Thanh Thanh Cong – Bien Hoa Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2024

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

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 17th amended Enterprise Registration Certificate dated 8 August 2024.

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. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan 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 Dang Huynh Uc My	Chairwoman	appointed on 13 July 2024
	Vice Chairwoman	resigned on 13 July 2024
Ms Huynh Bich Ngoc	Chairwoman	term ended on 13 July 2024
Mr Tran Tan Viet	Member	
Mr Dao Duy Thi	Member	appointed on 26 October 2023
Mr Vo Tong Xuan	Member	passed away on 19 August 2024
Ms Vo Thuy Anh	Independent member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Hoang Manh Tien	Independent member	resigned on 26 October 2023

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

Ms Vo Thuy Anh	Head	appointed on 27 October 2023
Mr Hoang Manh Tien	Head	resigned on 26 October 2023
Mr Dao Duy Thi	Vice Head	appointed on 27 October 2023
Mr Tran Trong Gia Vinh	Independent member	appointed on 27 October 2023

MANAGEMENT

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

Mr Thai Van Chuyen	General Director	appointed on 29 July 2024
Mr Nguyen Thanh Ngu	General Director	resigned on 29 July 2024
Mr Tran Quoc Thao	Deputy General Director	appointed on 17 July 2024
	Permanent Deputy General Director	term ended on 1 July 2024
	Permanent Deputy General Director	appointed on 1 July 2023
	Deputy General Director	resigned on 1 July 2023
Ms Doan Vu Uyen Duyen	Deputy General Director	appointed on 17 July 2024
	Deputy General Director	term ended on 1 July 2024
	Deputy General Director	appointed on 1 July 2023
	Permanent Deputy General Director	resigned on 1 July 2023
Ms Lam Thi Cam Le	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	appointed on 29 July 2024
	Finance Director	resigned on 29 July 2024
Mr Nguyen Quoc Viet	Deputy General Director	term ended on 10 July 2024
	Deputy General Director	appointed on 10 July 2023
Mr Huynh Van Phap	Deputy General Director	resigned on 24 July 2024
Mr Trang Thanh Truc	Public Relationship Director	resigned on 6 August 2024
Mr Vo Hong Tuyen	Branch Director	resigned on 5 September 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company from 1 July 2023 to 16 July 2024 were Ms Huynh Bich Ngoc and Ms Dang Huynh Uc My, from 17 July 2024 to 7 August 2024 was Ms Dang Huynh Uc My and from 8 August 2024 up to the date of this report are Ms Dang Huynh Uc My and Mr Thai Van Chuyen.

Mr Tran Quoc Thao is authorized by Ms Dang Huynh Uc My to sign the accompanying consolidated financial statements for the year then ended 30 June 2024 in accordance with the Decision No. 16a/2024/QD - CT.HDQT dated 17 July 2024.

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 2024.

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

Management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2024 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.

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
Chairwoman

Tay Ninh Province, Vietnam

16 September 2024

Building a better
working world

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Reference: 11929623/67739232-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 16 September 2024 and set out on pages 6 to 80 which comprise the consolidated balance sheet as at 30 June 2024, 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.

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 2024, 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

Le Vu Truong	Dang Minh Tai
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 1588-2023-004-1	No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

16 September 2024

CONSOLIDATED BALANCE SHEET
as at 30 June 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**23,751,777,616,556**	**20,047,095,396,345**
110	***I. Cash and cash equivalents***	***5***	***4,630,062,131,344***	***3,146,177,234,431***
111	1. Cash		1,306,255,571,466	1,505,660,355,272
112	2. Cash equivalents		3,323,806,559,878	1,640,516,879,159
120	***II. Short-term investments***		***3,803,308,339,409***	***2,528,431,661,031***
121	1. Held-for-trading securities	6	812,192,003,340	802,315,142,993
122	2. Provision for held-for-trading securities	6	(68,584,163,497)	(68,136,531,097)
123	3. Held-to-maturity investments	7	3,059,700,499,566	1,794,253,049,135
130	***III. Current accounts receivable***		***11,240,416,730,831***	***9,733,674,362,672***
131	1. Short-term trade receivables	8	2,175,871,044,844	1,936,035,828,333
132	2. Short-term advances to suppliers	9	5,259,221,515,756	5,113,411,686,341
135	3. Short-term loan receivables	11	459,709,494,686	87,204,500,000
136	4. Other short-term receivables	10	3,481,575,395,683	2,692,578,524,016
137	5. Provision for doubtful short-term receivables	8, 9, 10	(136,247,797,984)	(95,668,882,441)
139	6. Shortage of assets waiting for resolution		287,077,846	112,706,423
140	***IV. Inventories***	***12***	***3,953,197,302,472***	***4,504,475,953,178***
141	1. Inventories		3,993,808,139,626	4,535,267,942,966
149	2. Provision for obsolete inventories		(40,610,837,154)	(30,791,989,788)
150	***V. Other current assets***		***124,793,112,500***	***134,336,185,033***
151	1. Short-term prepaid expenses	13	18,039,799,313	11,575,019,214
152	2. Value-added tax deductible	23	95,319,552,699	109,419,656,234
153	3. Tax and other receivables from the State	23	11,433,760,488	13,341,509,585

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		***10,326,516,552,232***	**9,887,191,021,283**
210	***I. Long-term receivables***		***682,624,562,212***	***488,414,799,454***
212	1. Long-term advances to suppliers	9	187,097,031,417	91,186,689,876
216	2. Other long-term receivables	10	533,619,243,652	436,908,985,053
219	3. Provision for doubtful long-term receivables	9	(38,091,712,857)	(39,680,875,475)
220	***II. Fixed assets***		***4,180,851,030,248***	***4,154,508,656,534***
221	1. Tangible fixed assets	14	2,951,048,961,960	3,172,415,080,838
222	Cost		9,104,577,845,453	8,944,729,467,451
223	Accumulated depreciation		(6,153,528,883,493)	(5,772,314,386,613)
224	2. Finance leases	15	245,232,106,009	105,467,370,729
225	Cost		296,299,588,599	141,179,298,450
226	Accumulated depreciation		(51,067,482,590)	(35,711,927,721)
227	3. Intangible fixed assets	16	984,569,962,279	876,626,204,967
228	Cost		1,308,776,019,187	1,102,470,682,653
229	Accumulated amortisation		(324,206,056,908)	(225,844,477,686)
230	***III. Investment properties***	***17***	***807,167,288,413***	***573,085,200,055***
231	1. Cost		932,594,116,484	667,131,656,783
232	2. Accumulated depreciation		(125,426,828,071)	(94,046,456,728)
240	***IV. Long-term asset in progress***		***225,053,461,952***	***318,876,398,953***
242	1. Construction in progress	18	225,053,461,952	318,876,398,953
250	***V. Long-term investments***	***19***	***2,997,298,546,673***	***2,995,626,414,233***
252	1. Investments in associates	19.1	2,505,252,829,199	2,485,598,941,859
253	2. Investments in other entities	19.2	337,007,947,341	337,489,702,241
254	3. Provision for long-term investments		(55,142,229,867)	(55,142,229,867)
255	4. Held-to-maturity investments	19	210,180,000,000	227,680,000,000
260	***VI. Other long-term assets***		***1,433,521,662,734***	***1,356,679,552,054***
261	1. Long-term prepaid expenses	13	1,175,484,279,928	1,237,848,730,213
262	2. Deferred tax assets	34.3	40,820,117,039	25,736,212,001
268	3. Other non-current assets		-	25,000,000
269	4. Goodwill	20	217,217,265,767	93,069,609,840
270	**TOTAL ASSETS**		**34,078,294,168,788**	**29,934,286,417,628**

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		***22,934,260,528,308***	**19,430,643,029,861**
310	***I. Current liabilities***		***19,399,728,551,707***	***17,196,872,130,583***
311	1. Short-term trade payables	21	1,435,281,292,493	849,643,417,897
312	2. Short-term advances from customers	22.1	1,282,452,319,065	676,053,234,258
313	3. Statutory obligations	23	206,353,523,486	203,235,146,653
314	4. Payables to employees		68,787,503,207	59,012,236,385
315	5. Short-term accrued expenses	24	476,791,656,974	480,242,809,601
318	6. Short-term unearned revenues		947,202,639	19,932,228,694
319	7. Short-term other payables	25	3,125,263,069,110	3,752,664,247,542
320	8. Short-term loans and finance lease obligations	26	12,777,752,247,434	11,107,312,778,411
321	9. Short-term provisions		135,555,903	131,866,543
322	10. Bonus and welfare fund	3.18	25,964,181,396	48,644,164,599
330	***II. Non-current liabilities***		***3,534,531,976,601***	***2,233,770,899,278***
332	1. Long-term advances from customers	22.2	-	1,373,094,859,308
336	2. Long-term unearned revenues		5,375,641,469	9,785,570,659
337	3. Other long-term liabilities	25	39,692,962,112	34,180,360,657
338	4. Long-term loans and finance lease obligations	26	3,223,413,360,864	579,742,983,424
341	5. Deferred tax liabilities	34.3	246,798,696,614	217,235,508,463
342	6. Long-term provision	3.15	19,251,315,542	19,731,616,767

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**11,144,033,640,480**	**10,503,643,387,767**
410	***I. Capital***	***27.1***	***11,144,303,982,053***	***10,504,368,681,373***
411	1. Share capital		7,621,123,260,000	7,621,123,260,000
411a	- *Shares with voting rights*		7,405,009,930,000	7,405,009,930,000
411b	- *Preference shares*		216,113,330,000	216,113,330,000
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
414	3. Other fund's belonging to owner's equity		(5,502,116,030,924)	(5,502,116,030,924)
417	4. Foreign exchange differences reserve		108,670,122,767	(185,810,033,667)
418	5. Investment and development fund		67,054,931,893	67,054,931,893
421	6. Undistributed earnings		1,133,016,463,101	655,098,131,324
421a	- *Undistributed earnings by the end of prior year*		*458,340,801,925*	*195,007,536,919*
421b	- *Undistributed earnings of current year*		*674,675,661,176*	*460,090,594,405*
429	7. Non-controlling interests		946,450,668,740	1,078,913,856,271
430	***II. Other fund***		***(270,341,573)***	***(725,293,606)***
431	1. Subsidised fund		(270,341,573)	(725,293,606)
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**34,078,294,168,788**	**29,934,286,417,628**

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

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenues from sale of goods and rendering of services**	**28.1**	**29,062,168,671,190**	**24,827,645,155,235**
02	**2. Deductions**	**28.1**	**(40,895,889,173)**	**(84,531,728,123)**
10	**3. Net revenues from sale of goods and rendering of services**	**28.1**	**29,021,272,782,017**	**24,743,113,427,112**
11	**4. Cost of goods sold and services rendered**	**29**	**(25,856,644,161,855)**	**(22,022,252,637,777)**
20	**5. Gross profit from sale of goods and rendering of services**		**3,164,628,620,162**	**2,720,860,789,335**
21	**6. Finance income**	**28.2**	**1,298,924,489,193**	**1,099,489,618,562**
22	**7. Finance expenses**	**30**	**(2,030,192,223,183)**	**(1,779,968,046,515)**
23	*In which: Interest expenses*		*(1,724,693,760,133)*	*(1,498,900,145,403)*
24	**8. Shares of loss of associates**	**19.1**	**(2,008,272,660)**	**(29,428,218,356)**
25	**9. Selling expenses**	**31**	**(723,092,030,032)**	**(637,804,944,094)**
26	**10. General and administrative expenses**	**31**	**(795,510,203,734)**	**(637,697,829,780)**
30	**11. Operating profit**		**912,750,379,746**	**735,451,369,152**
31	**12. Other income**	**33**	**92,256,193,377**	**68,318,500,939**
32	**13. Other expenses**	**33**	**(97,142,322,009)**	**(85,160,865,351)**
40	**14. Other profit (loss)**	**33**	**(4,886,128,632)**	**(16,842,364,412)**
50	**15. Accounting profit before tax**		**907,864,251,114**	**718,609,004,740**
51	**16. Current corporate income tax expense**	**34.1**	**(127,073,059,768)**	**(125,148,227,578)**
52	**17. Deferred tax income**	**34.3**	**25,017,698,986**	**11,184,157,250**
60	**18. Net profit after tax**		**805,808,890,332**	**604,644,934,412**
61	**19. Net profit after tax attributable to shareholders of the parent**		**747,939,393,437**	**537,211,262,996**
62	**20. Net profit after tax attributable to non-controlling interests**		**57,869,496,895**	**67,433,671,416**
70	**21. Basic earnings per share**	**27.5**	**833.99**	**534.15**
71	**22. Diluted earnings per share**	**27.5**	**833.99**	**534.15**

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

Nguyen Thi Thu Huong Preparer	Dang Thi Diem Trinh Chief Accountant	Tran Quoc Thao Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**907,864,251,114**	**718,609,004,740**
	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	570,371,881,146	589,172,967,518
03	Provisions		48,779,620,826	55,090,405,419
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currencies		15,549,790,629	(514,299,938)
05	Profit from investing activities		(268,099,579,677)	(715,951,857,216)
06	Interest expenses	30	1,724,693,760,133	1,498,900,145,403
08	**Operating profit before changes in working capital**		**2,999,159,724,171**	**2,145,306,365,926**
09	Increase in receivables		(1,152,469,031,415)	(1,051,536,041,649)
10	Decrease in inventories		541,459,803,340	111,643,775,218
11	(Decrease) increase in payables		(515,601,098,552)	1,130,671,186,432
12	Decrease in prepaid expenses		37,043,059,256	23,774,074,164
13	(Increase) decrease in held-for-trading securities		(9,876,860,347)	3,531,889,903
14	Interest paid		(1,648,158,848,911)	(1,512,941,500,593)
15	Corporate income tax paid		(102,531,073,621)	(106,108,765,160)
17	Other cash outflows for operating activities		(86,098,469,550)	(57,061,034,070)
20	**Net cash flows from operating activities**		**62,927,204,371**	**687,279,950,171**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(640,269,376,052)	(261,995,307,192)
22	Proceeds from disposals of fixed assets		12,500,415,282	4,700,682,576
23	Loans to other entities and bank deposit		(2,254,675,703,675)	(744,244,560,056)
24	Collections from borrowers and term deposits		631,223,258,558	97,485,500,000
25	Payments for investments in other entities		(920,157,117,975)	(78,359,225,100)
26	Proceeds from sale of investments in other entities		7,426,461,645	3,568,630,000
27	Interest, dividends and profits received		208,558,999,919	333,946,518,043
30	**Net cash flows used in investing activities**		**(2,955,393,062,298)**	**(644,897,761,729)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution in subsidiaries by non - controlling interest		195,881,240,000	110,067,865,734
33	Drawdown of borrowings	26	33,858,354,418,063	26,345,936,289,763
34	Repayment of borrowings	26	(29,548,904,929,091)	(25,819,335,963,000)
35	Finance lease principal paid	26	(50,333,834,696)	(20,117,473,521)
36	Dividends paid	27.2	(77,819,447,965)	(77,809,392,085)
40	**Net cash flows from financing activities**		**4,377,177,446,311**	**538,741,326,891**
50	**Net increase in cash and cash equivalents for the year**		**1,484,711,588,384**	**581,123,515,333**
60	**Cash and cash equivalent at beginning of year**		**3,146,177,234,431**	**2,563,428,628,818**
61	Impact of exchange rate fluctuation		(826,691,471)	1,625,090,280
70	**Cash and cash equivalents at end of year**	**5**	**4,630,062,131,344**	**3,146,177,234,431**

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

Dang Thi Diem Trinh
Chief Accountant

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Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

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 17th amended Enterprise Registration Certificate dated 8 August 2024.

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. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2024 was 2,499 persons (30 June 2023: 2,452 persons).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows:

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
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	Agris Gia Lai Agricultural Joint Stock Company[1]	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	97.97	100.00	97.97	100.00
3	AgriS Globe Pte Limited Company[2]	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	99.96	100.00	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company	Bien Hoa City, Dong Nai Province	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	99.50	90.00	100.00	90.00

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

[1] Previously known as Thanh Thanh Cong Gia Lai Company Limited
[2] Previously known as TSU Investment Private Limited Company

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
I	***Direct subsidiaries*** (continued)						
5	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
6	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
7	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
8	Thanh Cong Green One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
9	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
10	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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
I	***Direct subsidiaries*** (continued)						
11	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
12	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	100.00	100.00
13	TSU Australia Pty Ltd.	Australia	Developing sugarcane raw material areas and other crops	100.00	100.00	100.00	100.00
II	***Indirect subsidiaries***						
1	Agris Ninh Hoa Import Export Joint Stock Company[3]	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	98.00	100.00	98.00	100.00
2	Ninh Hoa Thermoelectricity One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Manufacture and sell electricity; and provide electricity system installation services	98.00	100.00	100.00	100.00
3	Gia Lai AgriS Thermoelectricity Joint Stock Company[4]	Ayunpa District, Gia Lai Province	Manufacture, transmit and distribute electricity	95.90	100.00	97.89	100.00

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

[3] Previously known as Bien Hoa – Ninh Hoa Sugar One Member Limited Liability Company
[4] Previously known as Gia Lai Thermoelectricity One Member Company Limited

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	Company name	Head office	Principal activities	Equity interest		Voting right (*)	
				30 June 2024 (%)	30 June 2023 (%)	30 June 2024 (%)	30 June 2023 (%)
II	***Indirect subsidiaries*** (continued)						
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	93.87	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	88.20	98.00	98.00
6	TTC Attapeu Cane Sugar Limited Company	Gia Lai Province	Trade sugar and other by-products from sugar cane	99.68	93.58	100.00	100.00
7	TTC Attapeu Sugar Cane Sole Co., Ltd.	Attapeu Province, Laos	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	99.68	93.58	100.00	100.00
8	Mien Trung Bovine Breeding Joint Stock Company	Ninh Hoa District, Khanh Hoa Province	Breed cows; plant sugar cane and other industrial crops	90.02	92.04	92.04	92.04
9	Global Mind Agriculture Pte. Ltd.	Singapore	Trading commodities, derivatives and rendering services	69.21	69.23	69.23	69.23

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
II	***Indirect subsidiaries*** (continued)						
10	Miaqua Water Joint Stock Company[5]	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	48.45	48.45	70.00	70.00
11	Global Mind Australia Pte., Ltd.	Australia	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	59.52	59.54	86.00	86.00
12	Nuoc Trong Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	Production and trading latex	59.43	66.04	83.88	83.88
13	Hai Vi Limited Company	Chau Thanh District, Tay Ninh Province	Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activities	90.00	100.00	100.00	100.00
14	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	78.82	79.71	87.58	87.58

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

[5] Previously known as Global Mind Agriculture Vietnam Joint Stock Company

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
II	***Indirect subsidiaries*** (continued)						
15	Thanh Thanh Cong Sugarcane Research, Application Limited Liability 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	90.00	100.00	100.00	100.00
16	Tay Ninh Sugar Joint Stock Company	Tay Ninh City, Tay Ninh Province	Planting sugarcane; producing and trading in sugar, casava and rubber	70.86	78.73	78.73	78.73
17	Tuan Hoan TTC Agricultural Technology Joint Stock Company *(**)*	Lac Duong District, Lam Dong Province	Planting vegetables, beans and flowers	45.90	-	51.00	-
18	Thanh Nien Printing Joint Stock Company *(***)*	Ho Chi Minh City	Trading in real estate, land use rights belonging to owners, users or leasers	97.45	-	97.94	-

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

(**) The Company has invested to establish Tuan Hoan TTC Agricultural Technology Joint Stock Company according to the Enterprise Registration Certificate No. 5801509503 issued by the Department of Planning and Investment of Lam Dong Province on 11 October 2023.

(***) On 26 April 2024, the Group completed the transfer of 5,308,204 shares, equivalent to 97.94% of voting rights in Thanh Nien Printing Joint Stock Company with a total transfer price of VND 342,379,158,000 from the owner. *(Note 4)*

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 2024.

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 measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable 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

Retrenchment allowance for employees who have been worked for more than 12 months at Group/Corporation is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-months period up to the reporting date.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 47 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 Thanh Nien Printing Joint Stock Company ("Thanh Nien Printing"), a new subsidiary

On 26 April 2024, the Company completed the acquisition of 5,308,204 shares, equivalent to 97.94% of the voting rights in Thanh Nien Printing with the total consideration of VND 342,379,158,000 from owners.

The temporary fair values of the identifiable assets and liabilities of Thanh Nien Printing at the acquisition date are presented below:

	VND *Temporary fair value recognised at acquisition date*
Assets	
Tangible fixed assets	526,608,405
Investment property *(i)*	233,481,100,351
Long-term asset in progress	1,370,890,500
Other non-current assets	1,898,667,948
Other current assets	464,672,356
Inventories	15,496,699
Trade receivables	72,508,010,353
Short-term investments	100,000,000
Cash and cash equivalents	1,200,601,469
	311,566,048,081
Liabilities	
Short-term trade payables	358,973,667
Short-term advances from customers	8,654,332,561
Statutory obligations	33,155,282
Short-term accrued expenses	448,595,904
Short-term other payables	193,478,790
Short-term loans and finance lease obligations	39,540,278,401
Bonus and welfare fund	846,228,218
Deferred tax liabilities	39,496,982,099
Other long-term liabilities	3,290,003,895
	92,862,028,817
Net assets	218,704,019,264
Non-control interest *(Note 27.1)*	(25,930,403,971)
Goodwill from business combination *(Note 20)*	149,605,542,707
Total consideration	**342,379,158,000**

(i) Investment properties mainly include the provisional fair value at acquisition of apartments and office buildings.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	2,686,067,894	2,991,729,212
Cash in banks	1,274,069,503,572	1,502,668,626,060
Cash in transit	29,500,000,000	-
Time deposits at banks *(*)*	3,323,806,559,878	1,640,516,879,159
TOTAL	**4,630,062,131,344**	**3,146,177,234,431**

(*) This represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks which earn interest from 1.0% to 4.0% per annum (for the year ended 30 June 2023: 3.3% to 5.3% 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	55,513,801	1,700,000	880,600	58,094,401
Cost (VND)	749,951,242,022	34,051,000,000	28,189,761,318	812,192,003,340
Provision (VND)	(38,735,052,175)	(17,051,000,000)	(12,798,111,322)	(68,584,163,497)
Net (VND)	711,216,189,847	17,000,000,000	15,391,649,996	743,607,839,843
Fair value (VND)	777,193,228,000	17,000,000,000	15,391,649,996	809,584,877,996

	Beginning balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	49,446,983	1,700,000	863,000	52,009,983
Cost (VND)	740,074,381,675	34,051,000,000	28,189,761,318	802,315,142,993
Provision (VND)	(33,178,819,775)	(16,201,000,000)	(18,756,711,322)	(68,136,531,097)
Net (VND)	706,895,561,900	17,850,000,000	9,433,049,996	734,178,611,896
Fair value (VND)	810,930,521,200	17,850,000,000	9,433,049,996	838,213,571,196

(*) As at 30 June 2024, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 26.4)*.

(**) As at 30 June 2024, 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 1.6% to 6.6% per annum (for the year ended 30 June 2023: 3.0% to 9.2% per annum). As at 30 June 2024, 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

	Ending balance	*VND* *Beginning balance*
Due from other parties	2,021,684,979,562	1,721,800,020,067
In which:		
- *Son Tin Commodities Exchange Joint Stock Company*	*225,990,300,000*	*312,095,510,951*
- *Electricity Trading Joint Stock Company*	*180,879,588,688*	*20,218,036,406*
- *Others*	*1,614,815,090,874*	*1,389,486,472,710*
Due from related parties *(Note 35)*	154,186,065,282	214,235,808,266
TOTAL	**2,175,871,044,844**	**1,936,035,828,333**
Provision for doubtful short-term trade receivables	(38,507,320,469)	(16,477,539,767)
NET	**2,137,363,724,375**	**1,919,558,288,566**

As at 30 June 2024, 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:

	Current year	*VND* *Previous year*
Beginning balance	16,477,539,767	7,673,129,048
Provisions made during the year	23,620,154,490	10,482,032,721
Reversal of provisions during the year	(1,590,373,788)	(1,677,622,002)
Ending balance	38,507,320,469	16,477,539,767

9. ADVANCES TO SUPPLIERS

	Ending balance	*Beginning balance*
		VND
Short-term	**5,259,221,515,756**	**5,113,411,686,341**
Advances to related parties *(Note 35)*	67,475,738,287	3,474,356,395
Advances to farmers *(*)*	1,772,945,186,876	1,736,573,401,769
Advances to other parties *(**)*	3,418,800,590,593	3,373,363,928,177
In which:		
- Hung An Agriculture Joint Stock Company	*781,993,770,607*	-
- New Century Service Trading Joint Stock Company	*613,105,389,742*	*453,991,389,742*
- Ham Luong Services Trading Company Limited	*368,017,675,000*	*809,712,000,739*
- Hong Minh Import and Export Company Limited	*331,391,820,000*	-
- Tam Khoi Nguyen Production, Trading and Service Co., Ltd.	*301,419,030,797*	-
- Van Phat Dat Investment Development Joint Stock Company	*237,953,209,589*	*212,153,209,589*
- A Dong Development and Investment Business Co., Ltd	*143,034,000,000*	-
- Kasekam Youveakchun Svay Rieng Co,, Ltd,	*80,198,655,288*	*181,107,978,000*
- Son Tin Commodities Exchange Joint Stock Company	*50,519,319,590*	*427,773,828,650*
- Hong Quang Vinh Manufacturing Trading Services Company Limited	*42,255,955,000*	*347,531,017,659*
- Long Son Real Estate Limited Liability Company	-	*582,936,064,913*
- Others	*468,911,764,980*	358,158,438,885
Long-term	**187,097,031,417**	**91,186,689,876**
Advances to farmers *(*)*	187,097,031,417	81,892,979,876
Due from related parties *(Note 35)*	-	9,293,710,000
TOTAL	**5,446,318,547,173**	**5,204,598,376,217**
Provision for doubtful short-term advances to suppliers	(75,913,010,170)	(69,521,642,016)
Provision for doubtful long-term advances to suppliers	(38,091,712,857)	(39,680,875,475)
NET	**5,332,313,824,146**	**5,095,395,858,726**

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

(**) Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

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

	Current year	*Previous year*
		VND
Beginning balance	109,202,517,491	98,671,981,320
Provisions made during the year	13,451,621,873	17,541,486,598
Reversal of provisions during the year	(8,649,416,337)	(7,010,950,427)
Ending balance	114,004,723,027	109,202,517,491

10. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**3,481,575,395,683**	**2,692,578,524,016**
Deposits for future contracts *(*)*	1,702,930,029,581	1,054,870,953,432
Interest receivables	1,016,651,233,823	614,931,790,608
Capital contribution under Business Cooperation Contract ("BCC") *(**)*	388,227,930,413	369,116,032,200
Deposits	170,589,996,527	46,945,402,733
Advances to employees	60,227,930,909	28,526,178,796
Payment on behalf	40,810,541,194	5,004,302,725
Deposits for rental lands	1,651,152,000	419,257,492,000
Others	100,486,581,236	146,616,074,137
Long-term	**533,619,243,652**	**436,908,985,053**
Capital contribution under BCC *(***)*	477,611,372,995	396,806,692,840
Deposits	36,990,661,367	20,059,101,256
Interest receivables	9,049,260,060	12,911,548,097
Others	9,967,949,230	7,131,642,860
TOTAL	**4,015,194,639,335**	**3,129,487,509,069**
Provision for doubtful other short-term receivables	(21,827,467,345)	(9,669,700,658)
NET	**3,993,367,171,990**	**3,119,817,808,411**
In which:		
Other receivables from related parties (Note 35)	*29,587,656,408*	*481,874,806,812*
Other receivables from other parties	*3,963,779,515,582*	*2,637,943,001,599*

(*) It represents the deposits for future contracts to buy and sell sugar.

(**) It mainly represents capital contribution according to BCC signed on 4 February 2022 and 8 April 2022 between Global Mind Australia Pte., Ltd and Azure Project 34 Pty., Ltd. and Azure Project 35 Pty., Ltd. to cooperate in investment and development of Land Project in Casuarina, Australia (the "Project"). Accordingly, the Group contributes AUD 25.3 million to the Project and will earn a fixed interest rate of 9% per annum. As at 30 June 2024, the Group has contributed capital in the amount of VND 388,227,930,413, equivalent to AUD 23 million. As at 30 July 2024, the BCC between Global Mind Australia Pte., Ltd and Azure Project 34 Pty., Ltd. was terminated.

(***) This includes 2 items:

- Capital contribution according to Business Cooperation Contract No. 10-03/2022 signed on 10 March 2022 between the Company and Binh Phuoc Food Production Joint Stock Company to jointly develop the project of Growing edible crops high-quality fruit (the "Project") in the form of a business cooperation contract to share profits after tax and without establishing a new legal entity. Accordingly, the Group contributes VND 52 billion including cash and machinery to the Project and will enjoy 20% of the total profit after tax of the Project. As at 30 June 2024, the Company has contributed capital in the amount of VND 52,000,000,000.
- Capital contribution according to the Business Cooperation Agreement signed on 24 August 2022 and appendix signed on 1 July 2023 between TSU Australia Pte. Ltd. and BVA Land Pty Ltd to jointly invest and develop the Sugarcane Planting and Development Project in Tully, Australia (the "Project"). As at 30 June 2024, the Group has contributed capital in the amount of USD 16 million and of AUD 8.4 million to the Project, equivalent to VND 425,611,372,995.

10. OTHER RECEIVABLES (continued)

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

VND

	Current year	*Previous year*
Beginning balance	9,669,700,658	36,295,507,197
Provisions made during the year	19,723,262,771	8,005,170,646
Reversal of provisions during the year	(7,565,496,084)	(34,630,977,185)
Ending balance	21,827,467,345	9,669,700,658

11. SHORT-TERM LOAN RECEIVABLES

VND

	Current year	*Previous year*
Thanh Thanh Cong Food Company Limited *(*)*	262,000,000,000	-
Binh Phuoc Food Production Joint Stock Company *(**)*	160,190,000,000	66,290,000,000
Amstar Specialty Ingredients Pty Ltd Company *(***)*	16,604,994,686	-
Related parties *(Note 35)*	20,914,500,000	20,914,500,000
TOTAL	**459,709,494,686**	**87,204,500,000**

(*) This is an unsecured loan receivable from Thanh Thanh Cong Food Company Limited, interest rate 9% per annum, due date 4 April 2025.

(**) This is an unsecured loan receivable from Binh Phuoc Food Production Joint Stock Company, interest rate 8.5% per annum, due date in May 2025.

(***) This is an unsecured loan receivable from Amstar Specialty Ingredients Pty Ltd Company, interest rate 5.5% per annum, due date January 2025

12. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandise goods	843,083,314,997	(13,321,462)	1,426,899,916,472	(13,730,034)
Finished goods	1,532,734,652,534	(4,530,652,287)	1,631,968,795,517	(772,507,495)
Raw materials	956,323,098,718	(33,951,189,295)	944,262,496,242	(28,833,908,759)
Goods in transit	247,349,133,301	-	123,352,194,649	-
Work-in-process	236,393,137,640	-	375,005,447,830	-
Tools and supplies	33,694,908,097	(2,115,674,110)	31,882,437,080	(1,171,843,500)
Goods on consignment	144,229,894,339	-	1,896,655,176	-
TOTAL	**3,993,808,139,626**	**(40,610,837,154)**	**4,535,267,942,966**	**(30,791,989,788)**

As at 30 June 2024 and 30 June 2023, 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	*Previous year*
		VND
Beginning balance	30,791,989,788	21,184,047,774
Provisions made during the year	12,193,429,144	14,539,100,321
Reversal of provisions during the year	(2,374,581,778)	(4,931,158,307)
Ending balance	40,610,837,154	30,791,989,788

13. PREPAID EXPENSES

	Ending balance	*Beginning balance*
		VND
Short-term	**18,039,799,313**	**11,575,019,214**
Prepaid land rental	4,058,708,111	1,551,767,078
Insurance fee	3,453,382,838	2,076,252,609
Deferred sugar cane crop costs	218,594,545	1,185,047,162
Others	10,309,113,819	6,761,952,365
Long-term	**1,175,484,279,928**	**1,237,848,730,213**
Land and plantation costs *(*)*	913,244,575,220	916,389,649,969
Prepaid land rental fees *(**)*	210,188,934,611	206,923,214,564
Tools and supplies	17,447,713,757	10,440,658,134
Young sugarcane expense	-	10,035,437,687
Others	34,603,056,340	94,059,769,859
TOTAL	**1,193,524,079,241**	**1,249,423,749,427**

(*) Land and plantation 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 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	1,739,917,052,961	6,675,244,693,159	377,661,635,577	63,386,911,772	88,519,173,982	8,944,729,467,451
Increase due to business combination	-	9,290,546,697	689,590,000	56,076,000	-	10,036,212,697
New purchase	19,368,040,614	28,820,809,354	5,839,348,302	3,509,299,339	1,420,277,027	58,957,774,636
Transfer from construction in progress	75,065,250,216	39,228,391,374	2,993,570,813	227,104,620	-	117,514,317,023
Repurchase finance leases	-	9,248,428,235	-	-	-	9,248,428,235
Disposal	(326,409,134)	(186,445,176,075)	(18,241,394,941)	(433,900,425)	(412,738,139)	(205,859,618,714)
Write off	-	(10,889,312,700)	(525,426,697)	(242,003,578)	-	(11,656,742,975)
Foreign exchange differences	58,233,247,424	96,691,212,142	21,134,886,172	947,116,364	4,601,544,998	181,608,007,100
Ending balance	1,892,257,182,081	6,661,189,592,186	389,552,209,226	67,450,604,092	94,128,257,868	9,104,577,845,453
In which:						
Fully depreciated	*140,698,684,306*	*1,807,803,195,600*	*60,489,944,249*	*28,337,307,932*	*61,490,535,876*	*2,098,819,667,963*
Accumulated depreciation:						
Beginning balance	1,008,409,902,675	4,439,519,555,674	208,215,723,358	45,900,202,895	70,269,002,011	5,772,314,386,613
Increase due to business combination	-	9,070,422,692	383,105,600	56,076,000	-	9,509,604,292
Depreciation for the year	72,001,904,922	317,797,116,305	18,152,062,088	4,736,085,518	2,708,641,461	415,395,810,294
Repurchase finance leases	-	2,275,161,659	-	-	-	2,275,161,659
Disposal	(267,516,625)	(120,156,577,643)	(10,839,798,797)	(153,640,052)	(412,738,139)	(131,830,271,256)
Write off	-	(2,667,390,418)	(241,140,944)	(242,003,578)	-	(3,150,534,940)
Foreign exchange differences	22,413,806,786	54,820,573,173	11,128,183,370	602,889,060	49,274,442	89,014,726,831
Ending balance	1,102,558,097,758	4,700,658,861,442	226,798,134,675	50,899,609,843	72,614,179,775	6,153,528,883,493
Net carrying amount:						
Beginning balance	731,507,150,286	2,235,725,137,485	169,445,912,219	17,486,708,877	18,250,171,971	3,172,415,080,838
Ending balance	789,699,084,323	1,960,530,730,744	162,754,074,551	16,550,994,249	21,514,078,093	2,951,048,961,960
In which:						
Pledged as loan security (Note 26)	*292,177,894,987*	*1,520,416,057,390*	*24,475,373,852*	*8,128,676,763*	*3,182,447,377*	*1,848,380,450,369*

15. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
Cost:			
Beginning balance	137,104,965,434	4,074,333,016	141,179,298,450
Additions	168,443,051,400	-	168,443,051,400
Repurchase finance leases	(9,248,428,235)	-	(9,248,428,235)
Return finance leases	-	(4,074,333,016)	(4,074,333,016)
Ending balance	296,299,588,599	-	296,299,588,599
Accumulated depreciation:			
Beginning balance	34,776,517,895	935,409,826	35,711,927,721
Depreciation for the year	18,566,126,354	374,121,695	18,940,248,049
Repurchase finance leases	(2,275,161,659)	-	(2,275,161,659)
Return finance leases	-	(1,309,531,521)	(1,309,531,521)
Ending balance	51,067,482,590	-	51,067,482,590
Net carrying amount:			
Beginning balance	102,328,447,539	3,138,923,190	105,467,370,729
Ending balance	245,232,106,009	-	245,232,106,009

16. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	1,038,463,224,366	59,056,627,610	4,950,830,677	1,102,470,682,653
New purchase	61,590,788,938	-	25,252,000,000	86,842,788,938
Transfer from construction in progress	-	116,778,449,187	-	116,778,449,187
Foreign exchange differences	2,592,101,798	91,996,611	-	2,684,098,409
Ending balance	1,102,646,115,102	175,927,073,408	30,202,830,677	1,308,776,019,187
In which:				
Fully amortised	*29,388,214,126*	*21,852,771,986*	*36,379,934*	*51,277,366,046*
Accumulated amortisation:				
Beginning balance	196,594,433,951	27,554,620,246	1,695,423,489	225,844,477,686
Amortisation for the year	63,666,490,760	34,449,122,839	207,791,952	98,323,405,551
Foreign exchange differences	-	38,173,671	-	38,173,671
Ending balance	260,260,924,711	62,041,916,756	1,903,215,441	324,206,056,908
Net carrying amount:				
Beginning balance	841,868,790,415	31,502,007,364	3,255,407,188	876,626,204,967
Ending balance	842,385,190,391	113,885,156,652	28,299,615,236	984,569,962,279
In which:				
Pledged as loan security (Note 26)	*30,556,400,506*	-	-	*30,556,400,506*

17. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
Beginning balance	220,603,724,551	446,527,932,232	667,131,656,783
Increase due to business combination	-	247,977,917,514	247,977,917,514
Foreign exchange differences	-	17,484,542,187	17,484,542,187
Ending balance	220,603,724,551	711,990,391,933	932,594,116,484
Accumulated depreciation:			
Beginning balance	8,296,090,815	85,750,365,913	94,046,456,728
Increase due to business combination	-	14,496,817,163	14,496,817,163
Depreciation for the year	584,155,629	11,670,374,843	12,254,530,472
Foreign exchange differences	-	4,629,023,708	4,629,023,708
Ending balance	8,880,246,444	116,546,581,627	125,426,828,071
Net carrying amount:			
Beginning balance	212,307,633,736	360,777,566,319	573,085,200,055
Ending balance	211,723,478,107	595,443,810,306	807,167,288,413
In which:			
Pledged as loan security (Note 26.1)	*212,307,633,736*	*381,489,347,181*	*593,796,980,917*

The fair values of the investment properties as at 30 June 2024 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	36,597,029,437	40,840,715,732
Direct operating expenses of investment properties that generated rental income during the year	(28,338,387,203)	(27,380,546,802)

18. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machineries, equipment and software system under installation	106,337,158,523	147,664,917,157
Solar energy system	60,364,211,857	60,487,623,132
ERP Cloud system	-	73,750,020,618
Others	58,352,091,572	36,973,838,046
TOTAL	**225,053,461,952**	**318,876,398,953**

19. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in associates *(Note 19.1)*	2,505,252,829,199	2,485,598,941,859
Investments in other entities *(Note 19.2)*	337,007,947,341	337,489,702,241
Held-to-maturity investments *(*)*	210,180,000,000	227,680,000,000
TOTAL	**3,052,440,776,540**	**3,050,768,644,100**
Provision for long-term investments	(55,142,229,867)	(55,142,229,867)
NET	**2,997,298,546,673**	**2,995,626,414,233**

(*) It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest from 6.6% to 8.8% per annum (for the year ended 30 June 2023: 6.4% to 8.8% per annum). A part of long-term bonds 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:

Name of associates	*Business activities*	*Status*	*Ending balance*				*Beginning balance*			
			Quantity	*Carrying amount*	*% of interest*	*Voting right*	*Quantity*	*Carrying amount*	*% of interest*	*Voting right*
			(share)	*(VND)*	*(%)*	*(%)*	*(share)*	*(VND)*	*(%)*	*(%)*
Toan Hai Van Joint Stock Company	Sea transportation business	Operating	73,798,775	1,973,289,532,878	36.03	36.90	73,798,775	1,987,993,900,785	35.89	36.90
Tan Dinh Import Export Joint Stock Company (*)	Trading real estate	Operating	7,915,020	414,146,937,354	36.81	36.81	2,165,800	378,304,175,126	41.65	41.65
Tay Ninh Tapioca Joint Stock Company	Manufacturing starch, tapioca and malt	Operating	3,362,436	117,816,358,967	21.26	30.00	3,362,436	119,300,865,948	23.62	30.00
Tapioca Vietnam Company Limited	Manufacturing and trading starch and tapioca	Operating	-	-	21.26	30.00	-	-	23.62	30.00
TOTAL				**2,505,252,829,199**				**2,485,598,941,859**		

Fair value of these investments are not officially determined as at 30 June 2024 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value was higher than their book values as at the balance sheet date.

(*) On 23 August 2023, the Group completed purchase an additional 3,749,220 shares issued by Tan Dinh Import Export Joint Stock Company to increase charter capital according to the method of issuing shares to existing shareholders, with a total value of 37,492,200,000 VND.

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

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

	VND
Cost of investment:	
Beginning balance	2,466,856,771,324
Increase	37,492,200,000
Ending balance	2,504,348,971,324
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	18,742,170,535
Shares of loss of the associates for the year	(2,008,272,660)
Dividend distributed during the period	(15,830,040,000)
Ending balance	903,857,875
Net carrying amount:	
Beginning balance	2,485,598,941,859
Ending balance	2,505,252,829,199

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 and management 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	13.84	36,456,277,500	13.84
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
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	10.07	15,330,856,343	10.07
Other long-term investments		1,114,763,457		1,596,518,357	
TOTAL		**337,007,947,341**		**337,489,702,241**	
Provision for diminution in value of long-term investment		(55,142,229,867)		(55,142,229,867)	
NET		**281,865,717,474**		**282,347,472,374**	

Fair value of these investments are not determined officially as at 30 June 2024 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.

20. GOODWILL

	VND
Cost:	
Beginning balance	220,512,648,908
Increase due to business combination	149,605,542,707
Ending balance	370,118,191,615
Accumulated amortisation:	
Beginning balance	127,443,039,068
Amortisation for the year	25,457,886,780
Ending balance	152,900,925,848
Net carrying amount:	
Beginning balance	93,069,609,840
Ending balance	217,217,265,767

21. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	65,173,931,742	34,844,606,264
Due to farmers	48,933,389,913	124,719,103,855
Due to other parties	1,321,173,970,838	690,079,707,778
In which:		
- *Vien Ngoc Hai Trading and Service Co., Ltd*	*213,150,055,000*	*13,413,855,000*
- *Ham Luong Trading Investment Co., Ltd*	*192,487,600,000*	-
- *Czarnikov Group Limited*	*134,276,723,333*	-
- *Dai Tien Hung Trading and Service Co., Ltd*	*132,518,400,000*	-
- *Tan Thuan An Trading and Service Co., Ltd*	*132,400,000,000*	-
- *ED and F Man Sugar Ltd Singapore Branch*	*98,416,804,199*	-
- *The Thai Sugar Trading Corporation Limited*	*10,296,441,330*	*95,500,888,389*
- *Hong Minh Import Export One Member Company Limited*	*6,183,765,000*	*82,944,171,973*
- *Others*	*401,444,181,976*	*498,220,792,416*
TOTAL	**1,435,281,292,493**	**849,643,417,897**

22. ADVANCES FROM CUSTOMERS

22.1 *Short-term advances from customers*

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	4,711,304,620	1,267,976,584
Due to other parties	1,277,741,014,445	674,785,257,674
In which:		
- *Tam Khoi Nguyen Production, Trading and Service Co., Ltd.*	*731,320,774,588*	-
- *A Dong Development Investment Business Co., Ltd*	*166,325,165,967*	-
- *Dat Thanh Production Trade and Services Company Limited*	*96,711,000,000*	*203,015,137,500*
- *Tan Phu Thanh Production, Trade and Services Company Limited*	*87,791,805,001*	*35,307,500,000*
- *Others*	*195,592,268,889*	*436,462,620,174*
TOTAL	**1,282,452,319,065**	**676,053,234,258**

22.2 *Long-term advances from customers*

VND

	Ending balance	*Beginning balance*
Son Tin Commodities Exchange Joint Stock Company	-	538,965,000,000
Hong Minh Import Export One Member Company Limited	-	416,521,809,308
A Dong Development Investment Business Co., Ltd	-	260,986,825,000
Tan Phu Thanh Production, Trade and Services Company Limited	-	156,621,225,000
TOTAL	**-**	**1,373,094,859,308**

23. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the year*	*Decrease during the year*	*Ending balance*
Payables				
Corporate income tax	139,242,271,435	124,863,488,332	(102,355,404,394)	161,750,355,373
Value-added tax	58,698,191,561	321,077,222,324	(338,453,765,989)	41,321,647,896
Personal income tax	4,687,995,688	29,598,645,269	(32,127,643,731)	2,158,997,226
Others	606,687,969	70,018,758,993	(69,502,923,971)	1,122,522,991
TOTAL	**203,235,146,653**	**545,558,114,918**	**(542,439,738,085)**	**206,353,523,486**
Receivables				
Value-added tax deductible	109,419,656,234	582,702,718,483	(596,802,822,018)	95,319,552,699
Corporate income tax	3,270,364,794	122,128,329	(2,167,493,756)	1,224,999,367
Personal income tax	301,238,731	34,584,893	(137,949,288)	197,874,336
Others	9,769,906,060	104,200,886,359	(103,959,905,634)	10,010,886,785
TOTAL	**122,761,165,819**	**687,060,318,064**	**(703,068,170,696)**	**106,753,313,187**

24. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
External services expenses	91,281,219,307	101,967,745,816
Interest expenses	90,226,124,093	79,346,995,073
Bonus and support fees for agencies	55,752,891,105	44,473,427,287
Transportation and loading fees	41,979,479,678	27,405,619,184
Agricultural extension costs	39,510,574,288	29,083,753,514
Purchase of sugarcane	36,802,705,153	94,978,717,748
Land rental costs	29,614,315,921	39,075,175,764
Accrued foreign contractor withholding tax	12,253,866,890	12,608,133,103
Others	79,370,480,539	51,303,242,112
TOTAL	**476,791,656,974**	**480,242,809,601**

25. OTHER PAYABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**3,125,263,069,110**	**3,752,664,247,542**
Payables for letters of credit *(*)*	2,797,105,329,700	3,524,086,163,600
Interest payables	198,471,886,551	90,519,367,116
Dividends	52,620,078,818	52,056,633,336
Reimbursement of expenses	17,646,528,880	21,969,046,609
Others	59,419,245,161	64,033,036,881
Long-term	**39,692,962,112**	**34,180,360,657**
Deposits	38,124,889,158	33,813,096,448
Others	1,568,072,954	367,264,209
TOTAL	**3,164,956,031,222**	**3,786,844,608,199**
In which:		
Other parties	*3,163,245,322,994*	*3,748,227,937,514*
Related parties (Note 35)	*1,710,708,228*	*38,616,670,685*

(*) 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

			Movement during the year				
	Opening balance	*Business combination*	*Drawdown*	*Repayment*	*Reclassification*	*Foreign exchange difference*	*Ending balance*
Short-term	**11,107,312,778,411**	**39,444,401,558**	**30,338,137,554,122**	**(29,322,885,854,729)**	**606,858,103,041**	**8,885,265,031**	**12,777,752,247,434**
Loans from banks *(Note 26.1)*	10,470,879,259,456	39,444,401,558	30,314,838,889,694	(28,730,313,959,428)	-	2,571,857,010	12,097,420,448,290
Loan from others party	-	-	407,366,744	(407,366,744)	-	-	-
Loans from related parties *(Note 35)*	450,000,000	-	-	(50,000,000)	-	-	400,000,000
Current portion of long-term loans from banks *(Note 26.3)*	187,712,593,139	-	-	(61,709,207,844)	497,689,817,766	6,516,238,454	630,209,441,515
Current portion of long-term loans from other party *(Note 26.2)*	5,510,093,916	-	-	(4,309,445,580)	4,512,975,099	(202,830,433)	5,510,793,002
Current portion of long-term bonds *(Note 26.4)*	411,139,384,329	-	19,910,037,892	(475,762,040,437)	38,486,657,581	-	(6,225,960,635)
Current portion of finance leases *(Note 26.5)*	31,621,447,571	-	2,981,259,792	(50,333,834,696)	66,168,652,595	-	50,437,525,262
Long-term	**579,742,983,424**	**-**	**3,520,216,863,941**	**(276,352,909,058)**	**(606,858,103,041)**	**6,664,525,598**	**3,223,413,360,864**
Loans from banks *(Note 26.3)*	203,016,922,219	-	2,346,445,312,421	(171,194,692,287)	(497,689,817,766)	5,197,407,138	1,885,775,131,725
Loans from other party *(Note 26.2)*	22,993,483,309	-	-	-	(4,512,975,099)	1,467,118,460	19,947,626,670
Long-term bonds *(Note 26.4)*	314,371,214,336	-	1,002,434,113,864	(88,099,035,090)	(38,486,657,581)	-	1,190,219,635,529
Long-term finance leases *(Note 26.5)*	39,361,363,560	-	171,337,437,656	(17,059,181,681)	(66,168,652,595)	-	127,470,966,940
TOTAL	**11,687,055,761,835**	**39,444,401,558**	**33,858,354,418,063**	**(29,599,238,763,787)**	**-**	**15,549,790,629**	**16,001,165,608,298**

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks*

Banks	*Ending balance VND*	*Principal repayment term*	*Descriptions of collaterals (Notes 7,8,9,12,13,15,17,18,20)*
First Commercial Bank of Viet Nam - Ho Chi Minh Branch	2,080,725,718,201	From 3 July 2024 to 14 August 2024	Bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,244,156,663,683	From 5 July 2024 to 10 December 2024	Land use rights at Ben Cau District; capital contribution in Thanh Thanh Cong Gia Lai One Member Co., Ltd.; bank deposits and receivables,
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	857,042,047,297	From 8 July 2024 to 25 November 2024	SBT shares owned by related parties, capital contribution; bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch 1	734,328,412,047	From 31 July 2024 to 30 December 2024	Short-term receivables from customers, inventories, deposit contracts, bonds owned by subsidiaries and related parties; machineries and equipment
United Overseas Bank Vietnam Limited	599,935,285,962	From 30 October 2024 to 15 November 2024	Inventory
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	589,672,600,852	From 30 August 2024 to 15 November 2024	Bank deposits; bonds issued by BIDV; shares; land use rights at Tay Ninh Province; Lettter of Guarantee and real estate is an apartment
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	542,791,439,088	From 21 August 2024 to 28 November 2024	Inventories; short-term trade receivables; guarantee letter and commitment to pay issued by the Company
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	470,495,305,815	From 3 August 2024 to 27 December 2024	Machines and equipment; land use right at Thai Binh Commune, Chau Thanh District, Tay Ninh Province; SBT shares owned by related parties; bank deposits and guarantee
Orient Commercial Joint Stock Bank - Dak Lak Branch	455,468,242,305	From 6 August 2024 to 25 November 2024	Inventories; a part of capital contribution in subsidiary; debt collection rights arising from commercial contracts; biological fertilizer factory; commitment to sell sugarcane; share and 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 (Notes 7,8,9,12,13,15,17,18,20)*
HSBC Bank (Vietnam) Limited - Ho Chi Minh Branch	390,407,350,000	From 19 August 2024 to 7 October 2024	Inventories, bank deposits and receivables
MUFG Bank, Ltd, - Ho Chi Minh Branch	370,000,000,000	6 November 2024	Receivables
Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	313,947,676,947	From 5 August 2024 to 28 November 2024	Bank deposits; bonds issued and inventories
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	296,912,086,050	From 12 November 2024 to 15 December 2024	Inventories and receivables
DBS Bank Ltd - Ho Chi Minh Branch	245,066,880,920	From 5 September 2024 to 21 September 2024	Inventories and bank deposits
E.Sun Commercial Bank Limited - Dong Nai Branch	243,118,592,500	From 10 September 2024 to 13 December 2024	Bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	205,603,953,893	From 3 July 2024 to 28 December 2024	Land use rights at Tay Ninh Province; machineries and equipment; bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	199,969,215,671	From 2 August 2024 to 9 September 2024	Inventories and bank deposits
Joint Stock Commercial Bank for for Foreign Trade of Vietnam - Khanh Hoa Branch	198,342,377,405	From 8 October 2024 to 30 December 2024	Bank deposits, means of transportation, inventories and agricultural land use rights

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* *(Notes 7,8,9,12,13,15,17,18,20)*
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh 1 Branch	150,000,000,000	16 September 2024	Bond 150 billion
Joint Stock Commercial Bank for Development of Ho Chi Minh City - Tay Ninh Branch	149,645,029,513	From 18 September 2024 to 4 October 2024	Inventories
SinoPac Bank - Ho Chi Minh City Branch	141,049,396,772	From 30 July 2024 to 14 December 2024	Unsecured
BPCE IOM Bank - Ho Chi Minh Branch	137,956,320,970	From 6 September 2024 to 23 December 2024	Inventories and short-term trade receivables
Overseas Chinese Bank Limited - Ho Chi Minh Branch	132,439,525,000	23 October 2024	Inventories and receivables
Tien Phong Commercial Joint Stock Bank - Nha Trang Branch	124,853,110,071	From 7 August 2024 to 14 November 2024	Bank deposits and right to collect sales contract
Bank of China Construction - Ho Chi Minh Branch	119,495,000,000	From 26 September 2024 to 19 November 2024	Bank deposits
Bangkok Bank Public Company Limited - Ho Chi Minh Branch	118,000,000,000	3 July 2024	Bank deposits
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	113,239,738,517	From 4 September 2024 to 28 December 2024	Inventories, short-term trade receivables, bank deposits; land use rights Tay Ninh Province and a part of capital contribution of the Company and subsidiaries

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* *(Notes 7,8,9,12,13,15,17,18,20)*
Shinhan Bank Vietnam - North Saigon Branch	139,929,535,000	From 15 September 2024 to 15 October 2024	Unsecured
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	99,995,934,287	From 5 August 2024 to 20 August 2024	Inventories, Bank deposits and Letter of guarantee of TTC BH
Ocean Commercial Joint Stock Company - Khanh Hoa Branch	95,039,227,600	From 6 August 2024 to 27 December 2024	Inventories and bank deposits
Lao Viet Joint Venture Bank - Attapeu Branch	86,637,404,151	From 17 July 2024 to 29 August 2024	Land use right located in Laos, real estate owned by a third party and machines and equipment
An Binh Commercial Joint Stock Bank - Khanh Hoa Branch	70,849,181,510	From 1 October 2024 to 19 October 2024	Bank deposits
Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch	67,357,430,872	From 7 July 2024 to 5 November 2024	Bank deposits
Malayan Banking Berhard - Ho Chi Minh Branch	65,513,851,778	From 10 July 2024 to 24 October 2024	Short-term trade receivables; inventories and guarantee commitment of the Group to all debt obligations
Military Commercial Joint Stock Bank - Khanh Hoa Branch	59,970,653,425	From 27 August 2024 to 25 October 2024	Bank deposits and inventories
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch	53,064,983,110	From 6 August 2024 to 6 December 2024	Bank deposits, accounts receivable, land use rights and buildings, structures, machinery and equipment, means of transport
Malayan Banking Berhard - Ha Noi Branch	47,865,341,465	From 16 July 2024 to 27 August 2024	Short-term trade receivables; inventories and guarantee commitment of the Group to all debt obligations

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* *(Notes 7,8,9,12,13,15,17,18,20)*
Hong Leong Bank Vietnam Limited	29,000,000,000	19 September 2024	Bank deposits
Saigon Thuong Tin Commercial Joint Stock Bank - Champasack Branch	23,115,241,144	20 December 2024	Letter of guarantee of TTC BH
Military Commercial Joint Stock Bank - Ninh Thuan Branch	16,600,347,067	From 1 August 2024 to 27 November 2024	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	16,000,000,000	11 November 2024	Inventories, accounts receivable and shares owned by related parties
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan Branch	1,819,347,402	From 28 November 2024 to 18 December 2024	Bank deposit and receivables
TOTAL	**12,097,420,448,290**		
In which:			
Original currency			
in VND	*9,413,192,196,514*		
in USD	*107,480,467*		
in LAK	*79,384,670,942*		

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*		*Principal repayment term*	*Interest rate*	*Purpose*	*Descriptions of collaterals*
	VND	*USD*		*(% p.a.)*		
Dole Asia Holding Pte., Ltd.	25,458,419,672	1,009,412	From 24 September 2024 to 25 December 2029	2.0 + SOFR USD 3 months interest	Financing working capital	Unsecured
In which:						
Current portion	*5,510,793,002*					
Non-current portion	*19,947,626,670*					

26.3 *Long-term loans from banks*

Banks	*Ending balance*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
	VND			*(Notes 14, 16, 17, 19)*
E.Sun Commercial Bank Limited - Dong Nai Branch	2,036,000,000,000	From 25 December 2024 to 25 June 2027	Financing for its project and working capital	Bank deposits; land use rights; assets on land; machinery and equipment
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	234,026,916,301	From 29 December 2024 to 29 December 2028	Financing for its working capital	Assets formed from loans

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* *(Notes 14, 16, 17, 19)*
Oversea Chinese Banking Corporation	147,997,111,071	31 March 2041	Refinancing existing loans and purchasing export bill of exchange	Real estate at Singapore; right to receive rental income arisen from the loan in the future; bank deposits and personal guarantee from third party
Orient Commercial Joint Stock Bank - Dak Lak Branch	90,908,059,868	From 25 August 2024 to 25 November 2032	Financing for its working capital	Machinery and equipment formed from loan capital and the entire Solar Power System in Tay Ninh Province
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	7,052,486,000	From 25 July 2024 to 25 September 2027	Purchase of car	Assets formed from loans
TOTAL	**2,515,984,573,240**			
In which:				
Current portion	*630,209,441,515*			
Non-current portion	*1,885,775,131,725*			
In which:				
Original currency				
VND	*331,987,462,169*			
USD	*85,809,960*			

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	*Principal repayment term*	*Interest*	*Purpose*
	VND		*(% p.a.)*	*(Notes 14, 16, 17, 19)*
Issued at par value				
PVI Fund Managemen Joint Stock Company *(i)*	500,000,000,000	30 November 2026	3.5 + reference interest rate	Implementing the project
Vietcap Securities Joint Stock Company *(ii)*	500,000,000,000	29 January 2027	3.85 + floating interest rate	Purchase of raw materials for production and business activities
Shinhan Securities Vietnam Company Limited *(iii)*	150,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity
JB Securities Vietnam Company Limited *(iv)*	50,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity
Issuance fee	(16,006,325,106)			
TOTAL	**1,183,993,674,894**			
In which:				
Current portion of long-term bonds	*(6,225,960,635)*			
Long-term bonds	*1,190,219,635,529*			

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 *Long-term bonds* (continued)

(i) Collaterals

- Unsecured.

(ii) Collaterals

- Land use rights, ownership of construction works on land and other assets attached to land with certificate number of land use rights, house ownership rights and assets attached to land No. CD9241082, with certificate registration number CS01689 issued by the Department of Natural Resources and Environment of Tay Ninh province on 14 November 2016, located at Land plot No. 49, Map sheet No. 10, Ward 2, Tay Ninh City, Tay Ninh Province.

(iii) Collaterals

- Trading securities owned by the Company.

(iv) Collaterals

- Trading securities owned by the Company.

26.5 *Finance leases*

The Group currently has leased machineries and equipment under finance lease agreements with BIDV - SuMi TRUST Leasing Company Limited - Ho Chi Minh Branch 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	59,028,269,370	143,627,703,362	202,655,972,732
Finance charges	8,590,744,108	16,156,736,422	24,747,480,530
Lease liabilities	50,437,525,262	127,470,966,940	177,908,492,202
Beginning balance			
Total minimum lease payments	33,765,353,654	39,729,044,612	73,494,398,266
Finance charges	2,143,906,083	367,681,052	2,511,587,135
Lease liabilities	31,621,447,571	39,361,363,560	70,982,811,131

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

VND

	Share capital								
	Common shares	*Preference shares*	*Share premium*	*Other funds belonging to owner's equity*	*Foreign exchange difference reserve*	*Investment and development fund*	*Undistributed earnings*	*Non - controlling interest*	*Total*
Previous year									
Beginning 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
Issuance of shares	1,113,500,980,000	-	-	-	-	-	(1,113,500,980,000)	-	-
NCI contributes capital to subsidiaries	-	-	-	-	-	-	(52,335,837,950)	162,403,703,684	110,067,865,734
Net profit for the year	-	-	-	-	-	-	537,211,262,996	67,433,671,416	604,644,934,412
Conversion of financial statements of foreign operation	-	-	-	-	265,340,624,707	-	-	-	265,340,624,707
Appropriate funds	-	-	-	-	-	21,899,385,890	(21,899,385,890)	-	-
Use of funds	-	-	-	-	-	(15,828,485,758)	1,358,897,222	-	(14,469,588,536)
Appropriation to set up a reward and welfare fund	-	-	-	-	-	-	(91,625,080,580)	-	(91,625,080,580)
Return the bonus and welfare fund	-	-	-	-	-	-	39,174,362,706	-	39,174,362,706
Preferences dividend	-	-	-	-	-	-	(77,800,800,000)	-	(77,800,800,000)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(185,810,033,667)	67,054,931,893	655,098,131,324	1,078,913,856,271	10,504,368,681,373

27. OWNERS' EQUITY (continued)

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

VND

	Share capital								
	Common shares	*Preference shares*	*Share premium (i)*	*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	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(185,810,033,667)	67,054,931,893	655,098,131,324	1,078,913,856,271	10,504,368,681,373
Business combination *(Note 4)*	-	-	-	-	-	-	-	25,930,403,971	25,930,403,971
Change in ownership in subsidiaries	-	-	-	-	-	-	(128,133,671,603)	(216,263,088,397)	(344,396,760,000)
Net profit for the year	-	-	-	-	-	-	747,939,393,437	57,869,496,895	805,808,890,332
Conversion of financial statements of foreign operation	-	-	-	-	294,480,156,434	-	-	-	294,480,156,434
Appropriation to set up a reward and welfare fund *(*)*	-	-	-	-	-	-	(63,873,438,380)	-	(63,873,438,380)
Preferences dividend *(Note 27.2)*	-	-	-	-	-	-	(78,013,951,677)	-	(78,013,951,677)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053

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

(*) Bonus and welfare funds from 2022 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 09/2023/NQ-DHDCD dated 26 October 2023.

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners and distribution of dividends

	Current year	VND Previous year
Issued contributed share capital		
Beginning balance	7,621,123,260,000	6,507,622,280,000
Increase during the year	-	1,113,500,980,000
Ending balance	**7,621,123,260,000**	**7,621,123,260,000**
Dividends declared	***78,013,951,677***	***77,800,800,000***
Dividends on preference shares	*78,013,951,677*	*77,800,800,000*
Dividends paid in cash (i)	***77,819,447,965***	***77,809,392,085***
Dividends on preference shares	*77,800,798,800*	*77,800,800,000*
Dividends on ordinary shares	*18,649,165*	*8,592,085*

(i) According to the Resolution No.72/2023/NQ-HDQT dated 14 November 2023, the Board of Directors approved the plan of cash dividend to the owner of preference shares with the rate of 12% per annum.

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	166,570,976	-	21.86	197,761,844	-	25.95
Legendary Venture Fund 1	53,310,033	-	7.00	52,160,033	-	6.84
Deutsche Investitions-und Entwicklungsgesellschaft ("DEG") *(*)*	-	-	-	-	21,611,333	2.84
Others	520,619,984	21,611,333	71.14	490,579,116	-	64.37
TOTAL	**740,500,993**	**21,611,333**	**100.00**	**740,500,993**	**21,611,333**	**100.00**

(*) From 29 December 2023, Deutsche Investitions-und Entwicklungsgesellschaft is no longer shareholder of the Company.

27. OWNERS' EQUITY (continued)

27.4 Shares

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	762,112,326	762,112,326
Shares issued and fully paid		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*

The par value of each outstanding share: VND 10,000/share (as at 30 June 2023: VND 10,000/share).

27.5 Earnings per share

The Group uses the following information to calculate basic earnings

	Current year	*Previous year (Restated)*	*Previous year*
Net profit for the year attributable to the Company's shareholders *(VND)*	747,939,393,437	537,211,262,996	537,211,262,996
Distribution to bonus and welfare fund *(*)*	(52,355,757,541)	(63,873,438,380)	(37,604,788,410)
Dividend of dividend preference shares attached with convertible rights *(Note 27.2)*	(78,013,951,677)	(77,800,800,000)	(77,800,800,000)
Net profit attributable to ordinary shareholders before adjusting for the effect of dilution	**617,569,684,219**	**395,537,024,616**	**421,805,674,586**
Net profit attributable to ordinary shareholders after adjusting for the effect of dilution	**617,569,684,219**	**395,537,024,616**	**421,805,674,586**
Weighted average number of ordinary shares for basic earnings per share	740,500,993	740,500,993	740,500,993
Basic earnings per share *(VND/share)*	**833.99**	**534.15**	**569.62**
Diluted earnings per share *(VND/share)*	**833.99**	**534.15**	**569.62**

27. OWNERS' EQUITY (continued)

27.5 *Earnings per share* (continued)

(*) Net profit used to compute earnings per share for the year ended 30 June 2023 was restated following the actual distribution to Bonus and welfare funds from 2022 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 09/2023/NQ-DHDCD dated 26 October 2023.

Appropriation to bonus and welfare fund for current period is estimated in accordance with the Resolution of Annual Shareholders Meeting No. 10/2023/NQ-DHDCD dated 26 October 2023.

28. REVENUES

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

		VND
	Current year	*Previous year*
Gross revenue	**29,062,168,671,190**	**24,827,645,155,235**
Of which:		
Sale of sugar	*26,605,378,580,985*	*22,967,084,061,233*
Sale of molasses	*798,169,344,938*	*363,776,765,755*
Sale of electricity	*269,007,830,192*	*229,092,261,868*
Sale of fertilizer	*290,762,271,924*	*268,487,899,038*
Rendering of rental services (Note 17)	*36,597,029,437*	*40,840,715,732*
Others	*1,062,253,613,714*	*958,363,451,609*
Less	**(40,895,889,173)**	**(84,531,728,123)**
Sales allowances	*(52,483,981)*	*(69,004,124)*
Trade discounts	*(37,367,291,469)*	*(43,380,484,416)*
Sales returns	*(3,476,113,723)*	*(41,082,239,583)*
Net revenues	**29,021,272,782,017**	**24,743,113,427,112**
Of which:		
Sale of sugar	*26,571,380,304,499*	*22,891,408,806,488*
Sale of molasses	*798,169,344,938*	*362,279,840,754*
Sale of electricity	*268,192,344,464*	*229,092,261,867*
Sale of fertilizer	*290,714,527,943*	*268,487,899,038*
Rendering of rental services (Note 17)	*36,597,029,437*	*40,840,715,732*
Others	*1,056,219,230,736*	*951,003,903,233*
Of which:		
Sales to other parties	*28,497,563,799,779*	*24,143,321,433,679*
Sales to related parties	*523,708,982,238*	*599,791,993,433*

28. REVENUES (continued)

28.2 Finance income

	Current year	*VND* *Previous year*
Interest income from bank deposit, lending and advance to suppliers	970,005,672,960	750,010,330,004
Gains from future contract	155,813,532,500	176,456,735,093
Foreign exchange gains	146,825,954,329	161,069,739,144
Bonds interest	7,426,461,645	5,000,400,111
Dividends income	1,713,313,208	201,146,600
Others	17,139,554,551	6,751,267,610
TOTAL	**1,298,924,489,193**	**1,099,489,618,562**

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	*VND* *Previous year*
Cost of sugar	23,672,331,388,738	20,285,993,904,638
Cost of molasses	752,777,731,358	309,054,061,294
Cost of electricity	273,732,376,099	209,112,513,557
Cost of fertilizer	268,945,176,645	223,306,868,099
Cost of rental services *(Note 17)*	28,338,387,203	27,380,546,802
Provision for obsolete inventories	1,415,846,413	12,865,870,655
Others	859,103,255,399	954,538,872,732
TOTAL	**25,856,644,161,855**	**22,022,252,637,777**

30. FINANCE EXPENSES

	Current year	*VND* *Previous year*
Interest expense	1,724,693,760,133	1,498,900,145,403
Foreign exchange losses	152,003,250,280	148,547,785,214
Loss from future contract	22,571,899,286	28,077,248,212
Provision for diminution in investments	21,400,172,401	54,468,917,850
Bond issuance fee	42,296,737,233	22,622,866,661
Others	67,226,403,850	27,351,083,175
TOTAL	**2,030,192,223,183**	**1,779,968,046,515**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses		
Transportation expense	292,565,901,451	254,049,256,808
Expenses for external services	162,238,436,618	131,780,128,990
Labour costs	131,051,197,257	117,492,531,730
Sales supporting fee	108,222,603,031	99,156,504,957
Depreciation and amortisation	8,620,386,271	7,300,787,332
Others	20,393,505,404	28,025,734,277
	723,092,030,032	**637,804,944,094**
General and administrative expenses		
Labour costs	310,365,472,404	301,597,652,067
Expenses for external services	271,260,780,946	211,138,387,879
Provision (reversal of provision)	42,355,472,818	(16,943,128,048)
Depreciation and amortisation	36,218,387,797	36,315,503,731
Goodwill *(Note 20)*	25,457,886,780	22,964,461,068
Others	109,852,202,989	82,624,953,083
TOTAL	**795,510,203,734**	**637,697,829,780**

32. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Raw materials and merchandise goods	24,752,021,934,179	21,023,012,472,619
Expenses for external services	1,111,244,517,581	868,556,668,114
Labour costs	748,718,973,904	668,658,417,239
Depreciation and amortisation	517,837,578,812	589,172,967,518
Others	219,965,504,365	254,564,574,037
TOTAL	**27,349,788,508,841**	**23,403,965,099,527**

33. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**92,256,193,377**	**68,318,500,939**
Income from leasing activities	26,781,037,629	35,573,249,148
Gains from disposal of fixed assets	12,500,415,282	4,700,682,576
Penalties received	10,165,665,539	-
Others	42,809,074,927	28,044,569,215
Other expenses	**97,142,322,009**	**85,160,865,351**
Rental fee	19,631,003,190	5,358,940,961
Loss from disposal of fixed assets	130,696,775	24,522,857,250
Depreciation of idle assets	22,578,243,494	18,921,550,522
Penalties	2,723,238,152	3,960,823,820
Others	52,079,140,398	32,396,692,798
OTHER LOSS	**(4,886,128,632)**	**(16,842,364,412)**

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 regard 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.

34.1 CIT expense

		VND
	Current year	*Previous year*
Current CIT expense	126,865,406,951	122,377,643,567
Adjustment for under accrual of tax from prior years	207,652,817	2,770,584,011
	127,073,059,768	125,148,227,578
Deferred tax income	(25,017,698,986)	(11,184,157,250)
TOTAL	**102,055,360,782**	**113,964,070,328**

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

		VND
	Current year	*Previous year*
Accounting profit before tax	**907,864,251,114**	**718,609,004,740**
At applicable CIT rates	141,655,747,585	133,601,992,442
Adjustments:		
Non-deductible expenses	7,100,241,554	6,244,469,679
Unrealized (loss) profit	(12,441,819,488)	8,449,373,849
Amortisation of goodwill	5,091,577,356	4,592,892,214
Shares of loss in associates	401,654,532	5,885,643,671
Tax loss carried forward not yet recognized deferred tax asset	8,552,980,138	4,752,029,195
Tax exemption	(82,314,025,323)	(46,886,804,480)
Dividends income	(182,959,960)	(40,229,320)
Adjustment for under accrual of tax from prior years	207,652,817	2,770,584,011
Adjustment related to Decree No. 132/2020/ND-CP	39,273,939,368	8,113,543,166
Others	(5,289,627,797)	(13,519,424,099)
CIT expenses	**102,055,360,782**	**113,964,070,328**

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	31,847,102,022	19,405,282,535	12,441,819,487	(8,449,373,850)
Accrued expenses	5,414,573,313	3,112,568,675	2,302,004,638	778,534,697
Decrease in fair value of long-term investment	2,481,524,975	2,481,524,975	-	-
Provision for obsolete inventories	1,317,505,808	854,697,156	462,808,652	(179,811,519)
Foreign exchange difference	(240,589,079)	(117,861,340)	(122,727,739)	(105,471,050)
TOTAL	**40,820,117,039**	**25,736,212,001**		
Deferred tax liabilities				
Surplus fair value of net assets acquired in business combination	222,837,486,432	197,746,464,556	14,405,960,223	20,098,439,968
Gains in fair value of long-term investments	8,080,288,423	8,080,288,423	-	-
Provisions for long-term investments	15,880,921,759	10,993,551,487	(4,887,370,272)	(950,922,731)
Provisions for doubtful receivables	-	415,203,997	415,203,997	-
TOTAL	**246,798,696,614**	**217,235,508,463**		
Deferred tax income			**25,017,698,986**	**11,184,157,250**

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 2024 are unsecured, interest free and will be settled in cash. For the fiscal year ended 30 June 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2023: 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 2024 and significant transactions during the year as follows :

Related parties	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
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
Toan Hai Van Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company ("Tadimex")	Associate
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
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Thanh Thanh Cong Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024
Deutsche Investitions-und Entwicklungsgesellschaft *("DEG")*	Preferred shareholders until 28 December 2023

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	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	358,746,207,886	475,884,644,535
	Purchase of goods	41,748,898,063	62,168,322,666
	Interest income	14,450,500,789	-
	Purchase of tangible fixed assets	-	2,238,061,984
DEG	Dividend paid	77,800,798,800	77,800,800,000
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Purchase of materials	96,978,861,602	75,357,178,137
	Sale of goods	-	5,673,745,970
Thanh Thanh Cong Trading Joint Stock Company	Sale of finished goods	108,181,304,891	-
	Purchase of materials	471,034,002	-
	Rendering of services	305,555,554	1,151,045,108
	Sale of goods	-	74,099,464,306
	Purchase of goods	-	176,400,000
	Purchase of services	-	130,680,000
Tan Dinh Import Export Joint Stock Company	Sale of goods	42,856,751,906	38,833,621,511
	Dividend	15,830,040,000	12,502,200,000
	Purchase of goods	2,271,127,517	6,819,283,481
	Rendering of services	31,796,556	-
Ben Tre Import Export Trading Joint Stock Company	Purchase of goods	97,935,242,856	29,580,090,476
	Purchase of services	24,547,000,000	2,496,160,921
	Sale of goods	6,061,093,228	4,716,000,856
	Rendering of services	430,000,000	269,250,000
Thanh Thanh Cong Tourist Joint Stock Company	Sale of goods	243,360,260	-
	Purchase of services	4,629,630	32,610,404
	Rendering of services	-	2,020,223,892
	Purchase of goods	-	130,612,391
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	2,844,756,272	-
	Rendering of services	17,170,000	272,727,272
	Purchase of services	-	227,399,029
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Purchase of services	465,110,722	-
	Sale of goods	14,000,000	-

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:

			VND
Related parties	*Transactions*	*Current year*	*Previous year*
Toan Hai Van Joint Stock Company	Deposit collection	418,000,000,000	-
	Interest income	2,516,616,000	-
	Sale of goods	406,512,960	-
Tay Ninh Tapioca Joint Stock Company	Sale of goods	534,515,000	-
Thanh Thanh Cong Energy Joint Stock Company	Purchase of services	1,255,720,542	-
	Interest income	81,914,382	-
	Loan payment	50,000,000	-
Thanh Thanh Cong Industrial Park Joint Stock Company	Sale of goods	755,687,003	-
Gia Lai Electricity Joint Stock Company	Purchase of services	478,479,197	-

Transactions with other related parties

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

			VND
		Remunerations (*)	
Name	*Position*	*Current year*	*Previous year*
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024	4,440,000,000	4,440,000,000
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024	3,840,000,000	3,840,000,000
Mr Vo Tong Xuan	Member	1,800,000,000	1,800,000,000
Mr Tran Tan Viet	Member	1,440,000,000	960,000,000
Mr Dao Duy Thi	Member	1,200,000,000	-
Ms Vo Thuy Anh	Independent member	760,000,000	-
Mr Hoang Manh Tien	Independent member	600,000,000	1,800,000,000
Mr Tran Trong Gia Vinh	Independent member	600,000,000	400,000,000
Mr Nguyen Van De	Member until 27 October 2022	-	680,000,000
TOTAL		**14,680,000,000**	**13,920,000,000**

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

35. TRANSACTIONS WITH RELATED PATIES (continued)

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

Name	*Position*	*Remunerations*	*VND*
		Current year	*Previous year*
Mr Nguyen Thanh Ngu	General Director until 28 July 2024	3,008,645,000	2,993,621,667
Other members		7,920,750,000	11,074,660,256
TOTAL		**10,929,395,000**	**14,068,281,923**

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

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	145,945,798,507	206,717,979,903
Ben Tre Import Export Joint Stock Company	Sale of goods	3,505,205,065	4,233,474,700
Tan Dinh Import Export Joint Stock Company	Sale of goods	3,196,776,705	1,698,959,229
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	1,386,945,410	1,520,158,200
Thanh Thanh Cong Tourist Joint Stock Company	Sale of goods	113,821,813	-
Toan Hai Van Joint Stock Company	Sale of goods	22,503,744	-
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	4,520,000	-
Other related parties	Sale of goods	10,494,038	65,236,234
TOTAL		**154,186,065,282**	**214,235,808,266**

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	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances to suppliers (*)			
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Purchase of materials	25,982,311,214	2,983,960,594
Thanh Thanh Cong Investment Joint Stock Company	Purchase of goods	25,175,000,000	-
Ben Tre Import and Export Joint Stock Company	Purchase of goods	10,463,837,073	202,950,000
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	4,293,710,000	-
Gia Lai Electricity Joint Stock Company	Purchase of services	1,000,000,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Purchase of goods	560,880,000	-
Other related parties	Purchase of goods	-	287,445,801
TOTAL		**67,475,738,287**	**3,474,356,395**
Long-term advance to supplier			
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	-	9,293,710,000

(*) Short-term advances to suppliers for 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	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Toan Hai Van Joint Stock Company	Interest income	11,179,898,980	8,663,282,980
	Deposit for land rental	-	418,000,000,000
Thanh Thanh Cong Investment Joint Stock Company	Interest income	17,102,813,964	2,881,430,984
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	1,304,943,464	-
Tan Dinh Import Export Joint Stock Company	Dividend	-	37,492,200,000
Ben Tre Import and Export Joint Stock Company	Purchase of goods	-	14,837,892,848
TOTAL		**29,587,656,408**	**481,874,806,812**
Short-term loan receivable			
Toan Hai Van Joint Stock Company *(**)*	Loan receivables	20,914,500,000	20,914,500,000

(*) This represented unsecured loans receivables with the interest rate 10.5% per annum, due date on 31 January 2025.

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade payables			
Ben Tre Import and Export Joint Stock Company	Purchase of goods	61,733,494,197	13,968,319,964
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Purchase of materials	3,024,514,156	1,563,039,265
Thanh Thanh Cong Investment Joint Stock Company	Purchase of services	304,420,522	19,300,000,000
Thanh Thanh Cong Energy Joint Stock Company	Purchase of goods	100,207,366	-
Other related parties	Purchase of goods	11,295,501	13,247,035
TOTAL		**65,173,931,742**	**34,844,606,264**

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	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers			
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	3,000,000,000	-
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	1,711,304,620	1,262,965,004
Other related parties		-	5,011,580
TOTAL		**4,711,304,620**	**1,267,976,584**
Other short-term payables			
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	1,674,708,228	-
Tan Dinh Import Export Joint Stock Company	Deposit receivables	36,000,000	36,000,000
DEG	Dividend payable	-	38,580,670,685
TOTAL		**1,710,708,228**	**38,616,670,685**
Short-term loan (*)			
TTC Energy Joint Stock Company	Loan	400,000,000	450,000,000

(*) 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	228,076,529,276	39,938,907,745
From 1 – 5 years	100,193,117,515	85,535,968,342
More than 5 years	508,259,973,693	395,638,121,017
TOTAL	**836,529,620,484**	**521,112,997,104**

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 2024				
Revenue				
Sales to external customers	21,192,460,145,343	7,828,812,636,674	-	29,021,272,782,017
Inter-segment sales	9,146,858,298,818	5,118,337,343,121	(14,265,195,641,939)	-
Net revenue	**30,339,318,444,161**	**12,947,149,979,795**	**(14,265,195,641,939)**	**29,021,272,782,017**
Consolidation income statement				
Segment result				3,164,628,620,162
Unallocated expenses	(1,479,690,943,535)	(232,862,189,071)	193,950,898,840	(1,518,602,233,766)
Finance income	1,989,911,271,769	325,274,901,818	(1,016,261,684,394)	1,298,924,489,193
Finance expense	(2,164,510,385,596)	(158,093,998,073)	292,412,160,486	(2,030,192,223,183)
Shares of loss of associates				(2,008,272,660)
Other profit				(4,886,128,632)
Operating profit				**907,864,251,114**
Current corporate income tax expense				(127,073,059,768)
Deferred tax income				25,017,698,986
Net profit after tax				**805,808,890,332**

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 2024				
Segment's assets				
Cash and cash equivalents	4,216,445,955,808	413,616,175,536	-	4,630,062,131,344
Short-term investments	3,512,910,086,889	290,398,252,520	-	3,803,308,339,409
Current accounts receivable	16,020,456,774,129	3,866,334,446,152	(8,646,374,489,450)	11,240,416,730,831
Inventories	3,881,117,716,397	345,082,998,892	(273,003,412,817)	3,953,197,302,472
Other current assets	113,570,134,844	11,001,069,906	-	124,571,204,750
Long-term receivables	3,621,511,384,782	806,815,621,585	(3,745,702,444,155)	682,624,562,212
Fixed assets	2,813,202,065,338	1,367,648,964,910	-	4,180,851,030,248
Investment properties	616,500,042,253	190,667,246,160	-	807,167,288,413
Construction in progress	200,126,480,444	24,926,981,508	-	225,053,461,952
Long-term investments	2,996,840,699,661	457,847,012	-	2,997,298,546,673
Other long-term assets				1,433,743,570,484
Total assets				**34,078,294,168,788**
Segment's liabilities				
Short-term trade payables	2,956,431,503,990	1,546,894,034,871	(3,068,044,246,368)	1,435,281,292,493
Short-term loans and finance lease obligations	13,659,521,294,238	783,552,366,546	(1,665,321,413,350)	12,777,752,247,434
Long-term loans and finance lease obligations	3,936,612,657,801	9,000,400,563	(722,199,697,500)	3,223,413,360,864
Unallocated liabilities				5,497,813,627,517
Total liabilities				**22,934,260,528,308**

37. SEGMENT INFORMATION (continued)

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

VND

	Domestic	*Foreign territories*	*Elimination*	*Total*
For the year ended 30 June 2023				
Revenue				
Sales to external customers	18,407,263,770,613	6,335,849,656,499	-	24,743,113,427,112
Inter-segment sales	6,149,192,370,873	3,998,704,057,055	(10,147,896,427,928)	-
Net revenue	**24,556,456,141,486**	**10,334,553,713,554**	**(10,147,896,427,928)**	**24,743,113,427,112**
Consolidation income statement				
Segment result				2,720,860,789,335
Unallocated expenses	(1,113,421,485,487)	(212,902,919,068)	50,821,630,681	(1,275,502,773,874)
Finance income	1,482,378,211,622	352,006,855,460	(734,895,448,520)	1,099,489,618,562
Finance expense	(1,828,937,914,814)	(164,750,557,738)	213,720,426,037	(1,779,968,046,515)
Shares of profit of associates				(29,428,218,356)
Other loss				(16,842,364,412)
Operating profit				**718,609,004,740**
Current corporate income tax expense				(125,148,227,578)
Deferred tax income				11,184,157,250
Net profit after tax				**604,644,934,412**

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 2023				
Segment's assets				
Cash and cash equivalents	2,725,572,387,713	420,604,846,718	-	3,146,177,234,431
Short-term investments	2,467,991,435,509	60,440,225,522	-	2,528,431,661,031
Current accounts receivable	12,923,261,793,915	2,420,080,414,671	(5,609,667,845,914)	9,733,674,362,672
Inventories	4,290,915,361,740	385,014,239,159	(171,453,647,721)	4,504,475,953,178
Other current assets	118,268,763,901	16,067,421,132	-	134,336,185,033
Long-term receivables	1,866,357,487,024	719,300,754,340	(2,097,243,441,910)	488,414,799,454
Fixed assets	2,843,957,445,941	1,310,551,210,593	-	4,154,508,656,534
Investment properties	390,889,396,898	182,195,803,157	-	573,085,200,055
Construction in progress	291,197,667,297	27,678,731,656	-	318,876,398,953
Long-term investments	2,994,686,812,321	939,601,912	-	2,995,626,414,233
Other long-term assets				1,356,679,552,054
Total assets				**29,934,286,417,628**
Segment's liabilities				
Short-term trade payables	2,428,409,665,036	644,008,576,971	(2,222,774,824,110)	849,643,417,897
Short-term loans and finance lease obligations	12,725,647,468,334	494,101,509,765	(2,112,436,199,688)	11,107,312,778,411
Long-term loans and finance lease obligations	938,788,498,683	345,569,182,241	(704,614,697,500)	579,742,983,424
Unallocated liabilities				6,893,943,850,129
Total liabilities				**19,430,643,029,861**

38. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- *Sugar finished goods (tons)*	*771,218*	*9,380*
- *Molasses (tons)*	*604,448*	*776*
- *Good sugar (tons)*	*-*	*4,528*
Foreign currencies		
- *LAK*	*123,414,856*	*194,573,196*
- *USD*	*5,532,751*	*151,980*
- *EUR*	*246*	*250*

39. EVENTS AFTER THE BALANCE SHEET DATE

During 6 and 7 September 2024, due to the influence of typhoon Yagi, DC Hai Phong project, located at Lot 13-04, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam, has been damaged. As at the date of this consolidated financial statements, the Group is in progress of coordinating with appraisal and insurance companies to complete the damage assessment and estimation report.

Except for above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

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	Dang Thi Diem Trinh Chief Accountant	Tran Quoc Thao Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024