Purchases of goods	70,605,510,379	11,400,000
Purchases of service	1,036,116,057	-
Processing fees	7,406,757,000	440,371,300
Sales of warehouse storage service	34,403,748	408,490,386
Dividends receipts	13,630,296,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company		
Contribution of share capital	-	266,995,596
Purchases of sugar cane	1,028,708,000	1,006,534,000
Purchases of sugar cane sprouts	49,600,000	43,515,000
Purchases of service	308,000,000	-
Land rental	240,000,000	240,000,000
Sales of goods	170,602,929	-
Nuoc Trong Sugar Joint Stock Company		
Dividend receipts	-	1,389,302,000
Sales of cutting sugar cane	1,517,060,000	6,688,500
Gia Lai Cane Sugar Thermoelectricity Joint Stock Company		
Contribution of share capital	-	25,200,000,000
Lending	10,000,000,000	-
Purchases of raw sugar	50,931,942,844	63,571,428,571
Interest income	293,333,334	-
Sales of service	634,093,523	92,934,551
Sales of goods	158,511,690	15,032,000
Disposal of fixed assets	7,700,000,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company		
Purchases of raw sugar	57,991,406,145	-
Purchases of service	651,265,000	-
Land rental	67,491,898,320	-
Board of Management		
Remuneration and business allowances	4,795,923,114	2,204,594,444

36. Non-cash investing and financing activities

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Interest receivables converted into loans receivables	6,771,612,399	10,724,713,751
Interest receivables offset against trade payables	25,315,210,440	37,540,656,114
Acquisition of construction in progress but not yet paid	1,988,290,000	-

37. Commitments

(a) Capital commitments

As at 30 June 2015, the Group had the following outstanding capital commitments approved but not provided for in the balance sheet:

	30/6/2015 VND	30/6/2014 VND
Approved but not contracted (*)	682,633,992,072	667,319,552,785
Approved and contracted	58,651,577,936	7,750,800,000
	741,285,570,008	675,070,352,785

(*) Major capital commitments approved but not contracted as at 30 June 2015 are as follows:

	30/6/2015 VND
Project Ethanol	442,341,796,890
Project Espace Bourbon Tay Ninh	240,292,195,182
	682,633,992,072

(b) Leases

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

	30/6/2015 VND	30/6/2014 VND
Within one year	884,237,386	852,231,908
Within two to five years	-	469,806,938
	884,237,386	1,322,038,846

38. Production and business costs by elements

	From 1/7/2014 to 30/6/2015 VND	From 1/1/2014 to 30/6/2014 VND
Raw material costs included in production costs	1,605,220,025,182	817,948,974,087
Labour costs and staff costs	88,162,865,829	47,052,907,628
Depreciation and amortisation	88,574,404,824	42,430,274,595
Outside services	84,528,186,253	32,953,567,797
Other expenses	75,661,834,845	14,103,910,457

28 September 2015

Prepared by:

Le Phat Tin
Chief Accountant

Approved by:

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

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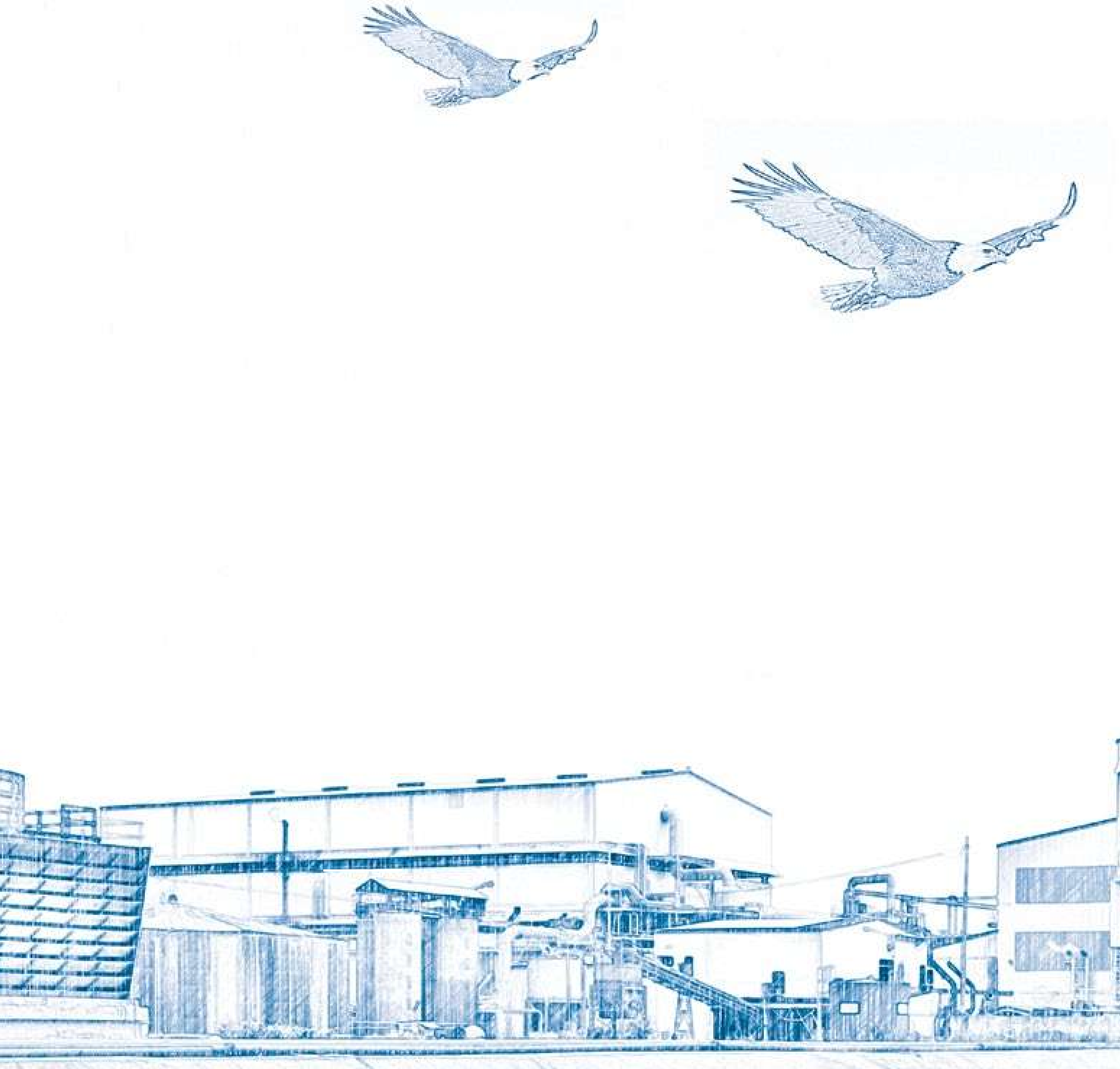

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