



KPMG'S COPY

**Binh Minh Plastics Joint Stock Company
and its subsidiary**

**Consolidated financial statements
for the year ended 31 December 2021**



Binh Minh Plastics Joint Stock Company

Corporate Information

Business Registration Certificate No.

4103002023

2 January 2004

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 22 August 2017. The initial Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr. Sakchai Patiparnpreechavud	Chairman
Mr. Nguyen Hoang Ngan	Vice Chairman
Mr. Poramate Larnroongroj	Member
Mr. Chaowalit Treejak	Member (from 27 April 2021)
Mr. Wisit Rechaipichitgool	Member (until 27 April 2021)
Mr. Phan Khac Long	Member

Board of Supervision

Mr. Nguyen Thanh Thuan	Head of Board of Supervision
Ms. Nguyen Luu Thuy Minh	Member
Mr. Praween Wirotpan	Member

Board of Management

Mr. Nguyen Hoang Ngan	General Director
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director
Mr. Chaowalit Treejak	Deputy General Director (from 1 July 2021)
Mr. Wisit Rechaipichitgool	Deputy General Director (until 1 July 2021)
Mr. Hong Le Viet	Chief Accountant

Legal Representative

Mr. Nguyen Hoang Ngan	Vice Chairman cum General Director
-----------------------	---------------------------------------

Registered Office

240 Hau Giang
Ward 9, District 6
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Binh Minh Plastics Joint Stock Company and its subsidiary
Statement of the Board of Directors and Board of Management

The Board of Directors and Board of Management of Binh Minh Plastics Joint Stock Company ("the Company") present this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as "the Group") for the year ended 31 December 2021.

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

- (a) the consolidated financial statements set out on pages 5 to 51 give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of the consolidated results of operations and the consolidated cash flows of the Group for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors and Board of Management



Nguyễn Hoàng Ngân
Vice Chairman cum General Director

Ho Chi Minh City, 25 March 2022



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Binh Minh Plastics Joint Stock Company

We have audited the accompanying consolidated financial statements of Binh Minh Plastics Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2021, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors and Board of Management on 25 March 2022, as set out on pages 5 to 51.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors and Board of Management, as well as evaluating the overall presentation of the financial statements.

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



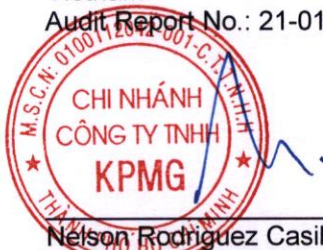
Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Binh Minh Plastics Joint Stock Company and its subsidiary as at 31 December 2021 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00314-22-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1

Ho Chi Minh City, 25 March 2022

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2021

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets				
(100 = 110 + 120 + 130 + 140 + 150)	100		2,008,034,358,172	2,128,869,195,093
Cash and cash equivalents	110	4	172,938,679,946	195,737,830,491
Cash	111		40,438,679,946	75,737,830,491
Cash equivalents	112		132,500,000,000	120,000,000,000
Short-term financial investments	120		815,000,000,000	1,210,000,000,000
Held-to-maturity investments	123	5(a)	815,000,000,000	1,210,000,000,000
Accounts receivable – short-term	130		369,689,155,082	322,587,526,693
Accounts receivable from customers	131	6	237,206,911,153	256,066,747,734
Prepayments to suppliers	132	7	165,693,034,033	70,107,251,275
Loans receivable	135	8	5,000,000,000	10,000,000,000
Other short-term receivables	136	9	20,651,911,912	53,226,197,857
Allowance for doubtful debts	137	10	(59,352,881,098)	(67,302,849,255)
Shortage of assets awaiting resolution	139		490,179,082	490,179,082
Inventories	140	11	618,888,600,745	396,479,953,684
Inventories	141		621,534,471,497	397,946,476,726
Allowance for inventories	149		(2,645,870,752)	(1,466,523,042)
Other current assets	150		31,517,922,399	4,063,884,225
Short-term prepaid expenses	151	15(a)	1,951,109,213	4,063,884,225
Deductible value added tax	152	20(b)	29,566,813,186	-

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



Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2021 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2021 VND	1/1/2021 VND
Long-term assets				
(200 = 220 + 240 + 250 + 260)	200		829,986,645,605	893,876,360,089
Fixed assets	220		381,994,407,065	497,828,944,252
Tangible fixed assets	221	12	372,660,409,996	486,576,464,056
Cost	222		1,881,825,515,176	1,809,855,508,408
Accumulated depreciation	223		(1,509,165,105,180)	(1,323,279,044,352)
Intangible fixed assets	227	13	9,333,997,069	11,252,480,196
Cost	228		39,045,177,078	35,913,685,828
Accumulated amortisation	229		(29,711,180,009)	(24,661,205,632)
Long-term work in progress	240		20,422,985,140	14,553,656,580
Construction in progress	242	14	20,422,985,140	14,553,656,580
Long-term financial investments	250		111,681,452,347	70,026,350,993
Investments in associates	252	5(b)	69,681,452,347	68,026,350,993
Equity investments in other entities	253	5(c)	4,000,000,000	4,000,000,000
Allowance for diminution in the value of long-term financial investments	254	5(c)	(2,000,000,000)	(2,000,000,000)
Held-to-maturity investments	255	5(a)	40,000,000,000	-
Other long-term assets	260		315,887,801,053	311,467,408,264
Long-term prepaid expenses	261	15(b)	280,628,040,852	281,130,520,682
Deferred tax assets	262	16	6,016,425,321	11,697,166,303
Long-term tools, supplies and spare parts	263	17	29,243,334,880	18,639,721,279
TOTAL ASSETS (270 = 100 + 200)	270		2,838,021,003,777	3,022,745,555,182

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2021 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		544,546,223,660	551,220,912,521
Current liabilities	310		522,694,582,284	527,728,036,413
Accounts payable to suppliers	311	18	199,607,476,356	150,288,522,992
Advances from customers	312	19	13,429,339,201	26,729,785,320
Taxes payable to State Treasury	313	20(a)	20,705,176,081	38,265,789,302
Payables to employees	314		73,715,623,406	45,517,309,181
Accrued expenses	315	21	39,486,861,618	192,506,802,772
Other payables – short-term	319	22	107,529,031,224	8,163,547,746
Short-term borrowings	320	23	57,274,254,298	55,310,000,000
Bonus and welfare fund	322	24	10,946,820,100	10,946,279,100
Long-term liabilities	330		21,851,641,376	23,492,876,108
Provisions – long-term	342	25	21,851,641,376	23,492,876,108
EQUITY (400 = 410)	400		2,293,474,780,117	2,471,524,642,661
Owners' equity	410	26	2,293,474,780,117	2,471,524,642,661
Share capital	411	27	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
Share premium	412		1,592,782,700	1,592,782,700
Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
Other equity funds	420		44,983,552,000	44,983,552,000
Retained profits	421		271,032,327,367	449,082,189,911
- Retained profits brought forward	421a		158,981,681,901	3,981,681,901
- Retained profit for the current year	421b		112,050,645,466	445,100,508,010
TOTAL RESOURCES (440 = 300 + 400)	440		2,838,021,003,777	3,022,745,555,182

25 March 2022

Prepared by:



Pham Manh Tuan
General Accountant

Approved by:



Hong Le Viet
Chief Accountant



Nguyen Hoang Ngan
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2021

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	30	4,564,938,031,907	4,700,439,808,827
Revenue deductions	02	30	12,181,427,790	14,799,482,422
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	30	4,552,756,604,117	4,685,640,326,405
Cost of goods sold and services provided	11	31	3,848,837,736,824	3,438,658,560,035
Gross profit (20 = 10 - 11)	20		703,918,867,293	1,246,981,766,370
Financial income	21	32	59,568,491,727	78,259,660,907
Financial expenses	22	33	124,995,428,345	123,875,152,159
<i>In which: Interest expense</i>	23		39,575,792	50,844,435
Share of profit in associates	24	5(b)	2,305,101,354	1,672,608,076
Selling expenses	25	34	281,415,832,067	485,053,580,341
General and administration expenses	26	35	87,569,890,551	63,737,864,888
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		271,811,309,411	654,247,437,965
Other income	31		2,490,248,377	2,407,627,504
Other expenses	32	36	6,100,661,043	115,030,214
Result of other activities (40 = 31 - 32)	40		(3,610,412,666)	2,292,597,290
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		268,200,896,745	656,540,035,255

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2021
(continued)

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2021 VND	2020 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		268,200,896,745	656,540,035,255
Income tax expense – current	51	38	48,143,337,797	127,770,009,264
Income tax expense – deferred	52	38	5,680,740,982	6,184,454,061
Net profit after tax (60 = 50 - 51 - 52)	60		214,376,817,966	522,585,571,930
Earnings per share				
Basic earnings per share	70	39	2,619	6,384

25 March 2022

Prepared by:



Pham Manh Tuan
General Accountant



Hong Le Viet
Chief Accountant

Approved by:



Nguyen Hoang Ngan
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B 03 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		268,200,896,745	656,540,035,255
Adjustments for				
Depreciation and amortisation	02		190,936,035,205	208,499,822,335
Allowances and provisions	03		(5,042,561,724)	(24,344,145,777)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		36,237,785	(106,552,568)
Profits from investing activities	05		(60,989,699,898)	(80,017,185,703)
Interest expense	06		39,575,792	50,844,435
Operating profit before changes in working capital	08		393,180,483,905	760,622,817,977
Change in receivables and other assets	09		(26,177,109,279)	108,167,504,843
Change in inventories	10		(234,191,608,372)	69,432,568,870
Change in payables and other liabilities	11		(102,271,761,491)	175,120,962,736
Change in prepaid expenses	12		2,615,254,842	(20,196,706,851)
			33,155,259,605	1,093,147,147,575
Interest paid	14		(43,688,792)	(171,664,569)
Corporate income tax paid	15		(55,207,394,793)	(121,475,125,396)
Other payments for operating activities	17		(8,593,196,225)	(52,922,111,923)
Net cash flows from operating activities	20		(30,689,020,205)	918,578,245,687

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2021
(Indirect method- continued)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(159,331,973,839)	(96,053,114,754)
Proceeds from disposals of fixed assets	22		-	668,095,202
Payments for loans and term deposits at banks	23		(1,390,000,000,000)	(1,820,000,000,000)
Receipts from term deposits at banks and collecting loans	24		1,750,000,000,000	1,306,000,000,000
Receipts of interest and loans and dividends	27		90,154,381,666	51,456,576,463
Net cash flows from investing activities	30		290,822,407,827	(557,928,443,089)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,154,254,298	220,000,000
Payments to settle loan principals	34		(190,000,000)	(680,000,000)
Payments of dividends	36		(284,876,064,240)	(478,067,877,920)
Net cash flows from financing activities	40		(282,911,809,942)	(478,527,877,920)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(22,778,422,320)	(117,878,075,322)
Cash and cash equivalents at the beginning of the year	60		195,737,830,491	313,509,353,245
Effect of exchange rate fluctuations	61		(20,728,225)	106,552,568
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	172,938,679,946	195,737,830,491

25 March 2022

Prepared by:



Pham Manh Tuan
General Accountant



Hong Le Viet
Chief Accountant

Approved by:



Nguyen Hoang Ngan
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Binh Minh Plastics Joint Stock Company (“the Company”) was converted from a State-owned Enterprise into a Joint Stock Company in accordance with Decision No. 209/2003/QĐ-BCN dated 4 December 2003 of the Ministry of Industry.

The Company’s shares have been officially traded on the Vietnam stock exchange since 11 July 2006 with the code of BMP.

The consolidated financial statements of the Company comprise the Company and its subsidiary (collectively referred to as “the Group”) and the Group’s interest in associates.

(b) Principal activities

The principal activities of the Company are to manufacture and trade civil and industrial products from plastics and rubber; design, manufacture and trade molds for plastic and casting industry; manufacture and trade machinery and equipment, supplies and sanitary equipment for construction and interior decoration industry; consult and execute water supply and drainage works, yards and services of chemical inspection, analysis and testing; trade, import and export raw materials, chemicals, supplies, machinery and equipment for plastic, engineering, construction, water supply and drainage and laboratory equipment.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) Group structure

As at 31 December 2021 and 1 January 2021, the Company had 2 dependent branches as follows:

No.	Name	Address
1	Binh Minh Plastics Joint Stock Company – Binh Duong Binh Minh Plastics Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An City, Binh Duong Province, Vietnam.
2	Binh Minh Plastics Joint Stock Company - Long An Binh Minh Plastics Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.



Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

As at 31 December 2021 and 1 January 2021, the Company had 1 subsidiary and 2 associates as follows:

				Percentage of equity owned and voting rights	
No.	Name	Principal activities	Address	31/12/2021	1/1/2021
Subsidiary					
1	Northern Binh Minh Plastics One Member Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam.	100%	100%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastic products, materials and equipment.	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam	26%	26%

All subsidiary and associates are incorporated in Vietnam.

As at 31 December 2021, the Group had 1,382 employees (1/1/2021:1,409 employees).

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group are from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in associates is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an associate the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

(v) Transactions eliminated on consolidation

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(vi) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Under the acquisition method, the assets and liabilities of the acquiree are consolidated using their fair values. Cost of business combination consists of the aggregate fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree and any costs directly attributable to the business combination. Goodwill represents the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative, it is recognised immediately in the consolidated statement of income.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiary most frequently conduct transactions.

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management have the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts are made based on the overdue status of receivables or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Allowance for doubtful debts based on overdue status are made as follows:

<i>Overdue status</i>	<i>Allowance rate</i>
From over 6 months to less than 1 year	30%
From 1 to less than 2 years	50%
From 2 to less than 3 years	70%
From 3 years and above	100%

For overdue debts, the Company's Board of Management also assesses the expected recovery of these debts to determine the allowance level.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	5 – 10 years
▪ machinery and equipment	3 – 8 years
▪ motor vehicles	6 – 8 years
▪ office equipment	3 – 8 years

(h) Intangible fixed assets

(i) Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its lease price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over a period ranging from 45 to 50 years. Land use rights with indefinite term are not amortised.

(ii) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 to 7 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of lease from 41 to 46 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business, not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

(iii) Overhaul expenditure

Overhaul expenditure represents repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over 3 years.

(k) Accounts payable to suppliers and other payables

Accounts payable to suppliers and other payables are stated at their cost.

(l) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Share premium

The difference between the issuance price and the par value of ordinary share is recorded in share premium under equity.

(n) Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at Annual General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Group's employees.

(o) Equity funds

(i) Investment and development fund

Investment and development fund is established by appropriating from retained profits at the rate approved by the shareholders at Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

(ii) Other equity funds

Other equity funds are appropriated from retained profits in accordance with the resolution of shareholders at Annual General Meeting of Shareholders. These funds are established for the purpose of supplementing share capital in the future.

(p) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

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

(q) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income when the services are rendered to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(r) Operating lease payments

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(s) Borrowing costs

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

(t) Earnings per share

The Group presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of Management assessed that the Group only operates in one main business segment, which is manufacturing and trading civil and industrial products from plastics and rubber, and in one main geographical segment, which is Vietnam.

(v) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(w) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the consolidated financial position, consolidated results of operations or consolidated cash flows of the Group for the prior year.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	1,068,260,032	586,146,585
Cash in banks	39,370,419,914	75,151,683,906
Cash equivalents	132,500,000,000	120,000,000,000
	172,938,679,946	195,737,830,491

As at 31 December 2021, cash equivalents represent term deposits at banks with original term to maturity of not more than 3 months and earn annual interest rates ranging from 3% to 3.4% as at 31 December 2021. (1/1/2021: 3% to 4.3%).

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

5. Investments

(a) Held-to-maturity investments

	Annual interest rate	31/12/2021		Annual interest rate	1/1/2021	
		Cost VND	Fair value VND		Cost VND	Fair value VND
Held-to-maturity investments – short-term						
▪ Term deposits with original term to maturity of more than 3 months to 12 months	3.6 - 7%	815,000,000,000	815,000,000,000	6,2% - 9%	1,210,000,000,000	1,210,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits with original term to maturity of more than 12 months	4.5 - 6.7%	40,000,000,000	40,000,000,000	-	-	-

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Investments in associates

	Quantity Shares	% of equity owned	% of voting rights	Cost VND	31/12/2021 Cumulative share of profit/(loss)	Carrying amount VND	Quantity shares	% of equity owned	% of voting rights	Cost VND	1/1/2021 Cumulative share of profit/(loss)	Carrying amount VND
Equity investments in associates:												
• Danang Plastics Joint Stock Company	650,000	29.05%	29,05%	8,125,000,000	6,956,452,347	15,081,452,347	650,000	29.05%	29.05%	8,125,000,000	5,301,350,993	13,426,350,993
• Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26%	26%	54,600,000,000	-	54,600,000,000	5,460,000	26%	26%	54,600,000,000	-	54,600,000,000
				<u>62,725,000,000</u>	<u>6,956,452,347</u>	<u>69,681,452,347</u>				<u>62,725,000,000</u>	<u>5,301,350,993</u>	<u>68,026,350,993</u>

Movements of the carrying amount of investments in associates during the year were as follows:

	2021 VND	2020 VND
Opening balance	68,026,350,993	66,743,742,917
Share of profit in associates	2,305,101,354	1,672,608,076
Dividend received from associates	(650,000,000)	(390,000,000)
Closing balance	<u>69,681,452,347</u>	<u>68,026,350,993</u>

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Equity investments in other entities

As at 31/12/2021 and 1/1/2021					
	Quantity shares	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value
Tan Tien Plastics Joint Stock Company (i)	20,000	3.00%	4,000,000,000	(2,000,000,000)	(*)

- (i) Tan Tien Plastics Joint Stock Company is a joint stock company established under the Business Registration Certificate No. 0302706634 issued by the Department of Planning and Investment of Ho Chi Minh City and changed for the 13th time on 8 April 2013. The principal activities are to produce and trade consumer products from plastics, engineering plastics, plastic plating, high quality and large-sized plastic products for technical businesses and investment projects.

(*) At the reporting date, fair value of this investment was not available.

6. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	31/12/2021 VND	1/1/2021 VND
Duc Tuong Group Joint Stock Company	89,807,755,069	97,147,720,675
Phuong Hoang Trading Manufacturing Co., Ltd	29,923,968,400	32,605,841,390
Thep Moi Co., Ltd	-	9,180,981,436
Other customers	117,475,187,684	117,132,204,233
	237,206,911,153	256,066,747,734

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Prepayments to suppliers – short-term

	31/12/2021 VND	1/1/2021 VND
Eplas Company Limited	120,009,071,778	35,039,747,073
Bong Sen Plastic Chemical Technology Co., Ltd	15,126,321,237	10,624,748,472
Other suppliers	30,557,641,018	24,442,755,730
	165,693,034,033	70,107,251,275

8. Loans receivable – short-term

	Term	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Loans to Danang Plastics Joint Stock Company – an associate	9 months	6%	5,000,000,000	10,000,000,000

These loans are unsecured.

9. Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Short-term deposits	9,168,638,476	10,768,331,720
Interest receivables from term deposits at banks	10,649,776,251	41,469,559,373
Advances to employees	355,000,000	842,500,000
Others	478,497,185	145,806,764
	20,651,911,912	53,226,197,857

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

10. Allowance for doubtful debts

	Overdue days	31/12/2021			Overdue days	1/1/2021		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts								
Duc Thanh Plastic Trading Co., Ltd	Over 6 years	34,844,128,351	(34,844,128,351)	-	Over 5 years	34,844,128,351	(34,844,128,351)	-
Thanh Tuyet Private enterprise	Over 6 years	20,992,959,002	(20,992,959,002)	-	Over 5 years	20,992,959,002	(20,992,959,002)	-
New Steel Construction - Consulting - Investment Co., Ltd		-	-	-	From 1 year to 2 years	9,180,981,436	(6,333,117,353)	2,847,864,083
Others	Over 3 years	3,530,235,865	(3,515,793,745)	14,442,120	From 1 year to 3 years	6,049,621,460	(5,132,644,549)	916,976,911
		<u>59,367,323,218</u>	<u>(59,352,881,098)</u>	<u>14,442,120</u>		<u>71,067,690,249</u>	<u>(67,302,849,255)</u>	<u>3,764,840,994</u>

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December
2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of allowance for doubtful debts during the year were as follows:

	2021 VND	2020 VND
Opening balance	67,302,849,255	92,052,916,048
Allowance made during the year	1,911,770,388	24,257,770,054
Allowance reversed during the year	(9,861,738,545)	(48,002,887,887)
Allowance utilised during the year	-	(1,004,948,960)
Closing balance	59,352,881,098	67,302,849,255

11. Inventories

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	52,745,702,137	-	24,960,367,300	-
Raw materials	223,891,754,963	-	130,743,004,526	-
Tools and supplies	2,533,883,782	-	1,977,309,190	-
Work in progress	29,855,366,068	-	31,516,172,427	-
Finished goods	272,350,091,664	(1,677,322,917)	179,417,020,007	(704,980,176)
Merchandise inventories	40,157,672,883	(968,547,835)	29,332,603,276	(761,542,866)
	621,534,471,497	(2,645,870,752)	397,946,476,726	(1,466,523,042)

Included in inventories as at 31 December 2021 were VND16,008 million of finished goods and VND9,471 million of merchandise inventories (1/1/2021: VND3,262 million of finished goods and VND7,709 million of merchandise inventories) carried at net realisable value.

Movements of allowance for inventories during the year were as follows:

	2021 VND	2020 VND
Opening balance	1,466,523,042	2,473,349,255
Allowance made during the year	1,179,347,710	-
Allowance reversed during the year	-	(1,006,826,213)
Closing balance	2,645,870,752	1,466,523,042

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

12. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	507,946,939,493	1,251,310,978,295	38,855,694,753	11,741,895,867	1,809,855,508,408
Additions	-	25,227,159,312	1,248,826,000	-	26,475,985,312
Transfer from construction in progress	3,642,087,818	41,851,933,638	-	-	45,494,021,456
Closing balance	511,589,027,311	1,318,390,071,245	40,104,520,753	11,741,895,867	1,881,825,515,176
Accumulated depreciation					
Opening balance	331,541,174,875	954,865,236,204	30,612,909,080	6,259,724,193	1,323,279,044,352
Charge for the year	68,023,463,695	113,290,969,173	3,368,999,750	1,202,628,210	185,886,060,828
Closing balance	399,564,638,570	1,068,156,205,377	33,981,908,830	7,462,352,403	1,509,165,105,180
Net book value					
Opening balance	176,405,764,618	296,445,742,091	8,242,785,673	5,482,171,674	486,576,464,056
Closing balance	112,024,388,741	250,233,865,868	6,122,611,923	4,279,543,464	372,660,409,996

Included in tangible fixed assets were assets costing VND939,461 million which were fully depreciated as at 31 December 2021 (1/1/2021: VND682,915 million), but which are still in active use.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	9,570,664,750	26,343,021,078	35,913,685,828
Additions	-	260,000,000	260,000,000
Transfer from construction in progress	-	2,871,491,250	2,871,491,250
Closing balance	9,570,664,750	29,474,512,328	39,045,177,078
Accumulated amortisation			
Opening balance	3,624,641,941	21,036,563,691	24,661,205,632
Charge for the year	157,908,437	4,892,065,940	5,049,974,377
Closing balance	3,782,550,378	25,928,629,631	29,711,180,009
Net book value			
Opening balance	5,946,022,809	5,306,457,387	11,252,480,196
Closing balance	5,788,114,372	3,545,882,697	9,333,997,069

Included in intangible fixed assets were assets costing VND22,540 million which were fully depreciated as at 31 December 2021 (1/1/2021: VND10,898 million), but which are still in active use.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December
2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. Construction in progress

	2021 VND	2020 VND
Opening balance	14,553,656,580	27,925,505,552
Additions	54,234,841,266	34,102,006,657
Transfer to tangible fixed assets	(45,494,021,456)	(46,761,537,448)
Transfer to intangible fixed assets	(2,871,491,250)	(712,318,181)
Closing balance	20,422,985,140	14,553,656,580

Major constructions in progress were as follows:

	31/12/2021 VND	1/1/2021 VND
Machinery and equipment	20,422,985,140	12,189,172,268
Software	-	2,364,484,312
	20,422,985,140	14,553,656,580

15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2021 VND	1/1/2021 VND
Tools and instruments	1,180,845,768	3,530,129,515
Others	770,263,445	533,754,710
	1,951,109,213	4,063,884,225

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul expenditure VND	Total VND
Opening balance	222,430,091,339	49,084,460,108	9,615,969,235	281,130,520,682
Additions	-	40,882,324,583	1,338,697,931	42,221,022,514
Amortisation for the year	(5,646,884,728)	(29,608,304,416)	(7,468,313,200)	(42,723,502,344)
Closing balance	216,783,206,611	60,358,480,275	3,486,353,966	280,628,040,852

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Deferred tax assets

	Tax rate	31/12/2021 VND	1/1/2021 VND
Accrued expenses and provisions	20%	6,016,425,321	11,697,166,303

17. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts are related to tools, supplies and spare parts not qualified for recognition as fixed assets used for production and business activities of the Group. Cost of long-term tools, supplies and spare parts when being issued for use are recorded in production and business costs for the year.

18. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant supplier

	Cost and amount within payment capacity	
	31/12/2021 VND	1/1/2021 VND
TPC Vina Plastic and Chemical Corporation Ltd.	87,266,553,000	56,271,072,000
AGC Chemicals Vietnam Co., Ltd.	44,164,885,600	33,517,440,000
Hoa Thinh Trading Production and Service Co., Ltd	-	2,253,460,000
Other suppliers	68,176,037,756	58,246,550,992
	199,607,476,356	150,288,522,992

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2021 VND	1/1/2021 VND
Associate		
Da Nang Plastics Joint Stock Company	811,452,359	1,265,833,177
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.	87,266,553,000	56,271,072,000
SCG Performance Chemicals Co., Ltd	1,563,142,350	3,816,548,280
SCG Plastics Co., Ltd	24,599,196,120	455,241,870

The trade related amounts due to related parties were unsecured, interest free and are payable from 14 to 30 days from invoice date.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December
2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. Advances from customers

	31/12/2021 VND	1/1/2021 VND
Lan Thanh Construction - Production - Trading & Services Co., Ltd	2,839,655,258	8,171,673,824
Van Nhi Minh Liem Co., Ltd	3,459,302,009	-
To Minh Liem Trading - Service Co., Ltd	-	1,156,484,509
Tuong Van Production and Trading Joint Stock Company	1,928,986	7,322,929,855
Truong Minh Hai Co., Ltd	18,880,475	2,723,550,441
Other customers	7,109,572,473	7,355,146,691
	13,429,339,201	26,729,785,320

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

20. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2021 VND	Incurred VND	Paid VND	Net-off VND	31/12/2021 VND
Value added tax	11,636,063,399	680,379,011,865	(140,888,036,258)	(549,397,237,764)	1,729,801,242
Import-export tax	-	378,739,889	(378,739,889)	-	-
Corporate income tax	23,926,570,391	48,143,337,797	(55,207,394,793)	-	16,862,513,395
Personal income tax	2,703,155,512	24,245,990,342	(24,836,284,410)	-	2,112,861,444
Other taxes	-	941,139,283	(941,139,283)	-	-
	38,265,789,302	754,088,219,176	(222,251,594,633)	(549,397,237,764)	20,705,176,081

(b) Tax receivable from State Treasury

	1/1/2021 VND	Incurred VND	Net-off VND	31/12/2021 VND
Deductible value added tax	-	578,964,050,950	(549,397,237,764)	29,566,813,186

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December
2021 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

21. Accrued expenses

	31/12/2021 VND	1/1/2021 VND
Payment discounts	14,933,475,985	15,209,242,274
Selling expenses for distribution network	14,495,762,169	126,755,131,591
Bonus for employees	6,724,102,507	46,904,000,000
Interest expense	-	4,113,000
Other expenses	3,333,520,957	3,634,315,907
	39,486,861,618	192,506,802,772

22. Other payables – short-term

	31/12/2021 VND	1/1/2021 VND
Dividends payable	102,676,586,800	350,414,300
Deposits and collaterals received	1,103,030,450	913,233,670
Surplus assets awaiting resolution	393,273,928	393,273,928
Trade union fee	290,007,960	279,425,180
Others	3,066,132,086	6,227,200,668
	107,529,031,224	8,163,547,746



Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Short-term borrowings

	1/1/2021		Movements during the year		31/12/2021	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	(Decrease) VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	55,310,000,000	55,310,000,000	2,154,254,298	(190,000,000)	57,274,254,298	57,274,254,298

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

	Currency	Annual interest rate	31/12/2021 VND	1/1/2021 VND
<i>Loans from:</i>				
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)	VND	0%	54,600,000,000	54,600,000,000
Other customers (ii)	VND	7.15%	2,674,254,298	710,000,000
			57,274,254,298	55,310,000,000

- (i) This loan has original term of 12 months and is unsecured.
- (ii) This balance represents deposits received from customers for fulfilment of sales contracts signed between the Group and customers.



Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Bonus and welfare fund

Movements of bonus and welfare fund during the year were as follows:

	2021 VND	2020 VND
Opening balance	10,946,279,100	21,591,761,023
Appropriation during the year (Note 26)	-	38,048,967,000
Other increase	541,000	-
Utilisation during the year	-	(48,694,448,923)
Closing balance	10,946,820,100	10,946,279,100

25. Provisions – long-term

Long-term provisions represent the provision for severance allowance made for the employees eligible for this severance allowance of the Group. Movements of provision for severance allowance during the year were as follows:

	2021 VND	2020 VND
Opening balance	23,492,876,108	23,085,077,839
Provision made during the year	1,728,058,723	508,303,144
Provision used during the year	(3,369,293,455)	(100,504,875)
Closing balance	21,851,641,376	23,492,876,108

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

26. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 January 2020	818,609,380,000	1,592,782,700	1,341,071,761,133	44,983,552,000	263,026,102,818	2,469,283,578,651
Net profit for the year	-	-	-	-	522,585,571,930	522,585,571,930
Supplement retained profits from investment and development fund	-	-	(183,815,023,083)	-	183,815,023,083	-
Appropriation to bonus and welfare fund	-	-	-	-	(38,048,967,000)	(38,048,967,000)
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(4,227,663,000)	(4,227,663,000)
Dividends of 2019 (Note 28)	-	-	-	-	(245,582,814,000)	(245,582,814,000)
Interim dividends of 2020 (Note 28)	-	-	-	-	(232,485,063,920)	(232,485,063,920)
Balance at 1 January 2021	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	449,082,189,911	2,471,524,642,661
Net profit for the year	-	-	-	-	214,376,817,966	214,376,817,966
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(5,224,443,770)	(5,224,443,770)
Dividends of 2020 (Note 28)	-	-	-	-	(284,876,064,240)	(284,876,064,240)
Interim dividends in 2021 (Note 28)	-	-	-	-	(102,326,172,500)	(102,326,172,500)
Balance at 31 December 2021	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	271,032,327,367	2,293,474,780,117

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. Share capital

The Company's authorised and issued share capital are:

	31/12/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	81,860,938	818,609,380,000	81,860,938	818,609,380,000
Shares in circulation				
Ordinary shares	81,860,938	818,609,380,000	81,860,938	818,609,380,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared by the Company from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. For repurchased shares, all rights above shall be withheld until they are reissued.

There was no movement in share capital during the year.

Details of shareholders at the reporting date were as follows:

	At 31/12/2021		At 1/1/2021	
	Share capital VND	% equity owned	Share capital VND	% equity owned
Nawaplastic Industries Co., Ltd.	445,259,110,000	54.4%	445,259,110,000	54.4%
Other shareholders	373,350,270,000	45.6%	373,350,270,000	45.6%
	818,609,380,000	100%	818,609,380,000	100%

The parent company, Nawaplastic Industries Co., Ltd. is incorporated in Thailand.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

28. Dividends

The Annual General Meeting of Shareholders of the Company on 27 April 2021 resolved to distribute dividends amounting to VND517,361 million in cash, equivalent to 99% profit after tax of 2020, in which the interim dividends amounting to VND232,485 million were paid in 2020 and the Board of Directors of the Company on 24 December 2021 resolved to distribute the first interim dividend of 2021 amounting to VND102,326 million in 2021 equivalent VND1,250/share. (2020: The Annual General Meeting of Shareholders of the Company on 24 June 20 resolved to distribute dividends amounting to VND409,305 million from profit after tax of 2019 in cash, equivalent to 50% charter capital; in which the interim dividends amounting to VND163,722 million were paid in 2019).

29. Off balance sheet items

(a) Foreign currencies

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	30,205	682,209,835	31,446	725,217,018
THB	93,920	63,302,080	93,920	72,600,160
		745,511,915		797,817,178

(b) Capital expenditure commitments

At the reporting date, the Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet :

	31/12/2021 VND	1/1/2021 VND
Approved and contracted	16,431,510,289	14,631,295,262

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	2021 VND	2020 VND
Total revenue		
▪ Sales of finished goods	4,359,772,893,128	4,484,458,023,220
▪ Sales of supplies and merchandise goods	205,145,273,779	215,971,208,789
▪ Transportation service	19,865,000	10,576,818
	4,564,938,031,907	4,700,439,808,827
Less revenue deductions		
▪ Sales discounts	(10,840,122,724)	(8,149,146,965)
▪ Sales returns	(1,341,305,066)	(6,650,335,457)
	(12,181,427,790)	(14,799,482,422)
Net revenue	4,552,756,604,117	4,685,640,326,405

31. Cost of goods sold and services provided

	2021 VND	2020 VND
Total cost of sales:		
▪ Finished goods sold	3,645,126,125,321	3,226,463,529,433
▪ Supplies and merchandise goods sold	202,526,928,793	213,196,690,264
▪ Transportation service provided	5,335,000	5,166,551
▪ Allowance for inventories	1,179,347,710	(1,006,826,213)
	3,848,837,736,824	3,438,658,560,035

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

32. Financial income

	2021 VND	2020 VND
Interest income from deposits at banks and loans	58,210,598,544	77,723,127,603
Dividends	474,000,000	-
Realised foreign exchange gains	211,972,920	275,664,463
Unrealised foreign exchange gains	-	240,118,924
Other financial income	671,920,263	20,749,917
	59,568,491,727	78,259,660,907

33. Financial expenses

	2021 VND	2020 VND
Payment discounts	124,352,677,716	123,740,754,798
Interest expense	39,575,792	50,844,435
Realised foreign exchange losses	566,937,052	76,912,293
Unrealised foreign exchange losses	36,237,785	-
Other financial expenses	-	6,640,633
	124,995,428,345	123,875,152,159

34. Selling expenses

	2021 VND	2020 VND
Selling expenses for distribution network	150,015,652,223	318,046,303,365
Staff costs	59,832,395,462	47,824,492,806
Costs of materials, packaging	11,640,332,095	15,667,630,657
Depreciation expense	3,373,994,249	3,598,153,086
Transportation costs	28,209,594,010	32,626,855,684
Customers conference expenses	460,600,000	27,706,225,249
Advertising and promotion expenses	3,579,537,653	7,851,123,690
Outside service expenses	8,797,350,940	4,016,453,788
Other selling expenses	15,506,375,435	27,716,342,016
	281,415,832,067	485,053,580,341

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

35. General and administration expenses

	2021 VND	2020 VND
Staff costs	52,540,716,086	26,509,225,525
Costs of management materials	4,418,226,056	4,536,723,108
Depreciation expense	4,197,236,050	7,334,803,963
Taxes, charges and fees	7,162,346,421	7,403,072,617
Allowance for doubtful debts	(7,949,968,157)	(23,745,117,833)
Outside service expenses	13,385,441,620	16,188,549,050
Others	13,815,892,475	25,510,608,458
	87,569,890,551	63,737,864,888

36. Other expenses

	2021 VND	2020 VND
Expenses incurring during the temporary closure period due to the Covid-19 pandemic	6,092,683,919	-
Others	7,977,124	115,030,214
	6,100,661,043	115,030,214

37. Production and business costs by element

	2021 VND	2020 VND
Raw material costs included in production costs and cost of merchandise goods purchased	3,393,562,807,592	2,830,236,704,128
Labour costs and staff costs	348,104,637,321	336,238,028,968
Depreciation and amortisation	190,936,035,205	208,499,822,335
Outside services	171,244,313,980	209,372,167,158
Other expenses	203,894,870,614	404,866,206,799

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

38. Income tax

(a) Recognised in the consolidated statement of income

	2021 VND	2020 VND
Current tax expense		
Current year	48,143,337,797	127,770,009,264
Deferred tax expense		
Origination and reversal of temporary differences	5,680,740,982	6,184,454,061
Income tax expense	53,824,078,779	133,954,463,325

(b) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax	268,200,896,745	656,540,035,255
Tax at the Company's tax rate	53,640,179,349	131,308,007,051
Non-deductible expenses	739,719,701	2,980,977,889
Non-taxable income	(555,820,271)	(334,521,615)
	53,824,078,779	133,954,463,325

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Applicable tax rates

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

Northern Binh Minh Plastics One Member Limited Company – the subsidiary: Under the terms of its Investment Certificate, the subsidiary has an obligation to pay the income tax at the rate of 15% of taxable profits for the first 12 years starting from the first year of operation (from 2007 to 2018) and the usual income tax rate for the succeeding years for manufacturing plastic pipes and fittings of uPVC, PE, PP. The current tax regulations allow the subsidiary to be exempt from income tax for 3 years starting from the first year it generates a taxable profit (from 2009 to 2011) and entitled to a 50% reduction in income tax for the 7 succeeding years (from 2012 to 2018). All the above tax exemption and reduction are not applicable to other income which is taxed at the usual income tax rate of 20%.

39. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the year was based on the profit attributable to ordinary shareholders after deducting amount appropriated to bonus and welfare fund and a weighted average number of ordinary shares outstanding for the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2021	2020
	VND	VND
Net profit for the year	214,376,817,966	522,585,571,930
Appropriation to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary shareholders	<u>214,376,817,966</u>	<u>522,585,571,930</u>

- (*) The employees' bonus from 2020 is recorded as an expense before corporate income tax instead of being appropriated from profit after tax in the years prior to 2020. Accordingly, the amount appropriated to bonus and welfare fund for the year ended 31 December 2021 and 31 December 2020 was nil.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) Weighted average number of ordinary shares

	2021 Shares	2020 Shares
Issued ordinary shares at the beginning of the year	81,860,938	81,860,938
Effect of shares issued during the year	-	-
Weighted average number of ordinary shares for the year ended 31 December	81,860,938	81,860,938

(iii) Basic earnings per share

	2021 VND	2020 VND
Basic earnings per share	2,619	6,384

(b) Diluted earnings per share

As at 31 December 2021 and 1 January 2021, the Company did not have potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

40. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	Transaction value	
	2021 VND	2020 VND
Associates		
Danang Plastics Joint Stock Company		
Sales of goods	7,117,500	50,869,040
Commission expense	8,981,572,534	6,674,644,151
Warehouse rental cost	1,090,909,092	1,090,909,091
Loan granted	-	10,000,000,000
Loan collected	5,000,000,000	30,000,000,000
Transportation cost	2,660,000,000	3,180,770,000
Interest income	562,499,999	1,602,965,754

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2021	2020
	VND	VND
Other related companies		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchase of materials	1,368,590,830,000	978,756,200,000
SCG Performance Chemicals Co., Ltd		
Purchase of materials	99,730,450,970	39,673,450,880
SCG Plastics Company Limited		
Purchase of materials	71,580,888,780	13,077,612,760
Nawa Intertech Company Limited		
Purchase of materials	2,833,530,820	-
Purchase of fixed assets	-	1,499,074,882
Nawaplastic Industries Co., Ltd		
Sales of finished goods and merchandises	71,794,576	1,411,275,874
Alcamax Vietnam Packaging Production Company Limited		
Purchase of materials	53,118,504	540,741,500
Salary, bonus and allowance for Members of the Board of Directors, Board of Management and Board of Supervision		
Members of the Board of Directors		
Mr. Sakchai Patiparnpreechawud	2,194,619,737	2,347,928,948
Mr. Nguyen Hoang Ngan	4,896,472,830	4,757,067,753
Mr. Wisit Rechaipichitgool	2,478,036,796	3,615,118,903
Mr. Chaowalit Treejak	1,072,683,815	-
Mr. Poramate Larnroongroj	1,336,771,842	1,241,313,218
Mr. Phan Khac Long	1,336,771,842	1,418,757,369
Other members of the Board of Management		
Salary, bonus and allowance	5,962,077,958	5,889,677,348
Members of the Board of Supervision		
Remuneration	2,599,193,014	2,698,550,257

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

41. Comparative information

Comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2020.

25 March 2022

Prepared by:



Pham Manh Tuan
General Accountant

Approved by:



Hong Le Viet
Chief Accountant



Nguyen Hoang Ngan
General Director