Thanh Thanh Cong – Bien Hoa Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2022

Thanh Thanh Cong - Bien Hoa Joint Stock Company

CONTENTS

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 13th amended Enterprise Registration Certificate dated 17 June 2022.

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

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

BOARD OF DIRECTORS

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

Ms Huynh Bich Ngoc	Chairwoman	
Ms Dang Huynh Uc My	Vice Chairwoman	appointed on 22 October 2021
	Member	reappointed on 29 July 2021
Mr Pham Hong Duong	Member	resigned on 20 October 2021
Mr Nguyen Van De	Member	appointed on 20 October 2021
Mr Vo Tong Xuan	Member	reappointed on 29 July 2021
Ms Vo Thuy Anh	Independent member	
Mr Hoang Manh Tien	Independent member	
Mr Henry Chung	Independent member	resigned on 29 July 2021
Ms Huang Lovia	Independent member	appointed on 29 July 2021

INTERNAL AUDIT FUNCTION UNDER THE BOARD OF DIRECTORS

Members of the Internal Audit Function under the Board of Directors during the year and at the date of this report are:

Mr Hoang Manh Tien	Head	
Ms Huang Lovia	Independent member	appointed on 29 October 2021
Mr Pham Hong Duong	Member	resigned on 20 October 2021

MANAGEMENT

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

Mr Nguyen Thanh Ngu	General Director	
Ms Doan Vu Uyen Duyen	Permanent Deputy General Director	
Mr Le Duc Ton	Branch Director	resigned on 17 November 2021
Mr Vo Hong Tuyen	Branch Director	appointed on 17 November 2021
Mr Huynh Van Phap	Business Deputy General Director	appointed on 1 November 2021
Mr Nguyen Ngoc Van Quan	Acting Supply chain Deputy General Director	resigned on 22 April 2022
Ms Lam Thi Cam Le	Supply chain Deputy General Director	appointed on 28 June 2022
Mr Sathaporn Singhathawat	Agriculture Deputy General Director	resigned on 15 January 2022 appointed on 16 July 2021
Mr Trang Thanh Truc	Public Relationship Director	
Ms Nguyen Thi Phuong Thao	Finance Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are Ms Huynh Bich Ngoc and Ms Dang Huynh Uc My.

Mr Nguyen Thanh Ngu is authorized by Ms Huynh Bich Ngoc to sign the accompanying consolidated financial statements for the year then ended 30 June 2022 in accordance with the Decision No. 14/2019/QD - CT.HDQT dated 28 October 2019.

AUDITORS

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

Thanh Thanh Cong - Bien Hoa Joint Stock Company

APPROVAL BY BOARD OF DIRECTORS

The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") are pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2022.

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

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

APPROVAL BY THE BOARD OF DIRECTORS

We approve the accompanying consolidated financial statements. Those consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2022 and of the consolidated results of its operations and its consolidated cash flows for the year ended 30 June 2022 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:

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

Dang Huynh Uc My
Vice Chairwoman

Ho Chi Minh City, Vietnam

28 September 2022

Building a better working world

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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

Reference: 11929623/66717057-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 September 2022 and set out on pages 6 to 80 which comprise the consolidated balance sheet as at 30 June 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

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

Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2018-004-1

Dang Minh Tai
Auditor
Audit Practicing Registration Certificate
No. 2815-2019-004-1

Ho Chi Minh City, Vietnam

28 September 2022

Thanh Thanh Cong - Bien Hoa Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 30 June 2022

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**18,026,635,002,596**	**12,577,330,513,959**
110	***I. Cash and cash equivalents***	***5***	***2,563,428,628,818***	***1,823,297,113,682***
111	1. Cash		1,045,948,713,885	1,008,162,514,798
112	2. Cash equivalents		1,517,479,914,933	815,134,598,884
120	***II. Short-term investments***		***2,031,295,970,757***	***1,239,955,689,130***
121	1. Held-for-trading securities	6	805,847,032,896	671,893,844,171
122	2. Provision for held-for-trading securities	6	(29,749,551,218)	(67,055,613,671)
123	3. Held-to-maturity investments	7	1,255,198,489,079	635,117,458,630
130	***III. Current accounts receivable***		***8,661,533,528,748***	***6,219,459,439,416***
131	1. Short-term trade receivables	8	2,264,315,360,440	1,439,713,356,060
132	2. Short-term advances to suppliers	9	4,202,090,238,075	3,018,336,296,112
135	3. Short-term loan receivables	11	42,500,000,000	272,662,918
136	4. Other short-term receivables	10	2,254,572,320,867	1,811,707,695,287
137	5. Provision for doubtful short-term receivables	8, 9, 10	(101,944,390,634)	(50,570,570,961)
140	***IV. Inventories***	***12***	***4,625,727,670,410***	***3,158,779,109,857***
141	1. Inventories		4,646,911,718,184	3,176,587,967,128
149	2. Provision for obsolete inventories		(21,184,047,774)	(17,808,857,271)
150	***V. Other current assets***		***144,649,203,863***	***135,839,161,874***
151	1. Short-term prepaid expenses	13	19,147,065,171	25,488,691,285
152	2. Value-added tax deductible	23	113,012,144,966	97,009,072,862
153	3. Tax and other receivables from the State	23	12,489,993,726	13,341,397,727

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**9,703,733,029,991**	**7,893,568,735,300**
210	***I. Long-term receivables***		***327,153,754,046***	***134,910,654,507***
212	1. Long-term advances to suppliers	9	174,131,796,885	97,009,546,692
215	2. Long-term loan receivables	11	88,050,000,000	3,085,633,364
216	3. Other long-term receivables	10	105,668,184,092	77,766,758,024
219	4. Provision for doubtful long-term receivables	9	(40,696,226,931)	(42,951,283,573)
220	***II. Fixed assets***		***4,522,276,606,509***	***3,922,472,696,557***
221	1. Tangible fixed assets	14	3,499,712,562,459	3,495,944,778,665
222	Cost		8,830,391,561,027	8,315,932,564,826
223	Accumulated depreciation		(5,330,678,998,568)	(4,819,987,786,161)
224	2. Finance leases	15	78,982,362,310	96,193,621,914
225	Cost		109,925,772,534	114,851,907,684
226	Accumulated depreciation		(30,943,410,224)	(18,658,285,770)
227	3. Intangible fixed assets	16	943,581,681,740	330,334,295,978
228	Cost		1,071,410,612,444	407,760,556,202
229	Accumulated amortisation		(127,828,930,704)	(77,426,260,224)
230	***III. Investment properties***	***17***	***582,208,856,785***	***577,878,136,995***
231	1. Cost		664,162,165,461	633,621,394,024
232	2. Accumulated depreciation		(81,953,308,676)	(55,743,257,029)
240	***IV. Long-term asset in progress***		***315,556,182,532***	***404,248,687,906***
242	1. Construction in progress	18	315,556,182,532	404,248,687,906
250	***V. Long-term investments***	***19***	***2,552,735,467,068***	***1,411,279,203,604***
252	1. Investments in associates	19.1	2,086,604,565,823	366,562,215,361
253	2. Investments in other entities	19.2	337,511,193,141	941,013,453,920
254	3. Provision for long-term investments		(39,060,291,896)	(6,976,465,677)
255	4. Held-to-maturity investments	19	167,680,000,000	110,680,000,000
260	***VI. Other long-term assets***		***1,403,802,163,051***	***1,442,779,355,731***
261	1. Long-term prepaid expenses	13	1,254,075,758,420	1,303,267,123,794
262	2. Deferred tax assets	34.3	33,692,333,723	26,067,595,226
269	3. Goodwill	20	116,034,070,908	113,444,636,711
270	**TOTAL ASSETS**		**27,730,368,032,587**	**20,470,899,249,259**

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**18,061,488,986,946**	**12,232,594,239,837**
310	***I. Current liabilities***		***15,294,959,798,595***	***8,571,563,364,667***
311	1. Short-term trade payables	21	1,844,553,834,849	489,992,316,600
312	2. Short-term advances from customers	22	1,266,318,911,956	501,412,293,055
313	3. Statutory obligations	23	214,150,704,785	201,989,164,313
314	4. Payables to employees		95,629,105,751	35,379,211,834
315	5. Short-term accrued expenses	24	488,396,403,518	359,259,431,252
318	6. Short-term unearned revenues		8,721,149,949	4,143,413,179
319	7. Short-term other payables	25	2,611,268,408,413	855,570,226,313
320	8. Short-term loans and finance lease obligations	26	8,713,304,113,308	6,049,524,116,092
321	9. Short-term provisions		80,661,588	136,952,167
322	10. Bonus and welfare fund	3.18	52,536,504,478	74,156,239,862
330	***II. Non-current liabilities***		***2,766,529,188,351***	***3,661,030,875,170***
336	1. Long-term unearned revenues		2,473,720,188	20,866,365,084
337	2. Other long-term liabilities	25	38,410,930,722	6,327,952,320
338	3. Long-term loans and finance lease obligations	26	2,467,783,095,223	3,342,233,158,448
339	4. Convertible bonds		-	159,503,889,694
341	5. Deferred tax liabilities	34.3	236,383,025,700	116,373,610,831
342	6. Long-term provision	3.15	21,478,416,518	13,725,898,793
343	7. Scientific and technological development fund	3.18	-	2,000,000,000

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2022

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**9,668,879,045,641**	**8,238,305,009,422**
410	***I. Capital***	***27.1***	***9,669,036,362,930***	***8,238,306,813,157***
411	1. Share capital		6,507,622,280,000	6,387,694,800,000
411a	- *Shares with voting rights*		*6,291,508,950,000*	*6,171,581,470,000*
411b	- *Preference shares*		*216,113,330,000*	*216,113,330,000*
412	2. Share premium		6,770,104,566,476	6,712,852,344,539
413	3. Convertible bond - options		-	13,666,133,635
414	4. Other fund's belonging to owner's equity		(5,502,116,030,924)	(5,502,116,030,924)
417	5. Foreign exchange differences reserve		(451,150,658,374)	(289,277,815,455)
418	6. Investment and development fund		60,984,031,761	16,593,053,101
421	7. Undistributed earnings		1,434,515,692,820	843,611,740,035
421a	- *Undistributed earnings by the end of prior year*		*730,203,551,024*	*265,024,407,850*
421b	- *Undistributed earnings of current year*		*704,312,141,796*	*578,587,332,185*
429	8. Non-controlling interests		849,076,481,171	55,282,588,226
430	***II. Other fund***		***(157,317,289)***	***(1,803,735)***
431	1. Subsidised fund		(157,317,289)	(1,803,735)
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**27,730,368,032,587**	**20,470,899,249,259**

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

Nguyen Thi Thu Huong	Le Phat Tin	Nguyen Thanh Ngu
Preparer	Chief Accountant	General Director

28 September 2022

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2022

VND

Code	ITEMS	Notes	Current year	Previous year
01	**1. Revenues from sale of goods and rendering of services**	**28.1**	**18,367,176,407,725**	**14,940,490,283,184**
02	**2. Deductions**	**28.1**	**(48,234,647,789)**	**(15,622,657,469)**
10	**3. Net revenues from sale of goods and rendering of services**	**28.1**	**18,318,941,759,936**	**14,924,867,625,715**
11	**4. Cost of goods sold and services rendered**	**29**	**(16,010,739,992,765)**	**(12,708,943,157,204)**
20	**5. Gross profit from sale of goods and rendering of services**		**2,308,201,767,171**	**2,215,924,468,511**
21	**6. Finance income**	**28.2**	**1,085,806,180,978**	**498,576,913,809**
22	**7. Finance expenses**	**30**	**(955,867,041,992)**	**(853,002,037,811)**
23	*In which: Interest expenses*		*(813,904,183,931)*	*(691,890,712,661)*
24	**8. Shares of profit from associates**	**19.1**	**32,796,463,460**	**22,966,160,615**
25	**9. Selling expenses**	**31**	**(656,994,972,781)**	**(532,041,650,804)**
26	**10. General and administrative expenses**	**31**	**(644,385,963,131)**	**(561,053,555,001)**
30	**11. Operating profit**		**1,169,556,433,705**	**791,370,299,319**
31	**12. Other income**	**33**	**106,738,200,796**	**47,695,259,333**
32	**13. Other expenses**	**33**	**(230,722,234,120)**	**(55,465,608,618)**
40	**14. Other loss**	**33**	**(123,984,033,324)**	**(7,770,349,285)**
50	**15. Accounting profit before tax**		**1,045,572,400,381**	**783,599,950,034**
51	**16. Current corporate income tax expense**	**34.1**	**(191,012,343,497)**	**(151,576,778,257)**
52	**17. Deferred tax income**	**34.3**	**18,898,697,001**	**18,345,283,288**
60	**18. Net profit after tax**		**873,458,753,885**	**650,368,455,065**
61	**19. Net profit after tax attributable to shareholders of the parent**		**874,644,008,267**	**645,041,044,359**
62	**20. Net (loss) profit after tax attributable to non-controlling interests**		**(1,185,254,382)**	**5,327,410,706**
70	**21. Basic earnings per share**	**27.5**	**1,167**	**891**
71	**22. Diluted earnings per share**	**27.5**	**1,167**	**891**

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

Nguyen Thi Thu Huong
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

28 September 2022

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2022

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**1,045,572,400,381**	**783,599,950,034**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	14, 15, 16, 17, 20	510,336,527,132	454,273,798,191
03	Provisions		35,106,950,245	102,385,377,641
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		24,044,710,710	1,085,246,309
05	Profit from investing activities		(432,196,447,031)	(196,045,437,432)
06	Interest expenses	30	813,904,183,931	691,890,712,661
08	**Operating profit before changes in working capital**		**1,996,768,325,368**	**1,837,189,647,404**
09	Increase in receivables		(2,006,640,131,070)	(787,222,947,700)
10	Increase in inventories		(1,390,328,704,434)	(635,433,166,379)
11	Increase in payables		3,803,680,715,953	865,396,802,021
12	(Increase) decrease in prepaid expenses		(24,611,417,316)	39,557,474,746
13	Increase in held-for-trading securities		(133,953,188,725)	(283,954,836,581)
14	Interest paid		(821,447,108,305)	(709,186,571,966)
15	Corporate income tax paid		(170,067,959,123)	(159,187,708,942)
17	Other cash outflows for operating activities		(78,707,273,653)	(72,534,419,012)
20	**Net cash flows from operating activities**		**1,174,693,258,695**	**94,624,273,591**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(142,288,857,489)	(347,932,042,951)
22	Proceeds from disposals of fixed assets		17,667,588,101	128,262,339,571
23	Loans to other entities		(679,808,367,531)	(246,330,520,514)
24	Collections from borrowers and term deposits		10,500,000,000	139,308,690,000
25	Payments for investments in other entities		(2,071,976,495,190)	(274,225,952,623)
26	Proceeds from sale of investments in other entities		26,918,402,524	37,261,677,856
27	Interest, dividends and profits received		219,885,090,336	131,872,475,725
30	**Net cash flows used in investing activities**		**(2,619,102,639,249)**	**(431,783,332,936)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2022

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	304,175,950,000
31	Capital contribution in subsidiaries by non – controlling interest	27	545,914,862,000	-
33	Drawdown of borrowings	26	19,135,795,556,870	19,623,726,683,852
34	Repayment of borrowings	26	(17,390,532,916,145)	(18,399,639,028,529)
35	Finance lease principal paid	26	(32,855,986,556)	(38,395,179,474)
36	Dividends paid	27.2	(71,764,375,915)	(328,922,878,030)
40	**Net cash flows from financing activities**		**2,186,557,140,254**	**1,160,945,547,819**
50	**Net increase in cash and cash equivalents for the year**		**742,147,759,700**	**823,786,488,474**
60	**Cash and cash equivalent at beginning of year**		**1,823,297,113,682**	**999,620,661,512**
61	Impact of exchange rate fluctuation		(2,016,244,564)	(110,036,304)
70	**Cash and cash equivalents at end of year**	5	**2,563,428,628,818**	**1,823,297,113,682**

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

Nguyen Thi Thu Huong
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

28 September 2022

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 13th amended Enterprise Registration Certificate dated 17 June 2022.

The Company's shares were 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 current 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 normal course of business cycle is 12 months.

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

The number of the Group's employees as at 30 June 2022 was 2,635 persons (30 June 2021: 2,691 persons).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows:

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
I	***Direct subsidiaries***						
1	Thanh Thanh Cong Agricultural Development 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	90.00	90.00	90.00	90.00
2	Thanh Thanh Cong Gia Lai Company Limited ("TTC Gia Lai")	Ayunpa District, Gia Lai Province	Manufacturing sugar and other by-products from sugar cane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer	100.00	100.00	100.00	100.00
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	100.00	100.00	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company[1] ("BHC")	Bien Hoa City, Dong Nai Province	Produce sugars, plant sugar cane, produce and trading products and by-products from sugar, producing and trading in fertilizers and agricultural materials; produce and sale of electricity; and technical and management consultancy in the sugar	90.00	100.00	90.00	100.00

(*) Including direct and indirect voting right of the Group

[1] Previously known as TTC Bien Hoa - Dong Nai Sugar One Member Limited Company

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
I	***Direct subsidiaries*** (continued)						
5	Hai Vi Limited Company	Chau Thanh District, Tay Ninh Province	Plant sugarcane; provide services of planting and technical advisory and trade fertilizers, agricultural products, agricultural machines and tools	100.00	100.00	100.00	100.00
6	TTC An Hoa Production – Trading – Service One Member Limited Liability Company	Trang Bang District, Tay Ninh Province	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	100.00	100.00	100.00	100.00
7	Thanh Cong Green One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing, transmission and distribution of electricity	100.00	100.00	100.00	100.00
8	Thanh Thanh Cong Food Company Limited	Tan Binh District, Ho Chi Minh City	Planting fruit tree, raising cattles	100.00	100.00	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
I	***Direct subsidiaries*** (continued)						
9	Nuoc Trong Sugar Joint Stock Company	Tan Chau District, Tay Ninh Province	Produce sugar; plant sugar cane and wheat trees; install food industry machineries and equipment; and wholesale commercial goods	79.71	50.58	87.58	50.58
10	Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Chau Thanh 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	100.00	100.00	100.00	100.00
11	Thanh Cong Green Agriculture One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
12	Thanh Cong Green One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
13	Thanh Cong Agriculture Investment One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
I	***Direct subsidiaries*** (continued)						
14	Ninh Hoa Clean Energy One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Producing electricity	100.00	100.00	100.00	100.00
15	Ninh Hoa Green Energy One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Producing electricity	100.00	100.00	100.00	100.00
16	Thanh Thanh Cong – Bien Hoa Cane Sugar One Member Limited Company	Tan Binh District, Ho Chi Minh City	Consulting management in manufacturing sugar industry	100.00	-	100.00	-
17	Tay Ninh Sugar Joint Stock Company	Tay Ninh City, Tay Ninh Province	Planting sugarcane, producing and trading in sugar, cassava and rubber	78.73	-	78.73	-

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
II	***Indirect subsidiaries***						
1	Bien Hoa – Ninh Hoa Sugar One Member Limited Liability Company ("NHS")	Ninh Hoa District, Khanh Hoa Province	Produce sugar and by-products from sugar cane; manufacture electricity; trade agricultural materials; produce and trade fertilizer; and provide storage services	100.00	100.00	100.00	100.00
2	Ninh Hoa Thermoelectricity One Member Limited Liability Company ("NHE")	Ninh Hoa District, Khanh Hoa Province	Manufacture and sell electricity; and provide electricity system installation service	100.00	100.00	100.00	100.00
3	Gia Lai Thermoelectricity One Member Company Limited	Ayunpa District, Gia Lai Province	Manufacture, transmit and distribute electricity	100.00	100.00	100.00	100.00
4	Bien Hoa – Phan Rang Sugar Joint Stock Company	Phan Rang - Thap Cham City, Ninh Thuan Province	Produce and trade sugar, by-products from sugar, produce and trade organic fertilizer and feed alcohol; and trade oil and gas	95.79	95.79	95.79	95.79
5	Bien Hoa - Thanh Long Joint Stock Company	Chau Thanh District, Tay Ninh Province	Plant sugar cane; produce and trade fertilizer and agricultural materials	88.20	98.00	88.20	98.00
6	Bien Hoa Import Export Trading Joint Stock Company	Phu Nhuan District, Ho Chi Minh City	Trade sugar and products using sugar as material; trade foods and beverages	90.20	100.00	90.20	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2022, the Company has 17 direct subsidiaries and 13 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2022 (%)	*30 June 2021 (%)*	*30 June 2022 (*) (%)*	*30 June 2021 (%)*
II	***Indirect subsidiaries*** (continued)						
7	TTC Attapeu Cane Sugar Limited Company	Gia Lai Province	Trade sugar and other by-products from sugar cane	93.58	100.00	93.58	100.00
8	TTC Attapeu Sugar Cane Sole Co., Ltd.	Attapeu Province, Laos	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	93.58	100.00	93.58	100.00
9	Mien Trung Bovine Breeding Joint Stock Company	Ninh Hoa District, Khanh Hoa Province	Breed cows; plant sugar cane and other industrial crops	92.04	92.04	92.04	92.04
10	Global Mind Commodities Trading Pte. Ltd.	Singapore	Trading commodities, derivatives and rendering services	75.73	100.00	75.73	100.00
11	Miaqua Water One Member Company Limited	Tan Chau District, Tay Ninh Province	Manufacturing non-alcoholic beverages, mineral water; manufacturing and processing soft drinks, fruit juice and soy milk; manufacturing bottled water	75.73	100.00	75.73	100.00
12	Global Mind Australia Pte., Ltd.	Australia	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	65.13	-	65.13	-
13	Nuoc Trong Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	Production and trading latex	66.04	-	66.04	-

(*) Including direct and indirect voting right of the Group

In addition, the Company has 4 associates as described in *Note 19.1*.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

Accordingly, the accompanying 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 consolidated financial position and the consolidated results of its operations and consolidated 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 Group'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 consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 30 June 2022.

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 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 resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the Company 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 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 not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

Receivables are presented in the 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 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 consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible 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 consolidated income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Group is the lessee

Assets held under finance leases are capitalised in the 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 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 consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

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

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed 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 consolidated income statement as incurred.

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

Land use rights

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

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed 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 - 50 years
Machineries and equipment	5 - 25 years
Office equipment	3 - 10 years
Computer software	2 - 6 years
Means of transportation	8 - 15 years
Others	12 - 25 years

3.8 Investment properties

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

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

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

Buildings and structures	20 - 25 years
Land use right	50 years

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

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

3.9 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 ***Investments*** (continued)

Investment in associates (continued)

Under the equity method, the investment is carried in the 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 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 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 of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.10 **Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

Deferred sugar cane crop costs and sugarcane farming cost are calculated and amortised to production costs based on the volume of sugar produced and sugarcane harvested during the period.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44 - 50 years. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 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 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 recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in "Other fund's belonging to owner's equity" in the consolidated balance sheet.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- No goodwill is recognised as a result of the business combination; and
- The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

3.12 Borrowing costs

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

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

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operation

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the consolidated balance sheet (attributed to non-controlling interests as appropriate).

3.15 Provisions

Severance allowance

Severance allowance is provided at the rate of one month's salary for each working year up to 31 December 2008 and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. Increases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the consolidated income statement.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 49 of the Labour Code.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.18 *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 consolidated balance sheet.

- *Scientific and technological development fund*

  This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

3.19 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss 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 year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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.

Rental income

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

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.

3.21 Taxation

Current income tax

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

Current income tax is charged or credited to the 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 offset 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 tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 ***Taxation*** (continued)

Deferred tax (continued)

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

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

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

Deferred tax is charged or credited to the 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.

3.22 ***Related parties***

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

3.23 ***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.

The Group's business segment is derived mainly from production and trading sugar and sugar related by-products. Management defines the Group's geographical segments to be based on the location of the Group's assets.

4. SIGNIFICANT EVENT DURING THE YEAR

Acquisition of Tay Ninh Sugar Joint Stock Company ("Tani Sugar Company"), a new subsidiary

On 28 December 2021, the Company completed the acquisition of 16,780,000 shares, equivalent to 57.06% of the voting rights in Tani Sugar Company with the total consideration of VND 521,858,000,000 from a related party. Accordingly, the Group's ownership in Tani Sugar Company increased from 6.93% to 63.99% and Tani Sugar Company became the Group's subsidiary.

At the acquisition date, Tani Sugar Company held investments in one (01) subsidiary, three (03) associates and one (01) other long-term investment. As at 30 June 2022, through Tani Sugar Company, the Group also held investments in the following term investments:

(i) Investments in a subsidiary:
- Nuoc Trong Rubber Joint Stock Company.

(ii) Investments in associates:
- Tay Ninh Tapioca Joint Stock Company;
- Tapioca Viet Nam Limited Company.

(iii) Other long-term investment:
- Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company.

The fair values of the identifiable assets and liabilities of Tani Sugar Company and its subsidiary at the acquisition date are presented below:

	VND
	Fair value recognised at acquisition date
Assets	
Tangible fixed assets *(i)*	81,618,733,788
Intangible fixed assets *(ii)*	663,412,010,610
Long-term accounts receivable	7,300,000,000
Investment property	13,764,408,965
Long-term investments	166,551,018,165
Other non-current assets	3,324,220,488
Cash and cash equivalents	31,082,598,432
Trade receivables	79,908,643,758
Inventories	77,751,097,698
Other current assets	2,870,315,438
	1,127,583,047,342
Liabilities	
Accounts payable	37,943,327,917
Other payables	13,985,881,297
Deferred tax liabilities	132,306,884,871
Loans	51,816,102,170
	236,052,196,255
Net assets	**891,530,851,087**
Non-control interest *(Note 27.1)*	(334,958,354,208)
Goodwill from business combination *(Note 20)*	24,337,043,121
Total consideration	**580,909,540,000**

4. SIGNIFICANT EVENT DURING THE YEAR (continued)

Acquisition of Tay Ninh Sugar Joint Stock Company ("Tani Sugar Company"), a new subsidiary (continued)

(i) Tangible fixed assets include the fair value at acquisition date of machinery. The fair value of these assets were evaluated by an independent valuer; and

(ii) Intangible fixed assets include the fair value at acquisition date of land use right. The fair value of these assets were evaluated by an independent valuer

Total purchase consideration is VND 580,909,540,000, in which VND 521,858,000,000 was paid in cash and VND 59,051,540,000 was the fair value of 6.93% previously held equity interest of the Group in Tani Sugar Company.

On 2 February 2020, the Group acquired an additional 14.74% shares in Tani Sugar Company from individuals with total consideration of VND 142,606,563,400. Thereby, the Group increased its equity interest in Tani Sugar Company to 78.73%.

5. CASH AND CASH EQUIVALENTS

		VND
	Ending balance	*Beginning balance*
Cash on hand	5,058,129,999	3,693,260,660
Cash in banks	1,040,890,583,886	1,004,469,254,138
Time deposits at banks *(*)*	1,517,479,914,933	815,134,598,884
TOTAL	**2,563,428,628,818**	**1,823,297,113,682**

(*) Cash equivalents as at 30 June 2022 represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks which earn interest from 2.7% to 4.2% per annum (for the year ended 30 June 2021: 2.8% to 6.2% per annum).

6. HELD-FOR-TRADING SECURITIES

This mainly represented investment in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

	Ending balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	46,648,098	1,700,000	932,000	49,280,098
Cost (VND)	740,074,381,675	34,051,000,000	31,721,651,221	805,847,032,896
Provision (VND)	-	(14,586,000,000)	(15,163,551,218)	(29,749,551,218)
Net (VND)	740,074,381,675	19,465,000,000	16,558,100,003	776,097,481,678
Fair value (VND)	1,142,878,401,000	19,465,000,000	16,558,100,003	1,179,338,094,926

	Beginning balance			
	GEG (*)	*VNG (**)*	*SB1*	*Total*
Number of shares	38,316,445	1,700,000	1,000	40,017,445
Cost (VND)	637,827,821,671	34,051,000,000	15,022,500	671,893,844,171
Provision (VND)	(54,759,991,171)	(12,291,000,000)	(4,622,500)	(67,055,613,671)
Net (VND)	583,067,830,500	21,760,000,000	10,400,000	604,838,230,500
Fair value (VND)	662,874,671,500	21,760,000,000	10,400,000	684,645,071,500

(*) As at 30 June 2022, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 26.4)*.

(**) As at 30 June 2022, all VNG shares were pledged as collaterals for short-term loan obtained from commercial banks *(Note 26.1)*.

7. HELD-TO-MATURITY INVESTMENTS

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at the rates ranging from 3.0% to 5.2% per annum (for the year ended 30 June 2021: 3.0% to 6.2% per annum). As at 30 June 2022, a part of bank deposits was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

8. SHORT-TERM TRADE RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Due from other parties	2,229,084,868,186	1,424,668,550,733
In which:		
- *Ben Tre Import Export Joint Stock Company*	*261,930,480,333*	-
- *Hong Minh Import Export One member Company Limited*	*383,253,586,699*	*24,249,176,500*
- *Thanh Nien Printing Joint Stock Company*	*192,346,742,158*	-
- *Son Tin Commodities Exchange Joint Stock Company*	*186,484,303,988*	*54,308,423,617*
- *Tan Phu Thanh Service - Production Trading Co., Ltd.*	*157,753,725,000*	-
- *Suntory Pepsico Vietnam Beverage Co., Ltd.*	*88,047,348,375*	-
- *Dakai Mineral Water Joint Stock Company*	*4,587,645,447*	*339,047,522,591*
- *Ham Luong Services Trading Company Limited*	*2,169,616,708*	*58,505,935,125*
- *Long Son Real Estate Joint Stock Company*	-	*96,542,600,000*
- *Tu Vinh Services and Trading Company Limited*	-	*91,696,500,000*
- *Others*	*952,511,419,478*	*760,318,392,900*
Due from related parties *(Note 35)*	35,230,492,254	15,044,805,327
TOTAL	**2,264,315,360,440**	**1,439,713,356,060**
Provision for doubtful short-term trade receivables	(7,673,129,048)	(5,461,112,618)
NET	**2,256,642,231,392**	**1,434,252,243,442**

As at 30 June 2022, a part of short-term trade receivables was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

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

		VND
	Current year	*Previous year*
Beginning balance	5,461,112,618	2,355,871,658
Provisions made during the year	2,370,991,212	3,105,240,960
Reversal of provisions during the year	(158,974,782)	-
Ending balance	7,673,129,048	5,461,112,618

9. ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term	***4,284,892,816,339***	***3,018,336,296,112***
Advances to related parties *(Note 35)*	35,326,665,954	356,377,882,072
Advances to farmers *(*)*	1,206,431,472,953	516,011,729,288
Advances to other parties	3,043,134,677,432	2,145,946,684,752
In which:		
- *Long Son Real Estate Limited Liability Company*	*622,178,953,461*	*312,125,453,817*
- *Son Tin Commodities Exchange Joint Stock Company*	*530,960,885,253*	*185,000,000,000*
- *Ham Luong Services Trading Company Limited*	*455,681,244,461*	*170,000,000,000*
- *New Century Service Trading Joint Stock Company*	*410,106,000,000*	*97,900,000,000*
- *Van Phat Dat Investment Development Joint Stock Company*	*212,153,209,589*	-
- *Hong Quang Vinh Manufacturing Trading Services Company Limited*	*119,557,825,000*	*202,956,220,000*
- *Dakai Mineral Water Joint Stock Company*	-	*421,351,292,395*
- *Svayrieng Sugar One Member Company Limited*	-	*137,089,858,597*
- *Others*	*692,496,559,668*	*619,523,859,943*
Long-term	***174,131,796,885***	***97,009,546,692***
Advances to farmers *(*)*	161,538,796,885	97,009,546,692
Due from related parties *(Note 35)*	12,593,000,000	-
TOTAL	**4,459,024,613,224**	**3,115,345,842,804**
Provision for doubtful short-term advances to suppliers	(57,975,754,389)	(41,378,336,894)
Provision for doubtful long-term advances to suppliers	(40,696,226,931)	(42,951,283,573)
NET	**4,360,352,631,904**	**3,031,016,222,337**

(*) Advances to sugarcane farmers are partially secured by the farmers' land use rights and earned applicable interest.

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

VND

	Current year	*Previous year*
Beginning balance	41,378,336,894	31,703,663,469
Increase due to business combination	95,673,516	-
Provisions made during the year	62,121,201,719	11,677,873,008
Reversal of provisions during the year	(4,923,230,809)	(2,003,199,583)
Ending balance	98,671,981,320	41,378,336,894

10. OTHER RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term	***2,254,572,320,867***	***1,811,707,695,287***
Deposits for land rentals *(i)*	435,432,201,557	1,196,353,761,507
Capital contribution under Business Cooperation Contract *(ii)*	357,759,054,642	-
Deposits for future contracts	610,535,446,945	355,087,140,373
Advance contributed capital *(iii)*	363,142,592,000	-
Interest receivables	198,666,832,047	195,274,190,684
Payment on behalf	74,197,782,362	24,078,709,136
Advances to employees	21,197,352,704	19,171,040,726
Others	193,641,058,610	21,742,852,861
Long-term	***105,668,184,092***	***77,766,758,024***
Interest receivables	26,370,118,289	2,075,322,709
Capital contribution under Business Cooperation Contract *(iv)*	51,772,000,000	51,772,000,000
Deposits for land rentals	25,958,519,595	22,500,103,070
Others	1,567,546,208	1,419,332,245
TOTAL	**2,360,240,504,959**	**1,889,474,453,311**
Provision for doubtful other short-term receivables	(36,295,507,197)	(3,731,121,449)
NET	**2,323,944,997,762**	**1,885,743,331,862**
In which:		
Other receivables from related parties (Note 35)	*870,119,969,288*	*1,302,235,726,538*
Other receivables from other parties	*1,453,825,028,474*	*583,507,605,324*

(i) It mainly represents the deposits for land rental amounting to VND 418 billion in accordance with Deposit Contracts No. 48/2019/HDDC-THV and 49/2019/HDDC-THV dated 21 June 2019 and 26 June 2019 and Appendix No. 6 dated 30 October 2021 between the Company and Toan Hai Van Joint Stock Company with total contract value of VND 1,440 billion for renting land lots with total area of 215,285 m2 located in Vinh Dam Complex Project, Phu Quoc District, Kien Giang Province.

(ii) It represents capital contribution according to Business Cooperation Contract signed on 4 April 2022 and on 8 April 2022 between the Global Mind Australia Pte., Ltd. and Azure Project 34 Pty., Ltd. and Azure Project 35 Pty., Ltd. to invest and develop the land project in Casuarina, Australia. Accordingly, the Group contributed million 25.3 AUD to the project and will receive 9% interest rate. As at 30 June 2022, the Group contributed total amount of VND 357,759,054,642 (equivalent 22,726,356 AUD).

(iii) On 20 June 2022, the Group of Companies has advanced contributed capital to Toan Hai Van Joint Stock Company to buy more 30,261,883 shares issued by Toan Hai Van Joint Stock Company to increase charter capital by method of issuing shares to existing shareholders, with a total value of VND 363,142,592,000. As of 30 June 2022, Toan Hai Van Joint Stock Company is still in the process of changing the Certificate of Business Registration.

(iv) It represents capital contribution according to Business Cooperation Contract No. 10-03/2022 signed on 10 March 2022, 2022 between the Group and Binh Phuoc Food Production Joint Stock Company to develop the project of Growing high-quality fruit trees under the form of profit-sharing business cooperation contract without establishing a legal entity. Accordingly, the Group contributed billion 52 VND to the project and will receive 20% of the total profit after tax of the project. As at 30 June 2022, the Group contributed total amount of VND 51,772,000,000.

10. OTHER RECEIVABLES (continued)

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

	Current year	*Previous year*
		VND
Beginning balance	3,731,121,449	5,540,256,588
Provisions made during the year	34,980,458,510	6,216,496,778
Reversal of provisions during the year	(2,416,072,762)	(8,025,631,917)
Ending balance	36,295,507,197	3,731,121,449

11. LOAN RECEIVABLES

	Current year	*Previous year*
		VND
Short-term	***42,500,000,000***	***272,662,918***
Other parties	42,500,000,000	-
Related parties *(Note 35)*	-	272,662,918
Long-term	***88,050,000,000***	***3,085,633,364***
Other parties *(*)*	81,150,000,000	-
Related parties *(Note 35)*	6,900,000,000	3,085,633,364
TOTAL	**130,550,000,000**	**3,358,296,282**

(*) This is a unsecured long-term loan receivable from Binh Phuoc Food Production Joint Stock Company with a term of 5 years, interest rate 9.5% per annum.

12. INVENTORIES

	Ending balance		*Beginning balance*	*VND*
	Cost	*Provision*	*Cost*	*Provision*
Merchandise goods	1,464,672,144,139	(66,761,816)	879,376,621,859	(2,771,075,442)
Finished goods	1,173,286,115,685	(1,855,979,455)	1,181,757,293,151	(1,826,092,644)
Raw materials	954,956,830,055	(14,233,351,811)	605,343,996,584	(12,870,840,583)
Goods in transit	582,933,630,205	-	5,621,822,782	-
Work in progress	362,373,534,111	-	468,371,704,167	-
Tools and supplies	59,166,323,019	(5,027,954,692)	35,497,427,127	(340,848,602)
Goods on consignment	49,523,140,970	-	619,101,458	-
TOTAL	**4,646,911,718,184**	**(21,184,047,774)**	**3,176,587,967,128**	**(17,808,857,271)**

As at 30 June 2022, a part of inventories was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

12. INVENTORIES (continued)

Details of movements of provision for obsolete inventories:

	Current year	*VND* *Previous year*
Beginning balance	17,808,857,271	11,808,143,690
Increase due to business combination	2,243,948,924	-
Provisions made during the year	3,789,390,735	8,417,551,301
Reversal of provisions during the year	(2,658,149,156)	(2,416,837,720)
Ending balance	21,184,047,774	17,808,857,271

13. PREPAID EXPENSES

	Ending balance	*VND* *Beginning balance*
Short-term	***19,147,065,171***	***25,488,691,285***
Sugar cane farming costs	-	5,260,902,971
Deferred sugar cane crop costs	1,452,035,496	8,281,225,072
Prepaid land rental	4,462,706,047	-
Others	13,232,323,628	11,946,563,242
Long-term	***1,254,075,758,420***	***1,303,267,123,794***
Sugar cane farming cost and tree on land *(*)*	948,470,467,589	947,491,509,138
Prepaid land rental fees *(**)*	237,492,221,376	218,742,927,382
Young sugarcane expense	7,171,679,412	75,052,367,221
Tools and supplies	5,989,991,768	21,506,682,574
Others	54,951,398,275	40,473,637,479
TOTAL	**1,273,222,823,591**	**1,328,755,815,079**

(*) Sugar cane farming costs mainly represented land costs and expenses for developing of sugar cane farm of the Group with the amount of VND 808 billion, located at Attapeu Province, Lao People's Democratic Republic, and the fair value surplus adjustments in accordance with Appraisal Letter No. 177/017/CT/TDGSG dated 15 August 2017 and be allocated during land rental duration of 44 years from 1 July 2017.

(**) A part of prepaid land rental fees as at 30 June 2022 was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
Beginning balance	1,513,468,215,162	6,356,691,824,578	314,346,539,188	58,017,362,606	73,408,623,292	8,315,932,564,826
Increase due to business combination	90,572,506,373	67,798,897,018	9,073,469,918	252,145,817	304,337,292	168,001,356,418
New purchase	29,712,198,875	74,580,648,905	36,724,360,405	2,426,141,200	57,639,486	143,500,988,871
Construction in progress completed	6,027,217,823	134,196,104,873	1,837,311,920	-	-	142,060,634,616
Repurchase of finance leases	-	1,501,725,300	-	-	-	1,501,725,300
Disposal	(4,260,085,604)	(87,700,512,779)	(10,406,434,411)	(352,661,420)	-	(102,719,694,214)
Write off	-	(11,039,489,054)	-	-	-	(11,039,489,054)
Foreign exchange differences	61,765,904,173	91,575,665,529	19,438,239,522	373,665,040	-	173,153,474,264
Ending balance	1,697,285,956,802	6,627,604,864,370	371,013,486,542	60,716,653,243	73,770,600,070	8,830,391,561,027
In which:						
Fully depreciated	*114,640,690,802*	*1,608,754,854,261*	*17,619,119,713*	*16,195,856,160*	*57,953,206,672*	*1,815,163,727,608*
Accumulated depreciation:						
Beginning balance	824,613,248,647	3,733,110,927,448	158,014,663,260	38,058,016,788	66,190,930,018	4,819,987,786,161
Increase due to business combination	36,156,926,475	43,478,976,860	6,456,259,794	230,357,001	60,102,500	86,382,622,630
Depreciation for the year	63,122,466,793	309,192,810,030	18,828,777,574	4,049,731,671	2,517,214,478	397,711,000,546
Repurchase of finance leases	-	110,548,790	-	-	-	110,548,790
Disposal	(465,528,781)	(36,773,107,864)	(5,167,597,481)	(189,852,668)	-	(42,596,086,794)
Write off	-	(1,673,005,892)	-	-	-	(1,673,005,892)
Foreign exchange differences	18,128,529,774	42,519,224,803	9,219,429,733	888,948,817	-	70,756,133,127
Ending balance	941,555,642,908	4,089,966,374,175	187,351,532,880	43,037,201,609	68,768,246,996	5,330,678,998,568
Net carrying amount:						
Beginning balance	688,854,966,515	2,623,580,897,130	156,331,875,928	19,959,345,818	7,217,693,274	3,495,944,778,665
Ending balance	755,730,313,894	2,537,638,490,195	183,661,953,662	17,679,451,634	5,002,353,074	3,499,712,562,459
In which:						
Pledged as loan security (Note 26)	*743,992,127,517*	*1,277,437,408,974*	*145,432,624,135*	*9,812,251,909*	*5,016,594,529*	*2,181,691,007,064*

15. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
Cost:			
Beginning balance	110,450,392,013	4,401,515,671	114,851,907,684
Additions	9,423,996,474	879,480,816	10,303,477,290
Return	(12,521,223,669)	(1,206,663,471)	(13,727,887,140)
Repurchase	(1,501,725,300)	-	(1,501,725,300)
Ending balance	105,851,439,518	4,074,333,016	109,925,772,534
Accumulated depreciation:			
Beginning balance	17,808,538,637	849,747,133	18,658,285,770
Depreciation for the year	16,132,658,143	426,027,182	16,558,685,325
Return	(3,415,122,168)	(747,889,913)	(4,163,012,081)
Repurchase	(110,548,790)	-	(110,548,790)
Ending balance	30,415,525,822	527,884,402	30,943,410,224
Net carrying amount:			
Beginning balance	92,641,853,376	3,551,768,538	96,193,621,914
Ending balance	75,435,913,696	3,546,448,614	78,982,362,310

16. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	342,538,298,666	65,185,877,602	36,379,934	407,760,556,202
Increase due to business combination	660,452,591,662	100,000,000	4,914,450,743	665,467,042,405
New purchase	-	13,219,305,618	-	13,219,305,618
Construction in progress completed	5,963,662,500	21,831,217,437	-	27,794,879,937
Disposal	(1,535,758,931)	-	-	(1,535,758,931)
Write off	-	(41,378,453,210)	-	(41,378,453,210)
Foreign exchange differences	-	83,040,423	-	83,040,423
Ending balance	1,007,418,793,897	59,040,987,870	4,950,830,677	1,071,410,612,444
In which:				
Fully amortised	*4,588,065,800*	*2,949,108,381*	*36,379,934*	*7,573,554,115*
Accumulated amortisation:				
Beginning balance	52,162,697,623	25,227,182,667	36,379,934	77,426,260,224
Increase due to business combination	637,026,376	59,499,980	1,358,505,439	2,055,031,795
Amortisation for the year	53,604,027,955	9,730,471,528	98,321,070	63,432,820,553
Disposal	(187,076,349)	-	-	(187,076,349)
Write off	-	(14,923,350,108)	-	(14,923,350,108)
Foreign exchange differences	-	25,244,589	-	25,244,589
Ending balance	106,216,675,605	20,119,048,656	1,493,206,443	127,828,930,704
Net carrying amount:				
Beginning balance	290,375,601,043	39,958,694,935	-	330,334,295,978
Ending balance	901,202,118,292	38,921,939,214	3,457,624,234	943,581,681,740
In which:				
Pledged as loan security (Note 26)	*287,460,369,585*	-	-	*287,460,369,585*

17. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
Beginning balance	220,910,943,558	412,710,450,466	633,621,394,024
Increase due to business combination	-	29,049,833,652	29,049,833,652
Write off	(307,219,007)	-	(307,219,007)
Foreign exchange differences	-	1,798,156,792	1,798,156,792
Ending balance	220,603,724,551	443,558,440,910	664,162,165,461
Accumulated depreciation and amortisation:			
Beginning balance	7,107,115,791	48,636,141,238	55,743,257,029
Increase due to business combination	-	15,108,240,919	15,108,240,919
Depreciation for the year	604,819,395	10,281,592,389	10,886,411,784
Foreign exchange differences	-	215,398,944	215,398,944
Ending balance	7,711,935,186	74,241,373,490	81,953,308,676
Net carrying amount:			
Beginning balance	213,803,827,767	364,074,309,228	577,878,136,995
Ending balance	212,891,789,365	369,317,067,420	582,208,856,785
In which:			
Pledged as loan security (Note 26.1)	*212,871,446,629*	*346,458,884,495*	*559,330,331,124*

The fair values of the investment properties as at 30 June 2022 had not yet been formally assessed and determined. However, based on current rental situation and the market value of these investment properties, the management believed that their fair values were higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	*Previous year*
Rental income from investment properties	26,553,525,728	33,659,573,805
Direct operating expenses of investment properties that generated rental income during the year	(23,952,081,324)	(14,264,322,421)

18. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Solar energy system	101,283,695,181	188,050,121,057
ERP Cloud system	77,276,851,632	62,233,649,063
Machineries and equipment under installation	74,939,983,641	56,100,856,598
Machineries and equipment for Banana farms	-	41,883,613,413
Boiler system	-	37,103,760,024
Others	42,084,566,926	18,876,687,751
TOTAL	**315,556,182,532**	**404,248,687,906**

19. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in associates *(Note 19.1)*	2,086,604,565,823	366,562,215,361
Investments in other entities *(Note 19.2)*	337,511,193,141	941,013,453,920
Held-to-maturity investments *(*)*	167,680,000,000	110,680,000,000
TOTAL	**2,591,795,758,964**	**1,418,255,669,281**
Provision for long-term investments	(39,060,291,896)	(6,976,465,677)
NET	**2,552,735,467,068**	**1,411,279,203,604**

(*) It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest from 6.5% to 8.0% per annum (for the year ended 30 June 2021: 6.5% to 8.0% per annum). A part of long-term bonds as at 30 June 2022 were pledged as collateral for loans obtained from commercial banks *(Note 26)*.

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates

Details of these investments in associates were as follows:

			Ending balance				*Beginning balance*			
Name of associates	*Business activities*	*Status*	*Quantity (share)*	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*	*Quantity (share)*	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*
Toan Hai Van Joint Stock Company *(*)*	Operating real estate, port, warehouse	Operating	37,005,166	1,573,337,535,634	35.89	36.90	-	-	-	-
Tan Dinh Import Export Joint Stock Company	Leasing office building	Operating	2,165,800	378,928,172,225	41.65	41.65	2,082,900	366,562,215,361	41.65	41.65
Tay Ninh Tapioca Joint Stock Company *(Note 4)*	Manufacturing and trading tapioca starch by-products	Operating	3,362,436	130,424,412,186	23.62	30.00	-	-	-	-
Tapioca Vietnam Company Limited *(Note 4)*	Manufacturing and trading tapioca starch and tapioca starch-related products	Operating		3,914,445,778	23.62	30.00	-	-	-	-
TOTAL				**2,086,604,565,823**				**366,562,215,361**		

Fair value of these investments are not officially determined as at 30 June 2022 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value were higher than their book values as at the balance sheet date.

(*) In March 2022, the Company completed the acquisition of 18,350,000 shares or equivalent to 18.3% of the voting rights in Toan Hai Van Joint Stock Company with the total consideration of VND 965,210,000,000 from an individual. Accordingly, the Company's ownership in Toan Hai Van Joint Stock Company increased from 5.36% to 23.54% and Toan Hai Van Joint Stock Company became the Company's associate.

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

Details of these investments in associates were as follows (continued):

Cost of investment:	
Beginning balance	360,341,700,000
Increase due to business combination	84,672,997,987
Transfer to other long-term investment by increasing interests	1,580,318,765,337
Ending balance	2,025,333,463,324
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	6,220,515,361
Increase due to business combination	47,244,123,678
Share in post-acquisition profit of the associates for the year	32,796,463,460
Dividend	(24,990,000,000)
Ending balance	61,271,102,499
Net carrying amount:	
Beginning balance	366,562,215,361
Ending balance	2,086,604,565,823

19. LONG-TERM INVESTMENTS (continued)

19.2 Investments in other entities

Details of the these investments in other entities were as follows:

	Business activities	*Ending balance* Cost of investment (VND)	*Ending balance* % of interest (%)	*Beginning balance* Cost of investment (VND)	*Beginning balance* % of interest (%)
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company ("Dang Huynh Company")	Leasing industrial zone	266,154,514,119	9.55	266,154,514,119	9.55
Son Duong Sugar Joint Stock Company (*)	Planting sugarcane, producing and trading in sugar	36,456,277,500	13.80	-	-
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company *(Note 4)*	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	10.07	1,940,478,185	6.74
Sorbitol France - Vietnam Joint Stock Company	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	17,951,535,922	18.86	17,951,535,922	18.86
Tay Ninh Sugar Joint Stock Company *(Note 4)*	Planting sugarcane, producing and trading in sugar, cassava and rubber	-	-	59,051,540,000	6.93
Toan Hai Van Joint Stock Company *(Note 19.1)*	Operating real estate, port, warehouse	-	-	594,279,765,337	18.76
Other long-term investments		1,618,009,257		1,635,620,357	
TOTAL		**337,511,193,141**		**941,013,453,920**	
Provision for diminution in value of long-term investment		(39,060,291,896)		(6,976,465,677)	
NET		**298,450,901,245**		**934,036,988,243**	

Fair value of these investments are not determined officially as at 30 June 2022 due to unavailability of market information. However, based on the financial position of these companies, the management believed that their fair values were higher than their book value as at the balance sheet date.

(*) On 6 May 2022, the Group completed the acquisition of 1,778,355 shares or equivalent to 13.84% of the voting rights in Son Duong Sugar Joint Stock Company with the total consideration of VND 36,456,277,500 from individuals.

20. GOODWILL

	VND
Cost:	
Beginning balance	196,175,605,787
Increase due to business combination	24,337,043,121
Ending balance	220,512,648,908
Accumulated amortisation:	
Beginning balance	82,730,969,076
Amortisation for the year	21,747,608,924
Ending balance	104,478,578,000
Net carrying amount:	
Beginning balance	113,444,636,711
Ending balance	116,034,070,908

21. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	15,788,902,069	64,998,706,600
Due to other parties	1,828,764,932,780	424,993,610,000
In which:		
- *Czarnikow Group Limited*	*259,859,007,617*	*117,890,849,029*
- *Farmers*	*236,513,562,150*	*61,548,206,251*
- *Hong Quang Vinh Production Trading Service Co., Ltd*	*235,028,923,285*	-
- *Tan Thuan An Production Trading Service Co., Ltd*	*207,876,204,015*	-
- *Long Son Real Estate Co., Ltd*	*130,867,803,165*	-
- *Ham Luong Trading Investment Co., Ltd*	*128,251,547,398*	-
- *Son Tin Commodity Trading Joint Stock Company*	*52,439,260,000*	-
- *Svayrieng Sugar One Member Company Limited*	-	*8,506,968,200*
- *Others*	*577,928,625,150*	*237,047,586,520*
TOTAL	**1,844,553,834,849**	**489,992,316,600**

22. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	4,698,819,738	20,466,923,454
Due to other parties	1,261,620,092,218	480,945,369,601
In which:		
- *Hong Minh Import Export One Member Company Limited*	*622,732,142,083*	*116,273,122,028*
- *Long Son Real Estate Co., Ltd*	*386,501,587,048*	-
- *Son Tin Commodities Exchange Joint Stock Company*	*64,755,405,674*	*82,383,434,528*
- *Thanh Nien Printing Joint Stock Company*	*23,441,666,667*	*33,740,067,110*
- *Vietnam Sugar Joint Stock Company*	-	*119,201,620,000*
- *Others*	*164,189,290,746*	*129,347,125,935*
TOTAL	**1,266,318,911,956**	**501,412,293,055**

23. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the year*	*Decrease during the year*	*Ending balance*
Payables				
Corporate income tax	93,625,078,931	194,953,248,905	(167,705,610,563)	120,872,717,273
Value-added tax	67,033,281,923	563,720,717,557	(574,905,924,005)	55,848,075,475
Personal income tax	11,392,649,769	23,523,508,069	(28,900,695,181)	6,015,462,657
Others	29,938,153,690	122,286,687,486	(120,810,391,796)	31,414,449,380
TOTAL	**201,989,164,313**	**904,484,162,017**	**(892,322,621,545)**	**214,150,704,785**
Receivables				
Value-added tax deductible	97,009,072,862	603,421,148,772	(587,418,076,668)	113,012,144,966
Corporate income tax	6,138,641,201	446,061,042	(2,362,348,560)	4,222,353,683
Personal income tax	544,829,815	1,559,677,238	(1,668,659,405)	435,847,648
Other	6,657,926,711	2,454,498,437	(1,280,632,753)	7,831,792,395
TOTAL	**110,350,470,589**	**607,881,385,489**	**(592,729,717,386)**	**125,502,138,692**

24. SHORT-TERM ACCRUED EXPENSES

		VND
	Ending balance	*Beginning balance*
Purchase of sugarcane	95,335,970,175	2,542,829,675
Sugarcane care expense	110,028,992,173	10,580,348,210
Interest expenses	93,388,350,263	80,862,691,182
External service expense	75,480,471,089	47,984,131,474
Bonus and support fees for agencies	53,988,479,526	21,710,460,441
Transportation and loading fees	41,085,092,246	45,697,312,684
Accrued foreign contractor withholding tax	10,251,866,418	39,542,448,350
Others	8,837,181,628	110,339,209,236
TOTAL	**488,396,403,518**	**359,259,431,252**

25. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	***2,611,268,408,413***	***855,570,226,313***
Payables for letters of credit *(*)*	2,433,293,673,038	715,494,673,000
Difference in purchase price of raw materials from futures contracts	97,491,031,783	24,165,675,528
Dividends	52,065,683,321	45,966,806,511
Reimbursement of expenses	27,214,286,762	24,508,345,350
Others	1,203,733,509	45,434,725,924
Long-term	***38,410,930,722***	***6,327,952,320***
Deposits	33,557,848,658	6,327,952,320
Others	4,853,082,064	-
TOTAL	**2,649,679,339,135**	**861,898,178,633**
In which:		
Other parties	*2,609,731,316,012*	*832,136,012,079*
Related parties (Note 35)	*39,948,023,123*	*29,762,166,554*

(*) This represents the payable to commercial banks in respect of the purchase of materials through deferred letters of credit at commercial banks (UPAS L/C), due at maturity date and charged at applicable fee rate.

26. LOANS AND FINANCE LEASE OBLIGATIONS

VND

	Opening balance	*Increase due to business combination*	*Movement during the year*				*Ending balance*
			Drawdown	*Repayment*	*Reclassification*	*Foreign exchange difference*	
Short-term	***6,049,524,116,092***	***51,088,102,170***	***18,971,620,062,895***	***(17,178,163,268,974)***	***811,567,821,185***	***7,667,279,940***	***8,713,304,113,308***
Loans from banks *(Note 26.1)*	5,350,173,669,340	29,632,102,170	18,704,325,390,381	(16,274,332,988,775)	-	7,557,149,360	7,817,355,322,476
Loans from related parties *(Note 35)*	5,607,095,901	20,000,000,000	1,392,904,099	(5,000,000,000)	-	-	22,000,000,000
Current portion of long-term loans from banks *(Note 26.3)*	244,656,180,676	1,456,000,000	264,566,635,083	(482,774,447,549)	441,894,939,446	110,130,580	469,909,438,236
Current portion of long-term loans fron other party *(Note 26.2)*	36,051,208,518	-	-	(4,241,318,486)	(27,568,570,158)	-	4,241,319,874
Current portion of long-term bonds *(Note 26.4)*	390,290,466,660	-	1,335,133,332	(390,290,466,660)	380,153,533,338	-	381,488,666,670
Current portion of finance leases *(Note 26.5)*	22,745,494,997	-	-	(21,524,047,504)	17,087,918,559	-	18,309,366,052
Long-term	***3,342,233,158,448***	***728,000,000***	***164,175,493,975***	***(245,225,633,727)***	***(811,567,821,185)***	***17,439,897,712***	***2,467,783,095,223***
Loans from banks *(Note 26.3)*	828,147,866,387	728,000,000	134,597,689,716	(217,453,694,672)	(441,894,939,446)	17,439,897,712	321,564,819,697
Loans from other party *(Note 26.2)*	-	-	406,405,237	-	27,568,570,158	-	27,974,975,395
Long-term bonds *(Note 26.4)*	2,458,450,794,768	-	17,772,033,266	(16,440,000,003)	(380,153,533,338)	-	2,079,629,294,693
Long-term finance leases *(Note 26.5)*	55,634,497,293	-	11,399,365,756	(11,331,939,052)	(17,087,918,559)	-	38,614,005,438
TOTAL	**9,391,757,274,540**	**51,816,102,170**	**19,135,795,556,870**	**(17,423,388,902,701)**	**-**	**25,107,177,652**	**11,181,087,208,531**

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks*

Banks	*Ending balance* *VND*	*Principal repayment term*	*Descriptions of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,094,642,566,336	From 12 July 2022 to 12 December 2022	Land use rights of 329.44 ha at Ben Cau District; capital contribution in Thanh Thanh Cong Gia Lai One Member Co., Ltd. bank deposits, held for trading securities and real estate in Bien Hoa Province
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh Branch	546,222,525,529	From 9 July 2022 to 2 December 2022	Machines and equipment of a subsidiary; land use right at land lot No. 8 at Thai Binh Commune, Chau Thanh District, Tay Ninh Province; SBT shares owned by related parties and bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch	491,726,144,866	From 29 August 2022 to 30 November 2022	Short-term trade receivables; inventories; bank deposits; bonds owned by subsidiaries and a related party; machineries and equipment and real estate located at No 2 Hai Ba Trung, Can Tho City and construction in associated with land owned by a related party
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	431,497,849,356	From 7 July 2022 to 23 November 2022	Inventories; short-term trade receivables; guarantee letter and commitment to pay issued by the Company
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	399,220,640,640	From 12 September 2022 to 9 December 2022	Bank deposits; land use rights of 144.51 ha at Tay Ninh Province and guarantee letter issued by a related party
Orient Commercial Joint Stock Bank - Dak Lak Branch	366,075,948,851	From 26 July 2022 to 24 December 2022	Inventory and a part of capital contribution in subsidiary; SBT shares owned by related parties and other shares owned by a third party; debt collection rights formed in the future / formed from the sugar sale contract between companies within the Group; property rights and land use right arising from the sublease contract land use rights with Thanh Thanh Cong Industrial Zone JSC

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loa Short-term loans from banks* (continued)

Banks	*Ending balance* *VND*	*Principal repayment term*	*Descriptions of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	341,020,906,956	From 8 July 2022 to 30 November 2022	Bank deposits; bonds issued by BIDV and inventories
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	334,734,898,132	From 4 July 2022 to 30 November 2022	Inventories; short-term trade receivables; bank deposits; held for trading securities; land use rights of 65.13 ha in Thanh Long Commune, Chau Thanh District, Tay Ninh Province
Sumitomo Mitsui Banking Corporation - Ho Chi Minh Branch	329,659,647,500	From 3 September 2022 to 16 December 2022	Short-term trade receivables
Tien Phong Commercial Joint Stock Bank	250,000,000,000	From 11 July 2022 to 26 July 2022	Inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	245,965,910,725	From 19 July 2022 to 30 December 2022	Land use rights of 156.2 ha at Tay Ninh Province; machineries and equipment and bank deposits
United Overseas Bank Limited	230,000,000,000	From 16 November 2022 to 23 November 2022	Inventories and short-term trade receivables
Malayan Banking Berhad Bank - Ho Chi Minh Branch	214,190,714,642	From 4 July 2022 to 23 December 2022	Short-term trade receivables; inventories and guarantee letter issued by the Company and a subsidiary for all debt obligations
Sai Gon Thuong Tin Commercial Joint Stock Bank - Bac Sai Gon Branch	200,000,000,000	From 26 October 2022 to 11 February 2023	Short-term trade receivables

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

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

Banks	*Ending balance* *VND*	*Principal repayment term*	*Descriptions of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	200,000,000,000	19 July 2022	Inventories; bank deposits and other shares owned by a subsidiary
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	198,628,560,193	From 16 August 2022 to 9 December 2022	Bank deposits
Orient Commercial Joint Stock Bank - Pleiku Branch	197,443,354,968	From 14 August 2022 to 17 December 2022	Inventories; debt collection right arising from advance investment and sugarcane selling contracts and shares of a related party owned by other related parties
BPCE IOM Bank - Ho Chi Minh Branch	190,422,435,586	From 4 July 2022 to 30 December 2022	Inventories and short-term trade receivables
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	160,362,500,000	From 14 November 2022 to 15 November 2022	Inventories and short-term trade receivables
Woori Bank Viet Nam Limited - Ho Chi Minh Branch	150,000,000,000	From 6 July 2022 to 15 August 2022	Bank deposits
Ho Chi Minh City Development Joint Stock Commercial Bank - Tay Ninh Branch	149,999,000,000	From 7 July 2022 to 13 December 2022	Inventories
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	125,150,000,000	From 5 October 2022 to 23 December 2022	Inventories, GEG shares and VNG shares owned by related parties
E.Sun Commercial Bank Limited – Dong Nai Branch	115,170,000,000	From 24 October 2022 to 14 November 2022	Bank deposits

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

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

Banks	*Ending balance* *VND*	*Principal repayment term*	*Descriptions of collaterals*
Hong Leong Bank Vietnam Limited	114,757,795,455	From 25 August 2022 to 28 August 2022	Bank deposits
Bank SinoPac - Ho Chi Minh City Branch	111,934,979,226	From 6 July 2022 to 22 November 2022	Unsecured
Malayan Banking Berhard - Labuan Branch	104,390,200,180	From 6 July 2022 to 24 October 2022	Inventories and short-term trade receivables
Vietnam Technological and Commercial Joint Stock Bank	70,724,288,417	From 7 July 2022 to 11 July 2022	SBT shares owned by related parties, held for trading securities, bonds and bank deposits
Military Commercial Joint Stock Bank - Khanh Hoa Branch	66,132,082,995	From 19 April 2022 to 7 March 2022	Bank deposits and inventories
Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch	59,998,234,424	From 22 July 2022 to 2 November 2022	Bank deposits
Malayan Banking Berhard - Ha Noi Branch	55,910,086,892	From 31 August 2022 to 30 September 2022	Short-term trade receivables and guarantee letter issued by the Company
Oversea - Chinese Banking Corporation Limited - Singapore	54,420,532,416	15 July 2022	Real estate at No. 2 Kaki Bukit Place, EunosTechpark, Singapore 416180; the right to receive rental revenue at the above Property; guarantee letters from related parties and a subsidiary
Tien Phong Commercial Joint Stock Bank - Nha Trang Branch	53,178,927,174	From 11 August 2022 to 7 December 2022	Bank deposits, debt collection right formed in the future / formed from the sugar sale contract between the companies within the Group and the Company's irrevocable unconditional guarantee
Shinhan Bank Vietnam - Ho Chi Minh Branch	47,507,471,946	From 1 October 2022 to 28 October 2022	Unsecured

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

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

Banks	*Ending balance* *VND*	*Principal repayment term*	*Descriptions of collaterals*
Lao Viet Joint Venture Bank - Attapeu Branch	46,925,046,942	6 months from the start date of borrowing	Land use right of 3,400 ha located in Laos, real estate owned by a third party and machines and equipment
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch	42,629,738,821	From 19 July 2022 to 30 November 2022	Bank deposits, trade receivables, land use right and buildings and constructions, machineries and equipment, means of transportation, office equipment
Sai Gon Thuong Tin Commercial Joint Stock Bank - Champasack Branch	16,371,283,308	10 months from the start date of borrowing	Guarantee letter issued by the Company at SCB Nguyen Van Troi Branch
Bao Viet Joint Stock Commercial Bank - Khanh Hoa Branch	10,341,050,000	From 9 December 2022 to 31 December 2022	Debt collection right formed in the future / formed from the sugar sale contract between the companies within the Group and guarantee letter issued by the Company
TOTAL	**7,817,355,322,476**		
In which:			
in VND	*7,329,516,524,287*		
in USD	*18,251,713*		
in LAK	*40,593,672,935*		

Those short-term loans from banks are charged at market interest rate for financing its working capital requirements.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 *Loan from other party*

Lender	*Ending balance VND*	*Ending balance USD*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
Dole Asia Holding Pte., Ltd.	32,216,295,269	1,560,000	25 December 2029	Financing its working capital requirements	Unsecured
In which:					
Current portion	*4,241,319,874*				
Non-current portion	*27,974,975,395*				

26.3 *Long-term loans from banks*

Banks	*Ending balance VND*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	215,953,212,870	From 15 July 2022 to 19 April 2024	Purchase and construction of fixed assets	All constructions and equipment system of sugar factory and thermal power plants funded from the loan
Woori Bank Viet Nam Limited - Ho Chi Minh Branch	187,500,000,000	From 30 September 2022 to 31 December 2023	Increasing working capital for subsidiaries	Machineries and equipment; land use right and construction on land in Gia Lai Province
KEB Hana Bank	112,500,000,000	From 30 September 2022 to 31 December 2023		
Daegu Bank - Ho Chi Minh Branch	75,000,000,000	From 30 September 2022 to 31 December 2023		
Oversea - Chinese Banking Corporation	163,551,383,134	From 22 October 2022 to 31 December 2040	Refinancing existing loans and purchasing export bill of exchange and	Real estate at No. 60 Paya Lebar Road #10-51/52, Paya Lebar Square, Singapore; right to receive rental income arisen from the loan in the future; bank deposits and personal guarantee from third party

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 *Long-term loans from banks* (continued)

Banks	*Ending balance* *VND*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
Orient Commercial Joint Stock Bank - Dak Lak Branch	20,327,693,975	From 25 September 2022 to 4 March 2028	Financing for its working capital	Machineries and equipments funded from the loan; entire Solar Energy System project at land lot No 30, Tay Ninh Province; property rights and land use right arising from the sublease contract of land use rights with Thanh Thanh Cong Industrial Zone JSC
Military Commercial Joint Stock Bank - Dong Sai Gon Branch	10,018,467,954	From 25 August 2022 to 17 November 2022	Purchase and construction of fixed assets	Machineries and equipment funded from the loan
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	1,456,000,000	From 25 August 2022 to 10 May 2023	Purchase and construction of fixed assets	Agricultural machineries and equipment funded from the loan and land use right in Tay Ninh Province
Sai Gon Thuong Tin Commercial Joint Stock Bank	5,167,500,000	From 25 July 2022 to 25 November 2022	Long-term lease assets	Assets funded from loans
TOTAL	**791,474,257,933**			
In which:				
Current portion	*469,909,438,236*			
Non-current portion	*321,564,819,697*			
VND	*411,969,661,931*			
USD	*16,189,188*			

The Group obtained long-term loans from banks at the market interest rate.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 Long-term bonds

	Ending balance *VND*	*Principal repayment term*	*Interest* *(%/year)*	*Purpose*
Issued at par value				
Vietnam Technological and Commercial Joint Stock Bank *(i)*	1,200,000,000,000	13 April 2024	3.3% + reference interest rate[1]	Financing for working capital
	700,000,000,000	26 January 2024	3.875% + reference interest rate[1]	Financing for working capital
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch *(ii)*	280,000,000,000	From 30 September 2022 to 30 September 2025	8.85	Financing for working capital
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch *(iii)*	191,520,000,001	23 June 2023	8.78	Investing in project to develop sugar industrial zone and material plating area located at Attapeu Province, The Lao People's Democratic Republic through the acquisition of shares in a subsidiary
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch *(iii)*	127,680,000,000	23 June 2023	9.7 - 9.95	Investing in project to develop sugar industrial zone and material plating area located at Attapeu Province, The Lao People's Democratic Republic through the acquisition of shares in a subsidiary
Issuance fee	(38,082,038,638)			
	2,461,117,961,363			
In which:				
Current portion	*381,488,666,670*			
Non-current portion	*2,079,629,294,693*			

[1] The reference interest rate is the basic interest for the corporate customers applied for medimum/long-term loan, bond issued from 30 March 2021 with term of 3 months, announced by Techcombank.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 *Long-term bonds* (continued)

(i) *Collateral*

- Held for trading securities and related rights, benefits and property right arisen from these securities owned by the Company and its subsidiaries;
- All of land use rights and associated assets, real estates and all rights and obligations emerging from TTC Plaza Tay Ninh Project; and
- All of land use rights and associated assets, real estates and all rights and obligations emerging from Tay Ninh Sugar Factory for 320,000 m2 located at Tan Hung Ward, Tan Chau District, Tay Ninh Province under the Certificates of Land Use Rights issued by the Chairman of the People's Committee of Tay Ninh Province on 19 June 2013 and the Director of the Department of Natural Resources and Environment of Tay Ninh Province on 28 June 2016.

(ii) *Collateral*

- Debt collection rights arising in future; land use right and machineries; bonds and Guarantee commitment issued by related parties.

(iii) *Collateral*

- Land lease rights of 2,825.9 hectare land area located at, Attapeu Province, Laos and associated assets, real estates and all rights and obligations emerging from those assets owned by TTC Attapeu Sugar Cane Sole Co., Ltd.; construction, machineries in use at farm sites, sugar manufacturing plan, thermal power plant and microbiological fertilizer manufacturing plant; and ownership and entitlement to indemnity for incidents arising under insurance policies for those assets; and
- Capital contributed by the Company into subsidiaries.

26.5 *Finance leases*

The Group currently has leased machineries and equipment under finance lease agreements with Asia Commercial Bank Leasing Company Limited and Vietnam International Leasing Company. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

			VND
	Less than 1 year	*From 1 - 5 years*	*Total*
Ending balance			
Total minimum lease payments	21,982,427,116	41,950,468,953	63,932,896,069
Finance charges	3,673,061,064	3,336,463,515	7,009,524,579
Lease liabilities	18,309,366,052	38,614,005,438	56,923,371,490
Beginning balance			
Total minimum lease payments	28,317,504,556	63,438,661,013	91,756,165,569
Finance charges	5,572,009,559	7,804,163,720	13,376,173,279
Lease liabilities	22,745,494,997	55,634,497,293	78,379,992,290

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

VND

	Share capital									
	Common shares	*Preference shares*	*Share premium*	*Convertible bond options*	*Other funds belonging to owner's equity*	*Foreign exchange difference reserve*	*Investment and development fund*	*Undistributed earnings*	*Non – controlling interest*	*Total*
Current year										
Beginning balance	5,867,405,520,000	216,113,330,000	6,712,852,344,539	13,666,133,635	(5,502,116,030,924)	(127,041,441,949)	17,202,026,560	281,924,507,850	162,306,606,936	7,642,312,996,647
Issuance shares	304,175,950,000	-	-	-	-	-	-	-	-	304,175,950,000
Additional increase in ownership of subsidiary	-	-	-	-	-	-	-	(15,403,597,984)	(112,351,429,416)	(127,755,027,400)
Net profit for the year	-	-	-	-	-	-	-	645,041,044,359	5,327,410,706	650,368,455,065
Conversion of financial statements of foreign operation	-	-	-	-	-	(162,236,373,506)	-	-	-	(162,236,373,506)
Transfer to bonus and welfare fund	-	-	-	-	-	-	-	(16,900,100,000)	-	(16,900,100,000)
Utilization	-	-	-	-	-	-	(608,973,459)	-	-	(608,973,459)
Preferences dividend	-	-	-	-	-	-	-	(51,050,114,190)	-	(51,050,114,190)
Ending balance	6,171,581,470,000	216,113,330,000	6,712,852,344,539	13,666,133,635	(5,502,116,030,924)	(289,277,815,455)	16,593,053,101	843,611,740,035	55,282,588,226	8,238,306,813,157

27. OWNERS' EQUITY (continued)

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

VND

	Share capital									
	Common shares	*Preference shares (*)*	*Share premium (i)*	*Convertible bond options*	*Other funds belonging to owner's equity (i)*	*Foreign exchange difference reserve*	*Investment and development fund*	*Undistributed earnings*	*Non – controlling interest*	*Total*
Current year										
Beginning balance	6,171,581,470,000	216,113,330,000	6,712,852,344,539	13,666,133,635	(5,502,116,030,924)	(289,277,815,455)	16,593,053,101	843,611,740,035	55,282,588,226	8,238,306,813,157
Issuance of shares *(Note 27.2)*	119,927,480,000	-	57,252,221,937	(13,666,133,635)	-	-	-	-	-	163,513,568,302
NCI contributes capital to subsidiaries	-	-	-	-	-	-	-	-	515,693,523,108	515,693,523,108
Business combination *(Note 4)*	-	-	-	-	-	-	-	-	334,958,354,207	334,958,354,207
Additional increase in ownership of subsidiary	-	-	-	-	-	-	-	(94,724,833,412)	(55,672,729,988)	(150,397,563,400)
Net profit for the year	-	-	-	-	-	-	-	874,644,008,267	(1,185,254,382)	873,458,753,885
Conversion of financial statements of foreign operation	-	-	-	-	-	(161,872,842,919)	-	-	-	(161,872,842,919)
Appropriate funds	-	-	-	-	-	-	44,390,978,660	(56,476,164,296)	-	(12,085,185,636)
Transfer to bonus and welfare fund	-	-	-	-	-	-	-	(56,932,024,715)	-	(56,932,024,715)
Utilization	-	-	-	-	-	-	-	5,181,752,535	-	5,181,752,535
Preferences dividend *(Note 27.2)*	-	-	-	-	-	-	-	(80,788,785,594)	-	(80,788,785,594)
Ending balance	6,291,508,950,000	216,113,330,000	6,770,104,566,476	-	(5,502,116,030,924)	(451,150,658,374)	60,984,031,761	1,434,515,692,820	849,076,481,171	9,669,036,362,930

(i) This is a reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

27. OWNERS' EQUITY (continued)

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

(*) On 23 September 2019, the Group completed the issuance of 21,611,333 convertible dividend preference shares at VND 30,000 per share, in accordance with Shareholders' Resolution No. 01/2018/NQ-DHDCD dated 17 October 2018. On 28 October 2019, the Group received the ninth amendment of BRC from the Planning and Investment Department of Tay Ninh Province approving the increase of share capital to VND 6,083,518,850,000.

Main terms and conditions of the convertible dividend preference shares ("preference shares") are as follows:

- Preference shares will not carry any voting rights.
- Preference dividend period and preference dividend rate are on negotiation and must be paid prior to declaration of dividend or distribution in respect of ordinary shares.
- Each holder of preference shares shall be entitled at any time to convert all or any of the preference shares into fully paid ordinary shares based on the agreed conversion price, but not higher than VND 38,000 per share.

27.2 *Capital transactions with owners and distribution of dividends*

		VND
	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	6,387,694,800,000	6,083,518,850,000
Increase during the year *(i)*	119,927,480,000	304,175,950,000
Ending balance	**6,507,622,280,000**	**6,387,694,800,000**
Dividends declared (ii)	***80,788,785,594***	***51,050,114,190***
Dividends on preference shares	*80,788,785,594*	*51,050,114,190*
Dividends paid in cash	***71,764,375,915***	***328,922,878,030***
Dividends on ordinary shares	-	*293,264,178,030*
Dividends on preference shares	*71,764,375,915*	*35,658,700,000*

(i) On 29 June 2020, the Company completed the issuance of 172 convertible bonds with par value of 1 billion VND per bond to Cape Yeollim Coretrend Global Fund in accordance with the Resolution by the Board of Directors No. 28/2020/NQ-HDQT dated 17 June 2020 and the Shareholders' Resolution No. 01/2019/NQ-DHDCD dated 3 September 2019.

On 1 July 2021, the Board of Directors approved the Resolution No. 214/2021/NQ-HDQT regarding the plan to convert all convertible bonds into the Company's shares. Consequently, the Company completed the issuance of 11,992,748 shares at VND 10,000 per share to Cape Yeollim Coretrend Global Fund.

(ii) In accordance with the Resolution No. 290/2021/NQ.HDQT dated 7 December 2021, the Board of Directors approved the dividends declaration by cash for convertible preference shares with rate of 11.054% per annum.

27. OWNERS' EQUITY (continued)

27.3 Shareholders

	Ending balance			*Beginning balance*		
	Number of ordinary shares	*Number of preference shares*	*% interest*	*Number of ordinary shares*	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	168,021,963	-	25.82	168,021,963	-	26.31
Deutsche Investitions-und Entwicklungsgesellschaft ("DEG")	-	21,611,333	3.32	-	21,611,333	3.38
Others	461,128,932	-	70.86	449,136,184	-	70.31
TOTAL	**629,150,895**	**21,611,333**	**100.00**	**617,158,147**	**21,611,333**	**100.00**

27.4 Shares

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	650,762,228	638,769,480
Shares issued and fully paid		
Ordinary shares	*629,150,895*	*617,158,147*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*629,150,895*	*617,158,147*
Preference shares	*21,611,333*	*21,611,333*

The par value of each outstanding share: VND 10,000/share (as at 30 June 2021: VND 10,000/share).

27. OWNERS' EQUITY (continued)

27.5 Earnings per share

The Group uses the following information to calculate basic earnings

	Current year	*Previous year (Restated)*
Net profit for the year attributable to the Company's shareholders *(VND)*	874,644,008,267	645,041,044,359
Distribution to bonus and welfare fund *(*)*	(61,225,080,579)	(56,932,024,715)
Dividend of dividend preference shares attached with convertible rights *(Note 27.2)*	(80,788,785,594)	(51,050,114,190)
Net profit attributable to ordinary shareholders before adjusting for the effect of dilution	**732,630,142,094**	**537,058,905,454**
Net profit attributable to ordinary shareholders after adjusting for the effect of dilution	**732,630,142,094**	**537,058,905,454**
Weighted average number of ordinary shares for basic earnings per share	627,606,623	602,657,704
Basic earnings per share *(VND/share)*	**1,167**	**891**
Diluted earnings per share *(VND/share)*	**1,167**	**891**

(*) Net profit used to compute earnings per share for the year ended 30 June 2021 was restated following the actual distribution to Bonus and welfare funds from 2021 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 03/2019/NQ-DHDCD dated 14 October 2021.

Appropriation to bonus and welfare fund for current period is estimated in accordance with the Resolution of Annual Shareholders Meeting No. 04/2019/NQ-DHDCD dated 14 October 2021.

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

VND

	Current year	*Previous year*
Gross revenue	**18,367,176,407,725**	**14,940,490,283,184**
In which:		
Sale of sugar	*16,907,742,200,482*	*14,138,248,548,396*
Sale of molasses	*444,875,239,121*	*276,298,272,473*
Sale of electricity	*203,851,647,117*	*188,750,827,334*
Sale of fertilizer	*130,729,342,644*	*103,294,868,961*
Rendering of rental services (Note 17)	*26,553,525,728*	*33,659,573,805*
Other	*653,424,452,633*	*200,238,192,215*
Less	**(48,234,647,789)**	**(15,622,657,469)**
Sales allowances	*(1,029,497,601)*	*(479,001,963)*
Trade discounts	*(42,527,644,027)*	*(9,372,724,102)*
Sales returns	*(4,677,506,161)*	*(5,770,931,404)*
Net revenues	**18,318,941,759,936**	**14,924,867,625,715**
In which:		
Sale of sugar	*16,862,457,396,643*	*14,124,598,036,995*
Sale of molasses	*444,875,239,121*	*276,298,272,473*
Sale of electricity	*203,851,647,117*	*188,750,157,059*
Sale of fertilizer	*130,737,342,644*	*103,154,968,961*
Rendering of rental services (Note 17)	*26,553,525,728*	*33,659,573,805*
Other	*650,466,608,683*	*198,406,616,422*
In which:		
Sales to other parties	*16,557,200,214,225*	*14,133,677,892,931*
Sales to related parties	*1,761,741,545,711*	*791,189,732,784*

28.2 Finance income

VND

	Current year	*Previous year*
Interest income from bank deposit, lending and advance to suppliers	476,328,484,014	285,234,531,780
Gains from future contract	447,803,776,428	172,584,284,080
Gains from transfer of trading securities	21,085,459,287	18,613,255,437
Foreign exchange gains	82,238,501,319	17,706,251,186
Gains from disposal of investments	5,832,943,237	3,430,479,493
Dividends income	46,156,865,478	645,050,560
Others	6,360,151,215	363,061,273
TOTAL	**1,085,806,180,978**	**498,576,913,809**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of sugar	14,672,645,459,894	12,063,629,882,732
Cost of molasses	429,727,217,059	222,734,613,120
Cost of electricity	222,569,572,373	168,085,121,935
Cost of fertilizer	79,088,639,431	95,124,759,693
Cost of rental services	23,952,081,324	14,264,322,421
Others	582,757,022,684	145,104,457,303
TOTAL	**16,010,739,992,765**	**12,708,943,157,204**

30. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	813,904,183,931	691,890,712,661
Foreign exchange losses	82,196,924,555	105,693,068,446
Loss from transfer of trading securities	22,319,683,308	-
(Reversal of provision) provision for diminution in investments	(5,222,236,234)	30,065,925,074
Payment discount and advanced interest	9,269,866,023	3,824,067,190
Losses from decrease in fair value of the investment	-	10,287,870,760
Others	33,398,620,409	11,240,393,680
TOTAL	**955,867,041,992**	**853,002,037,811**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses		
Transportation expense	283,279,988,984	170,096,258,152
Expenses for external services	154,228,613,137	142,924,498,445
Labour cost	118,459,165,256	106,188,916,575
Sales supporting fee	66,938,460,192	50,718,133,188
Depreciation and amortisation	8,973,525,980	4,153,589,700
Others	25,115,219,232	57,960,254,744
	656,994,972,781	**532,041,650,804**
General and administrative expenses		
Labour costs	301,410,898,951	276,029,112,825
Expenses for external services	158,820,440,921	108,711,203,496
Provision	43,044,237,168	71,957,127,528
Depreciation and amortisation	38,225,461,775	20,676,796,858
Goodwill *(Note 20)*	21,747,608,924	20,530,756,768
Other expenses	81,137,315,392	63,148,557,526
TOTAL	**644,385,963,131**	**561,053,555,001**

32. PRODUCTION AND OPERATING COSTS

	Current year	Previous year
		VND
Raw materials and merchandise goods	14,866,164,660,228	11,863,729,539,177
Labour costs	783,120,866,740	539,894,863,298
Expenses for external services	815,695,274,040	549,174,863,298
Depreciation and amortisation	510,336,527,132	454,273,798,191
Others	194,536,845,710	405,825,295,742
TOTAL	**17,169,854,173,850**	**13,812,898,359,706**

33. OTHER INCOME AND EXPENSES

	Current year	Previous year
		VND
Other income	***106,738,200,796***	***47,695,259,333***
Income from leasing activities	19,632,989,739	15,951,868,714
Gains from disposal of fixed assets	17,667,588,101	6,462,978,972
Penalties received	7,442,914,728	3,449,635,610
Others	61,994,708,228	21,830,776,037
Other expenses	***230,722,234,120***	***55,465,608,618***
Depreciation of idle assets	34,923,869,746	36,655,768,719
Penalties	49,959,542,435	1,876,932,301
Written off project	63,345,660,382	-
Loss from write off of assets	37,493,517,065	-
Others	44,999,644,492	16,932,907,598
OTHER LOSS	**(123,984,033,324)**	**(7,770,349,285)**

34. CORPORATE INCOME TAX

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

The Company'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 enterprise 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.

34. CORPORATE INCOME TAX (continued)

34.1 *CIT expense*

	Current year	*VND* *Previous year*
Current CIT expense	186,252,568,786	172,530,992,738
Adjustment for under (over) accrual of tax from prior years	4,759,774,711	(20,954,214,481)
	191,012,343,497	151,576,778,257
Deferred tax income	(18,898,697,001)	(18,345,283,288)
TOTAL	**172,113,646,496**	**133,231,494,969**

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

	Current year	*VND* *Previous year*
Accounting profit before tax	**1,045,572,400,381**	**783,599,950,034**
At applicable CIT rates	208,398,695,001	165,781,892,928
Adjustments:		
Non-deductible expenses	14,062,177,638	14,107,889,311
Unrealized loss	7,177,770,649	11,952,602,289
Amortisation of goodwill	4,349,521,785	4,106,151,348
Adjustment for under (over) accrual of tax from prior years	4,759,774,711	(4,428,380,483)
Adjustment related to Decree No. 132/2021/ND-CP	-	(16,525,833,998)
Tax loss carried forward	(1,324,288,607)	-
Gains of change in ownership interest of investments	-	442,471,931
Dividends income	(7,707,716,400)	(6,884,596,780)
Share of profit in associates	(1,561,292,692)	(4,593,232,123)
Tax exemption	(54,321,407,490)	(26,666,390,565)
Others	(1,719,588,099)	(4,061,078,889)
CIT expenses	**172,113,646,496**	**133,231,494,969**

34. CORPORATE INCOME TAX (continued)

34.2 Current CIT

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

34.3 Deferred tax

The following is the deferred tax asset and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax asset				
Unrealised profits	31,167,220,236	19,800,778,791	11,366,441,445	14,402,061,251
Accrued expenses	2,334,033,978	2,313,190,831	(1,002,668,351)	(1,615,644,808)
Decrease in fair value of long-term investment	2,481,524,975	2,481,524,975	-	2,481,524,975
Provision for obsolete inventories	1,034,508,675	1,187,056,116	(152,547,441)	442,333,664
Foreign exchange difference	(12,390,290)	285,044,513	(297,434,803)	285,044,513
TOTAL	**33,692,333,723**	**26,067,595,226**		
Deferred tax liabilities				
Surplus fair value of net assets acquired in business combination	217,844,904,524	97,990,990,531	12,452,970,879	4,061,078,889
Gains in fair value of long-term investments	8,080,288,423	8,080,288,423	-	(423,950,823)
Provisions for long-term investments	10,042,628,756	9,887,127,880	(155,500,876)	(2,690,169,024)
Provisions for doubtful receivables	415,203,997	415,203,997	-	1,403,004,651
TOTAL	**236,383,025,700**	**116,373,610,831**		
Deferred tax income			***18,898,697,001***	***18,345,283,288***

35. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 30 June 2022 are unsecured, interest free and will be settled in cash. For the fiscal year ended 30 June 2022, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2021: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties has the balance amount as at 30 June 2022 and significant transactions during the year as follows :

Related parties	*Relationship*
Toan Hai Van Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company	Associate
France - Vietnam Sorbitol Joint Stock Company	Investee
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Son Duong Sugar Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Tay Ninh Tapioca Joint Stock Company	Associate
Vietnam Tapioca Company Limited	Associate
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
Ben Tre Import Export Trading Joint Stock Company	Affiliate
Ms Huynh Bich Ngoc	Chairwoman
Ms Dang Huynh Uc My	Vice Chairwoman
Ms Nguyen Thi Thuy Tien	Deputy General Director of Tay Ninh Factory
Deutsche Investitions-und Entwicklungsgesellschaft ("DEG")	Preferred shareholders

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows:

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Sale of goods	344,580,944,718	288,413,182,415
		Purchase of goods	2,103,900,000	170,187,324,618
		Dividend paid	-	84,010,981,500
		Interest income	-	10,926,412,720
		Purchase of services	22,629,102,700	13,817,493,504
		Purchase of materials	17,280,037,500	-
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	28,679,113,804	379,461,517,215
		Purchase of goods	973,809,524	7,791,693,911
		Purchase of services	643,229,878	55,275,295,314
		Interest income	-	26,601,908,886
Ms Huynh Bich Ngoc	Chairwoman	Dividend paid	-	33,775,932,000
Ben Tre Import Export Joint Stock Company	Shareholder	Sale of goods	5,592,433,219	227,671,500,000
		Purchasing share	-	14,730,217,500
		Purchase of goods	2,072,867,509	19,038,901,883
Ms Dang Huynh Uc My	Vice Chairwoman	Dividend paid	-	49,197,413,000
DEG	Shareholder	Declared dividend	80,788,785,594	51,050,114,190
		Dividend paid	71,764,375,915	35,658,700,000
Thanh Thanh Cong Packing - Trading - Production Joint Stock Company	Affiliate	Purchase of goods	-	21,451,132,180
		Purchase of materials	43,467,894,658	36,484,976,706
Tan Dinh Import Export Joint Stock Company	Associate	Sale of goods	15,270,023,519	33,650,552,300
		Sale of materials	4,670,445,912	
		Purchase of goods	3,501,296,556	31,181,177,123
		Purchase of materials	9,976,905,024	-
		Dividend	24,000,000,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee	Dividend paid	-	3,430,000,000
		Render of services	-	1,686,328,974
		Purchase of services	-	902,357,652

35. TRANSACTIONS WITH RELATED PATIES (continued)

Significant transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows (continued):

Transactions with other related parties

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

VND

Name	*Position*	*Remunerations (*)*	
		Current year	*Previous year*
Ms Huynh Bich Ngoc	Chairwoman	3,956,666,667	3,250,000,000
Ms Dang Huynh Uc My	Vice Chairwoman	3,687,111,111	3,370,000,000
Mr Vo Tong Xuan	Member	2,153,333,336	1,900,000,000
Mr Hoang Manh Tien	Independent member	1,637,777,778	1,800,000,000
Mr Nguyen Van De	Member	1,224,000,000	-
Mr Pham Hong Duong [1]	Member	625,333,333	2,100,000,000
Mr Henry Chung	Independent member	321,555,556	1,440,000,000
Ms Vo Thuy Anh	Independent member	-	-
Ms Huang Lovia	Independent member	-	-
TOTAL		**13,605,777,781**	**13,860,000,000**

(*) including only for the position at the Board of Director.

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

VND

Name	*Position*	*Remunerations*	
		Current year	*Previous year*
Mr Nguyen Thanh Ngu	General Director	2,707,911,332	2,715,578,084
Other members		8,765,154,739	7,862,204,875
TOTAL		**11,473,066,071**	**10,577,782,959**

[1] resigned on 29 July 2021

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables				
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Sale of goods	19,499,999,978	8,500,000,000
Sai Gon Thuong Tin Real Estate Joint Stock Company	Common owner	Sale of goods	-	3,691,050,885
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	4,651,671,750	123,938,710
Ben Tre Import Export Joint Stock Company	Shareholder	Sale of goods	9,876,436,233	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Sale of asset	520,253,510	220,253,510
Other related parties	Related party		682,130,783	2,509,562,222
TOTAL			**35,230,492,254**	**15,044,805,327**
Short-term advances to suppliers (*)				
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Purchase of goods	287,445,801	83,575,000,000
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Affiliate	Purchase of materials	5,988,862,153	2,550,762,915
Ben Tre Import and Export Joint Stock Company	Affiliate	Purchase of goods	10,202,950,000	205,330,440
Thanh Thanh Cong Tourist Joint Stock Company	Common owner	Purchase of services	12,533,710,000	3,660,710,000
Ms Nguyen Thi Thuy Tien	Deputy General Director of Tay Ninh Factory	Purchase of services	6,313,698,000	-
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Purchase of goods	-	266,386,078,717
TOTAL			**35,326,665,954**	**356,377,882,072**

(*) Short-term advances to suppliers to related parties with interest rate from 8.0% to 9.5% per annum.

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Long-term advances to a supplier				
Thanh Thanh Cong Tourist Joint Stock Company	Common owner	Purchase of services	12,373,000,000	-
Other short-term receivables				
Toan Hai Van Joint Stock Company	Associate	Deposit for land rental	418,000,000,000	673,000,000,000
		Advance capital to buy shares	363,142,592,000	-
		Interest income	87,640,034,24	43,409,383,561
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Interest income	1,329,889,040	5,076,327,529
		Payment on behalf	-	13,604,756,243
Thanh Thanh Cong Industrial Zones Joint Stock Company	Affiliate	Deposit for land rental	-	522,000,000,000
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Interest income	-	42,338,404,837
Other related parties	Related party		7,454,000	2,806,854,368
TOTAL			**870,119,969,288**	**1,302,235,726,538**
Short-term loan receivable (*)				
Toan Hai Van Joint Stock Company	Associate	Loan receivables	42,500,000,000	-
Loan-term loan receivable (*)				
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Loan receivables	6,900,000,000	3,085,633,364

(*) This represented unsecured loans receivables with the interest rate 10.5% per annum.

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term payable to suppliers				
Ben Tre Import and Export Joint Stock Company	Affiliate	Purchase of goods	11,780,335,625	5,256,525,500
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Affiliate	Purchase of materials	3,725,843,582	4,696,844,807
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Purchase of goods	59,400,000	1,720,650,050
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Purchase of services	-	52,974,896,420
Other related parties	Related party	Purchase of goods	223,322,862	349,789,823
TOTAL			**15,788,902,069**	**64,998,706,600**
Short-term advances from customers				
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	4,698,819,738	4,686,063,239
Tay Ninh Sugar Joint Stock Company	Affiliate	Sale of goods	-	15,780,860,215
TOTAL			**4,698,819,738**	**20,466,923,454**
Short-term advances from customers				
DEG	Shareholder	Dividend payable	38,483,913,535	29,459,503,856
Other related parties	Related party		1,464,109,588	302,662,698
TOTAL			**39,948,023,123**	**29,762,166,554**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term loans (*)				
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate	Loan	20,000,000,000	5,607,095,901
TTC Energy Joint Stock Company	Affiliate	Loan	2,000,000,000	-
TOTAL			**22,000,000,000**	**5,607,095,901**

(*) This represented unsecured short-term loans with the interest rate ranging from 6.5% per annum for financing its working capital requirements.

36. COMMITMENTS

Operating lease commitment

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

VND

	Ending balance	*Beginning balance*
Less than 1 year	52,921,161,745	34,390,971,615
From 1 – 5 years	85,535,968,342	91,178,007,900
More than 5 years	397,243,666,057	528,891,970,762
TOTAL	**535,700,796,144**	**654,460,950,277**

37. SEGMENT INFORMATION

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments:

VND

	Domestic	*Foreign territories*	*Elimination*	*Total*
For the year ended 30 June 2022				
Revenue				
Sales to external customers	10,078,563,833,808	8,240,377,926,128	-	18,318,941,759,936
Inter-segment sales	8,277,437,124,743	529,034,941,626	(8,806,472,066,369)	-
Net revenue	**18,356,000,958,551**	**8,769,412,867,754**	**(8,806,472,066,369)**	**18,318,941,759,936**
Consolidation income statement				
Segment result				2,308,201,767,171
Unallocated expenses	(1,097,773,759,536)	(203,607,176,376)	-	(1,301,380,935,912)
Finance income	665,488,397,906	532,583,178,996	(112,265,395,924)	1,085,806,180,978
Finance expense	(945,658,986,501)	(128,772,326,463)	118,564,270,972	(955,867,041,992)
Share profit from associates				32,796,463,460
Other loss				(123,984,033,324)
Operating profit				**1,045,572,400,381**
Current corporate income tax expense				(191,012,343,497)
Deferred tax expense				18,898,697,001
Net profit after tax				**873,458,753,885**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 30 June 2022				
Segment's assets				
Cash and cash equivalents	2,223,836,947,367	339,591,681,451	-	2,563,428,628,818
Short-term investments	2,030,862,599,827	433,370,930	-	2,031,295,970,757
Current accounts receivable	10,777,464,451,410	2,237,964,164,847	(4,353,895,087,509)	8,661,533,528,748
Inventories	4,612,429,021,336	275,674,168,040	(262,375,518,966)	4,625,727,670,410
Other current assets	128,694,884,569	15,954,319,294	-	144,649,203,863
Long-term receivables	1,526,798,409,844	357,041,748,353	(1,556,686,404,151)	327,153,754,046
Fixed assets	3,210,072,443,979	1,312,204,162,530	-	4,522,276,606,509
Investment properties	397,089,712,708	185,119,144,077	-	582,208,856,785
Construction in progress	250,254,718,028	65,301,464,504	-	315,556,182,532
Long-term investments	2,451,227,088,919	101,508,378,149	-	2,552,735,467,068
Other long-term assets				1,403,802,163,051
Total assets				**27,730,368,032,587**
Segment's liabilities				
Short-term trade payables	3,156,043,323,474	1,127,684,169,201	(2,439,173,657,826)	1,844,553,834,849
Short-term loans and finance lease obligations	8,378,111,787,339	433,097,480,338	(97,905,154,369)	8,713,304,113,308
Long-term loans and finance lease obligations	1,932,384,424,214	535,398,671,009	-	2,467,783,095,223
Unallocated liabilities				5,035,847,943,566
Total liabilities				**18,061,488,986,946**

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the year ended 30 June 2021				
Revenue				
Sales to external customers	11,023,311,361,222	3,901,556,264,493	-	14,924,867,625,715
Inter-segment sales	6,570,407,672,161	3,358,448,078,981	(9,928,855,751,142)	-
Net revenue	**17,593,719,033,383**	**7,260,004,343,474**	**(9,928,855,751,142)**	**14,924,867,625,715**
Consolidation income statement				
Segment result				2,215,924,468,511
Unallocated expenses	(916,115,776,694)	(176,979,429,111)	-	(1,093,095,205,805)
Finance income	482,621,370,060	154,216,315,951	(138,260,772,202)	498,576,913,809
Finance expense	(837,136,853,711)	(148,179,826,007)	132,314,641,907	(853,002,037,811)
Share profit from associates				22,966,160,615
Other loss				(7,770,349,285)
Operating profit				**783,599,950,034**
Current corporate income tax expense				(151,576,778,257)
Deferred tax expense				18,345,283,288
Net profit after tax				**650,368,455,065**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 30 June 2021				
Segment's assets				
Cash and cash equivalents	1,494,391,521,431	328,905,592,251	-	1,823,297,113,682
Short-term investments	1,239,955,689,130	-	-	1,239,955,689,130
Current accounts receivable	8,906,230,446,340	1,054,858,118,396	(3,741,629,125,320)	6,219,459,439,416
Inventories	2,748,327,500,949	651,810,228,640	(241,358,619,732)	3,158,779,109,857
Other current assets	116,689,711,220	19,149,450,654	-	135,839,161,874
Long-term receivables	1,357,519,116,275	-	(1,222,608,461,768)	134,910,654,507
Fixed assets	2,634,290,378,581	1,288,182,317,976	-	3,922,472,696,557
Investment properties	388,963,627,386	188,914,509,609	-	577,878,136,995
Construction in progress	404,248,687,906	-	-	404,248,687,906
Long-term investments	1,309,753,214,355	101,525,989,249	-	1,411,279,203,604
Other long-term assets				1,442,779,355,731
Total assets				**20,470,899,249,259**
Segment's liabilities				
Short-term trade payables	1,383,432,013,030	229,130,306,995	(1,122,570,003,425)	489,992,316,600
Short-term loans and finance lease obligations	5,744,551,581,460	335,915,933,999	(30,943,399,367)	6,049,524,116,092
Long-term loans and finance lease obligations	3,023,399,464,787	352,524,154,449	(33,690,460,788)	3,342,233,158,448
Unallocated liabilities				2,350,844,648,697
Total liabilities				**12,232,594,239,837**

38. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- *Sugar finished goods (tons)*	*14,577*	*29,029*
- *Molasses (tons)*	*157*	*9,520*
- *Raw sugar (tons)*	-	*8,017*
- *Good sugar (tons)*	-	*3,491*
Foreign currencies		
- *LAK*	*129,070,933*	*131,003,933*
- *USD*	*420,947*	*3,537,055*
- *Bath*	-	*451*
- *EUR*	-	*250*
- *INR*	*18,140*	-
- *AUD*	*950*	-
- *GBP*	*630*	-

39. EVENTS AFTER THE BALANCE SHEET DATE

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

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

Nguyen Thi Thu Huong Preparer	Le Phat Tin Chief Accountant	Nguyen Thanh Ngu General Director

28 September 2022