
Thanh Thanh Cong – Bien Hoa Joint Stock Company

Separate financial statements

For the year ended 30 June 2021

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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 amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 11th Enterprise Registration Certificate dated 17 August 2021.

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

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

BOARD OF DIRECTORS

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

Ms Huynh Bich Ngoc	Chairwoman	
Ms Dang Huynh Uc My	Permanent Vice Chairwoman	appointed on 17 August 2021
	Member	resigned on 17 August 2021
Mr Pham Hong Duong	Member	appointed on 29 July 2021
	Permanent Vice Chairman	resigned on 29 July 2021
Mr Vo Tong Xuan	Member	
Ms Vo Thuy Anh	Independent member	appointed on 9 September 2020
Mr Hoang Manh Tien	Independent member	
Mr Henry Chung	Independent member	resigned on 17 August 2021
Ms Huang Lovia	Independent member	appointed on 17 August 2021

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:

Mr Hoang Manh Tien	Head	
Mr Pham Hong Duong	Member	appointed on 9 November 2020
Ms Huynh Bich Ngoc	Member	resigned on 9 November 2020
Mr Henry Chung	Member	resigned on 9 November 2020
Mr See Beow Tean	Member	resigned on 1 July 2020

Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr Nguyen Thanh Ngu	General Director	
Ms Doan Vu Uyen Duyen	Permanent Deputy General Director	appointed on 6 August 2020
Ms Duong Thi To Chau	Deputy General Director	resigned on 30 November 2020
Mr Le Quang Hai	Deputy General Director	resigned on 16 July 2020
Mr Le Duc Ton	Branch Director	
Mr Huynh Van Phap	Acting Business Deputy General Director	appointed on 1 June 2021
Mr Nguyen Ngoc Van Quan	Acting Supply chain Deputy General Director	appointed on 7 June 2021
Mr Sathaporn Singhathawat	Agriculture Deputy General Director	appointed on 16 July 2021
Mr Trang Thanh Truc	Public Relationship Director	
Ms Nguyen Thi Phuong Thao	Finance Director	appointed on 6 August 2020

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms Huynh Bich Ngoc.

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”) presents this report and the separate financial statements of the Company for the year ended 30 June 2021.

THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL BY THE BOARD OF DIRECTORS

We approve the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 17.1 in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 30 June 2021 (“the consolidated financial statements”) dated 28 September 2021.

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

For and on behalf of the Board of Directors:



Huynh Bich Ngoc
Chairwoman

28 September 2021

Reference: 61428750/22350958

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), as prepared on 28 September 2021 and set out on pages 6 to 65 which comprise the separate balance sheet as at 30 June 2021, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control system as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control system relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control system. 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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2021, and of the separate results of its operations and its separate 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 separate financial statements.



Ernst & Young Vietnam Limited

Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2018-004-1



Tran Thanh Thuy
Auditor
Audit Practicing Registration Certificate
No. 3076-2019-004-1

Ho Chi Minh City, Vietnam

28 September 2021

SEPARATE BALANCE SHEET
as at 30 June 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		7,249,523,418,000	5,188,684,452,600
110	I. Cash and cash equivalents	4	949,714,290,815	510,081,795,392
111	1. Cash		351,579,691,931	375,081,795,392
112	2. Cash equivalents		598,134,598,884	135,000,000,000
120	II. Short-term investments		546,044,526,130	195,241,515,004
121	1. Held-for-trading securities	5	297,147,689,996	49,283,965,426
122	2. Provision for diminution in value of held-for-trading securities	5	(12,295,622,496)	(9,042,450,422)
123	3. Held-to-maturity investments	6	261,192,458,630	155,000,000,000
130	III. Current accounts receivable		4,176,401,712,048	3,395,471,753,145
131	1. Short-term trade receivables	7	1,100,949,322,998	811,658,108,303
132	2. Short-term advances to suppliers	8	1,901,795,681,995	1,495,579,321,218
135	3. Short-term loan receivables	34	72,650,000,000	112,610,000,000
136	4. Other short-term receivables	9	1,120,586,669,025	1,004,932,343,278
137	5. Provision for doubtful short-term receivables	7, 8, 9	(19,579,961,970)	(29,308,019,654)
140	IV. Inventories	10	1,557,405,689,521	1,047,470,814,321
141	1. Inventories		1,569,276,250,678	1,054,918,038,845
149	2. Provision for obsolete inventories		(11,870,561,157)	(7,447,224,524)
150	V. Other current assets		19,957,199,486	40,418,574,738
151	1. Short-term prepaid expenses	11	1,670,398,983	31,429,677,963
152	2. Value-added tax deductible	20	9,297,903,728	-
153	3. Tax and other receivables from the State	20	8,988,896,775	8,988,896,775

SEPARATE BALANCE SHEET (continued)
as at 30 June 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		14,361,895,569,189	13,454,247,972,698
210	I. Long-term receivables		278,173,212,921	248,947,958,662
211	1. Long-term trade receivables	7, 34	167,955,017,657	214,080,522,339
212	2. Long-term advances to suppliers	8	43,272,682,178	29,450,581,274
215	3. Long-term loan receivables		3,000,000,000	-
216	4. Other long-term receivables	9	63,945,513,086	5,416,855,049
220	II. Fixed assets		626,917,437,156	625,748,714,594
221	1. Tangible fixed assets	12	553,242,807,125	562,615,651,339
222	Cost		2,287,673,080,497	2,247,315,596,811
223	Accumulated depreciation		(1,734,430,273,372)	(1,684,699,945,472)
224	2. Finance leases	13	25,894,599,092	10,463,017,867
225	Cost		29,193,828,784	11,587,378,400
226	Accumulated depreciation		(3,299,229,692)	(1,124,360,533)
227	3. Intangible fixed assets	14	47,780,030,939	52,670,045,388
228	Cost		87,849,379,124	83,959,417,564
229	Accumulated amortisation		(40,069,348,185)	(31,289,372,176)
230	III. Investment properties	15	141,844,884,427	146,209,719,552
231	1. Cost		167,991,741,266	167,991,741,266
232	2. Accumulated depreciation		(26,146,856,839)	(21,782,021,714)
240	IV. Long-term asset in progress		92,724,400,421	58,023,905,975
242	1. Construction in progress	16	92,724,400,421	58,023,905,975
250	V. Long-term investments	17	13,018,203,755,685	12,206,888,633,367
251	1. Investments in subsidiaries	17.1	12,432,651,275,463	11,648,586,221,986
252	2. Investments in associates	17.2	360,341,700,000	391,920,900,000
253	3. Investments in other entities	17.3	237,123,614,444	182,414,414,444
254	4. Provision for diminution in value of long-term investments	17	(46,912,834,222)	(26,032,903,063)
255	5. Held-to-maturity investments	17	35,000,000,000	10,000,000,000
260	VI. Other long-term assets		204,031,878,579	168,429,040,548
261	1. Long-term prepaid expenses	11	202,844,822,463	167,684,318,096
262	2. Deferred tax assets	33.3	1,187,056,116	744,722,452
270	TOTAL ASSETS		21,611,418,987,189	18,642,932,425,298

SEPARATE BALANCE SHEET (continued)
as at 30 June 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		7,588,792,004,872	5,176,725,984,391
310	I. Current liabilities		5,001,446,687,514	4,677,822,621,957
311	1. Short-term trade payables	18	195,250,887,194	656,475,478,588
312	2. Short-term advances from customers	19	539,668,517,012	38,340,501,212
313	3. Statutory obligations	20	12,546,729,557	72,720,107,420
314	4. Payables to employees		23,221,414,644	7,900,484,084
315	5. Short-term accrued expenses	21	167,551,875,836	63,462,274,673
318	6. Short-term unearned revenue	22	3,947,005,304	6,161,783,616
319	7. Other short-term payables	23	456,219,023,914	409,580,588,634
320	8. Short-term loans and finance lease	24	3,558,061,589,585	3,348,318,154,768
322	9. Bonus and welfare fund	3.17	44,979,644,468	74,863,248,962
330	II. Non-current liabilities		2,587,345,317,358	498,903,362,434
336	1. Long-term unearned revenue	22	20,646,244,834	5,200,098,480
337	2. Other long-term liability	23	5,978,252,320	6,026,471,782
338	3. Long-term loans and finance lease	24	2,396,979,968,260	335,382,610,790
339	4. Convertible bonds	25	159,503,889,694	152,294,181,382
342	5. Long-term provision	3.14	4,236,962,250	-
400	D. OWNERS' EQUITY	26	14,022,626,982,317	13,466,206,440,907
410	I. Capital		14,022,626,982,317	13,466,206,440,907
411	1. Share capital		6,387,694,800,000	6,083,518,850,000
411a	- Shares with voting rights		6,171,581,470,000	5,867,405,520,000
411b	- Preference shares		216,113,330,000	216,113,330,000
412	2. Share premium		6,712,852,344,539	6,712,852,344,539
413	3. Convertible bonds option	25	13,666,133,635	13,666,133,635
421	4. Undistributed earnings		908,413,704,143	656,169,112,733
421a	- Undistributed earnings up to the end of prior year		641,169,112,733	294,136,106,614
421b	- Undistributed earnings of the year		267,244,591,410	362,033,006,119
440	TOTAL LIABILITIES AND OWNERS' EQUITY		21,611,418,987,189	18,642,932,425,298

Nguyen Thuy Trang
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

28 September 2021

SEPARATE INCOME STATEMENT
for the year ended 30 June 2021

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	27.1	7,885,850,302,340	6,653,210,041,390
02	2. Deductions	27.1	(4,582,660,199)	(5,218,840,295)
10	3. Net revenue from sale of goods and rendering of services	27.1	7,881,267,642,141	6,647,991,201,095
11	4. Cost of goods sold and services rendered	28, 32	(6,988,956,738,996)	(6,038,197,662,107)
20	5. Gross profit from sale of goods and rendering of services		892,310,903,145	609,793,538,988
21	6. Finance income	27.2	266,124,404,870	537,319,060,938
22 23	7. Finance expenses In which: Interest expense	29	(454,265,044,140) (403,689,252,429)	(377,013,740,975) (332,117,011,654)
25	8. Selling expenses	30, 32	(165,920,247,663)	(149,764,440,458)
26	9. General and administrative expenses	30, 32	(213,847,774,551)	(163,088,097,049)
30	10. Operating profit		324,402,241,661	457,246,321,444
31	11. Other income	31	24,423,824,953	17,285,326,566
32	12. Other expenses	31	(12,244,929,729)	(10,792,761,994)
40	13. Other profit	31	12,178,895,224	6,492,564,572
50	14. Accounting profit before tax		336,581,136,885	463,738,886,016
51	15. Current corporate income tax expense	33.1	(18,728,764,949)	(72,586,161,163)
52	16. Deferred tax income (expense)	33.3	442,333,664	(4,989,037,033)
60	17. Net profit after tax		318,294,705,600	386,163,687,820

Nguyen Thuy Trang
Preparer

Le Phat Tin
Chief Accountant

Nguyen Thanh Ngu
General Director

28 September 2021

SEPARATE CASH FLOW STATEMENT
for the year ended 30 June 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		336,581,136,885	463,738,886,016
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12, 14, 15	70,568,141,125	68,049,698,463
03	Provisions		18,828,382,182	19,079,495,690
04	Foreign exchange losses arisen from revaluation of monetary accounts dominated in foreign currency		977,330,205	3,042,563,550
05	Profit from investing activities		(256,993,892,883)	(528,424,663,761)
06	Interest expense	29	403,689,252,429	332,117,011,654
08	Operating profit before changes in working capital		573,650,349,943	357,602,991,612
09	Increase in receivables		(733,207,055,100)	(182,010,806,969)
10	(Increase) decrease in inventories		(514,358,211,833)	60,536,581,961
11	Increase in payables		426,213,909,034	447,590,500,184
12	(Increase) decrease in prepaid expenses		(10,941,262,863)	25,682,353,793
13	Increase in held-for-trading securities		(247,863,724,570)	(49,268,942,926)
14	Interest paid		(321,821,931,963)	(346,563,526,727)
15	Corporate income tax paid	20	(76,100,215,437)	(85,033,896,081)
17	Other cash outflows for operating activities		(44,883,604,494)	(39,606,192,185)
20	Net cash flows (used in) from operating activities		(949,311,747,283)	188,929,062,662
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(97,646,542,537)	(177,312,745,535)
22	Proceeds from disposals of fixed assets		24,844,740,387	27,296,816,020
23	Loans to other entities and term deposits		(310,042,458,630)	(2,672,898,400,000)
24	Collections from borrowers and term deposits		218,810,000,000	2,564,288,400,000
25	Payments for investments in other entities		(808,317,553,477)	(1,557,991,846,000)
26	Proceeds from sale of investments in other entities		1,122,500,000	766,193,037,208
27	Interest and dividends received		113,680,266,449	253,154,612,483
30	Net cash flows used in investing activities		(857,549,047,808)	(797,270,125,824)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 30 June 2021

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	26.1	304,175,950,000	1,785,905,320,066
33	Drawdown of borrowings	24	12,268,670,528,057	7,349,539,014,806
34	Repayment of borrowings	24	(9,991,789,698,294)	(8,078,988,173,500)
35	Payment of principal of finance lease liabilities	24	(5,540,037,476)	(796,583,334)
36	Dividends paid	26.2	(328,922,878,030)	(214,065,647,645)
40	Net cash flows from financing activities		2,246,593,864,257	841,593,930,393
50	Net increase in cash and cash equivalents for the year		439,733,069,166	233,252,867,231
60	Cash at beginning of year		510,081,795,392	276,506,697,442
61	Impact of exchange rate fluctuation		(100,573,743)	322,230,719
70	Cash and cash equivalents at end of year	4	949,714,290,815	510,081,795,392



Nguyen Thuy Trang
Preparer



Le Phat Tin
Chief Accountant



Nguyen Thanh Ngu
General Director

28 September 2021

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 June 2021 and for the year then ended

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 as amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 11th Enterprise Registration Certificate dated 17 August 2021.

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

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

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

The number of the Company's employees as at 30 June 2021 was 696 persons (30 June 2020: 622 persons).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The company has subsidiaries as disclosed in Note 17.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2021 ("the consolidated financial statements") dated 28 September 2021.

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

2.2 Accounting standards and system

The separate financial statements of the Company 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).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended**2. BASIS OF PREPARATION (continued)****2.2 Accounting standards and system (continued)**

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original or remaining maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

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

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

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

Raw materials, merchandise and tools - cost of purchase on a weighted average basis.

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

Provision for obsolete inventories

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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 separate 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 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 separate 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 separate income statement.

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 Company is the lessee

Assets held under finance leases are capitalised in the separate 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 separate 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 Company will obtain ownership by the end of the lease term.

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

Where the Company is the lessor

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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 separate 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 separate income statement.

Land use rights

Land use rights is recorded as intangible fixed asset on the separate 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")

3.7 Depreciation and amortisation

Depreciation of tangible fixed 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	3 - 50 years
Buildings and structures	3 - 50 years
Machinery and equipment	5 - 20 years
Office equipment	8 - 10 years
Computer software	2 - 6 years
Means of transportation	10 years
Others	9 - 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 Company.

Depreciation and amortisation of investment properties 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	20 - 25 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 Investment properties (continued)**

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 separate 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*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

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 diminution in value of 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 expense in the separate 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 separate income statement and deducted against the value of such investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

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

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts for a period of 44 – 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity 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 capitalized 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 capitalized as part of the cost of the respective asset.

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

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

All exchange differences incurred are taken to the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

Retrenchment allowance

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

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

3.15 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.

3.16 Treasury shares

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's treasury shares.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Sale of goods

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

Sale of electricity

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

Rental income

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

Interest

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

Dividends

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

3.19 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 separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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 income tax asset to be utilised. Previously unrecognised deferred income 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 year 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 separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

3.20 Related parties

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,896,656,615	1,404,260,925
Cash in banks	349,683,035,316	373,677,534,467
Cash equivalents (*)	598,134,598,884	135,000,000,000
TOTAL	949,714,290,815	510,081,795,392

(*) This represents bank deposits with an original term or remaining maturities of no more than three (3) months and earn interest from 2.8% to 6.2% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

5. HELD-FOR-TRADING SECURITIES

Held-for-trading securities are the investments in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG"), Sai Gon - Nghe Tinh Beer Joint Stock Company ("SB1"), Viet Capital Securities Joint Stock Company ("VCI") and Tan Tao Investment and Industry Corporation ("ITA") as follows:

	Ending balance				
	GEG (*)	VNG (**)	SB1	Total	
Number of shares	19,820,145	1,700,000	1,000	21,521,145	
Cost (VND)	263,081,667,496	34,051,000,000	15,022,500	297,147,689,996	
Provision (VND)	-	(12,291,000,000)	(4,622,496)	(12,295,622,496)	
Net (VND)	263,081,667,496	21,760,000,000	10,400,004	284,852,067,500	
Fair value (VND)	336,942,465,000	21,760,000,000	10,400,004	358,712,865,004	
	Beginning balance				
	VCI	ITA	VNG	SB1	Total
Number of shares	266,830	1,455,000	1,700,000	1,000	3,422,830
Cost (VND)	6,747,003,347	8,470,939,579	34,051,000,000	15,022,500	49,283,965,426
Provision (VND)	(1,276,988,347)	(2,098,039,575)	(5,661,000,000)	(6,422,500)	(9,042,450,422)
Net (VND)	5,470,015,000	6,372,900,004	28,390,000,000	8,600,000	40,241,515,004
Fair value (VND)	5,470,015,000	6,372,900,004	28,390,000,000	8,600,000	40,241,515,004

(*) As at 30 June 2021, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks (Note 24.3).

(**) As at 30 June 2021, all of VNG shares were pledged as collateral for short-term loans obtained from commercial banks (Note 24.1).

6. HELD-TO-MATURITY INVESTMENTS

This comprises bank deposits with remaining term of less than twelve (12) months and earn interest at rates ranging from 3.7% to 6.2% per annum. As at 30 June 2021, a part of held-to-maturity investments was pledged as collateral for short-term loans obtained from commercial banks (Note 24.1).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

7. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,100,949,322,998	811,658,108,303
Due from other parties	514,280,139,605	514,740,669,159
- Long Son Real estate Company Limited	96,542,600,000	-
- Tu Vinh Services and Trading Company Limited	91,696,500,000	135,183,970,000
- Dakai Mineral Water Joint Stock Company	70,938,000,000	-
- Lien Loc Phat Services Trading Joint Stock Company	-	108,091,410,500
- Others	255,103,039,605	271,465,288,659
Due from related parties (Note 34)	586,669,183,393	296,917,439,144
Long-term	167,955,017,657	214,080,522,339
Due from a related party (Note 34)	167,955,017,657	214,080,522,339
TOTAL	1,268,904,340,655	1,025,738,630,642
Provision for doubtful short-term trade receivables	(2,843,494,185)	(9,555,841,679)
NET	1,266,060,846,470	1,016,182,788,963

As at 30 June 2021, a part of short-term trade receivables was pledged as collateral for short-term loans obtained from commercial banks (Note 24.1).

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

	VND	
	Current year	Previous year
Beginning balance	9,555,841,679	6,494,481,848
Provision made during the year	-	3,061,359,831
Utilisation and reversal of provision during the year	(6,712,347,494)	-
Ending balance	2,843,494,185	9,555,841,679

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

8. ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Short-term	1,901,795,681,995	1,495,579,321,218
Advances to related parties (Note 34)	550,052,482,548	731,467,412,260
Advances to farmers (*)	412,368,164,442	216,133,709,478
Advances to other parties	939,375,035,005	547,978,199,480
<i>In which:</i>		
- Dakai Mineral Water Joint Stock Company	224,800,145,000	-
- Hong Quang Vinh Manufacture Trading – Service Company Limited	202,956,220,000	-
- Ham Luong Investment and Trading Company Limited	170,000,000,000	-
- Long Son Real estate Company Limited	130,576,889,158	-
- Tu Vinh Services and Trading Company Limited	-	301,450,000,000
- Lien Loc Phat Service Trading Joint Stock Company	-	111,000,000,000
- Hong Minh Huy Import Export Services Trading Joint Stock Company	-	110,000,000,000
- Others	211,041,780,847	25,528,199,480
Long-term	43,272,682,178	29,450,581,274
Advances to farmers (*)	43,272,682,178	29,450,581,274
TOTAL	1,945,068,364,173	1,525,029,902,492
Provision for doubtful short-term advances to suppliers	(11,263,436,467)	(8,329,534,727)
NET	1,933,804,927,706	1,516,700,367,765

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

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

	VND	
	Current year	Previous year
Beginning balance	8,329,534,727	3,247,451,471
Provision made during the year	2,933,901,740	5,082,083,256
Ending balance	11,263,436,467	8,329,534,727

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	1,120,586,669,025	1,004,932,343,278
Deposits for land rental (*)	838,353,761,507	838,054,269,000
Interest receivables	206,275,874,986	110,156,337,894
Payment on behalf	12,095,682,678	11,172,772,610
Staff advances	9,545,480,240	10,599,996,909
Others	54,315,869,614	34,948,966,865
Long-term	63,945,513,086	5,416,855,049
Capital contribution per Business		
Cooperation Contract (**)	51,772,000,000	-
Deposits for land rental	12,173,513,086	5,416,855,049
TOTAL	1,184,532,182,111	1,010,349,198,327
Provision for doubtful other short-term receivables	(5,473,031,318)	(11,422,643,248)
NET	1,179,059,150,793	998,926,555,079
<i>In which:</i>		
Related parties (Note 34)	950,342,333,990	891,787,575,210
Other parties	228,716,816,803	107,138,979,869

(*) Mainly comprise of:

- Deposits amounting to VND 673 billion in accordance with Deposit Contracts No. 48/2019/HDDC-THV and 49/2019/HDDC-THV dated 21 June 2019 and 26 June 2019 and Appendix No. 5 dated 30 October 2020 between the Company and Toan Hai Van Joint Stock Company with total contract value of VND 1,440 billion for renting land lots with total area of 215,285 m² located in Vinh Dam Complex Project, Phu Quoc District, Kien Giang Province.
- Deposits amounting to VND 164 billion in accordance with Memorandum No. 116/2019/HDTLD-TTCIZ dated 24 June 2019 and Appendix No. 9 dated 11 September 2021 between the Company and Thanh Thanh Cong Industrial Zone Joint Stock Company in accordance with total Memorandum value of VND 319 billion for renting land lots with total area of 195,132 m² located at C3 Street, Thanh Thanh Cong Industrial Zone, An Hoi Hamlet, An Hoa Commune, Trang Bang District, Tay Ninh Province.

(**) It represents capital contribution according to Business Cooperation Contract No. 10-03/2021 signed on 10 March 2021 between the Company and Binh Phuoc Food Production Joint Stock Company to develop the project of Growing high-quality fruit trees under the form of profit-sharing business cooperation contract without establishing a legal entity. Accordingly, the Company will contribute VND billion 52 in cash and machinery and equipment to the project and will receive 20% of the total profit after tax of the project. As at 30 June 2021, the Company contributed VND 51,772,000,000.

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

	VND	
	Current year	Previous year
Beginning balance	11,422,643,248	6,421,889,113
Provision made during the year	-	5,000,754,135
Reversal of provision during the year	(5,949,611,930)	-
Ending balance	5,473,031,318	11,422,643,248

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

10. INVENTORIES

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Merchandises	703,293,722,707	(2,207,416,566)	323,710,877,715	(6,247,767,567)	
Finished goods	419,403,757,923	(1,382,782,128)	500,375,300,227	-	
Raw materials	288,600,314,238	(453,928,611)	107,728,186,759	-	
Work in process	136,542,972,889	-	89,332,148,441	-	
Tools and supplies	20,816,381,463	(7,826,433,852)	22,697,264,251	(1,199,456,957)	
Goods on consignment	619,101,458	-	11,074,261,452	-	
TOTAL	1,569,276,250,678	(11,870,561,157)	1,054,918,038,845	(7,447,224,524)	

As at 30 June 2021, a part of inventories was pledged as collateral for short-term loans obtained from commercial banks (Note 24.1).

Details of movements of provision for obsolete inventories:

	VND	
	Current year	Previous year
Beginning balance	7,447,224,524	17,313,526,755
Provision made during the year	4,423,336,633	-
Reversal of provision during the year	-	(9,866,302,231)
Ending balance	11,870,561,157	7,447,224,524

11. PREPAID EXPENSES

	Ending balance	Beginning balance	VND
Short-term	1,670,398,983	31,429,677,963	
Sugarcane farming cost	-	10,629,033,658	
Deferred sugarcane production costs	-	4,106,466,257	
Others	1,670,398,983	16,694,178,048	
Long-term	202,844,822,463	167,684,318,096	
Prepaid land rental	172,652,782,226	150,137,138,764	
Repairment expenses of machine and equipment	13,144,022,753	12,763,216,408	
Others	17,048,017,484	4,783,962,924	
TOTAL	204,515,221,446	199,113,996,059	

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	338,958,256,321	1,802,898,928,485	28,848,345,856	12,892,547,873	63,717,518,276	2,247,315,596,811
New purchase	1,137,699,268	33,079,400,250	1,404,852,407	818,110,588	-	36,440,062,513
Construction in progress completed	5,380,911,818	31,421,732,354	-	-	-	36,802,644,172
Disposal	(5,219,951,312)	(27,153,045,329)	-	-	(512,226,358)	(32,885,222,999)
Ending balance	340,256,916,095	1,840,247,015,760	30,253,198,263	13,710,658,461	63,205,291,918	2,287,673,080,497
<i>In which:</i>						
Fully depreciated	24,084,776,035	1,191,714,161,852	4,425,625,359	4,603,828,924	57,893,104,172	1,282,721,496,342
Accumulated depreciation:						
Beginning balance	221,050,682,888	1,385,325,542,546	11,264,802,059	7,578,794,448	59,480,123,531	1,684,699,945,472
Depreciation for the year	11,444,399,179	42,098,351,577	2,441,107,913	815,825,797	290,360,484	57,090,044,950
Disposal	(1,455,179,998)	(5,392,310,694)	-	-	(512,226,358)	(7,359,717,050)
Ending balance	231,039,902,069	1,422,031,583,429	13,705,909,972	8,394,620,245	59,258,257,657	1,734,430,273,372
Net carrying amount:						
Beginning balance	117,907,573,433	417,573,385,939	17,583,543,797	5,313,753,425	4,237,394,745	562,615,651,339
Ending balance	109,217,014,026	418,215,432,331	16,547,288,291	5,316,038,216	3,947,034,261	553,242,807,125
<i>In which:</i>						
Pledged as loan security (Note 24.3)	78,972,599,308	241,820,837,804	8,710,497,502	3,534,474,073	3,590,998,705	336,629,407,392

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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13. FINANCE LEASES

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>VND Total</i>
Cost:			
Beginning balance	11,587,378,400	-	11,587,378,400
New purchase	14,411,598,184	3,194,852,200	17,606,450,384
Ending balance	25,998,976,584	3,194,852,200	29,193,828,784
Accumulated depreciation:			
Beginning balance	1,124,360,533	-	1,124,360,533
Depreciation for the year	2,016,439,503	158,429,656	2,174,869,159
Ending balance	3,140,800,036	158,429,656	3,299,229,692
Net carrying amount:			
Beginning balance	10,463,017,867	-	10,463,017,867
Ending balance	22,858,176,548	3,036,422,544	25,894,599,092

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
Cost:			
Beginning balance	69,072,682,842	14,886,734,722	83,959,417,564
New purchase	-	6,797,385,468	6,797,385,468
Disposal	(2,907,423,908)	-	(2,907,423,908)
Ending balance	66,165,258,934	21,684,120,190	87,849,379,124
<i>In which:</i>			
<i>Fully amortised</i>	1,610,377,636	4,419,942,150	6,030,319,786
Accumulated amortisation:			
Beginning balance	18,997,590,298	12,291,781,878	31,289,372,176
Amortisation for the year	8,115,424,924	997,836,126	9,113,261,050
Disposal	(333,285,041)	-	(333,285,041)
Ending balance	26,779,730,181	13,289,618,004	40,069,348,185
Net carrying amount:			
Beginning balance	50,075,092,544	2,594,952,844	52,670,045,388
Ending balance	39,385,528,753	8,394,502,186	47,780,030,939

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as at 30 June 2021 and for the year then ended

15. INVESTMENT PROPERTIES

			VND
	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Total</i>
Cost:			
Beginning and ending balance	<u>138,695,318,266</u>	<u>29,296,423,000</u>	<u>167,991,741,266</u>
Accumulated depreciation			
Beginning balance	15,260,027,355	6,521,994,359	21,782,021,714
Depreciation for the year	<u>3,779,713,693</u>	<u>585,121,432</u>	<u>4,364,835,125</u>
Ending balance	<u>19,039,741,048</u>	<u>7,107,115,791</u>	<u>26,146,856,839</u>
Net carrying amount:			
Beginning balance	<u>123,435,290,911</u>	<u>22,774,428,641</u>	<u>146,209,719,552</u>
Ending balance	<u>119,655,577,218</u>	<u>22,189,307,209</u>	<u>141,844,884,427</u>
<i>In which:</i>			
<i>Pledged as loan security (Note 24.1)</i>	<u>119,655,577,218</u>	<u>22,189,307,209</u>	<u>141,844,884,427</u>

The fair values of the investment properties as at 30 June 2021 had not yet been formally assessed and determined. However, based on the current rental situation and market value of these investment properties, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

			VND
	<i>Current year</i>	<i>Previous year</i>	
Rental income from investment properties	19,451,615,135	14,693,155,859	
Direct operating expenses of investment properties that generated rental income during the year	(6,735,754,611)	(4,013,945,782)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

16. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
ERP Cloud System	60,229,658,206	-
Solar energy system	16,052,566,182	-
Machinery and equipment under installation	10,642,748,339	13,541,952,455
Improvement of machinery and equipment	4,792,811,944	2,039,745,146
Drying bagasse system	-	40,095,293,483
Others	1,006,615,750	2,346,914,891
TOTAL	92,724,400,421	58,023,905,975

17. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 17.1)	12,432,651,275,463	11,648,586,221,986
Investments in associates (Note 17.2)	360,341,700,000	391,920,900,000
Investments in other entities (Note 17.3)	237,123,614,444	182,414,414,444
Held-to-maturity investments (*)	35,000,000,000	10,000,000,000
TOTAL	13,065,116,589,907	12,232,921,536,430
Provision for diminution in value of long-term investments	(46,912,834,222)	(26,032,903,063)
NET	13,018,203,755,685	12,206,888,633,367

(*) This represents long-term bonds at commercial banks with maturity from four (4) to ten (10) years which earns interest from 6.5% to 7% per annum.

Details of movements of provision for long-term investment:

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	26,032,903,063	19,271,530,290
Provision made during the year	20,879,931,159	6,761,372,773
Ending balance	46,912,834,222	26,032,903,063

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

17.1.1 Investments in direct subsidiaries

Name of subsidiaries	Business activities	Status	Ending balance		Beginning balance			
			Cost of investment (VND)	% voting right (*)	Cost of investment (VND)	% voting right (*)	% of direct interest	
TTC Bien Hoa – Dong Nai Sugar One Member Limited Company ("BHS") (i)	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	Operating	9,545,061,271,500	100.00	100.00	9,206,061,271,500	100.00	100.00
TTC Attapeu Sugarcane Co., Ltd. (i)	Producing and trading import-export of sugar; planting sugarcane, rubber tree, oil palm tree, short-term leguminous trees; producing, transmitting and distributing electricity and trading of agricultural machineries and spare-parts	Operating	982,110,000,000	100.00	35.84	832,110,000,000	100.00	19.00
TSU Investment Private Limited Company (i)	Trading; apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	Operating	733,969,200,000	100.00	98.04	501,819,199,976	100.00	94.94
Thanh Thanh Cong Gia Lai One Member Co., Ltd.	Manufacturing sugar and other by-products from sugar-cane for sales; plant sugar cane; manufacturing electricity for sales; engineering the civil projects; processing agricultural products; manufacturing and trading in fertilizer; and investing in financial market	Operating	658,850,304,600	100.00	100.00	658,850,304,600	100.00	100.00

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	Business activities	Status	Ending balance			Beginning balance		
			Cost of investment	% voting right (*)	% of direct interest	Cost of investment	% voting right (*)	% of direct interest
			(VND)			(VND)		
Thanh Thanh Cong Agricultural Development Joint Stock Company	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	Operating	189,000,000,000	90.00	90.00	189,000,000,000	90.00	90.00
TTC An Hoa Production – Trading – Service One Member Limited Liability Company	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	Operating	160,000,000,000	100.00	100.00	160,000,000,000	100.00	100.00
Nuoc Trong Sugar Joint Stock Company (ii)	Producing sugar; planting sugar cane, wheat, rubber trees and agricultural products; processing agricultural products, food and alcoholic beverages; processing, manufacturing and installing food industry machineries; importing and exporting businesses	Operating	75,866,496,652	50.58	50.58	61,228,783,200	50.58	29.99
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company (iii)	Performing research and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	Operating	30,519,840,000	100.00	100.00	15,120,000,000	100.00	48.00

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	Business activities	Status	Ending balance		Beginning balance	
			Cost of investment (VND)	% of voting right (*)	Cost of investment (VND)	% of direct interest
Hai Vi Limited Company (i)	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	Operating	25,196,662,711	100.00	22,196,662,710	100.00
Miaqua Water One Member Company Limited (i)	Manufacturing non-alcoholic beverages, mineral water; manufacturing and processing soft drinks, fruit juice and soy milk; and manufacturing bottled water	Operating	4,500,000,000	100.00	1,000,000,000	100.00
Ninh Hoa Green Energy One Member Limited Liability Company (iv)	Producing electricity	Operating	5,250,000,000	100.00	-	-
Ninh Hoa Clean Energy One Member Limited Liability Company (iv)	Producing electricity	Operating	5,250,000,000	100.00	-	-
Thanh Cong Green Idea One Member Limited Liability Company (iv)	Manufacturing electricity; planting sugar cane; manufacturing basic chemical; manufacturing fertilizer; food wholesale.	Operating	5,000,000,000	100.00	-	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	Business activities	Status	Ending balance		Beginning balance	
			Cost of investment (VND)	% voting right (*)	Cost of investment (VND)	% voting right (*)
Thanh Cong Green One Member Limited Liability Company (iv)	Producing electricity	Operating	4,000,000,000	100.00	-	-
Thanh Cong Agriculture Investment One Member Limited Liability Company (iv)	Producing electricity	Operating	4,000,000,000	100.00	-	-
Thanh Cong Green Agriculture One Member Limited Liability Company (iv)	Producing electricity	Operating	4,000,000,000	100.00	-	-
Bien Hoa Import Export Joint Stock Company	Trading sugar and beverages	Operating	77,500,000	100.00	1,200,000,000	100.00
TOTAL			12,432,651,275,463		11,648,586,221,986	
Provision for diminution in value of long-term investments			(29,941,224,376)		(25,291,686,729)	
NET			12,402,710,051,087		11,623,294,535,257	

(*) Including indirect and direct voting rights in these subsidiaries.

(i) During the year, the Company contributed additional capital to those subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

- (ii) During the year, the Company completed the acquisition of 1,193,746 shares, equivalent to 52% of voting rights in Nuoc Trong Sugar Company with the total consideration of VND 14,637,713,452 from TTC Bien Hoa – Dong Nai Sugar One Member Limited Company, Thanh Thanh Cong Gia Lai One Member Company Limited, and Bien Hoa - Ninh Hoa Sugar Company Limited. Accordingly, the Company's % ownership in this subsidiary increased from 29.99% to 50.58%.
- (ii) During the year, the Company completed the acquisition of 1,560,000 shares, equivalent to 52% of the voting rights in Thanh Thanh Cong Sugar Research and Application Joint Stock Company with the total consideration of VND 15,399,840,000 from TTC Bien Hoa – Dong Nai Sugar One Member Limited Company, Thanh Thanh Cong Gia Lai One Member Company Limited, and Bien Hoa - Ninh Hoa Sugar Company Limited. Accordingly, the Company's % ownership in this subsidiary increased from 48% to 100%.
- (iii) This is a subsidiary newly established during the year and internal transfer within the Group.
- (iv) The Company divested from Bien Hoa Import Export Joint Stock Company with a total amount of VND 1.122.500.000.

Fair value of these investments are not officially determined as at 30 June 2021 due to unavailability of market information.

17.1.2 Investments in indirect subsidiaries

As at 30 June 2021, the Company indirectly exercises its control over the following companies:

- (i) Bien Hoa - Ninh Hoa Sugar One Member Company Limited (through BHS);
- (ii) Ninh Hoa Thermoelectricity One Member Company Limited (through BHS);
- (iii) Bien Hoa - Phan Rang Sugar Joint Stock Company (through BHS);
- (iv) Bien Hoa - Thanh Long Joint Stock Company (through BHS);
- (v) Bo Giong Mien Trung Joint Stock Company (through Bien Hoa - Ninh Hoa Sugar One Member Company Limited);
- (vi) Gia Lai Thermoelectricity One Member Company Limited (through Thanh Thanh Cong Gia Lai One Member Company Limited);
- (vii) Global Mind Commodities Trading Pte. Ltd (through TSU Investment Private Limited Company);
- (viii) TTC Attapeu Sugarcane Sole Co., Ltd. (through TTC Attapeu Sugarcane Co., Ltd).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Details of the Company's investment in an associate were as follows:

Name of associates	Business activities	Status	Ending balance		Beginning balance	
			Cost of investment (VND)	% voting right	Cost of % voting investment (VND)	% of direct interest
Tan Dinh Import Export Joint Stock Company (i)	Trading real estate	Operating	360,341,700,000	41.65	360,341,700,000	41.65
France-Vietnam Sorbitol Joint Stock Company ¹ ("Tanichem") (Note 17.3)	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	Operating	-	-	31,579,200,000	20.10
TOTAL			360,341,700,000		391,920,900,000	41.65

The fair values of these investments as at 30 June 2021 had not yet been formally assessed and determined. However, based on the financial performance of these companies, the management believed that their fair values were much higher than the book value of this investment.

¹ Previously known as Tay Ninh Chemical Industry Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.3 Investments in other entities

	Ending balance		Beginning balance	
	Cost of investment (VND)	% of interest	Cost of investment (VND)	% of interest
Toan Hai Van Joint Stock Company	160,910,146,000	5.36	160,910,146,000	5.36
Tanichem (i)	31,579,200,000	18.86	-	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company (ii)	23,130,000,000	0.95	-	-
Tay Ninh Sugar Joint Stock Company	20,769,852,000	6.93	20,769,852,000	6.93
Other long-term investments	734,416,444		734,416,444	
TOTAL	237,123,614,444		182,414,414,444	
Provision for diminution in value of long-term investment	(16,971,609,846)		(741,216,334)	
NET	220,152,004,598		181,673,198,110	

- (i) During the year, Tanichem increased its share capital. Accordingly, the rate of the Company's capital contribution decreased to 18.86% (30 June 2020: 20.10% - Note 17.2) and Tanichem is not the associate of the Company at the balance sheet date.
- (ii) During the year, the Company completed the acquisition of 900,000 shares, equivalent to 0.95% of voting rights in Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company with the total consideration of VND 23,130,000,000.

The fair values of these investments as at 30 June 2021 had not yet been formally assessed and determined. However, based on the financial position of those companies, the management believed that their fair values were much higher than their book value as at reporting date.

18. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to related parties (Note 34)	123,086,744,634	572,014,907,866
Due to farmers	59,609,097,302	64,220,930,368
Due to other parties	12,555,045,258	20,239,640,354
TOTAL	195,250,887,194	656,475,478,588

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as at 30 June 2021 and for the year then ended

19. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	Ending balance	Beginning balance
Due to related parties (Note 34)	259,266,044,586	20,988,539,356
Due to other parties	280,402,472,426	17,351,961,856
In which		
- Viet Nam Sugar Joint Stock Company	119,201,620,000	-
- Hong Minh Import and Export One Member Company Limited	116,273,122,028	-
- Others	44,927,730,398	17,351,961,856
TOTAL	539,668,517,012	38,340,501,212

20. STATUTORY OBLIGATIONS/ TAX AND OTHER RECEIVABLES FROM THE STATE

				VND
	Beginning balance	Increase	Decrease	Ending balance
Payables				
Corporate income tax	69,345,837,570	18,728,764,949	(76,100,215,437)	11,974,387,082
Personal income tax	429,846,560	10,639,624,450	(10,497,128,535)	572,342,475
Value-added tax	2,944,423,290	371,194,478,611	(374,138,901,901)	-
TOTAL	72,720,107,420	400,562,868,010	(460,736,245,873)	12,546,729,557
Receivables				
Value-added tax	8,988,896,775	9,297,903,728	-	18,286,800,503

21. SHORT-TERM ACCRUED EXPENSES

		VND
	Ending balance	Beginning balance
Interest expense	94,326,552,908	12,459,232,442
Transportation fees	34,363,562,920	23,422,474,555
Purchase of materials	2,443,047,781	6,400,186,833
Others	36,418,712,227	21,180,380,843
TOTAL	167,551,875,836	63,462,274,673

22. UNEARNED REVENUE

This represents advance payment received from customers for leasing the premises in TTC Plaza Tay Ninh located at No. 217 – 219, 30/04 Street, Tay Ninh City, Tay Ninh Province, Vietnam and related services.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

23. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	456,219,023,914	409,580,588,634
Payables for letters of credit (*)	373,919,626,000	-
Dividends payables	41,523,002,542	319,395,766,382
Receive on behalf	24,508,345,350	78,963,209,623
Deposits	4,680,328,752	5,452,387,200
Others	11,587,721,270	5,769,225,429
Long-term	5,978,252,320	6,026,471,782
Deposits	5,978,252,320	6,026,471,782
TOTAL	462,197,276,234	415,607,060,416
<i>In which:</i>		
Other parties	418,112,970,713	176,186,840,433
Related parties (Note 34)	44,084,305,521	239,420,219,983

(*) 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.

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24. LOANS AND FINANCE LEASE

	Movement during the year				Ending balance
	Beginning balance	Increase	Decrease	Reclassification	
Short-term					
Loans from banks (Note 24.1)	3,348,318,154,768	9,853,094,221,242	(9,920,506,758,956)	277,155,972,531	3,558,061,589,585
Loans from related parties (Note 34)	2,908,982,874,676	8,502,067,245,806	(8,477,324,608,049)	-	2,933,725,512,433
Current portion of long-term loans from banks (Note 24.2)	311,100,000,000	1,351,026,975,436	(1,311,000,000,000)	-	351,126,975,436
Current portion of long-term bonds (Note 24.3)	44,444,875,092	-	(44,444,875,092)	148,425,967,112	148,425,967,112
Current portion of financial lease (Note 24.4)	82,197,238,332	-	(82,197,238,339)	118,770,466,667	118,770,466,660
	1,593,166,668	-	(5,540,037,476)	9,959,538,752	6,012,667,944
Long-term					
Loans from banks (Note 24.2)	335,382,610,790	2,415,576,306,815	(76,822,976,814)	(277,155,972,531)	2,396,979,968,260
Long-term bonds (Note 24.3)	72,659,199,105	500,000,000,000	(35,551,570,062)	(148,425,967,112)	388,681,661,931
Finance lease (Note 24.4)	255,554,161,687	1,897,326,233,987	(41,271,406,752)	(118,770,466,667)	1,992,838,522,255
	7,169,249,998	18,250,072,828	-	(9,959,538,752)	15,459,784,074
TOTAL	3,683,700,765,558	12,268,670,528,057	(9,997,329,735,770)	-	5,955,041,557,845

VND



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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24. LOANS AND FINANCE LEASES (continued)

24.1 Short-term loans from banks

Bank	Ending balance	Principal repayment term	Description of collateral
	VND		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Dinh Branch	894,438,926,368	From 13 July 2021 to 11 December 2021	Land use rights of 3,294,400 m ² at Ben Cau District; capital contribution in a subsidiary and bank deposits; held-for-trading securities and real estate in Bien Hoa City
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh Branch	564,645,133,670	From 5 August 2021 to 5 December 2021	Machinery and equipment; land use right of land lot No. 8 located at Thai Binh Commune, Chau Thanh District, Tay Ninh Province; SBT shares owned by related parties and bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	249,347,560,178	From 19 July 2021 to 21 December 2021	Land use rights of 156.2 ha at Tay Ninh Province; machinery and equipment and bank deposits
Orient Commercial Joint Stock Bank – Dak Lak Branch	235,447,450,000	From 9 August 2021 to 6 November 2021	Inventories, machinery and equipment, other shares owned by related parties and rights from land rental contract of a subsidiary
Military Commercial Joint Stock Bank – Ho Chi Minh City Branch	204,644,416,985	From 9 August 2021 to 20 November 2021	Inventories and short-term trade receivables; bank deposits, real estate owned by a third party
Woori Bank Vietnam Limited – Ho Chi Minh City Branch	148,192,339,000	From 18 August 2021 to 22 December 2021	Bank deposits

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24. LOANS AND FINANCE LEASES (continued)

24.1 Short-term loans from banks (continued)

Bank	Ending balance	Principal repayment term	Description of collateral
	VND		
Malayan Banking Berhard – Ha Noi Branch	165,442,033,377	From 10 August 2021 to 7 December 2021	Inventories and short-term trade receivables
Malayan Banking Berhard – Ho Chi Minh Branch	59,500,000,000	6 July 2021	
Vietnam Technological and Commercial Joint Stock Bank	143,221,952,282	From 21 November 2021 to 18 December 2021	SBT shares owned by related parties; bonds and bank deposits
Vietnam International Commercial Joint Stock Bank	100,429,059,960	From 3 September 2021 to 20 September 2021	Inventories and short-term trade receivables
Vietnam Prosperity Joint Stock Commercial Bank	50,000,000,000	5 September 2021	Inventories
Shinhan Bank Vietnam – Ho Chi Minh Branch	45,416,640,613	From 1 October 2021 to 15 October 2021	Unsecured
BPCE IOM Bank – Ho Chi Minh Branch	43,000,000,000	8 July 2021	Inventories and short-term trade receivables
Ho Chi Minh City Development Joint Stock Commercial Bank – Tay Ninh Branch	30,000,000,000	3 August 2021	
TOTAL	2,933,725,512,433		
<i>In which:</i>			
Original currency			
VND	2,768,283,479,056		
USD	7,155,797		

The Company obtained short-term loans from banks at market interest rate for financing its working capital requirements.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

24. LOANS AND FINANCE LEASES (continued)

24.2 Long-term loans from banks

Bank	Ending balance VND	Principal repayment term	Purpose	Description of collateral
Woori Bank – Ho Chi Minh Branch	250,000,000,000	From 30 September 2021 to 15 June 2023	Support the capital to subsidiaries	Machinery and equipment; land use right and construction in land located at Gia Lai Province
KebHana Bank – Ho Chi Minh Branch	150,000,000,000	From 30 September 2021 to 15 June 2023	Support the capital to subsidiaries	
Daegu Bank – Ho Chi Minh Branch	100,000,000,000	From 28 March 2022 to 15 June 2023	Support the capital to subsidiaries	
Military Commercial Joint Stock Bank – Ho Chi Minh Branch	30,055,404,728	From 25 August 2021 to 17 November 2022		Machinery and equipment funded by the loan
Orient Commercial Joint Stock Bank – Dak Lak Branch	6,599,224,315	From 25 September 2021 to 10 September 2023	Purchasing and constructing fixed assets	Machinery and equipment funded by the loan
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	453,000,000	21 August 2021		Machinery and equipment funded by the loan and land use rights located at Tay Ninh Province
TOTAL	537,107,629,043			
<i>In which:</i>				
Current portion	148,425,967,112			
Non-current portion	388,681,661,931			

The Company obtained long-term loans from banks at market interest rate for financing its subsidiaries, purchasing and constructing of fixed assets.

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24. LOANS AND FINANCE LEASES (continued)

24.3 Long-term bonds

	Ending balance VND	Principal repayment term	Interest rate % p. a.	Purpose
Issued at par value				
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (*)	1,200,000,000,000	13 April 2024	3,3% + reference interest rate ¹	Financing for working capital
	700,000,000,000	26 January 2024	3,875% + reference interest rate ¹	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Noi Branch (**)	255,360,000,000	From 23 June 2022 to 23 June 2023	9.7 – 9.95	Investing in project to develop sugar industrial zone and material plating area located at Attapeu Province, The Lao People's Democratic Republic through the acquisition of shares in TTC Attapeu Cane Sugar Limited Company ("TTC Attapeu")
Issuance fee	(43,751,011,085)			
	2,111,608,988,915			
In which:				
Current portion	118,770,466,660			
Non-current portion	1,992,838,522,255			

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

24. LOANS AND FINANCE LEASES (continued)

24.3 Long-term bonds

() Collateral*

- Held for trading securities and related benefit and related rights from those shares owned by the Company and its subsidiaries;
- All of land use rights and associated assets, real estates and all rights and obligations emerging from TTC Plaza Tay Ninh Project;
- All of land use rights and associated assets, real estates and all rights and obligations emerging from Tay Ninh Sugar Factory for 320,000 m² located at Tan Hung Ward, Tan Chau District, Tay Ninh Province under the Certificates of Land Use Rights issued by the Chairman of the People's Committee of Tay Ninh Province on 19 June 2013 and the Director of the Department of Natural Resources and Environment of Tay Ninh Province on 28 June 2016; and
- All of land use rights and associated assets of land area owned by the Company for 338,000 m² located at Thai Binh Ward, Chau Thanh District, Tay Ninh Province under the Certificates of Land Use Rights No. M 087354 issued by the Chairman of the People's Committee of Tay Ninh Province on 23 November 2000.

*(**) Collateral*

- Land lease rights under Contract for 2,825.9 hectare land area located at Attapeu Province, The Lao People's Democratic Republic and associated assets, real estates and all rights and obligations emerging from those assets owned by TTC Attapeu Laos; construction, machineries in use at farm sites, sugar manufacturing plan, thermo power plant and microbiological fertilizer manufacturing plant; and ownership and entitlement to indemnity for incidents arising under insurance policies for those assets; and
- Capital contributed by the Company in subsidiaries.

24.4 Finance leases

The Company currently has leased machinery and equipment under finance lease agreements with BIDV – SumiTrust Leasing Company Limited - Ho Chi Minh City Branch. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

					VND
	<i>Less than 1 year</i>	<i>From 1-5 years</i>	<i>More than 5 years</i>		<i>Total</i>
Ending balance					
Total minimum lease payments	7,587,666,694	17,718,535,067	-		25,306,201,761
Finance charges	1,574,998,750	2,258,750,993	-		3,833,749,743
Lease liabilities	6,012,667,944	15,459,784,074	-		21,472,452,018
Beginning balance					
Total minimum lease payments	2,338,129,584	7,880,223,542	818,469,725		11,036,822,851
Finance charges	744,962,916	1,507,556,870	21,886,399		2,274,406,185
Lease liabilities	1,593,166,668	6,372,666,672	796,583,326		8,762,416,666

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

25. CONVERTIBLE BONDS

On 29 June 2020, the Company completed the issuance of 172 convertible bonds with par value of 1 billion VND per bond to Cape Yeollim Coretrend Global Fund. The above transaction at total amount of VND 172 billion was approved by the Shareholders' Resolution No. 01/2019/NQ-DHDCD dated 3 September 2020 and the Resolution by the Board of Directors No. 28/2020/NQ-HDQT dated 17 June 2020.

Main terms and conditions of the convertible bonds are as follows:

- Bond maturity is 3 years from issuance date.
- Convertible bond shall be entitled at any time after a year from issuance date to convert into fully paid ordinary shares based on the agreed conversion price, as long as it meets the yield-to-maturity rate of 6.5% per annum.
- The Company has obligation to pay interest at rate of 3.5% p.a. every six months.

Details of the convertible bond are as follows:

	VND
	<i>Current year</i>
Value of convertible bond	172,000,000,000
Issuance fee	(6,039,684,983)
Equity component (<i>Note 26</i>)	<u>(13,666,133,635)</u>
Liability component at initial recognition	<u>152,294,181,382</u>
Add: Accumulated amortisation of discount	
Beginning balance	-
Amortisation for the year	<u>7,209,708,312</u>
Ending balance	<u>7,209,708,312</u>
Liability component at end of year	<u><u>159,503,889,694</u></u>

Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

	Share capital		Share premium	Convertible bond options	Treasury shares	Investment and development fund	Undistributed earnings	Total
	Share with voting rights	Preference shares (*)						
Previous year								
Beginning balance	5,867,405,520,000	-	6,243,045,915,565	-	(1,099,985,561,092)	124,701,077,143	472,805,305,471	11,607,972,257,087
Issuance of shares	-	216,113,330,000	432,226,670,000	-	-	-	-	648,340,000,000
Re-issuance of treasury shares	-	-	37,579,758,974	-	1,099,985,561,092	-	-	1,137,565,320,066
Issuance of convertible bonds	-	-	-	13,666,133,635	-	-	-	13,666,133,635
Transfer to fund	-	-	-	-	-	-	(10,000,000,000)	(10,000,000,000)
Net profit for the year	-	-	-	-	-	-	386,163,687,820	386,163,687,820
Dividend in cash	-	-	-	-	-	(124,701,077,143)	(192,799,880,558)	(317,500,957,701)
Ending balance	5,867,405,520,000	216,113,330,000	6,712,852,344,539	13,666,133,635	-	-	656,169,112,733	13,466,206,440,907
Current year								
Beginning balance	5,867,405,520,000	216,113,330,000	6,712,852,344,539	13,666,133,635	-	-	656,169,112,733	13,466,206,440,907
Issuance of shares	304,175,950,000	-	-	-	-	-	-	304,175,950,000
(Note 26.2) (i)	-	-	-	-	-	-	(15,000,000,000)	(15,000,000,000)
Transfer to fund	-	-	-	-	-	-	-	-
Net profit for the year	-	-	-	-	-	-	318,294,705,600	318,294,705,600
Dividend for preference shares	-	-	-	-	-	-	(51,050,114,190)	(51,050,114,190)
(Note 26.2)	6,171,581,470,000	216,113,330,000	6,712,852,344,539	13,666,133,635	-	-	908,413,704,143	14,022,626,982,317

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

26. OWNERS' EQUITY (continued)

26.1 Increase and decrease in owners' equity (continued)

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

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

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

- (i) On 28 December 2020, the Company completed the issuance of new ordinary shares in accordance with the Employee Stock Ownership Plan program with par price of VND 10,000 per share to its employees. The issuance was conducted in accordance with the approved Shareholders' Resolution No. 09/2019/NQ-DHDCD dated 14 October 2019 and the Board of Directors' Resolutions No. 60/2020/NQ-HDQT dated 19 October 2020. Accordingly, the Company's registered share capital has been increased to VND 6,387,694,800,000. On 30 December 2020, the Company's increase of share capital was approved by the Department of Planning and Investment of Tay Ninh Province through the 10th amended Enterprise Registration Certificate.

26.2 Capital transactions with shareholders and distribution of dividends

	VND	
	Current year	Previous year
Issued contributed share capital		
Beginning balance	6,083,518,850,000	5,867,405,520,000
Increase during the year (*)	304,175,950,000	216,113,330,000
Ending balance	6,387,694,800,000	6,083,518,850,000
Dividends declared (**)	51,050,114,190	317,500,957,701
Dividends on ordinary shares	-	293,370,276,000
Dividends on preference shares	51,050,114,190	24,130,681,701
Dividends paid in cash	328,922,878,030	214,065,647,645
Dividends on ordinary shares	293,264,178,030	204,003,055,590
Dividends on preference shares	35,658,700,000	10,062,592,055

- (*) On 14 October 2020, Shareholders Committee approved Shareholders' Resolution No. 09/2019/NQ-DHDCD for issuing the shares of Employee Stock Ownership Plan.

On 19 October 2020, the Board of Directors approved Resolution No. 60/2020/NQ HDQT on the Employee Stock Ownership Plan. Consequently, the Company completed the issuance of 30,417,595 shares at VND 10,000 per share to employees on 22 December 2020.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

26. OWNERS' EQUITY (continued)

26.2 Capital transactions with shareholders and distribution of dividends

(**) The Company declared the dividends for convertible preference shares with total value of VND 51,050,114,190 accordance with the Resolution approved by the Board of Directors No. 80/2020/NQ.HDQT dated 10 November 2020.

In addition, Annual Shareholders' Resolution No. 05/2020/NQ-DHDCD dated 28 October 2020 announced the plan of dividend distribution at the rate of 5% (with the total amount of VND 308,579,070,000) in form of cash and/or stocks from the undistributed earnings, investment and development fund and share premium as at 30 June 2020. As at the balance sheet date, the final decision of dividend payment method has not been approved. Therefore, the Company has not recognised this transaction.

26.3 Shareholders

	Ending balance			Beginning balance		
	Number of ordinary shares	Number of Preference shares	% interest	Number of ordinary shares	Number of Preference shares	% interest
Thanh Thanh Cong Investment Joint Stock Company	168,021,963	-	26.31	168,021,963	-	27.62
Deutsche Investitions-und Entwicklungsges ellschaft (DEG)	-	21,611,333	3.38	-	21,611,333	3.55
Others	449,136,184	-	70.31	418,718,589	-	68.83
TOTAL	617,158,147	21,611,333	100.00	586,740,552	21,611,333	100.00

26.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	638,769,480	608,351,885
Shares issued and fully paid		
<i>Ordinary shares</i>	617,158,147	586,740,552
<i>Preference shares</i>	21,611,333	21,611,333
Shares in circulation		
<i>Ordinary shares</i>	617,158,147	586,740,552
<i>Preference shares</i>	21,611,333	21,611,333

Par value of outstanding share: VND 10,000/share (30 June 2020: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

27. REVENUE

27.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	7,885,850,302,340	6,653,210,041,390
<i>In which:</i>		
Sale of sugar	7,329,827,744,649	6,326,438,314,184
Sale of molasses	212,145,227,384	145,809,595,241
Sale of microbial fertilizers	103,371,393,395	-
Sale of machines	83,140,940,345	75,376,804,716
Sale of electricity	73,348,271,528	62,265,951,553
Rendering of rental services (Note 15)	19,451,615,135	14,693,155,859
Others	64,565,109,904	28,626,219,837
Less		
Sales returns	(3,725,203,690)	(5,014,685,012)
Sales deduction	(857,456,509)	(204,155,283)
Net revenue	7,881,267,642,141	6,647,991,201,095
<i>In which:</i>		
Sale of sugar	7,326,783,690,887	6,321,439,454,789
Sale of molasses	212,145,227,384	145,809,595,241
Sale of microbial fertilizers	103,371,393,395	-
Sale of machines	82,127,586,809	75,376,804,716
Sale of electricity	73,348,271,528	62,045,970,653
Rendering of rental services (Note 15)	19,451,615,135	14,693,155,859
Others	64,039,857,003	28,626,219,837
<i>In which:</i>		
Sales to other parties	6,042,115,283,892	5,178,597,466,329
Sales to related parties	1,839,152,358,249	1,469,393,734,766

27.2 Finance income

	VND	
	Current year	Previous year
Interest income from bank deposit, lending and advance to suppliers	208,800,816,441	150,089,128,365
Gain from future contract	47,310,150,720	-
Gain from disposals of investments	5,543,441,157	261,826,297,208
Dividends income	998,987,100	117,703,573,565
Foreign exchange gains	3,471,009,452	7,700,061,800
TOTAL	266,124,404,870	537,319,060,938
<i>In which:</i>		
Other parties	147,898,936,298	341,181,996,663
Related parties	118,225,468,572	196,137,064,275

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

28. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Cost of sugar	6,527,833,893,731	5,774,864,162,333
Cost of molasses	158,421,361,028	104,617,197,213
Cost of microbial fertilizers	107,068,437,463	-
Cost of electricity	76,339,432,614	74,770,416,508
Cost of machine	65,894,922,598	54,313,740,284
Cost of rental services (Note 15)	6,735,754,611	4,013,945,782
Others	46,662,936,951	25,618,199,987
TOTAL	<u>6,988,956,738,996</u>	<u>6,038,197,662,107</u>

29. FINANCE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	403,689,252,429	332,117,011,654
Provision for diminution in value of investments (Note 5 and 17)	24,133,103,233	15,801,600,699
Foreign exchange losses	15,821,592,598	13,848,365,170
Loss from disposal of investments	1,612,445,592	187,294,522
Others	9,008,650,288	15,059,468,930
TOTAL	<u>454,265,044,140</u>	<u>377,013,740,975</u>

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Expenses for external services	102,860,590,695	111,812,440,331
Labor cost	23,904,600,656	18,794,702,303
Other expenses	39,155,056,312	19,157,297,824
	<u>165,920,247,663</u>	<u>149,764,440,458</u>
General and administrative expenses		
Labor cost	114,998,831,152	76,464,990,082
Expenses for external services	60,670,240,920	59,206,415,940
(Reversal of provision) provisions	(9,728,057,684)	13,160,563,396
Depreciation and amortisation	6,711,321,349	4,281,234,433
Other expenses	41,195,438,814	9,974,893,198
	<u>213,847,774,551</u>	<u>163,088,097,049</u>
TOTAL	<u>379,768,022,214</u>	<u>312,852,537,507</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

31. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	24,423,824,953	17,285,326,566
Income from leasing activities	14,283,088,833	11,794,853,441
Others	10,140,736,120	5,490,473,125
Other expenses	(12,244,929,729)	(10,792,761,994)
Depreciation of leased assets	(7,165,512,409)	(5,111,604,511)
Loss from disposal of fixed assets	(138,956,971)	(1,194,335,377)
Others	(4,940,460,349)	(4,486,822,106)
NET OTHER PROFIT	12,178,895,224	6,492,564,572

32. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Material and merchandise cost	6,768,579,012,959	5,834,401,928,247
Labor cost	212,621,563,844	177,800,232,571
Expenses for external services	249,197,697,823	217,896,468,343
Depreciation and amortisation	77,825,163,131	68,049,698,463
Provision	3,748,770,651	3,277,894,991
Other expenses	56,752,552,802	49,623,976,999
TOTAL	7,368,724,761,210	6,351,050,199,614

33. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable income from normal operating activities and 20% of taxable income from other activities. The Company is entitled to an exemption from CIT in regard to taxable income generated from manufacturing sugar from sugarcane 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 tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

33.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	18,728,764,949	72,586,161,163
Deferred tax (income) expense	(442,333,664)	4,989,037,033
TOTAL	18,286,431,285	77,575,198,196

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	336,581,136,885	463,738,886,016
At applicable CIT rates	30,854,608,650	87,619,462,458
<i>Adjustments:</i>		
Non-deductible expenses	54,729,118	13,496,450,451
Adjustment related to Decree No. 132/2020/ND-CP (*)	(13,390,468,030)	-
Adjustment for under accrual of tax from prior years	967,358,967	-
Dividend income	(199,797,420)	(23,540,714,713)
CIT expense	18,286,431,285	77,575,198,196

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was decreased by VND 13,390,468,030.

33.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from accounting profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

33.3 Deferred tax

The following are the deferred tax asset recognized by the Company, and the movement thereon, during the current and previous year:

	VND			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for obsolete inventories	1,187,056,116	744,722,452	442,333,664	(986,630,224)
Provision for diminution in value of investments	-	-	-	(3,611,428,097)
Accrued expenses	-	-	-	(390,978,712)
Deferred tax asset	1,187,056,116	744,722,452		
Deferred tax income (expense)			442,333,664	(4,989,037,033)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. 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 with related parties at 30 June 2021 are unsecured. For the year ended 30 June 2021, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2020: 0). 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.

Significant transactions with related parties within Thanh Thanh Cong Group and other related parties during the current and previous year were as follows:

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Sale of goods	1,026,812,643,943	572,733,022,367
		Purchase of good	834,626,731,782	371,954,389,962
		Capital contribution	339,000,000,000	-
		Purchase of services	35,391,495,345	2,779,317,044
		Render of services	21,368,839,053	-
		Collection of lending	20,000,000,000	1,182,588,400,000
		Lending	20,000,000,000	1,078,588,400,000
		Interest expense	15,131,766,908	2,578,767,123
		Purchase of fixed assets	10,957,787,613	-
		Interest income	316,113,699	29,600,073,304
		Purchase of materials	-	249,809,842,931
		Dividend received	-	100,000,000,000
		Collection on behalf	-	48,771,321,199
		Sale of materials	-	22,616,742,965
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Loans drawdown	931,026,975,436	585,100,000,000
		Purchase of goods	767,763,342,855	366,773,288,370
		Purchase of shares	32,010,969,452	-
		Interest expense	15,240,859,246	6,319,919,940
		Render of services	3,181,720,354	-
		Sale of goods	1,548,817,922	9,275,256,341
		Lending	-	357,200,000,000
Global Mind Commodities Trading Pte.	Subsidiary	Purchase of goods	1,633,621,044,130	1,779,710,544,683
		Sale of goods	53,370,097,621	595,810,362,581
		Purchase of services	16,434,694,064	-
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Purchase of goods	564,315,400,000	240,225,545,604
		Loans drawdown	399,500,000,000	838,200,000,000
		Sale of goods	144,929,733,008	11,589,600,000
		Purchase of materials	23,333,333,333	88,802,474,400
		Purchase of shares	14,700,000,000	-
		Interest expense	7,900,671,230	9,136,851,817
		Interest income	4,983,816,976	5,026,948,300
		Render of services	3,500,441,492	-
		Purchase of fixed assets	-	5,129,989,081
		Sale of materials	-	1,455,845,516

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
Thanh Thanh Cong Agricultural Development Joint Stock Company	Subsidiary	Loans repayment	129,000,000,000	140,500,000,000
		Purchase of materials	28,465,505,700	8,083,656,051
		Lending	21,000,000,000	-
		Purchase of shares	12,000,000,000	-
		Sale of goods and services	2,703,438,676	10,132,756,715
		Interest expenses	283,773,973	8,607,465,261
		Loans drawdown	-	129,000,000,000
		Purchase of goods and services	-	14,099,522,030
		Purchase of fixed asset	-	2,108,685,354
Toan Hai Van Joint Stock Company	Affiliate	Interest income	21,674,999,999	21,734,383,562
		Land rental deposit	-	255,000,000,000
Thanh Thanh Cong Industrial Zones Joint Stock Company	Affiliate	Land rental deposit	-	179,000,000,000
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Sale of goods	203,900,273,810	127,456,857,147
		Dividend paid	84,010,981,500	67,208,785,200
		Purchase of goods	78,971,326,281	75,431,746,028
		Purchase of services	12,618,993,750	-
		Interest income	8,317,654,960	7,410,037,377
		Render of services	6,909,090,909	-
		Dividend declared	-	82,614,426,500
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Purchase of service	34,600,443,361	39,241,706,563
		Interest income	26,601,908,886	28,440,810,763
		Sale of goods	24,331,517,630	77,916,302,031
		Purchase of goods	7,547,619,048	456,887,318,348
Hai Vi Limited Company	Subsidiary	Purchase of materials	30,633,084,626	30,286,468,206
		Capital contribution	3,000,000,000	-
		Purchase of services	-	9,696,216,237
		Purchase of fixed asset	-	3,482,889,198

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate	Purchase of materials	22,708,152,900	27,280,841,916
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Capital contribution	15,399,840,000	-
		Loans repayment	10,000,000,000	14,200,000,000
		Lending	6,000,000,000	-
		Purchase of materials	5,626,773,399	-
		Sale of goods	4,646,213,136	-
		Sale of Fixed assets	4,547,730,272	-
		Purchase of services	2,882,281,637	-
		Loans drawdown	-	10,000,000,000
TTC Attapeu Cane Sugar Sole Co., Ltd.	Subsidiary	Sale of goods	139,791,354,101	24,203,448,084
		Render of services	4,517,238,865	-
		Payment on behalf	-	3,117,308,010
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Capital contribution	18,000,000,000	-
		Loans drawdown	14,637,713,452	-
		Loans repayment	-	10,000,000,000
		Collection on behalf	-	9,717,198,181
		Lending	-	5,500,000,000
Tan Dinh Import Export Joint Stock Company	Associate	Dividend received	-	16,664,000,000
Ms Dang Huynh Uc My	Vice Chairwoman	Dividend paid	49,197,413,000	14,149,906,104
		Dividend declared	-	49,197,413,000
Ms Huynh Bich Ngoc	Chairwoman	Dividend paid	33,775,932,000	2,278,716,454
		Dividend declared	-	33,775,932,000
DEG	Shareholder	Dividend declared	51,050,114,190	24,130,681,701
		Dividend paid	35,658,700,000	10,062,592,055

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
Bien Hoa Import Export Trading Joint Stock Company	Subsidiary	Purchase of goods	163,508,077	6,376,225,379
		Sale of goods	-	8,163,579,542
Ben Tre Import Export Joint Stock Company	Affiliate	Sale of goods	227,594,500,000	2,131,000,000
		Purchase of fixed assets	14,730,217,500	2,167,116,661
TTC Attapeu Sugarcane Co., Ltd	Subsidiary	Capital contribution	150,000,000,000	-
		Collection of lending	20,000,000,000	-
		Lending	11,750,000,000	-
		Interest income	892,551,369	1,504,109,586
		Purchase of good	-	2,162,400,000
Thanh Thanh Cong Tourist Joint Stock Company	Common owner	Purchase of services	197,733,636	3,343,160,897
Miaqua Water One Member Company Limited	Subsidiary	Lending	10,000,000,000	-
		Capital contribution	3,500,000,000	-
		Sale of goods	8,346,333	2,770,627,936

Transactions with other related parties

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

	VND	
	Current year	Previous year
Salaries and bonus	<u>25,577,782,959</u>	<u>9,783,121,638</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables				
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Sale of goods	326,037,300,955	174,379,367,870
TTC Attapeu Cane Sugar Sole Co., Ltd.	Subsidiary	Sale of goods	210,251,028,670	28,190,359,498
Thanh Thanh Cong Agricultural Development Joint Stock Company	Subsidiary	Sale of goods	19,213,601,786	14,042,250,316
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Service rendered	10,139,730,265	-
Global Mind Commodities Trading Pte. Ltd	Subsidiary	Sale of goods	7,471,690,801	51,045,704,657
Miaqua Water One Member Company Limited	Subsidiary	Sale of goods	3,441,963,137	2,146,610,407
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Sale of goods	2,585,252,563	-
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Sale of goods	2,284,304,686	1,778,227,535
Bien Hoa - Phan Rang Sugar Joint Stock Company	Subsidiary	Sale of goods	1,724,393,927	-
Hai Vi Limited Company	Subsidiary	Sale of goods	1,473,063,460	1,604,810,779
Bien Hoa Import Export Trading Joint Stock Company	Subsidiary	Sale of goods	398,209	6,986,724,020
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	-	5,267,265,550
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Sale of goods	-	4,277,372,065
TTC Attapeu Sugarcane Co., Ltd	Subsidiary	Sale of goods	-	3,809,031,448
Other related parties		Sale of goods	1,826,201,424	3,019,461,489
		Sale of asset	220,253,510	370,253,510
TOTAL			586,669,183,393	296,917,439,144

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Long-term trade receivable				
TTC Attapeu Cane Sugar Sole Co., Ltd.	Subsidiary	Sale of goods	167,955,017,657	214,080,522,339
Short-term advances to suppliers (*)				
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Purchase of goods	265,703,360,000	315,703,360,000
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Purchase of goods	142,692,083,308	-
Svayrieng Sugarcane One Member Company Limited	Affiliate	Purchase of materials	-	63,126,543,196
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Purchase of goods	-	17,867,723,749
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Purchase of goods	83,400,000,000	93,275,694,320
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Purchase of materials	38,942,496,065	3,049,622,465
Hai Vi Limited Company	Subsidiary	Purchase of services	12,754,229,595	3,331,910,040
Thanh Thanh Cong Tourist Joint Stock Company.	Related party	Purchase of services	3,660,710,000	160,710,000
Miaqua One Member Co., Ltd	Subsidiary	Purchases of materials	1,500,000,000	500,000,000
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Associate	Purchase of services	1,082,637,140	565,391,857
Son Tin Commodity Exchange Joint Stock Company	Affiliate	Purchase of goods		152,000,000,000
Global Mind Commodities Trading Pte. Ltd	Affiliate	Purchase of materials		80,040,201,060
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate	Purchase of materials	-	1,806,525,573
Other related parties		Purchase of materials, goods, services	316,966,440	39,730,000
TOTAL			550,052,482,548	731,467,412,260

(*) Short-term advances to related parties earn interest at the rates ranging from 7.0% to 8.9% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
Other short-term receivables					
Toan Hai Van Joint Stock Company	Affiliate	Land rental deposit	673,000,000,000	673,000,000,000	
		Interest income	43,409,383,561	21,734,383,562	
Thanh Thanh Cong Industrial Zones Joint Stock Company	Affiliate	Land rental deposit	164,000,000,000	164,000,000,000	
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Interest income	42,338,404,837	15,736,495,951	
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Payment on behalf	6,816,226,863	-	
		Interest income	-	1,832,409,887	
TTC Attapeu Cane Sugar Sole Co., Ltd.	Subsidiary	Payment on behalf	5,217,848,644	-	
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Interest income	4,859,776,755	-	
Thanh Thanh Cong Agricultural Development Joint Stock Company	Subsidiary	Payment on behalf	3,374,998,178	3,193,335,328	
		Interest income	1,022,465,752	-	
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Interest income	2,989,165,531	1,838,626,713	
TTC An Hoa Production – Trading – Service One Member Limited Liability Company	Subsidiary	Interest income	1,662,904,111	271,559,589	
TTC Attapeu Sugarcane Co., Ltd	Subsidiary	Interest income	144,606,165	2,942,465,748	
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Interest income	404,263,231	1,035,546,011	
		Payment on behalf	346,924,190	-	
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Interest income	135,616,440	135,616,440	
Hai Vi Limited Company	Subsidiary	Payment on behalf	3,400,000	811,393,823	
TTC Attapeu Cane Sugar Sole Co., Ltd.	Subsidiary	Payment on behalf	-	4,621,417,597	
Other related parties		Interest income	616,349,732	505,899,905	
		Payment on behalf	-	128,424,656	
TOTAL			950,342,333,990	891,787,575,210	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loan receivables (*)				
TTC An Hoa One Member Limited Liability Company	Subsidiary	Lending	20,100,000,000	92,610,000,000
TTC Attapeu Sugarcane Co., Ltd	Subsidiary	Lending	11,750,000,000	20,000,000,000
Miaqua One Member Co., Ltd	Subsidiary	Lending	10,000,000,000	-
Thanh Cong Agriculture Investment One Member Co., Ltd.	Subsidiary	Lending	7,400,000,000	-
Thanh Cong Green One Member Co., Ltd.	Subsidiary	Lending	7,300,000,000	-
Thanh Thanh Cong Green Agriculture One Member Co., Ltd	Subsidiary	Lending	7,300,000,000	-
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Subsidiary	Lending	6,000,000,000	-
Thanh Cong Green Idea One Member Co., Ltd	Subsidiary	Lending	2,800,000,000	-
TOTAL			72,650,000,000	112,610,000,000

(*) These represented unsecured short-term loan receivables with the term of 12 months and earn interest from 7.0% - 7.5% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables				
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Purchase of goods	50,759,155,000	91,883,356,503
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Purchase of materials	25,752,539,549	170,325,448,368
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Purchase of services	19,739,586,799	30,279,201,999
Thanh Thanh Cong Agricultural Development Joint Stock Company	Subsidiary	Purchase of goods and services	15,113,893,855	22,491,298,148
Hai Vi Limited Company	Subsidiary	Purchase of materials	9,599,568,070	-
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate	Purchase of materials	670,698,130	1,250,436,275
Global Mind Commodities Trading Pte, Ltd	Subsidiary	Purchase of materials	-	190,354,103,188
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Purchase of goods	-	61,132,701,000
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Purchase of materials	-	1,249,940,081
TTC Attapeu Sugarcane Co., Ltd	Subsidiary	Purchase of materials	-	2,270,520,000
Other related parties		Purchase of goods, material and services	1,451,303,231	777,902,304
TOTAL			123,086,744,634	572,014,907,866

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
Short-term advances from customers					
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Sale of goods	257,951,195,436	-	
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Services rendered	1,306,649,150	1,214,000,000	
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	8,200,000	3,750,000,000	
Tay Ninh Sugar Joint Stock Company	Affiliate	Sale of goods	-	15,800,000,000	
Son Tin Commodity Exchange Joint Stock Company	Subsidiary	Sale of goods	-	224,539,356	
TOTAL			259,266,044,586	20,988,539,356	
Short term loans					
Bien Hoa - Ninh Hoa Sugar Limited Company (*)	Subsidiary	Loan	212,400,000,000	-	
Thanh Thanh Cong Gia Lai One Member Co., Ltd (*)	Subsidiary	Loan	120,726,975,436	166,100,000,000	
Nuoc Trong Sugar Joint Stock Company (*)	Subsidiary	Loan	18,000,000,000	-	
Thanh Thanh Cong Agricultural Development Joint Stock Company (**)	Subsidiary	Loan	-	129,000,000,000	
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company (**)	Subsidiary	Loan	-	10,000,000,000	
Tan Hoi Industrial Cluster Infrastructure Joint Stock Company (*)	Affiliate	Loan	-	6,000,000,000	
TOTAL			351,126,975,436	311,100,000,000	

(*) The Company obtained these short-term loans with the term from 6 months to 12 months and bears interest rate ranging from 7.5% to 11% per annum for financing its working capital requirements.

(**) The Company obtained these short-term loans without maturity date and bear interest rate ranging from 6.5% to 8% per annum for financing its working capital requirements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance	
Short-term other payables					
DEG	Shareholder	Dividend payable	29,459,503,856	14,068,089,646	
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Collection on behalf	13,890,557,670	39,106,042,955	
Nuoc Trong Sugar Joint Stock Company	Subsidiary	Collection on behalf	558,367,283	5,558,550,882	
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Dividend payable	-	82,614,426,500	
Ms Dang Huynh Uc My	Vice Chairwoman	Dividend payable	-	49,197,413,000	
Ms Huynh Bich Ngoc	Chairwoman	Dividend payable	-	33,775,932,000	
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate	Dividend payable	-	10,000,000,000	
Mr Dang Van Thanh	Shareholder	Dividend payable	-	4,998,500,000	
Othes		Interest expenses	175,876,712	101,265,000	
TOTAL			44,084,305,521	239,420,219,983	
Short-term accrued expenses					
Global Mind Commodities Trading Pte. Ltd.	Subsidiary	Interest expenses	20,931,163,317	-	
Thanh Thanh Cong Gia Lai One Member Co., Ltd	Subsidiary	Interest expenses	16,166,334,590	925,475,344	
TTC Bien Hoa - Dong Nai Sugar One Member Company Limited	Subsidiary	Interest expenses	14,972,646,908	-	
Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Subsidiary	Interest expenses	7,820,013,696	-	
Tan Hoi Industrial Cluster Infrastructure Joint Stock Company	Affiliate	Interest expenses	-	1,159,068,495	
Other related parties		Interest expenses	1,432,568,492	855,216,054	
TOTAL			61,322,727,003	2,939,759,893	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the year then ended

35. OPERATING LEASE COMMITMENTS

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	14,139,009,527	16,272,221,741
From 1 – 5 years	41,639,305,122	39,008,011,289
More than 5 years	327,035,567,370	310,348,132,881
TOTAL	<u>382,813,882,019</u>	<u>365,628,365,911</u>

36. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Goods held on consignment		
- Sugar finished goods (tonne)	21,638	15,178
Foreign currencies		
- USD	637,809	688,575

37. IMPORTANT EVENT IN THE YEAR

Covid-19 pandemic

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this separate financial statements.

