



KPMG'S COPY

Binh Minh Plastics Joint Stock Company

Separate 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
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 separate financial statements of the Company 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 separate 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 separate financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2021, and of the unconsolidated results of operations and the unconsolidated cash flows of the Company 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 Company 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 separate financial statements for issue.



On behalf of the Board of Directors and Board of Management

Nguyễn Hoàng Ngan
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 separate financial statements of Binh Minh Plastics Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2021, the separate 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 46.

Management's Responsibility

The Company's Board of Directors and Board of Management are responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors and Board of Management determine is necessary to enable the preparation of separate 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 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 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 separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Binh Minh Plastics Joint Stock Company as at 31 December 2021 and of its unconsolidated results of operations and its unconsolidated 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.: 21-01-00314-22-1



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
Separate balance sheet as at 31 December 2021

Form B 01 – DN

*(Issued under Circular No. 200/2014/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		1,741,299,654,688	1,840,925,997,477
Cash and cash equivalents	110	4	157,215,352,903	183,137,712,079
Cash	111		37,215,352,903	63,137,712,079
Cash equivalents	112		120,000,000,000	120,000,000,000
Short-term financial investments	120		680,000,000,000	1,040,000,000,000
Held-to-maturity investments	123	5(a)	680,000,000,000	1,040,000,000,000
Accounts receivable – short-term	130		338,160,633,929	287,878,158,659
Accounts receivable from customers	131	6	208,456,176,797	235,364,027,870
Prepayments to suppliers	132	7	165,004,045,573	69,503,298,275
Loans receivable	135		5,000,000,000	10,000,000,000
Other short-term receivables	136	8	15,823,870,220	36,770,666,715
Allowance for doubtful debts	137	9	(56,613,637,743)	(64,250,013,283)
Shortage of assets awaiting resolution	139		490,179,082	490,179,082
Inventories	140	10	534,482,688,002	325,915,327,316
Inventories	141		534,482,688,002	325,915,327,316
Other current assets	150		31,440,979,854	3,994,799,423
Short-term prepaid expenses	151	14(a)	1,874,166,668	3,994,799,423
Deductible value added tax	152	19(b)	29,566,813,186	-

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

Binh Minh Plastics Joint Stock Company
Separate balance sheet as at 31 December 2021 (continued)

Form B 01 – DN

*(Issued under Circular No. 200/2014/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		911,608,502,039	1,018,158,297,172
Fixed assets	220		372,369,728,171	488,624,181,934
Tangible fixed assets	221	11	363,035,731,102	477,371,701,738
Cost	222		1,643,583,057,982	1,573,637,769,214
Accumulated depreciation	223		(1,280,547,326,880)	(1,096,266,067,476)
Intangible assets	227	12	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	13	20,422,985,140	14,553,656,580
Long-term financial investments	250		219,725,000,000	219,725,000,000
Investments in subsidiaries	251	5(b)	155,000,000,000	155,000,000,000
Investments in associates	252	5(b)	62,725,000,000	62,725,000,000
Equity investments in other entities	253	5(b)	4,000,000,000	4,000,000,000
Allowance for diminution in the value of long-term financial investments	254	5(b)	(2,000,000,000)	(2,000,000,000)
Other long-term assets	260		299,090,788,728	295,255,458,658
Long-term prepaid expenses	261	14(b)	265,598,855,352	266,021,232,304
Deferred tax assets	262	15	4,248,598,496	10,594,505,075
Long-term tools, supplies and spare parts	263	16	29,243,334,880	18,639,721,279
TOTAL ASSETS (270 = 100 + 200)	270		2,652,908,156,727	2,859,084,294,649

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

Binh Minh Plastics Joint Stock Company
Separate balance sheet as at 31 December 2021 (continued)

Form B 01 – DN

(Issued under Circular No. 200/2014/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		546,384,970,568	549,218,036,629
Current liabilities	310		525,141,978,090	526,245,511,252
Accounts payable to suppliers	311	17	218,410,474,579	165,253,042,240
Advances from customers	312	18	13,348,136,839	26,488,919,954
Taxes payable to State Treasury	313	19(a)	16,723,314,342	35,248,193,314
Payables to employees	314		66,811,206,916	42,069,256,006
Accrued expenses	315	20	36,843,553,618	188,636,935,772
Other payables – short-term	319	21	105,725,984,858	3,414,111,326
Short-term borrowings	320	22	57,274,254,298	55,130,000,000
Bonus and welfare fund	322	23	10,005,052,640	10,005,052,640
Long-term liabilities	330		21,242,992,478	22,972,525,377
Provisions – long-term	342	24	21,242,992,478	22,972,525,377
EQUITY (400 = 410)	400		2,106,523,186,159	2,309,866,258,020
Owners' equity	410	25	2,106,523,186,159	2,309,866,258,020
Share capital	411	26	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		1,052,920,983,784	1,052,920,983,784
Other equity funds	420		44,983,552,000	44,983,552,000
Retained profits	421		188,416,487,675	391,759,559,536
- Retained profits brought forward	421a		101,659,051,526	3,526,887,543
- Retained profit for the current year	421b		86,757,436,149	388,232,671,993
TOTAL RESOURCES (440 = 300 + 400)	440		2,652,908,156,727	2,859,084,294,649

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 separate financial statements

Binh Minh Plastics Joint Stock Company
Separate statement of income for the year ended 31 December 2021

Form B 02 – DN

(Issued under Circular No. 200/2014/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	29	4,381,194,422,513	4,566,949,950,204
Revenue deductions	02	29	554,844,127	6,159,321,377
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	29	4,380,639,578,386	4,560,790,628,827
Cost of goods sold and services provided	11	30	3,736,525,921,264	3,402,980,367,393
Gross profit (20 = 10 - 11)	20		644,113,657,122	1,157,810,261,434
Financial income	21	31	48,416,288,593	212,366,907,845
Financial expenses	22	32	122,896,044,985	122,769,385,983
In which: Interest expense	23		32,743,792	37,740,435
Selling expenses	25	33	257,494,919,861	459,661,089,738
General and administration expenses	26	34	71,399,642,650	48,667,036,839
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		240,739,338,219	739,079,656,719
Other income	31		2,295,987,458	1,629,440,084
Other expenses	32	35	6,100,574,241	23,604,371
Results of other activities (40 = 31 - 32)	40		(3,804,586,783)	1,605,835,713
Accounting profit before tax (50 = 30 + 40)	50		236,934,751,436	740,685,492,432
Income tax expense – current	51	37	41,505,236,208	114,533,596,968
Income tax expense – deferred	52	37	6,345,906,579	5,434,159,551
Net profit after tax (60 = 50 - 51 - 52)	60		189,083,608,649	620,717,735,913

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 separate financial statements

Binh Minh Plastics Joint Stock
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/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		236,934,751,436	740,685,492,432
Adjustments for				
Depreciation and and amortisation	02		189,331,233,781	203,563,915,131
Allowances and provisions	03		(5,996,614,984)	(23,290,619,295)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		36,237,785	(108,410,744)
Profits from investing activities	05		(47,744,368,330)	(212,016,190,197)
Interest expense	06		32,743,792	37,740,435
Operating profit before changes in working capital	08		372,593,983,480	708,871,927,762
Change in receivables and other assets	09		(18,040,836,452)	44,018,277,026
Change in inventories	10		(219,170,974,287)	57,928,838,166
Change in payables and other liabilities	11		(98,010,093,100)	226,413,901,192
Change in prepaid expenses	12		2,543,009,707	(18,884,087,249)
			39,915,089,348	1,018,348,856,897
Interest paid	14		(36,856,792)	(158,560,569)
Corporate income tax paid	15		(49,080,499,628)	(107,802,759,533)
Other payments for operating activities	17		(8,593,737,225)	(51,465,466,694)
Net cash flows from operating activities	20		(17,796,004,297)	858,922,070,101

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

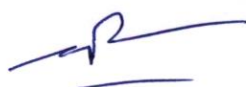
Binh Minh Plastics Joint Stock
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)

Form B 03 – DN
*(Issued under Circular No. 200/2014/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		(157,307,255,839)	(94,572,660,209)
Proceeds from disposals of fixed assets	22		-	40,909,091
Payments for loans and term deposits at banks	23		(1,205,000,000,000)	(1,690,000,000,000)
Receipts from from collecting loans and term deposits at banks	24		1,570,000,000,000	1,100,000,000,000
Receipts of interest and dividends	27		66,933,439,127	193,355,493,553
Net cash flows from investing activities	30		274,626,183,288	(491,176,257,565)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,154,254,298	40,000,000
Payments to settle loan principals	34		(10,000,000)	(500,000,000)
Payments of dividends	36		(284,876,064,240)	(478,067,877,920)
Net cash flows from financing activities	40		(282,731,809,942)	(478,527,877,920)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(25,901,630,951)	(110,782,065,384)
Cash and cash equivalents at the beginning of the year	60		183,137,712,079	293,811,366,719
Effect of exchange rate fluctuations	61		(20,728,225)	108,410,744
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	157,215,352,903	183,137,712,079

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 separate financial statements

Binh Minh Plastics Joint Stock

Notes to the separate financial statements for the year ended 31 December 2021

Form B 09 – DN

*(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 separate financial statements.

1. Reporting entity

(a) Ownership structure

Binh Minh Plastics Joint Stock Company (“the Company”) was converted from a State-owned Enterprise into 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.

(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 plastics 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 plastics, engineering, construction, water supply and drainage and laboratory equipment.

(c) Normal operating cycle

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

Binh Minh Plastics Joint Stock**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(d) Company 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 Plastic 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 Plastic 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.



11/11/2021

Binh Minh Plastics Joint Stock**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/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:

No.	Name	Principal activities	Address	Percentage of equity owned and voting rights	
				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 plastics 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 Company had 1,227 employees (1/1/2021: 1,250 employees).

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

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

The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company 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 purposes.

3. Summary of significant accounting policies

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

(a) 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 most frequently conduct transactions.

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) 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.

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Company's Board of Management has 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.

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes 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 value if the investee has suffered a loss which may cause the Company to lose its 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.

(iii) *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 Company to lose its 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.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(d) 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 (06) months to less than (01) year	30%
From (01) to less than (02) years	50%
From (02) to less than (03) years	70%
From (03) 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.

(e) 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 Company applies the perpetual method of accounting for inventories.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) 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 separate 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	5 – 8 years
▪ motor vehicles	6 – 8 years
▪ office equipment	3 – 5 years

(g) 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 within 3 years.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Long-term prepaid expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company 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 separate statement of income on a straight-line basis over the term of lease from 41 to 45 years.

(ii) *Tools and instruments*

Tools and instruments include assets held for use by the Company 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 a period ranging from 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.

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

A provision is recognised if, as a result of a past event, the Company 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 Company are excluded

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(l) 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.

(m) 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 Company's employees.

(n) 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 were 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.

(o) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/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.

(p) Revenue and other income

(i) Goods sold

Revenue from the sale of goods is recognised in the separate 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 separate 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 separate 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.

(q) Operating lease payments

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(r) 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.

(s) Related parties

Parties are considered to be related to the Company 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.

(t) Comparative information

Comparative information in these separate 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 separate financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior year.

4. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	932,957,055	424,600,755
Cash in banks	36,282,395,848	62,713,111,324
Cash equivalents	120,000,000,000	120,000,000,000
	157,215,352,903	183,137,712,079

Cash equivalents represent term deposits at banks with original term to maturity of not more than three months and earn interest annual rate of 3.4% as at 31 December 2021. (1/1/2021:3%).

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Investments****(a) Held-to-maturity investments**

	31/12/2021			1/1/2021		
	Annual interest rate	Cost VND	Fair value VND	Annual interest rate	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	4.6% - 7%	680,000,000,000	680,000,000,000	6.2% - 9%	1,040,000,000,000	1,040,000,000,000

Binh Minh Plastics Joint Stock Company

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

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Equity investments in other entities

	31/12/2021					1/1/2021				
	Quantity shares	% of equity and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity shares	% of equity and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
Equity investments in:										
▪ <i>Subsidiary</i>										
• Northern Binh Minh Plastics One Member Limited Company		100%	155,000,000,000	-	(*)		100%	155,000,000,000	-	(*)
▪ <i>Associates</i>										
• Danang Plastics Joint Stock Company	650,000	29.05%	8,125,000,000	-	(*)	650,000	29.05%	8,125,000,000	-	(*)
• Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26%	54,600,000,000	-	(*)	5,460,000	26%	54,600,000,000	-	(*)
<i>Other entities</i>										
• Tan Tien Plastic Joint Stock Company (**)	20,000	3%	4,000,000,000	(2,000,000,000)	(*)	20,000	3%	4,000,000,000	(2,000,000,000)	(*)
			<u>221,725,000,000</u>	<u>(2,000,000,000)</u>				<u>221,725,000,000</u>	<u>(2,000,000,000)</u>	

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (*) At the reporting date, fair value of these investments was not available.
- (**) Tan Tien Plastic 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, plastics plating, high quality and large-sized plastic products for technical businesses and investment projects.

6. Accounts receivable from customers – short-term

Accounts receivable from customers detailed by significant customer

	31/12/2021	1/1/2021
	VND	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 Construction – Consulting – Investment Company Limited	-	9,180,981,436
Other customers	88,724,453,328	96,429,484,369
	208,456,176,797	235,364,027,870

7. Prepayments to suppliers – short-term

	31/12/2021	1/1/2021
	VND	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 supplies	29,868,652,558	23,838,802,730
	165,004,045,573	69,503,298,275

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021**
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***8. Other short-term receivables**

	31/12/2021 VND	1/1/2021 VND
Interest receivables from term deposits at banks and loans receivable	5,944,844,744	25,133,915,541
Short-term deposits	9,168,638,476	10,768,331,720
Advances to employees	300,000,000	792,500,000
Others	410,387,000	75,919,454
	15,823,870,220	36,770,666,715

Binh Minh Plastics Joint Stock Company

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

9. Allowance for doubtful debts

		31/12/2021				1/1/2021			
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	Overdue days	Cost VND	Allowance VND	Recoverable amount VND	
Overdue debts									
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)	-	
Duc Thanh Plastic Trading Company Limited	Over 6 years	34,844,128,351	(34,844,128,351)	-	Over 5 years	34,844,128,351	(34,844,128,351)	-	
Thiep Moi Construction – Consulting – Investment Co., Ltd		-	-	-	From over 1 year to 2 years	9,180,981,436	(6,333,117,353)	2,847,864,083	
Other customers	Over 3 years	790,992,510	(776,550,390)	14,442,120	From over 1 year to 3 years	2,811,485,600	(2,079,808,577)	731,677,023	
		56,628,079,863	(56,613,637,743)	14,442,120		67,829,554,389	(64,250,013,283)	3,579,541,106	

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/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	64,250,013,283	89,000,080,076
Allowance made during the year	1,911,770,388	24,257,770,054
Allowance reversed during the year	(9,548,145,928)	(48,002,887,887)
Allowance utilised during the year	-	(1,004,948,960)
Closing balance	56,613,637,743	64,250,013,283

10. Inventories

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	44,077,842,937	-	24,479,359,820	-
Raw materials	193,627,309,692	-	108,363,529,874	-
Tools and supplies	1,940,051,010	-	1,526,951,460	-
Work in progress	21,885,866,010	-	25,376,122,916	-
Finished goods	247,318,751,250	-	154,994,209,454	-
Merchandise inventories	25,632,867,103	-	11,175,153,792	-
	534,482,688,002	-	325,915,327,316	-

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***11. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	460,444,763,201	1,071,771,455,190	32,041,007,979	9,380,542,844	1,573,637,769,214
Additions	-	23,202,441,312	1,248,826,000	-	24,451,267,312
Transfer from construction in progress	3,642,087,818	41,851,933,638	-	-	45,494,021,456
Closing balance	464,086,851,019	1,136,825,830,140	33,289,833,979	9,380,542,844	1,643,583,057,982
Accumulated depreciation					
Opening balance	284,984,501,823	780,597,145,460	24,430,150,545	6,254,269,648	1,096,266,067,476
Charge for the year	67,876,112,508	112,095,598,480	3,112,374,751	1,197,173,665	184,281,259,404
Closing balance	352,860,614,331	892,692,743,940	27,542,525,296	7,451,443,313	1,280,547,326,880
Net book value					
Opening balance	175,460,261,378	291,174,309,730	7,610,857,434	3,126,273,196	477,371,701,738
Closing balance	111,226,236,688	244,133,086,200	5,747,308,683	1,929,099,531	363,035,731,102

Included in tangible fixed assets were assets costing VND777,164 million which were fully depreciated as at 31 December 2021 (1/1/2021: VND537,099 million), but which are still in active use.

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

12. 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
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. 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

14. 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
Other short-term prepaid expenses	693,320,900	464,669,908
	1,874,166,668	3,994,799,423

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/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	211,765,728,803	44,639,534,266	9,615,969,235	266,021,232,304
Additions	-	37,506,643,925	1,338,697,931	38,845,341,856
Amortisation for the year	(5,380,940,528)	(26,418,465,080)	(7,468,313,200)	(39,267,718,808)
Closing balance	206,384,788,275	55,727,713,111	3,486,353,966	265,598,855,352

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Deferred tax assets

	Tax rate	31/12/2021 VND	1/1/2021 VND
Accrued expenses and provisions	20%	4,248,598,496	10,594,505,075

16. 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 Company. Costs of long-term tools, supplies and spare parts when being issued for use are recorded in production and business costs for the year.

17. 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
Northern Binh Minh Plastics One Member Limited Company	19,733,632,223	18,643,048,214
Other suppliers	67,245,403,756	56,821,482,026
	218,410,474,579	165,253,042,240

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2021	1/1/2021
	VND	VND
<i>Subsidiary</i>		
Northern Binh Minh Plastics One Member Limited Company	19,733,632,223	18,643,048,214
<i>Associate</i>		
Danang Plastics Joint Stock Company	811,452,359	1,265,833,177
<i>Other related companies</i>		
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 Plastic Co., Ltd.	24,599,196,120	455,241,870
	133,973,976,052	80,451,743,541

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

18. Advances from customers

	31/12/2021	1/1/2021
	VND	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	-
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
Others	7,028,370,111	8,270,765,834
	13,348,136,839	26,488,919,954

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. 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	10,206,686,145	641,086,629,271	(134,887,617,543)	(516,405,697,873)	-
Import-export tax	-	378,739,889	(378,739,889)	-	-
Corporate income tax	22,554,575,607	41,505,236,208	(49,080,499,628)	-	14,979,312,187
Personal income tax	2,486,931,562	23,831,328,915	(24,574,258,322)	-	1,744,002,155
Other taxes	-	938,139,283	(938,139,283)	-	-
	35,248,193,314	707,740,073,566	(209,859,254,665)	(516,405,697,873)	16,723,314,342

(b) Taxes receivable from State Treasury

	1/1/2021 VND	Incurred VND	Net-off VND	31/12/2021 VND
Deductible value added tax	-	545,972,511,059	(516,405,697,873)	29,566,813,186

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

20. Accrued expenses

	31/12/2021 VND	1/1/2021 VND
Payment discounts	13,895,338,315	15,070,908,274
Selling expenses for distribution network	14,495,762,169	126,755,131,591
Bonus for employees	5,119,669,177	43,176,680,000
Interest expense	-	4,113,000
Other expenses	3,332,783,957	3,630,102,907
	36,843,553,618	188,636,935,772

21. Other payables – short-term

	31/12/2021 VND	1/1/2021 VND
Dividends payable	102,676,586,800	350,414,300
Short-term deposits received	323,030,450	323,233,670
Surplus assets awaiting resolution	393,273,928	393,273,928
Trade union fee	221,829,800	219,041,360
Others	2,111,263,880	2,128,148,068
	105,725,984,858	3,414,111,326

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. 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	55,130,000,000	55,130,000,000	2,154,254,298	(10,000,000)	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	530,000,000
			57,274,254,298	55,130,000,000

(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 Company and customers.



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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Bonus and welfare fund

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

	2021 VND	2020 VND
Opening balance	10,005,052,640	19,872,803,694
Appropriation during the year	-	35,005,052,640
Utilisation during the year	-	(44,872,803,694)
Closing balance	10,005,052,640	10,005,052,640

24. Provisions – long-term

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

	2021 VND	2020 VND
Opening balance	22,972,525,377	22,518,026,839
Provision during the year	1,639,760,556	454,498,538
Provision used during the year	(3,369,293,455)	-
Closing balance	21,242,992,478	22,972,525,377

25. 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	1,103,587,865,413	44,983,552,000	237,675,535,554	2,206,449,115,667
Net profit for the year	-	-	-	-	620,717,735,913	620,717,735,913
Appropriation to bonus and welfare fund	-	-	-	-	(35,005,052,640)	(35,005,052,640)
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(4,227,663,000)	(4,227,663,000)
Supplement retained profits from investment and development fund	-	-	(50,666,881,629)	-	50,666,881,629	-
Dividends of 2019 (Note 27)	-	-	-	-	(245,582,814,000)	(245,582,814,000)
Interim dividends of 2020 (Note 27)	-	-	-	-	(232,485,063,920)	(232,485,063,920)
Balance at 1 January 2021	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	391,759,559,536	2,309,866,258,020
Net profit for the year	-	-	-	-	189,083,608,649	189,083,608,649
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(5,224,443,770)	(5,224,443,770)
Dividends of 2020 (Note 27)	-	-	-	-	(284,876,064,240)	(284,876,064,240)
Interim dividends of 2021 (Note 27)	-	-	-	-	(102,326,172,500)	(102,326,172,500)
Balance at 31 December 2021	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	188,416,487,675	2,106,523,186,159

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

26. 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.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

27. 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).

28. Off balance sheet items

(a) Foreign currencies

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	29,751	671,922,044	20,038	462,437,193
THB	93,920	63,302,080	93,920	72,600,160
		735,224,124		535,037,353

(b) Capital expenditure commitments

At the reporting date, the Company had the following outstanding capital commitments approved but not provided for in the 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**Notes to the separate financial statements for the year ended 31 December 2021
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***29. Revenue from sale 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	4,211,777,270,625	4,384,962,680,360
▪ Sales of supplies and merchandise goods	169,399,816,888	181,979,874,844
▪ Transportation service	17,335,000	7,395,000
	4,381,194,422,513	4,566,949,950,204
Less revenue deductions		
▪ Sales returns	(554,844,127)	(6,159,321,377)
Net revenue	4,380,639,578,386	4,560,790,628,827

30. Cost of goods sold and services provided

	2021 VND	2020 VND
Total cost of sales:		
▪ Finished goods sold	3,567,029,419,152	3,218,595,996,945
▪ Supplies and merchandise goods sold	169,491,167,112	184,379,203,897
▪ Transportation service	5,335,000	5,166,551
	3,736,525,921,264	3,402,980,367,393

Binh Minh Plastics Joint Stock Company**Notes to the separate financial statements for the year ended 31 December 2021
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***31. Financial income**

	2021 VND	2020 VND
Interest income from deposits at bank and loans	46,620,368,330	56,607,628,260
Dividends	1,124,000,000	155,390,000,000
Unrealised foreign exchange gains	-	108,410,744
Other financial income	671,920,263	260,868,841
	48,416,288,593	212,366,907,845

32. Financial expenses

	2021 VND	2020 VND
Payment discounts	122,386,348,716	122,649,950,798
Unrealised foreign exchange losses	36,237,785	-
Realised foreign exchange losses	440,714,692	75,054,117
Interest expense	32,743,792	37,740,435
Other financial expenses	-	6,640,633
	122,896,044,985	122,769,385,983

33. Selling expenses

	2021 VND	2020 VND
Selling expenses for the distribution network	150,015,652,223	318,046,303,365
Staff costs	49,813,021,666	38,369,110,003
Transportation costs	21,080,836,051	25,351,410,139
Outside service expenses	8,697,453,218	3,711,954,564
Costs of materials, packaging	8,579,827,997	13,898,240,867
Depreciation expense	3,047,308,347	3,228,793,379
Advertising and promotion expenses	3,105,255,777	5,848,389,487
Customer conference expenses	460,600,000	27,706,225,249
Other expenses	12,694,964,582	23,500,662,685
	257,494,919,861	459,661,089,738

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

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

34. General and administration expenses

	2021 VND	2020 VND
Staff costs	42,900,801,060	18,351,837,420
Costs of management materials	3,007,752,416	3,023,444,303
Depreciation expense	4,000,781,506	7,217,970,631
Taxes, charges and fees	7,159,346,421	7,249,234,399
Allowance for doubtful debts	(7,636,375,540)	(23,745,117,833)
Outside service expenses	10,447,630,594	13,471,893,347
Other expenses	11,519,706,193	23,097,774,572
	71,399,642,650	48,667,036,839

35. Other expenses

	2021 VND	2020 VND
Expenses incurring during the temporary closure period due to the Covid-19 pandemic	6,092,683,919	-
Others	7,890,322	23,604,371
	6,100,574,241	23,604,371

36. Production and business costs by element

	2021 VND	2020 VND
Raw material costs included in production costs and cost of merchandise goods purchased	3,275,665,328,232	2,766,328,739,974
Labour costs and staff costs	328,105,536,962	319,631,517,814
Depreciation and amortisation	189,331,233,781	203,563,915,131
Outside services	153,335,923,441	195,066,094,807
Other expenses	207,816,746,249	417,520,856,169

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

37. Income tax

(a) Recognised in the separate statement of income

	2021 VND	2020 VND
Current tax expense		
Current year	41,505,236,208	114,533,596,968
Deferred tax expense		
Origination and reversal of temporary differences	6,345,906,579	5,434,159,551
Income tax expense	47,851,142,787	119,967,756,519

(b) Reconciliation of effective tax rate

	2021 VND	2020 VND
Accounting profit before tax	236,934,751,436	740,685,492,432
Tax at the Company's tax rate	47,386,950,287	148,137,098,486
Non-deductible expenses	688,992,500	2,908,658,033
Non-taxable income	(224,800,000)	(31,078,000,000)
	47,851,142,787	119,967,756,519

(c) Applicable tax rates

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

38. Significant transactions with related parties

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

	Transaction value	
	2021	2020
	VND	VND
<i>The subsidiary</i>		
Northern Binh Minh Plastics One Member Limited Company		
Purchase of materials, merchandises and finished goods	183,335,460,563	164,223,211,186
Sales of goods and merchandises	37,471,885,536	47,094,412,701
Sales returns	34,278,986	-
Purchases returns	16,102,800	-
<i>The associate</i>		
Danang Plastics Joint Stock Company		
Sales of goods and merchandises	7,117,500	50,869,040
Warehouse rental cost	1,090,909,092	1,090,909,091
Commission expense	8,981,572,534	6,674,644,151
Transportation cost	2,660,000,000	3,180,770,000
Loans granted	-	10,000,000,000
Collected loans	5,000,000,000	-
Interest income	562,499,999	162,500,001
<i>Other related companies</i>		
TPC Vina Plastic and Chemical Corporation Ltd		
Purchase of materials	1,256,231,230,000	924,367,400,000
SCG Performance Chemicals Co., Ltd.		
Purchase of materials	60,879,406,770	35,112,631,980
SCG Plastics Co., Ltd.		
Purchase of materials	49,339,789,980	2,431,008,760
Nawa Intertech Co., Ltd.		
Purchase of materials	2,833,530,820	-
Purchase of machinery and equipment	-	1,499,074,882
Nawaplastic Industries Co., Ltd.		
Sales of finished goods and merchandises	71,794,576	1,411,275,874
Alcamax Packaging Production Company (Vietnam)		
Purchase of materials	53,118,504	540,741,500

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2021	2020
	VND	VND
<i>Salary, bonus and allowance for Members of the Board of Directors, Board of Management and Board of Supervision</i>		
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

39. Comparative information

Comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Company's separate 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

