Thanh Thanh Cong Tay Ninh Joint Stock Company

Interim consolidated financial statements

31 December 2015

CONTENTS

Thanh Thanh Cong Tay Ninh Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 451031000014 issued by the Planning and Investment Department of Tay Ninh Province on 23 March 2007, as amended.

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

Thanh Thanh Cong Tay Ninh Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

Thanh Thanh Cong Tay Ninh Joint Stock Company

REPORT OF MANAGEMENT

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

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

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

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

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

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

STATEMENT BY MANAGEMENT

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

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

For and on behalf of management:

Nguyen Thanh Ngu
General Director

29 February 2016

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working world

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Reference: 61248763/18259903/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 February 2016 and set out on pages 6 to 52 which comprise the interim consolidated balance sheet as at 31 December 2015, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

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

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

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

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

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM

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

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

Ho Chi Minh City, Vietnam

29 February 2016

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2015

VND

Code	ASSETS	Notes	31 December 2015	30 June 2015
100	**A. CURRENT ASSETS**		**3,663,206,789,745**	**1,891,254,681,331**
110	***I. Cash and cash equivalents***	***5***	***569,552,403,546***	***138,062,494,402***
111	1. Cash		458,252,403,546	138,062,494,402
112	2. Cash equivalents		111,300,000,000	-
120	***II. Short-term investments***		***63,008,536,733***	***7,021,531,368***
121	1. Held-for-trading securities	6	71,177,988,161	8,124,761,428
122	2. Provision for held-for-trading securities		(8,169,451,428)	(1,103,230,060)
130	***III. Current accounts receivable***		***2,414,594,195,499***	***960,899,927,685***
131	1. Short-term trade receivables	7	478,301,787,349	268,961,211,094
132	2. Short-term advances to suppliers	8	1,407,071,129,456	474,876,118,998
135	3. Short-term loan receivables	32	45,000,000,000	179,000,000,000
136	4. Other short-term receivables	9	521,328,064,832	61,349,873,143
137	5. Provision for doubtful debts	8	(37,106,786,138)	(23,287,275,550)
140	***IV. Inventories***	***10***	***479,062,018,089***	***749,235,990,504***
141	1. Inventories		479,881,509,665	750,055,482,080
149	2. Provision for obsolete inventories		(819,491,576)	(819,491,576)
150	***V. Other current assets***		***136,989,635,878***	***36,034,737,372***
151	1. Short-term prepaid expenses	11	126,829,610,743	33,159,799,557
152	2. Value added tax deductible		6,276,057,735	30,385,635
153	3. Tax and other receivables from the State		3,883,967,400	2,844,552,180

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

VND

Code	ASSETS	Notes	31 December 2015	30 June 2015
200	**B. NON-CURRENT ASSETS**		**2,606,414,747,897**	**1,405,330,838,745**
210	***I. Long-term receivables***		***28,016,525,217***	***48,628,324,058***
216	1. Other long-term receivables	9	28,016,525,217	48,628,324,058
220	***II. Fixed assets***		***1,581,073,340,953***	***533,411,049,727***
221	1. Tangible fixed assets	12	1,319,409,648,423	476,155,185,794
222	Cost		2,979,624,873,812	1,747,107,486,692
223	Accumulated depreciation		(1,660,215,225,389)	(1,270,952,300,898)
224	2. Finance leases	13	70,097,718,666	-
225	Cost		73,806,109,637	-
226	Accumulated depreciation		(3,708,390,971)	-
227	3. Intangible assets	14	191,565,973,864	57,255,863,933
228	Cost		204,961,811,547	68,915,328,391
229	Accumulated amortisation		(13,395,837,683)	(11,659,464,458)
240	***III. Long-term asset in progress***		***262,618,822,195***	***170,548,334,250***
242	1. Construction in progress	15	262,618,822,195	170,548,334,250
250	***IV. Long-term investments***	***16***	***656,796,916,876***	***612,260,559,873***
252	1. Investments in associates	16.1	278,581,384,266	517,891,777,476
253	2. Investments in other entities	16.2	378,283,865,697	94,437,115,484
254	3. Provision for long-term investments		(68,333,087)	(68,333,087)
260	***V. Other long-term assets***		***77,909,142,656***	***40,482,570,837***
261	1. Long-term prepaid expenses	11	59,729,916,702	40,482,570,837
269	2. Goodwill	17	18,179,225,954	-
270	**TOTAL ASSETS**		**6,269,621,537,642**	**3,296,585,520,076**

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

VND

Code	*RESOURCES*	*Notes*	*31 December 2015*	*30 June 2015*
300	**C. LIABILITIES**		**3,779,624,784,343**	**1,375,001,591,371**
310	***I. Current liabilities***		***2,873,959,626,874***	***866,292,962,371***
311	1. Short-term trade payables	18	400,912,510,933	82,666,961,595
312	2. Short-term advances from customers	19	72,660,072,315	81,251,627,841
313	3. Statutory obligations	20	14,754,950,414	840,996,228
314	4. Payables to employees		2,435,339,327	4,512,096,380
315	5. Short-term accrued expenses	21	164,074,362,528	10,819,139,091
319	6. Other short-term payables	22	136,490,397,572	5,138,453,730
320	7. Short-term loans	23	2,055,409,885,055	667,877,287,507
322	8. Bonus and welfare fund		27,222,108,730	13,186,399,999
330	***II. Non-current liabilities***		***905,665,157,469***	***508,708,629,000***
337	1. Other long-term liability		185,500,000	96,300,000
338	2. Long-term loans	23	905,479,657,469	508,612,329,000
400	**D. OWNERS' EQUITY**		**2,489,996,753,299**	**1,921,583,928,705**
410	***I. Capital***		***2,489,996,753,299***	***1,921,583,928,705***
411	1. Share capital	24.1	1,856,423,580,000	1,485,000,000,000
411a	- *Shares with voting rights*		*1,856,423,580,000*	*1,485,000,000,000*
412	2. Share premium	24.1	155,174,403,823	14,732,000,010
414	3. Other owners' capital	24.1	-	(2,040,858,039)
415	4. Treasury shares	24.1	(40,306,862,293)	(61,577,199,043)
418	5. Investment and development fund	24.1	243,709,260,201	227,425,653,785
421	6. Undistributed earnings	24.1	262,731,710,203	257,408,414,402
421a	- *Undistributed earnings up to the end of prior period*		*93,523,086,601*	*133,711,121,212*
421b	- *Undistributed earnings of current period*		*169,208,623,602*	*123,697,293,190*
429	7. Non-controlling interests	25	12,264,661,365	635,917,590
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**6,269,621,537,642**	**3,296,585,520,076**

CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH

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

29 February 2016

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

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
01	**1. Revenues from sale of goods and rendering of services**	**26.1**	**1,775,800,122,332**	**957,447,351,728**
02	**2. Deductions**	**26.1**	**(9,334,395,691)**	**(2,512,902,788)**
10	**3. Net revenues from sale of goods and rendering of services**	**26.1**	**1,766,465,726,641**	**954,934,448,940**
11	**4. Cost of goods sold and services rendered**	**27**	**(1,478,894,582,503)**	**(857,332,217,323)**
20	**5. Gross profit from sale of goods and rendering of services**		**287,571,144,138**	**97,602,231,617**
21	**6. Finance income**	**26.2**	**92,192,676,945**	**48,911,228,865**
22	**7. Finance expenses**	**28**	**(92,460,919,296)**	**(32,594,875,143)**
23	*In which: Interest expense*		*(47,664,196,204)*	*(44,202,139,900)*
24	**8. Shares of profit of associates**		**7,966,396,311**	**24,173,983,366**
25	**9. Selling expenses**	**29**	**(45,188,500,756)**	**(30,679,921,364)**
26	**10. General and administrative expenses**	**29**	**(70,654,501,728)**	**(28,895,080,412)**
30	**11. Operating profit**		**179,426,295,614**	**78,517,566,929**
31	**12. Other income**		**5,321,288,505**	**6,078,096,909**
32	**13. Other expenses**		**(2,351,088,873)**	**(1,433,951,513)**
40	**14. Other profit**		**2,970,199,632**	**4,644,145,396**
50	**15. Accounting profit before tax**		**182,396,495,246**	**83,161,712,325**
51	**16. Current corporate income tax expense**	**31.2**	**(12,856,624,287)**	**(10,202,652,983)**
60	**17. Net profit after tax**		**169,539,870,959**	**72,959,059,342**
61	**18. Net profit after tax attributable to shareholders of the parent**		**169,208,623,602**	**72,902,111,802**
62	**19. Net profit after tax attributable to non-controlling interests**		**331,247,357**	**56,947,540**
70	**20. Basic earnings per share**	**24.4**	**988**	**508**
71	**21. Diluted earnings per share**	**24.4**	**988**	**508**

M.S.D.N: 3900 ... C.T.C.P. CÔNG TY CỔ PHẦN MÍA ĐƯỜNG THÀNH THÀNH CÔNG TÂY NINH H.TÂN CHÂU - T. TÂY NINH

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

29 February 2016

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

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**182,396,495,246**	**83,161,712,325**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	12, 13, 14	70,002,886,318	43,605,735,353
03	Provisions (reversals)		31,002,208,050	(21,400,863,104)
04	Foreign exchange losses arisen from revaluation of monetary accounts		28,884,022,439	-
05	Profit from investing activities		(43,098,776,668)	(65,029,336,680)
06	Interest expense	28	47,664,196,204	44,202,139,900
08	**Operating profit before changes in working capital**		**316,851,031,589**	**84,539,387,794**
09	Increase in receivables		(1,201,331,291,556)	(46,212,676,511)
10	Decrease in inventories		270,173,972,415	41,336,862,345
11	Increase in payables		460,871,130,920	56,680,214,962
12	Increase in prepaid expenses		(76,053,750,248)	(16,821,411,871)
13	Increase in held-for-trading securities		(60,610,602,072)	(8,124,761,428)
14	Interest paid		(32,188,329,327)	(45,281,394,721)
15	Corporate income tax paid	31.2	(4,788,013,823)	(14,000,000,000)
17	Other cash outflows from operating activities		(9,013,321,140)	(1,779,336,744)
20	**Net cash flows (used in) from operating activities**		**(336,089,173,242)**	**50,336,883,826**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(266,583,408,492)	(92,769,070,436)
22	Proceeds from disposals of fixed assets		943,821,694	1,115,909,091
23	Loans to other entities		(45,000,000,000)	(283,000,000,000)
24	Collections from borrowers		179,000,000,000	238,961,327,469
25	Payments for investments in other entities		-	(599,147,818)
26	Proceeds from sale of investments in other entities		-	120,325,400,000
27	Interest and dividends received		29,968,058,319	47,558,273,667
30	**Net cash flows (used in) from investing activities**		**(101,671,528,479)**	**31,592,691,973**

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

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Reissuance of treasury shares		24,286,015,963	-
33	Drawdown of borrowings		1,995,140,342,638	1,474,156,264,668
34	Repayment of borrowings		(1,147,395,745,456)	(1,662,349,366,936)
36	Dividends paid	24.2	(2,756,991,570)	(623,230,950)
40	**Net cash flows from (used in) financing activities**		**869,273,621,575**	**(188,816,333,218)**
50	**Net increase (decreases) in cash**		**431,512,919,854**	**(106,886,757,419)**
60	**Cash at beginning of period**		**138,062,494,402**	**258,582,561,758**
61	**Impact of exchange rate fluctuation**		**(23,010,710)**	**-**
70	**Cash and cash equivalents at end of period**	**5**	**569,552,403,546**	**151,695,804,339**

Le Phat Tin
Preparer

Nguyen Thi Thuy Tien
Finance Director

Nguyen Thanh Ngu
General Director

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

29 February 2016

1. CORPORATE INFORMATION

Thanh Thanh Cong Tay Ninh Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 451031000014 issued by the Planning and Investment Department of Tay Ninh Province on 23 March 2007 and as amended.

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

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

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

The number of the Group's employees as at 31 December 2015 was 1,367 (30 June 2015: 524).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2015, the Company's corporate structure includes 6 subsidiaries, as follows:

	Name of subsidiaries	*Head office*	*Business activities*	*Status of operation*	*% holding*	
					31 December 2015	*30 June 2015*
(1)	Thanh Thanh Cong Alcohol Trading Production Joint Stock Company	Tan Chau District, Tay Ninh Province	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	Operating	90	90
(2)	Thanh Thanh Cong Gia Lai Company Limited	Ayunpa Town, Gia Lai Province	Manufacturing sugar and other by-products from sugar-cane for sales; manufacturing electricity for sales; manufacturing and trading in fertilizer	Operating	100	-
(3)	TSU Investment Private Limited Company	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	Operating	100	-
(4)	Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Tan Chau District, Tay Ninh Province	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	Operating	62	48
(5)	Gia Lai Thermoelectricity One Member Company Limited	Ayunpa Town, Gia Lai Province	Manufacturing, transmitting and distributing electricity	Operating	100	-
(6)	TTCGL Private Limited Company	Singapore	Trading sugar, other by-products from sugar-cane and agricultural products	Operating	100	-

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2015.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

2. BASIS OF PREPARATION

2.5 *Basis of consolidation* (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2015 and the interim consolidated financial statements for the six-month period ended 31 December 2014 except for the changes in the accounting policies in relation to the followingl

3.1.1 *Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting system*

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

The effects of the change in accounting policies in accordance with Circular 200 to the Group are applied on a prospective basis as Circular 200 does not require restropective application. The Group also reclassifies certain corresponding figures of prior period following the presentation of the current period's interim consolidated financial statements in accordance with Circular 200 as disclosed in Note 34.

3.1.2 *Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements*

On 22 December 2014, the Ministry of Finance issued the Circular No. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 202") replacing section XIII of Circular No. 161/2007/TT-BTC dated 31 December 2007. Circular 202 is effective for the preparation and presentation of consolidated financial statements for the financial years beginning on or after 1 January 2015.

The effects of the change in accounting treatment in accordance with Circular 202 are applied on a prospective as this Circular does not require for retrospective application.

3.2 *Cash and cash equivalents*

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

3.3 *Inventories*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

3.4 *Receivables*

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

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

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 *Leased assets*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term

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

3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.8 *Depreciation and amortisation*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investments

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

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

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the interim balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases and decreases to the provision balance are recorded as finance expense in the interim consolidated income statement.

3.10 Prepaid expenses

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

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

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

3.11 Borrowing costs

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a maximum period of 10 years on a straight-line basis.

3.13 Payables and accruals

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

3.14 Foreign currency transactions

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

- *Investment and development fund*

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

- *Bonus and welfare fund*

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

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Revenue recognition

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

Sale of goods

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

Sale of electricity

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

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest

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

Dividends

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

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

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

Deferred income tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from production and trading sugar and sugar related by-products in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of production and trading sugar and sugar related by-products. Geographical segment of the Group is in Vietnam only.

4. ACQUISITION TRANSACTIONS

On 30 September 2015, the Company completed the issuance of 37,142,358 shares at price of VND 13,700 per share to swap all shares of Gia Lai Cane Sugar Thermoelectricity Joint Stock Company ("Gia Lai Cane Sugar") which was approved by the Planning and Investment Department of Tay Ninh Province through the issuance of the 2nd amended BRC dated 22 October 2015. Accordingly, the Company owns 100% ownership interest in this company. This transaction generated a goodwill of VND 17,827,195,806 for the Group *(Note 17)*.

Goodwill arising from the additional acquisition of interests in Gia Lai Cane Sugar is detailed as below:

	VND *Fair value recognized on acquisition*
Gia Lai Cane Sugar's net assets as at acquisition date	
Cash and cash equivalents	*59,812,532,442*
Accounts receivable, net	*286,231,460,095*
Inventories	*64,975,887,460*
Tangible fixed assets	*644,732,440,993*
Other assets	*176,240,104,070*
Liabilities	*(740,969,316,266)*
Total Gia Lai Cane Sugar's identifiable net assets at acquisition date	**491,023,108,794**
Goodwill	**17,827,195,806**
Additional consideration transferred	**508,850,304,600**

In addition, this transaction increases the Company's ownership in Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("Thanh Thanh Cong Sugarcane") from 48% to 62%. Thanh Thanh Cong Sugarcane, therefore, became a subsidiary of the Company. This transaction generated a goodwill of VND 818,164,147 for the Group *(Note 17)*.

5. CASH AND CASH EQUIVALENTS

	31 December 2015	*VND* *30 June 2015*
Cash on hand	185,414,773,768	3,117,227,238
Cash in banks *(*)*	272,837,629,778	134,945,267,164
Cash equivalents	111,300,000,000	-
TOTAL	**569,552,403,546**	**138,062,494,402**

(*) Cash in banks amounting to VND 79,495,326,525 were pledged as collateral for short-term loans obtained from commercial banks *(Note 23)*.

Additional information regarding the cash flow statement:

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

6. HELD-FOR-TRADING SECURITIES

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

7. SHORT-TERM TRADE RECEIVABLES

		VND
	31 December 2015	*30 June 2015*
Trade receivables from third parties	424,233,359,849	264,446,793,194
In which:		
- *Suntory PepsiCo Vietnam Beverage Limited Company*	*122,920,944,500*	*106,160,470,764*
- *Son Tin Commodity Exchange Joint Stock Company*	*50,525,000,000*	-
- *Others*	*250,787,415,349*	*158,286,322,430*
Trade receivables from related parties *(Note 32)*	54,068,427,500	4,514,417,900
TOTAL	**478,301,787,349**	**268,961,211,094**

Short-term trade receivables amounting to VND 320,947,454,350 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

8. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	31 December 2015	*30 June 2015*
Advances to third parties	1,246,752,763,116	474,845,718,998
In which:		
- *T&M Investment Consultants & Trading Pte. Ltd*	*459,611,888,662*	*20,507,601,907*
- *Son Tin Commodity Exchange Joint Stock Company*	*150,000,000,000*	-
- *Ben Tre Import and Export Joint Stock Corporation*	*100,000,000,000*	*100,000,000,000*
- *Farmers*	*397,568,961,914*	*261,806,054,574*
- *Others*	*139,571,912,540*	*92,532,062,517*
Advances to related parties *(Note 32)*	160,318,366,340	30,400,000
TOTAL	**1,407,071,129,456**	**474,876,118,998**
Provision for short-term advances to suppliers	(37,106,786,138)	(23,287,275,550)
NET	**1,369,964,343,318**	**451,588,843,448**

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

Short-term advances to suppliers amounting to VND 944,165,188,239 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

8. SHORT-TERM ADVANCES TO SUPPLIERS (continued)

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

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
		VND
Beginning balance	23,287,275,550	31,782,826,019
Increase due to business combination	281,031,440	-
Provision made during the period	23,237,254,826	4,164,659,898
Reversal during the period	(9,698,775,678)	(7,092,267,222)
Ending balance	37,106,786,138	28,855,218,695

9. OTHER RECEIVABLES

	31 December 2015	*30 June 2015*
		VND
Short-term	**521,328,064,832**	**61,349,873,143**
Lending of raw materials	396,798,118,694	-
Interest receivables	50,135,193,807	41,418,506,655
Advance to employees	29,126,244,590	12,157,955,500
Dividend receivables	10,465,910,000	-
Others	34,802,597,741	7,773,410,988
Long-term	**28,016,525,217**	**48,628,324,058**
Long-term prepayments to sugar cane farmers	15,300,100,217	35,904,299,058
Receivables from Svayrieng projects in Cambodia (*)	12,707,425,000	12,707,425,000
Others	9,000,000	16,600,000
TOTAL	**549,344,590,049**	**109,978,197,201**
In which:		
Related parties (Note 32)	*410,214,307,083*	*2,174,227,524*
Third parties	*139,130,282,966*	*107,803,969,677*

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

10. INVENTORIES

	31 December 2015	*VND* *30 June 2015*
Finished goods	167,961,915,419	658,135,893,261
Raw materials	148,157,468,018	33,796,888,944
Work-in-process	97,379,381,180	25,479,310,297
Merchandise goods	58,642,260,752	30,434,144,508
Tools and supplies	5,398,143,046	771,473,815
Goods on consignment	2,342,341,250	1,437,771,255
TOTAL	**479,881,509,665**	**750,055,482,080**
Provision for obsolete inventories	(819,491,576)	(819,491,576)
NET	**479,062,018,089**	**749,235,990,504**

Inventories amounting to VND 319,987,475,991 were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

11. PREPAID EXPENSES

	31 December 2015	*VND* *30 June 2015*
Short-term	**126,829,610,743**	**33,159,799,557**
Pre-season overhaul costs	104,954,155,829	6,775,803,893
Fee for development of planting sugar cane	11,842,622,607	17,988,519,134
Others	10,032,832,307	8,395,476,530
Long-term	**59,729,916,702**	**40,482,570,837**
Prepaid land rental	51,925,363,585	37,689,602,004
Others	7,804,553,117	2,792,968,833
TOTAL	**186,559,527,445**	**73,642,370,394**

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
As at 30 June 2015	284,075,223,111	1,373,736,050,033	24,824,775,446	6,066,107,572	58,405,330,530	1,747,107,486,692
Increase due to business combination	154,480,248,985	996,212,174,949	9,133,145,094	2,036,168,973	1,707,723,484	1,163,569,461,485
New purchase	7,524,253,455	7,286,484,580	4,359,343,636	893,627,273	-	20,063,708,944
Transfer from construction in progress	45,565,607,593	4,587,199,895	-	1,758,703,750	-	51,911,511,238
Disposal	-	(1,362,098,638)	(1,665,195,909)	-	-	(3,027,294,547)
As at 31 December 2015	491,645,333,144	2,380,459,810,819	36,652,068,267	10,754,607,568	60,113,054,014	2,979,624,873,812
In which:						
Fully depreciated	*22,650,606,372*	*248,236,533,199*	*5,952,198,994*	*5,074,362,827*	*58,274,772,348*	*340,188,473,740*
Accumulated depreciation:						
As at 30 June 2015	161,015,685,619	1,035,222,744,018	11,724,125,548	4,612,468,588	58,377,277,125	1,270,952,300,898
Increase due to business combination	52,688,372,515	267,374,106,690	3,497,784,603	1,496,005,130	191,744,036	325,248,012,974
Depreciation for the period	7,558,643,783	56,641,804,613	1,780,433,637	316,476,608	77,960,248	66,375,318,889
Disposal	-	(1,089,079,722)	(1,271,327,650)	-	-	(2,360,407,372)
As at 31 December 2015	221,262,701,917	1,358,149,575,599	15,731,016,138	6,424,950,326	58,646,981,409	1,660,215,225,389
Net carrying amount:						
As at 30 June 2015	123,059,537,492	338,513,306,015	13,100,649,898	1,453,638,984	28,053,405	476,155,185,794
As at 31 December 2015	270,382,631,227	1,022,310,235,220	20,921,052,129	4,329,657,242	1,466,072,605	1,319,409,648,423
In which:						
Pledged as loan security (Note 23)	*38,720,897,423*	*622,909,618,017*	-	*346,494,798*	-	*661,977,010,238*

13. FINANCE LEASES

	VND *Machineries and equipment*
Cost:	
As at 30 June 2015	-
Increase due to business combination	73,806,109,637
As at 31 December 2015	73,806,109,637
Accumulated depreciation:	
As at 30 June 2015	-
Increase due to business combination	1,228,010,251
Amortisation for the period	2,480,380,720
As at 31 December 2015	3,708,390,971
Net carrying amount:	
As at 30 June 2015	-
As at 31 December 2015	70,097,718,666

14. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
As at 30 June 2015	57,966,954,819	10,948,373,572	68,915,328,391
Increase due to business combination	-	589,186,516	589,186,516
New purchases	135,413,796,640	43,500,000	135,457,296,640
As at 31 December 2015	193,380,751,459	11,581,060,088	204,961,811,547
In which:			
Fully depreciated	-	*589,186,516*	*589,186,516*
Accumulated amortisation:			
As at 30 June 2015	8,218,132,165	3,441,332,293	11,659,464,458
Increase due to business combination	-	589,186,516	589,186,516
Amortisation for the period	528,197,094	618,989,615	1,147,186,709
As at 31 December 2015	8,746,329,259	4,649,508,424	13,395,837,683
Net carrying amount:			
As at 30 June 2015	49,748,822,654	7,507,041,279	57,255,863,933
As at 31 December 2015	184,634,422,200	6,931,551,664	191,565,973,864
In which:			
Pledged as loan security (Note 23)	*44,852,557,604*	-	*44,852,557,604*

15. CONSTRUCTION IN PROGRESS

VND

	31 December 2015	*30 June 2015*
Develop planting sugar cane	90,485,228,166	1,656,000,000
Project Espace Bourbon Tay Ninh	82,427,879,321	92,700,623,082
Upgrade production line	51,101,237,119	-
Installing machinery and equipments	26,351,181,666	1,984,343,489
Warehouse	-	67,491,898,320
Others	12,253,295,923	6,715,469,359
TOTAL	**262,618,822,195**	**170,548,334,250**

Constructions in progress amounting to VND 82,427,879,321 were pledged as collateral for the long-term loans obtained from commercial banks *(Note 23)*.

16. LONG-TERM INVESTMENTS

VND

	31 December 2015	*30 June 2015*
Investments in associates *(Note 16.1)*	278,581,384,266	517,891,777,476
Investments in other entities *(Note 16.2)*	378,283,865,697	94,437,115,484
TOTAL	**656,865,249,963**	**612,328,892,960**
Provision for long-term investments	(68,333,087)	(68,333,087)
NET	**656,796,916,876**	**612,260,559,873**

16.1 Investments in associates

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

	31 December 2015		*30 June 2015*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Thanh Thanh Cong Industrial Zone Joint Stock Company *(i)*	185,628,635,143	49,45%	205,795,566,787	49,45%
Bien Hoa Sugar Joint Stock Company *(ii)*	-	-	217,948,152,104	23,71%
Nuoc Trong Sugar Joint Stock Company *(iii)*	60,412,607,996	27,95%	48,572,622,899	23,95%
Tay Ninh Chemical Industry Joint Stock Company *(iv)*	32,540,141,127	26,32%	30,519,267,021	26,32%
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	-	-	15,056,168,665	48,00%
TOTAL	**278,581,384,266**		**517,891,777,476**	

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in associates (continued)

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

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

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

(iv) Tay Ninh Chemical Industry Joint Stock Company ("Tay Ninh Chemical") was established in Vietnam in accordance with BRC No. 3900914957 issued by the People Committee of Tay Ninh Province on 29 January 2013, as amended. The head office of Tay Ninh Chemical is located at Hoi An Village, Tan Hoi Commune, Tan Chau District, Tay Ninh Province, Vietnam. The principal activities of this company are producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment.

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in associates* (continued)

As 31 December 2015, details of the Company's investment in associates are as follows:

	VND
Cost of investment:	
As at 30 June 2015	557,902,848,539
Increase due to business combination	16,415,872,000
Decrease	(231,757,661,139)
As at 31 December 2015	342,561,059,400
Accumulated share in post-acquisition profit (loss) of the associates:	
As at 30 June 2015	(40,011,071,063)
Share in post-acquisition profit of the associates for the period	7,966,396,311
Disposal of investment	(31,935,000,382)
As at 31 December 2015	(63,979,675,134)
Net carrying amount:	
As at 30 June 2015	517,891,777,476
As at 31 December 2015	278,581,384,266

16.2 *Investments in other entities*

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

	31 December 2015		*30 June 2015*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Bien Hoa Sugar Joint Stock Company	358,761,800,213	17,00%	-	-
Ninh Hoa Sugar Joint Stock Company	-	-	74,915,050,000	9,87%
Can Tho Sugar Joint Stock Company	18,752,003,100	6,43%	18,752,003,100	6,43%
Other long-term investments	770,062,384		770,062,384	
TOTAL	**378,283,865,697**		**94,437,115,484**	
Provision for diminution in value of long-term investment	(68,333,087)		(68,333,087)	
NET	**378,215,532,610**		**94,368,782,397**	

12,630,296 shares of long-term investments in Bien Hoa Sugar Joint Stock Company were pledged as collateral for the short-term loans obtained from commercial banks *(Note 23)*.

17. GOODWILL

	VND
Cost:	
As at 30 June 2015	-
Increase in period *(Note 4)*	18,645,359,953
As at 31 December 2015	18,645,359,953
Accumulated amortisation:	
As at 30 June 2015	-
Amortization for the period	466,133,999
As at 31 December 2015	466,133,999
Net carrying amount:	
As at 30 June 2015	-
As at 31 December 2015	18,179,225,954

18. SHORT-TERM TRADE PAYABLES

		VND
	31 December 2015	*30 June 2015*
Third parties	199,426,213,068	77,502,317,236
In which:		
- *T&M Investment Consultants & Trading Pte. Ltd*	*58,793,557,223*	-
- *Ben Tre Import and Export Joint Stock Company*	*27,810,000,000*	-
- *Other*	*112,822,655,845*	*77,502,317,236*
Related parties *(Note 32)*	201,486,297,865	5,164,644,359
TOTAL	**400,912,510,933**	**82,666,961,595**

19. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	31 December 2015	*30 June 2015*
Third parties	68,018,101,398	81,251,627,841
In which:		
- *Sai Gon Thuong Tin Commercial Joint Stock Bank (*)*	*66,731,910,000*	*66,731,910,000*
- *Other*	*1,286,191,398*	*14,519,717,841*
Related parties *(Note 32)*	4,641,970,917	-
TOTAL	**72,660,072,315**	**81,251,627,841**

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

20. STATUTORY OBLIGATIONS

		VND
	31 December 2015	*30 June 2015*
Corporate income tax *(Note 31.2)*	10,643,366,874	48,237,550
Personal income tax	2,795,912,594	19,209,348
Value-added tax	-	773,549,330
Other	1,315,670,946	-
TOTAL	**14,754,950,414**	**840,996,228**

21. SHORT-TERM ACCRUED EXPENSES

		VND
	31 December 2015	*30 June 2015*
Import duty	66,317,779,275	-
Purchase of sugar cane	68,266,467,115	-
Transportation and loading fees	11,409,003,212	5,260,591,500
Interest expense	15,475,866,877	2,537,822,410
Others	2,605,246,049	3,020,725,181
TOTAL	**164,074,362,528**	**10,819,139,091**

22. OTHER SHORT-TERM PAYABLES

		VND
	31 December 2015	*30 June 2015*
Dividends payables	125,345,659,115	441,188,085
Harvest and transportation payables	6,090,672,030	2,570,109,649
Others	5,054,066,427	2,127,155,996
TOTAL	**136,490,397,572**	**5,138,453,730**

23. LOANS

		VND
	31 December 2015	*30 June 2015*
Short-term	**2,055,409,885,055**	**667,877,287,507**
Loans from banks *(Note 23.1)*	1,853,696,333,053	555,558,945,507
Current portion of long-term loan *(Note 23.2 and Note 23.3)*	192,550,722,917	112,318,342,000
Current portion of finance leases *(Note 23.4)*	9,162,829,085	-
Long-term	**905,479,657,469**	**508,612,329,000**
Loans from banks *(Note 23.2)*	843,752,609,774	496,680,621,000
Other long-term loan *(Note 23.3)*	13,622,195,000	11,931,708,000
Long-term finance leases *(Note 23.4)*	48,104,852,695	-
TOTAL	**2,960,889,542,524**	**1,176,489,616,507**

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

23. LOANS (continued)

23.1 Short-term loans from banks

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
ANZ Bank (Vietnam) Ltd - Ho Chi Minh Branch	365,791,105,349	-	From 31 January 2016 to 29 June 2016	All of receivables, inventory with the carrying value of US$ 25,000,000
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	159,970,454,960	-	From 23 January 2016 to 23 May 2016	All of receivables, inventory with the carrying value of VND 250,000,000,000
Shinhan Vietnam Bank Ltd - Ho Chi Minh Branch	60,000,000,000	-	From 7 June 2016 to 28 June 2016	Unsecured
China Trust Commercial Bank Ltd - Ho Chi Minh Branch	43,700,000,000	-	From 7 June 2016 to 24 June 2016	All of receivables, inventory with the carrying value of US$ 2,000,000
Military Commercial Joint Stock Bank - South Sai Gon, Ho Chi Minh Branch	143,725,659,052	-	From 11 February 2016 to 14 June 2016	All of inventory with the carrying value equal of VND 143,500,000,000 and the Company's current account at the bank amounting to US$ 3,540,000
	34,348,348,500	1,503,210	30 January 2016	
Joint Stock Commercial Bank for Investment and Development of Vietnam	92,000,000,000	-	From 26 March 2016 to 22 May 2016	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Lai Branch	98,328,892,625	-	From 2 January 2016 to 17 June 2016	All of assets funded from the loan
Vietnam Bank for Agriculture and Rural Development - Gia Lai Branch	64,228,343,650	-	31 May 2016	Unsecured

23. LOANS (continued)

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

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Asia Commercial Joint Stock Bank - Tan Thuan, Ho Chi Minh Branch	249,903,513,685	-	From 19 February 2016 to 28 June 2016	All of receivables with the carrying value of VND 75,000,000,000 and 12,630,296 shares of Bien Hoa Sugar Joint Stock Company
HSBC Bank (Vietnam) Ltd	255,553,953,000	-	From 23 January 2016 to 25 June 2016	Land use rights of land lots No 97 located at Ward Tan Hung, Tan Chau District, Tay Ninh Province owned by the Company amounting to US$ 12,400,000
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	99,917,675,000	-	From 8 June 2016 to 28 June 2016	All of receivables with the carrying value of VND 100,000,000,000
Natixis Bank - Ho Chi Minh Branch	92,128,387,232	-	From 4 March 2016 to 28 June 2016	Receivables and inventory
Malayan Banking Berhad - Hanoi Branch	94,100,000,000	-	From 27 May 2016 to 30 June 2016	All of receivables, inventory with the carrying value of US$ 2,500,000
TOTAL	**1,853,696,333,053**	**1,503,210**		

23. LOANS (continued)

23.2 Long-term loans from banks

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

Bank	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Asia Commercial Joint Stock Bank - Tan Thuan, Ho Chi Minh Branch	72,802,963,000	-	From 15 May 2016 to 15 May 2022	Land use rights of land lots No 49 located at Quarter 3, Ward 2, Tay Ninh City owned by the Company amounting to VND 142,604,000,000
HSBC Bank (Hong Kong) Ltd	506,362,500,000	22,500,000	From 21 February 2016 to 2 June 2020	All of machinery and equipment funded from loans with amount of US$ 46,731,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	2,989,000,000	-	From 2 February 2016 to 23 September 2018	All of machinery funded from the loan with the amount of VND 4,901,142,727
Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Lai Branch	440,182,242,068	-	From 9 January 2016 to 30 January 2022	All of assets funded from the loan
Vietnam Bank for Agriculture and Rural Development - Gia Lai Branch	9,860,285,623	-	From 23 June 2016 to 20 April 2021	All of machinery funded from the loan with the amount of VND 17,342,000,000
TOTAL	**1,032,196,990,691**	**22,500,000**		
In which:				
Current portion	*188,444,380,917*			
Non-current portion	*843,752,609,774*			

23. LOANS (continued)

23.3 *Other long-term loans*

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

Lender	*31 December 2015*		*Principal repayment term*	*Description of collateral*
	VND	*Original currency (USD)*		
Tay Ninh Sugar Company Ltd	10,738,537,000	-	From 10 April 2016 to 10 April 2020	Unsecured
Vietnam Environment Protection Fund	6,990,000,000	-	From 27 March 2016 to 25 March 2020	Guarantee from banks
TOTAL	**17,728,537,000**			
In which:				
Current portion	*4,106,342,000*			
Non-current portion	*13,622,195,000*			

23.4 *Finance leases*

The Company currently has leased machinery and equipment under finance lease agreements with Asia Commercial Bank Leasing Company Limited. Future obligations due under finance lease agreements as at 31 December 2015 were as follows:

VND

	31 December 2015			*30 June 2015*		
	Lease liabilities	*Finance charges*	*Total minimum lease payments*	*Lease liabilities*	*Finance charges*	*Total minimum lease payments*
Less than 1 year	9,162,829,085	836,108,154	9,998,937,239	6,872,121,813	627,081,115	7,499,202,928
From 1 - 5 years	45,814,145,424	20,902,703,850	66,716,849,274	34,360,609,067	12,541,622,310	46,902,231,377
Over 5 years	2,290,707,271	30,924,548	2,321,631,819	18,325,658,169	1,090,376,661	19,416,034,830
TOTAL	**57,267,681,780**	**21,769,736,552**	**79,037,418,332**	**59,558,389,049**	**14,259,080,086**	**73,817,469,135**

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

VND

	Issued share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Financial reserve fund*	*Other fund belonging to owners' equity*	*Undistributed earnings*	*Total*
For the six-month period ended 31 December 2014								
At 30 June 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	120,999,110,932	99,511,076,572	(4,960,381,269)	80,341,517,451	1,734,046,124,653
Net profit for the period	-	-	-	-	-	-	72,902,111,802	72,902,111,802
Dividends declared	-	-	-	-	-	-	(666,542,350)	(666,542,350)
Profit appropriation	-	-	-	4,610,310,854	2,305,155,427	-	(6,915,466,281)	-
Transfer to bonus and welfare fund	-	-	-	-	-	-	(3,688,248,683)	(3,688,248,683)
As at 31 December 2014	1,485,000,000,000	14,732,000,010	(61,577,199,043)	125,609,421,786	101,816,231,999	(4,960,381,269)	141,973,371,939	1,802,593,445,422
For the six-month period ended 31 December 2015								
As at 30 June 2015 *(reclassified – Note 30)*	1,485,000,000,000	14,732,000,010	(61,577,199,043)	227,425,653,785	-	(2,040,858,039)	257,408,414,403	1,920,948,011,116
Increase in capital *(*)*	371,423,580,000	137,426,724,600	-	-	-	-	-	508,850,304,600
Reissuance of treasury shares	-	3,015,679,213	21,270,336,750	-	-	-	-	24,286,015,963
Net profit for the period	-	-	-	-	-	-	169,208,623,602	169,208,623,602
Profit appropriation	-	-	-	16,283,606,416	-	-	(16,283,606,416)	-
Transfer to bonus and welfare fund	-	-	-	-	-	-	(19,940,258,786)	(19,940,258,786)
Others	-	-	-	-	-	2,040,858,039	-	2,040,858,039
Dividends declared	-	-	-	-	-	-	(127,661,462,600)	(127,661,462,600)
As at 31 December 2015	1,856,423,580,000	155,174,403,823	(40,306,862,293)	243,709,260,201	-	-	262,731,710,203	2,477,732,091,934

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

24. OWNERS' EQUITY (continued)

24.2 *Capital transactions with owners and distribution of dividends*

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

24.3 *Shares*

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

24. OWNERS' EQUITY (continued)

24.4 Earnings per share

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Net profit after tax	169,208,623,602	72,902,111,802
Decrease bonus and welfare funds *(*)*	-	-
Net profit attributable to ordinary equity holders of the parent *(VND)*	**169,208,623,602**	**72,902,111,802**
Weighted average number of ordinary shares in circulation *(shares)*	171,286,609	143,506,160
Basic and diluted earnings per share *(VND/share)*	**988**	**508**

(*) For the six-month period ended 31 December 2015, the Group had no plan to appropriate bonus and welfare fund from retained earnings for the year ending 2016.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

25. NON-CONTROLLING INTERESTS

	VND *Amount*
As at 30 June 2015	635,917,590
Increase due to the parent's acquisition of a new subsidiary	11,297,496,418
Net profit for the period	331,247,357
As at 31 December 2015	**12,264,661,365**

26. REVENUES

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

	For the six-month period ended 31 December 2015	*VND* *For the six-month period ended 31 December 2014*
Gross revenue	**1,775,800,122,332**	**957,447,351,728**
Of which:		
Sales of sugar	*1,706,389,194,077*	*891,542,017,602*
Sales of molasses	*27,618,485,991*	*40,252,337,896*
Sales of electricity	*19,879,383,106*	*13,585,787,100*
Sales of fertilizer	*8,976,560,977*	*9,032,485,059*
Other	*12,936,498,181*	*3,034,724,071*
Less	**(9,334,395,691)**	**(2,512,902,788)**
Sale returns	*(8,513,593,419)*	*(2,512,902,788)*
Sale allowances	*(820,802,272)*	*-*
Net revenues	**1,766,465,726,641**	**954,934,448,940**
Of which:		
Sales of sugar	*1,697,074,089,296*	*889,029,114,814*
Sales of molasses	*27,618,485,991*	*40,252,337,896*
Sales of electricity	*19,879,383,106*	*13,585,787,100*
Sales of fertilizer	*8,976,560,977*	*9,032,485,059*
Other	*12,917,207,271*	*3,034,724,071*
Of which:		
Sales to third parties	*1,633,354,536,963*	*890,321,259,069*
Sales to related parties	*133,111,189,678*	*64,613,189,871*

26.2 *Finance income*

	For the six-month period ended 31 December 2015	*VND* *For the six-month period ended 31 December 2014*
Interest income	38,246,335,526	45,912,626,865
Income from change in ownership interest of investment	49,904,071,698	-
Dividends income	2,581,244,353	2,998,602,000
Foreign exchange gains	959,305,602	-
Others	501,719,766	-
TOTAL	**92,192,676,945**	**48,911,228,865**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Cost of sugar	1,419,345,283,855	792,759,764,128
Cost of molasses	26,385,927,109	39,940,884,736
Cost of electricity	18,922,617,711	13,554,411,548
Cost of fertilizer	8,628,596,620	9,132,129,350
Others	5,612,157,208	1,945,027,561
TOTAL	**1,478,894,582,503**	**857,332,217,323**

28. FINANCE EXPENSES

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Interest expense	47,664,196,204	44,202,139,900
Foreign exchange losses	30,273,667,067	518,465,547
Provision (reversal)	6,991,058,388	(21,400,113,104)
Loss from change in ownership interest of investment	-	2,461,020,899
Others	7,531,997,637	6,813,361,901
TOTAL	**92,460,919,296**	**32,594,875,143**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Selling expenses		
Expenses for external services	33,919,269,482	24,711,039,814
Labour cost	4,472,428,736	1,914,457,408
Depreciation and amortisation	867,965,561	-
Others	5,928,836,977	4,054,424,142
TOTAL	**45,188,500,756**	**30,679,921,364**
General and administrative expenses		
Labour costs	24,400,676,986	11,632,370,549
Provision expenses	18,524,980,054	-
Expenses for external services	9,775,406,044	4,958,135,306
Depreciation and amortisation	3,048,407,621	1,557,739,146
Other expenses	14,905,031,023	10,746,835,411
TOTAL	**70,654,501,728**	**28,895,080,412**

30. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Raw materials and merchandise goods	1,329,397,221,929	660,591,621,808
Expenses for external services	53,916,986,053	37,684,588,467
Labour costs	50,264,164,602	38,301,843,019
Depreciation and amortisation	70,002,886,318	43,603,700,962
Other expenses	44,444,024,790	37,363,160,718
TOTAL	**1,548,025,283,692**	**817,544,914,974**

31. CORPORATE INCOME TAX

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

The Group's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates and applicable tax regulations.

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

31.1 CIT expense

VND

	For the six-month period ended 30 June 2015	*For the six-month period ended 30 June 2014*
Current CIT expense	13,546,429,857	10,202,652,983
Adjustment for over accrual of tax from prior periods	(689,805,570)	-
TOTAL	**12,856,624,287**	**10,202,652,983**

31.2 Current CIT

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

31. CORPORATE INCOME TAX (continued)

31.2 *Current CIT* (continued)

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

VND

	For the six-month period ended 31 December 2015	*For the six-month period ended 31 December 2014*
Accounting profit before tax	**182,396,495,246**	**83,161,712,325**
Adjustments to increase (decrease) accounting profit:		
Reversal of provisions	75,162,980	42,500,710,254
Share of profit in associates	(7,966,396,311)	(24,173,983,366)
(Gain) loss from change in ownership interest of investment	(49,904,071,698)	2,461,020,899
Unrealized profits	100,000,000	(207,004,894)
Non-deductible expenses	393,148,486	406,813,694
Amortization of goodwill	466,133,999	-
Dividends income	(2,199,498,353)	(2,998,602,000)
Estimated current taxable profit	**123,360,974,349**	**101,150,666,912**
Estimated current CIT	**13,546,429,857**	**10,202,652,983**
CIT overpaid at beginning of period	(1,278,990,594)	(1,536,386,539)
Adjustment for over accrual of tax from prior periods	(689,805,570)	-
Increase due to business combination	(30,220,396)	-
CIT paid during the period	(4,788,013,823)	(14,000,000,000)
CIT payable (overpaid) at end of period	**6,759,399,474**	**(5,333,733,556)**
In which:		
CIT payables	*10,643,366,874*	*160,574,868*
CIT overpaid	*(3,883,967,400)*	*(5,494,308,424)*

32. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Sales of goods	120,843,120,952	62,067,512,369
		Purchases of service	5,764,428,267	4,291,152,531
		Interest income	685,918,761	6,185,724,934
		Purchases of goods	321,711,682	-
		Service rendered	-	40,909,091
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchases of goods	61,532,857,143	73,315,792,223
		Interest income	6,392,735,855	917,184,943
		Purchases of service	3,316,895,853	194,874,036
		Service rendered	87,272,727	98,181,819
		Sale of goods	175,119,047	690,916,211
Thuan Thien Trading and Investment Limited Company	Affiliate	Sale of goods	10,014,380,952	-
		Purchases of materials	4,813,356,772	7,807,991,922
		Interest income	259,458,988	1,452,791,668
Nuoc Trong Sugar Joint Stock Company	Associate	Sales of cutting sugar cane	1,208,269,000	1,301,860,000
		Dividends	381,746,000	-

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*For the six-month period ended 31 December 2015*	*For the six-month period ended 31 December 2014*
Bien Hoa Sugar Joint Stock Company	Affiliate	Purchases of meterials	3,283,829,796	70,050,227,853
		Purchases of service	42,861,847	1,113,000,000
		Disposal fixed asset	480,000,000	-
		Sales of goods	34,980,333	236,732,500
		Dividend	10,465,910,000	13,630,296,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Land rental prepayment	67,491,898,320	58,030,714,286
		Purchases of service	2,010,338,018	190,910,000
		Sales of goods	10,046,666	360,381

Transactions with other related parties

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

VND

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*31 December 2015*	*30 June 2015*
Short-term trade receivables				
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Sale of goods	41,495,942,800	3,584,250,000
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Sale of materials	12,265,611,800	-
		Service rendered	12,000,000	-
Nuoc Trong Sugar Joint Stock Company	Associate	Sales of cutting sugar cane	293,022,900	930,167,900
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Sale of goods	1,850,000	-
			54,068,427,500	**4,514,417,900**
Short-term advance to suppliers				
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchases of materials	160,000,400,000	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Purchases of goods	317,966,340	30,400,000
			160,318,366,340	**30,400,000**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Transactions*	*31 December 2015*	*VND 30 June 2015*
Other short-term receivables				
Bien Hoa Sugar Joint Stock Company	Affiliate	Lending of materials	397,151,410,631	-
		Dividend receivable	10,465,910,000	-
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Interest income	1,578,155,992	-
Thuan Thien Trading and Investment Limited Company	Affiliate	Interest income	438,833,333	-
Nuoc Trong Sugar Joint Stock Company	Affiliate	Dividend receivable	381,746,000	
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Interest income	155,184,463	2,077,644,192
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Interest income	43,066,664	96,583,332
			410,214,307,083	**2,174,227,524**
Short-term loan receivables (*)				
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Lending	27,000,000,000	179,000,000,000
Thuan Thien Trading and Investment Limited Company	Affiliate	Lending	18,000,000,000	-
			45,000,000,000	**179,000,000,000**
Short-term trade payables				
Bien Hoa Sugar Joint Stock Company	Affiliate	Purchase of materials	137,071,225,128	-
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchase of materials	61,769,500,000	-
		Purchase of service	37,203,925	-
Thanh Thanh Cong Investment Joint Stock Company	Affiliate	Purchase of service	2,193,676,612	1,642,310,824
Thuan Thien Trading and Investment Limited Company	Affiliate	Purchase of materials	414,692,200	3,522,333,535
			201,486,297,865	**5,164,644,359**

(*) This represents the short-term loan receivable with the term of six months to one year and earns interest at the rate of 8% to 9%/p.a.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	*Relationship*	*Transactions*	*31 December 2015*	*30 June 2015*
Short-term advance from customer				
Thanh Thanh Cong Trading Joint Stock Company	Affiliate	Purchases of materials	4,569,048,000	-
Thuan Thien Trading and Investment Limited Company	Affiliate	Purchase of materials	72,922,917	-
			4,641,970,917	**-**

33. COMMITMENTS

Operating lease commitment

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

		VND
	31 December 2015	*30 June 2015*
Less than 1 year	1,521,658,327	884,237,386
From 1 - 5 years	1,356,666,667	-
TOTAL	**2,878,324,994**	**884,237,386**

Capital expenditure commitments

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

34. RECLASSIFICATION OF CORRESPONDING FIGURES

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

VND

	30 June 2015 (previously presented)	*Reclassification*	*30 June 2015 (reclassified)*
INTERIM CONSOLIDATED BALANCE SHEET			
Financial reserve fund	101,816,231,999	(101,816,231,999)	-
Investment and development fund	125,609,421,786	101,816,231,999	227,425,653,785
Other short-term receivables	49,186,917,643	12,162,955,500	61,349,873,143
Other current assets	12,162,955,500	(12,162,955,500)	-
Other long-term assets	16,600,000	(16,600,000)	-
Other long-term receivables	48,611,724,058	16,600,000	48,628,324,058
Short-term investments	187,124,761,428	(187,124,761,428)	-
Held-for-trading securities		8,124,761,428	8,124,761,428
Short-term loan receivables	-	179,000,000,000	179,000,000,000

VND

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

35. EVENTS AFTER THE BALANCE SHEET DATE

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

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

29 February 2016