



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

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2022



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 1 August 2022. 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
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. Chaowalit Treejak	General Director (from 1 August 2022)
	Deputy General Director (until 31 July 2022)
Mr. Nguyen Hoang Ngan	General Director (until 31 July 2022)
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant (from 26 April 2022)
Mr. Hong Le Viet	Chief Accountant (until 25 April 2022)

Legal Representative

Mr. Chaowalit Treejak	(from 1 August 2022)
Mr. Nguyen Hoang Ngan	(until 31 July 2022)

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 interim financial statements of the Company and its subsidiary (collectively referred to as “the Group”) for the six-month period ended 30 June 2022.

The Company’s Board of Directors and Board of Management are responsible for the preparation and fair presentation of the consolidated interim 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 interim financial statements set out on pages 5 to 50 give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of the consolidated results of operations and the consolidated cash flows of the Group for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim 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 interim financial statements for issue.

On behalf of the Board of Directors and Board of Management



Chawalit Treejak

Member of Board of Directors cum General Director

Ho Chi Minh City, 23 August 2022



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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Binh Minh Plastics Joint Stock Company

We have reviewed the accompanying consolidated interim 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 30 June 2022, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors and Board of Management on 23 August 2022, as set out on pages 5 to 50.

Management's Responsibility

The Company's Board of Directors and Board of Management are responsible for the preparation and fair presentation of these consolidated interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not 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 30 June 2022, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 22-01-00242-22-2



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

Nguyen Thanh Nghi
Practicing Auditor Registration
Certificate No. 0304-2018-007-1

Ho Chi Minh City, 23 August 2022

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2022

Form B 01a – DN/HN

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

	Code	Note	30/6/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,166,566,506,548	2,008,034,358,172
Cash and cash equivalents	110	7	290,419,240,323	172,938,679,946
Cash	111		54,019,240,323	40,438,679,946
Cash equivalents	112		236,400,000,000	132,500,000,000
Short-term financial investments	120		730,000,000,000	815,000,000,000
Held-to-maturity investments	123	8(a)	730,000,000,000	815,000,000,000
Accounts receivable – short-term	130		419,017,995,448	369,689,155,082
Accounts receivable from customers	131	9	304,324,547,608	237,206,911,153
Prepayments to suppliers	132	10	146,158,551,213	165,693,034,033
Loans receivable	135		-	5,000,000,000
Other short-term receivables	136	12	27,587,184,424	20,651,911,912
Allowance for doubtful debts	137	13	(59,635,108,400)	(59,352,881,098)
Shortage of assets awaiting resolution	139		582,820,603	490,179,082
Inventories	140	14	683,315,700,767	618,888,600,745
Inventories	141		684,419,212,381	621,534,471,497
Allowance for inventories	149		(1,103,511,614)	(2,645,870,752)
Other current assets	150		43,813,570,010	31,517,922,399
Short-term prepaid expenses	151	18(a)	6,034,572,313	1,951,109,213
Deductible value added tax	152	23(b)	37,778,997,697	29,566,813,186

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2022 (continued)

Form B 01a – DN/HN

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

	Code	Note	30/6/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		776,588,129,546	829,986,645,605
Accounts receivable – long-term	210		20,000,000,000	-
Loans receivable – long-term	215	11	20,000,000,000	-
Fixed assets	220		342,082,436,259	381,994,407,065
Tangible fixed assets	221	15	333,931,145,307	372,660,409,996
Cost	222		1,924,863,569,289	1,881,825,515,176
Accumulated depreciation	223		(1,590,932,423,982)	(1,509,165,105,180)
Intangible fixed assets	227	16	8,151,290,952	9,333,997,069
Cost	228		39,045,177,078	39,045,177,078
Accumulated amortisation	229		(30,893,886,126)	(29,711,180,009)
Long-term work in progress	240		15,169,270,226	20,422,985,140
Construction in progress	242	17	15,169,270,226	20,422,985,140
Long-term financial investments	250		71,220,644,033	111,681,452,347
Investments in associates	252	8(b)	69,220,644,033	69,681,452,347
Equity investments in other entities	253	8(c)	4,000,000,000	4,000,000,000
Allowance for diminution in the value of long-term financial investments	254	8(c)	(2,000,000,000)	(2,000,000,000)
Held-to-maturity investments	255	8(a)	-	40,000,000,000
Other long-term assets	260		328,115,779,028	315,887,801,053
Long-term prepaid expenses	261	18(b)	296,081,640,732	280,628,040,852
Deferred tax assets	262	19	6,696,689,042	6,016,425,321
Long-term tools, supplies and spare parts	263	20	25,337,449,254	29,243,334,880
TOTAL ASSETS (270 = 100 + 200)	270		2,943,154,636,094	2,838,021,003,777

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2022 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		489,644,931,492	544,546,223,660
Current liabilities	310		468,080,075,902	522,694,582,284
Accounts payable to suppliers	311	21	175,698,895,632	199,607,476,356
Advances from customers	312	22	8,184,511,192	13,429,339,201
Taxes payable to State Treasury	313	23(a)	37,362,281,648	20,705,176,081
Payables to employees	314		81,676,054,066	73,715,623,406
Accrued expenses	315	24	107,080,550,389	39,486,861,618
Other payables – short-term	319	25	2,937,782,975	107,529,031,224
Short-term borrowings	320	26	55,140,000,000	57,274,254,298
Bonus and welfare fund	322	27	-	10,946,820,100
Long-term liabilities	330		21,564,855,590	21,851,641,376
Provisions – long-term	342	28	21,564,855,590	21,851,641,376
EQUITY (400 = 410)	400		2,453,509,704,602	2,293,474,780,117
Owners' equity	410	29	2,453,509,704,602	2,293,474,780,117
Share capital	411	30	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		431,067,251,852	271,032,327,367
- Retained profits brought forward	421a		158,376,292,867	158,981,681,901
- Retained profit for the current period/year	421b		272,690,958,985	112,050,645,466
TOTAL RESOURCES (440 = 300 + 400)	440		2,943,154,636,094	2,838,021,003,777

23 August 2022

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
Member of the Board of Directors
cum General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the six-month period ended 30 June 2022

Form B 02a – DN/HN

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

	Code	Note	Six-month period ended	
			30/6/2022 VND	30/6/2021 VND
Revenue from sales of goods and provision of services	01	33	2,911,237,544,158	2,612,411,563,801
Revenue deductions	02	33	6,580,248,680	6,779,580,663
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	33	2,904,657,295,478	2,605,631,983,138
Cost of goods sold and services provided	11	34	2,194,675,749,591	2,212,449,464,997
Gross profit (20 = 10 - 11)	20		709,981,545,887	393,182,518,141
Financial income	21	35	23,994,488,426	35,645,295,935
Financial expenses	22	36	77,627,979,722	71,643,424,838
<i>In which: Interest expense</i>	23		12,434,631	18,939,380
Share of (loss)/profit in associates	24	8(b)	(460,808,314)	2,388,601,255
Selling expenses	25	37	254,557,969,051	160,171,874,686
General and administration expenses	26	38	61,901,715,228	44,530,722,414
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		339,427,561,998	154,870,393,393
Other income	31		1,613,188,469	1,934,537,570
Other expenses	32		61,849,659	67,920
Result of other activities (40 = 31 - 32)	40		1,551,338,810	1,934,469,650
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		340,978,900,808	156,804,863,043

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the six-month period ended 30 June 2022
(continued)

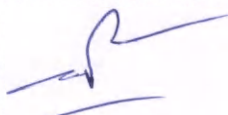
Form B 02a – DN/HN

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

			Six-month period ended	
	Code	Note	30/6/2022	30/6/2021
			VND	VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		340,978,900,808	156,804,863,043
Income tax expense – current	51	40	68,968,205,544	31,030,253,783
Income tax benefit – deferred	52	40	(680,263,721)	(17,001,423)
Net profit after tax (60 = 50 - 51 - 52)	60		272,690,958,985	125,791,610,683
Earnings per share		41		
Basic earnings per share	70		3,331	1,537

23 August 2022

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
Member of the Board of Directors
cum General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the six-month period ended 30 June 2022
(Indirect method)

Form B 03a – DN/HN

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

	Code	Note	Six-month period ended 30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		340,978,900,808	156,804,863,043
Adjustments for				
Depreciation and amortisation	02		82,950,024,919	97,904,945,476
Allowances and provisions	03		(551,862,034)	(6,742,711,090)
Profits from investing activities	05		(22,548,018,062)	(37,449,819,599)
Interest expense	06		12,434,631	18,939,380
Operating profit before changes in working capital	08		400,841,480,262	210,536,217,210
Change in receivables and other assets	09		(55,588,766,386)	(57,041,307,337)
Change in inventories	10		(58,978,855,258)	(229,074,562,777)
Change in payables and other liabilities	11		42,344,212,665	(76,849,330,487)
Change in prepaid expenses	12		(19,537,062,980)	(4,456,533,193)
			309,081,008,303	(156,885,516,584)
Interest paid	14		(12,434,631)	(8,700,000)
Corporate income tax paid	15		(50,519,677,693)	(44,837,493,671)
Other receipts from operating activities	16		-	541,000
Other payments for operating activities	17		(14,085,643,888)	(5,224,443,770)
Net cash flows from operating activities	20		244,463,252,091	(206,955,613,025)

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the six-month period ended 30 June 2022
(Indirect method - continued)

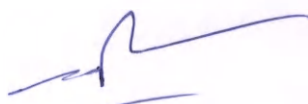
Form B 03a – DN/HN

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

	Code	Note	Six-month period ended 30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(39,447,793,014)	(33,501,980,971)
Payments for granting loans, purchase of debt instruments of other entities	23		(295,000,000,000)	-
Receipts from loans and term deposits at banks, net	24		405,000,000,000	370,000,000,000
Receipts of interests and dividends	27		17,437,794,398	40,804,114,843
Net cash flows from investing activities	30		87,990,001,384	377,302,133,872
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,300,000,000	20,000,000
Payments to settle loan principals	34		(3,434,254,298)	(90,000,000)
Payments of dividends	36		(212,838,438,800)	(284,876,064,240)
Net cash flows from financing activities	40		(214,972,693,098)	(284,946,064,240)
Net cash flows during the period (50 = 20 + 30 + 40)	50		117,480,560,377	(114,599,543,393)
Cash and cash equivalents at the beginning of the period	60		172,938,679,946	195,737,830,491
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	7	290,419,240,323	81,138,287,098

23 August 2022

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant

Approved by:




Chaowalit Treejak
Member of the Board of Directors
cum General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022

Form B 09a – 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 interim 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 interim 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 interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(d) Group structure

As at 30 June 2022 and 1 January 2022, 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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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 interim 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 interim 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. The consolidated interim financial statements are prepared for the six-month period ended 30 June.

(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 interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the most recent consolidated annual 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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(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 consolidated 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. The consolidated financial statements include the Group’s share of the income and expenses 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. 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 associates.

(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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(b) Foreign currency transactions

Transactions in currencies other than VND during the period 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 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.

(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 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 and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(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 six (06) months to less than one (01) year	30%
From one (01) to less than two (02) years	50%
From two (02) to less than three (03) years	70%
From three (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.

(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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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 period 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. Depreciation is not 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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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 45 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, except those provisions as defined in other notes, 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.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

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 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.

(m) Share capital

(i) Ordinary shares

Ordinary shares are stated at par value.

(ii) Share premium

The difference between the issuance price and the par value of ordinary share is recorded in share premium under equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(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.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(p) Taxation

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 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 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 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.

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Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(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.

(s) Borrowing costs

Borrowing costs are recognised as an expense in the period 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. 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.

(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.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

(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 interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information in these consolidated interim 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 period.

4. Seasonality or cyclical factors

The Group's results of operations are not affected by seasonality or cyclical factors except for the following items:

(a) Employees' bonus

The Group recognised the estimated bonus for employees based on the financial plan for 2022 and the financial results for the six-month period ended 30 June 2022. Employees' bonus will be finalised based on the financial results for the whole year at the end of the annual accounting period.

(b) Income tax

In accordance with the prevailing tax regulations, corporate income tax is computed and finalised at the year-end. Income tax expense for the six-month period ended 30 June 2022 is calculated by applying the tax rate of 20% to the profit before tax for the six-month period ended 30 June 2022.

5. Changes in accounting estimates

In preparing consolidated annual financial statements and consolidated interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

For the six-month period ended 30 June 2022, there were no significant changes in accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

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

6. Change in the composition of the Group

There was no change in the Group's structure for the six-month period ended 30 June 2022.

7. Cash and cash equivalents

	30/6/2022	1/1/2022
	VND	VND
Cash on hand	686,222,450	1,068,260,032
Cash in banks	53,333,017,873	39,370,419,914
Cash equivalents	236,400,000,000	132,500,000,000
	290,419,240,323	172,938,679,946

Cash equivalents represented term deposits at banks with original term to maturity of three months or less and earned interest annual rate from 3.5% to 4.0% as at 30 June 2022 (1/1/2022: 3.4%).

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

8. Investments

(a) Held-to-maturity investments

	30/6/2022			1/1/2022		
	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 and the remaining terms of less than 12 months	4.1% – 7.5%	730,000,000,000	730,000,000,000	3.6% – 7%	815,000,000,000	815,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits with the remaining term 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 interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – 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	30/6/2022 Cumulative share of profit/(loss) VND	Carrying amount VND	Quantity shares	% of equity owned	% of voting rights	Cost VND	1/1/2022 Cumulative share of profit/(loss) VND	Carrying amount VND
Equity investments in associates:												
• Danang Plastics Joint Stock Company	650,000	29.05%	29.05%	8,125,000,000	6,495,644,033	14,620,644,033	650,000	29.05%	29.05%	8,125,000,000	6,956,452,347	15,081,452,347
• 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
				62,725,000,000	6,495,644,033	69,220,644,033				62,725,000,000	6,956,452,347	69,681,452,347

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

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Opening balance	69,681,452,347	68,026,350,993
Share of (loss)/profit in associates	(460,808,314)	2,388,601,255
Dividend received from associates	-	(650,000,000)
Closing balance	69,220,644,033	69,764,952,248

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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 30/6/2022 and 1/1/2022					
	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.

9. Accounts receivable from customers

Accounts receivable from customers detailed by significant customer

	30/6/2022 VND	1/1/2022 VND
Duc Tuong Group Joint Stock Company	142,346,932,628	89,807,755,069
Phuong Hoang Trading Manufacturing Co., Ltd	41,991,681,964	29,923,968,400
Other customers	119,985,933,016	117,475,187,684
	304,324,547,608	237,206,911,153

10. Prepayments to suppliers

	30/6/2022 VND	1/1/2022 VND
Eplas Company Limited	110,167,609,393	120,009,071,778
Bong Sen Plastic Chemical Technology Co., Ltd	17,391,575,157	15,126,321,237
Other suppliers	18,599,366,663	30,557,641,018
	146,158,551,213	165,693,034,033

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

11. Loans receivable – long-term

	Currency	Annual interest rate	Maturity year	30/6/2022 VND	1/1/2022 VND
The associate					
Danang Plastics Joint Stock Company	VND	5,4%	2027	20,000,000,000	-

These loans are unsecured.

12. Other short-term receivables

	30/6/2022 VND	1/1/2022 VND
Interest receivables from deposits at banks and loans	16,220,808,229	10,649,776,251
Short-term deposits	9,230,638,476	9,168,638,476
Advances to employees	1,788,280,000	355,000,000
Others	347,457,719	478,497,185
	<u>27,587,184,424</u>	<u>20,651,911,912</u>

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

13. Allowance for doubtful debts

		30/6/2022					1/1/2022		
	Overdue days	Cost VND	Allowance VND	Recoverable amount VND		Overdue days	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 6 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 6 years	20,992,959,002	(20,992,959,002)	-
Std Vietnam Service and Trading Joint Stock Company	From 6 months to 1 year	892,617,272	(267,785,182)	624,832,090		-	-	-	-
Others	Over 3 years	3,530,235,865	(3,530,235,865)	-		Over 3 years	3,530,235,865	(3,515,793,745)	14,442,120
		60,259,940,490	(59,635,108,400)	624,832,090			59,367,323,218	(59,352,881,098)	14,442,120

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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 period were as follows:

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	59,352,881,098	67,302,849,255
Allowance made during the period	315,925,582	1,796,478,420
Allowance reversed during the period	(33,698,280)	(9,798,915,323)
Closing balance	59,635,108,400	59,300,412,352

14. Inventories

	30/6/2022		1/1/2022	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	20,763,406,696	-	52,745,702,137	-
Raw materials	298,551,129,867	-	223,891,754,963	-
Tools and supplies	3,204,125,335	-	2,533,883,782	-
Work in progress	41,994,260,015	-	29,855,366,068	-
Finished goods	268,721,224,076	(435,165,333)	272,350,091,664	(1,677,322,917)
Merchandise inventories	51,185,066,392	(668,346,281)	40,157,672,883	(968,547,835)
	684,419,212,381	(1,103,511,614)	621,534,471,497	(2,645,870,752)

Included in inventories as at 30 June 2022 are VND6,398 million of finished goods and VND5,795 million of merchandise inventories (1/1/2022: VND16,008 million of finished goods and VND9,471 million of merchandise inventories) carried at net realisable value.

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

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	2,645,870,752	1,466,523,042
Allowance made during the period	-	749,939,032
Allowance reversed during the period	(1,542,359,138)	-
Closing balance	1,103,511,614	2,216,462,074

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	511,589,027,311	1,318,390,071,245	40,104,520,753	11,741,895,867	1,881,825,515,176
Additions	-	22,898,710,866	1,344,119,000	-	24,242,829,866
Transfer from construction in progress	-	18,795,224,247	-	-	18,795,224,247
Closing balance	511,589,027,311	1,360,084,006,358	41,448,639,753	11,741,895,867	1,924,863,569,289
Accumulated depreciation					
Opening balance	399,564,638,570	1,068,156,205,377	33,981,908,830	7,462,352,403	1,509,165,105,180
Charge for the period	26,977,683,486	52,578,570,600	1,609,750,614	601,314,102	81,767,318,802
Closing balance	426,542,322,056	1,120,734,775,977	35,591,659,444	8,063,666,505	1,590,932,423,982
Net book value					
Opening balance	112,024,388,741	250,233,865,868	6,122,611,923	4,279,543,464	372,660,409,996
Closing balance	85,046,705,255	239,349,230,381	5,856,980,309	3,678,229,362	333,931,145,307

Included in tangible fixed assets were assets costing VND996,467 million which were fully depreciated as at 30 June 2022 (1/1/2022: VND939,461 million), but which are still in active use.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

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

16. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening and closing balance	9,570,664,750	29,474,512,328	39,045,177,078
Accumulated amortisation			
Opening balance	3,782,550,378	25,928,629,631	29,711,180,009
Charge for the period	78,954,216	1,103,751,901	1,182,706,117
Closing balance	3,861,504,594	27,032,381,532	30,893,886,126
Net book value			
Opening balance	5,788,114,372	3,545,882,697	9,333,997,069
Closing balance	5,709,160,156	2,442,130,796	8,151,290,952

Included in intangible fixed assets were assets costing VND22,914 million which were fully depreciated as at 30 June 2022 (1/1/2022: VND22,540 million), but which are still in active use.

17. Construction in progress

	Six-month period ended 30/6/2022 VND	30/6/2021 VND
Opening balance	20,422,985,140	14,553,656,580
Additions	13,541,509,333	22,616,981,428
Transfer to tangible fixed assets	(18,795,224,247)	(17,552,100,272)
Transfer to intangible fixed assets	-	(2,871,491,250)
Closing balance	15,169,270,226	16,747,046,486

Major constructions in progress were as follows:

	30/6/2022 VND	1/1/2022 VND
Machinery and equipment	15,169,270,226	20,422,985,140

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

18. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2022 VND	1/1/2022 VND
Prepaid operating lease expenses	2,081,472,166	-
Tools and instruments	1,363,317,000	1,180,845,768
Others	2,589,783,147	770,263,445
	6,034,572,313	1,951,109,213

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul expenditure VND	Total VND
Opening balance	216,783,206,611	60,358,480,275	3,486,353,966	280,628,040,852
Additions	-	35,028,754,748	4,405,866,958	39,434,621,706
Amortisation for the period	(2,850,036,786)	(18,758,214,686)	(2,372,770,354)	(23,981,021,826)
Closing balance	213,933,169,825	76,629,020,337	5,519,450,570	296,081,640,732

19. Deferred tax assets

	Tax rate	30/6/2022 VND	1/1/2022 VND
Accrued expenses and provisions	20%	6,696,689,042	6,016,425,321

20. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts represented to tools, supplies and spare parts not qualified for recognition as fixed assets used for production and business activities of the Group. Book value of long-term tools, supplies and spare parts when being used are recorded in production and business costs for the period.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

21. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant supplier

	Cost and amount within payment capacity	
	30/6/2022	1/1/2022
	VND	VND
TPC Vina Plastic and Chemical Corporation Ltd.	61,861,971,600	87,266,553,000
AGC Chemicals Vietnam Co., Ltd.	43,967,715,550	44,164,885,600
Other suppliers	69,869,208,482	68,176,037,756
	175,698,895,632	199,607,476,356

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	30/6/2022	1/1/2022
	VND	VND
<i>Associate</i>		
Da Nang Plastics Joint Stock Company	1,867,101,551	811,452,359
<i>Other related parties</i>		
TPC Vina Plastic and Chemical Corporation Ltd.	61,861,971,600	87,266,553,000
SCG Performance Chemicals Co., Ltd	-	1,563,142,350
Thai Polyethylene Co., Ltd (formerly known as “SCG Plastics Co., Ltd”)	8,147,810,880	24,599,196,120
Long Son Petrochemicals Company Ltd	7,701,000,000	-
	79,577,884,031	114,240,343,829

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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

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

22. Advances from customers

	30/6/2022 VND	1/1/2022 VND
Huynh Hai Dang Co., Ltd	1,594,394,054	356,092,662
Lan Thanh Construction - Production - Trading & Services Co., Ltd	1,414,648,185	2,839,655,258
Van Nhi Minh Liem Co., Ltd	1,090,258,797	3,459,302,009
Other customers	4,085,210,156	6,774,289,272
	8,184,511,192	13,429,339,201

23. Taxes payable to/receivable from State Treasury

(a) Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid/Net-off VND	30/6/2022 VND
Value added tax	1,729,801,241	367,286,878,736	(369,016,679,977)	-
Import-export tax	-	811,668,000	(811,668,000)	-
Corporate income tax	16,862,513,396	68,968,205,544	(50,519,677,693)	35,311,041,247
Personal income tax	2,112,861,444	18,076,602,914	(18,138,223,957)	2,051,240,401
Foreign constructor tax	-	624,183,266	(624,183,266)	-
Other taxes	-	729,947,693	(729,947,693)	-
	20,705,176,081	456,497,486,153	(439,840,380,586)	37,362,281,648

(b) Taxes receivable from State Treasury

	1/1/2022 VND	Incurred VND	Net-off VND	30/6/2022 VND
Value added tax	29,566,813,186	316,239,908,770	(308,027,724,259)	37,778,997,697
	29,566,813,186	316,239,908,770	(308,027,724,259)	37,778,997,697

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

24. Accrued expenses

	30/6/2022	1/1/2022
	VND	VND
Selling expenses for distribution network	68,664,358,734	14,495,762,169
Payment discounts	13,329,180,277	14,933,475,985
Customer conference expenses	12,196,500,000	-
Gifts expenses	5,803,500,000	-
Remunerations for the Board of Directors and Board of Supervision	2,840,000,002	-
Bonus for employees	-	6,724,102,507
Other expenses	4,247,011,376	3,333,520,957
	107,080,550,389	39,486,861,618

25. Other payables – short-term

	30/6/2022	1/1/2022
	VND	VND
Dividends payable	350,414,300	102,676,586,800
Deposits and collaterals received	993,233,670	1,103,030,450
Surplus assets awaiting resolution	393,273,928	393,273,928
Trade union fee	285,056,580	290,007,960
Others	915,804,497	3,066,132,086
	2,937,782,975	107,529,031,224

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

26. Short-term borrowings

	1/1/2022		Movements during the period		30/6/2022	
	Carrying amount VND	Amount within repayment capacity VND	Increase VND	(Decrease) VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	57,274,254,298	57,274,254,298	1,300,000,000	(3,434,254,298)	55,140,000,000	55,140,000,000

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

	Currency	Annual interest rate	30/6/2022 VND	1/1/2022 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	5.39%	540,000,000	2,674,254,298
			55,140,000,000	57,274,254,298

(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 interim financial statements for the six-month period
ended 30 June 2022 (continued)

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

27. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	10,946,820,100	10,946,279,100
Collection of overpayment	-	541,000
Utilisation during the period	(10,946,820,100)	-
Closing balance	-	10,946,820,100

28. Provisions – long-term

Long-term provisions represented the balance of provision for severance allowance made for eligible employees of the Group.

Binh Minh Plastics Joint Stock Company and its subsidiary

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

29. 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 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 period	-	-	-	-	125,791,610,683	125,791,610,683
Dividends (Note 31)	-	-	-	-	(284,876,064,240)	(284,876,064,240)
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(5,224,443,770)	(5,224,443,770)
Balance at 30 June 2021	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	284,773,292,584	2,307,215,745,334
Balance at 1 January 2022	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
Net profit for the period	-	-	-	-	272,690,958,985	272,690,958,985
Dividends (Note 31)	-	-	-	-	(110,512,266,300)	(110,512,266,300)
Bonus for the Board of Directors and Board of Supervision	-	-	-	-	(2,143,768,200)	(2,143,768,200)
Balance at 30 June 2022	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	431,067,251,852	2,453,509,704,602

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

30. Share capital

The Company's authorised and issued share capital are:

	30/6/2022		1/1/2022	
	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 period.

Details of shareholders at the reporting date were as follows:

	At 30/6/2022		At 1/1/2022	
	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.

31. Dividends

The Annual General Meeting of Shareholders of the Company on 26 April 2022 resolved to distribute dividends amounting to VND212,838 million in cash, equivalent to 99.3% profit after tax of 2021, in which the interim dividends amounting to VND102,326 million, equivalent to VND1.250/share, were paid in 2021. (2021: 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).

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

32. Off balance sheet items

(a) Foreign currencies

	30/6/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	46,091	1,051,928,483	30,205	682,209,835
THB	93,920	72,600,160	93,920	63,302,080
		<u>1,124,528,643</u>		<u>745,511,915</u>

(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 :

	30/6/2022 VND	1/1/2022 VND
Approved and contracted	52,269,490,767	16,431,510,289
	<u>52,269,490,767</u>	<u>16,431,510,289</u>

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

33. 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:

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Total revenue		
▪ Sales of finished goods	2,783,316,647,248	2,500,079,918,512
▪ Sales of supplies and merchandise goods	127,914,575,910	112,326,310,289
▪ Transportation service	6,321,000	5,335,000
	2,911,237,544,158	2,612,411,563,801
Less revenue deductions		
▪ Sales discounts	(6,197,596,000)	(6,258,746,724)
▪ Sales returns	(382,652,680)	(520,833,939)
	(6,580,248,680)	(6,779,580,663)
Net revenue	2,904,657,295,478	2,605,631,983,138

34. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Total cost of sales:		
▪ Finished goods sold	2,072,570,755,468	2,096,305,408,191
▪ Supplies and merchandise goods sold	123,647,353,261	115,394,117,774
▪ Allowance (reversed)/made for inventories	(1,542,359,138)	749,939,032
	2,194,675,749,591	2,212,449,464,997

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

35. Financial income

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Interest income from deposits at banks and loans	23,008,826,376	35,061,218,344
Foreign exchange gains	985,662,050	584,077,591
	23,994,488,426	35,645,295,935

36. Financial expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Payment discounts	77,356,105,560	71,481,104,830
Interest expense	12,434,631	18,939,380
Foreign exchange losses	259,439,531	143,380,628
	77,627,979,722	71,643,424,838

37. Selling expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Selling expenses for the distribution network	162,076,715,941	86,793,503,680
Staff costs	28,029,424,104	32,017,515,370
Transportation costs	12,563,376,313	14,356,899,205
Costs of materials and packaging	8,362,542,960	5,718,610,008
Outside service expenses	11,259,888,857	7,185,430,279
Advertising and promotion expenses	1,511,099,482	2,649,909,632
Depreciation expense	1,107,754,213	1,731,189,535
Customer conference expenses	12,613,512,293	460,600,000
Other expenses	17,033,654,888	9,258,216,977
	254,557,969,051	160,171,874,686

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

38. General and administration expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Management staff costs	33,298,161,989	30,377,118,520
Management materials costs	1,957,044,307	2,041,211,164
Depreciation charge	1,260,376,224	2,287,390,312
Taxes, duties and fees	2,037,451,223	3,655,323,306
Allowance made/(reversed) for doubtful debts/(reversal)	282,227,302	(7,688,844,286)
Outside service expenses	10,957,241,678	6,825,169,497
Other expenses	12,109,212,505	7,033,353,901
	61,901,715,228	44,530,722,414

39. Production and business costs by element

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Raw material costs included in production costs and purchase cost of merchandise goods	1,899,588,255,494	2,024,681,643,061
Labour costs and staff costs	205,025,701,344	189,302,085,455
Depreciation and amortisation	82,950,024,919	97,904,945,476
Outside services	101,099,425,259	97,087,868,359
Other expenses	225,257,152,061	119,379,157,337

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

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

40. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Current tax expense		
Current period	68,968,205,544	31,030,253,783
Deferred tax benefit		
Origination and reversal of temporary differences	(680,263,721)	(17,001,423)
Income tax expense	68,287,941,823	31,013,252,360

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Accounting profit before tax	340,978,900,808	156,804,863,043
Tax at the Company's tax rate	68,195,780,159	31,360,972,609
Effect of share profit in associates	92,161,664	(347,720,249)
	68,287,941,823	31,013,252,360

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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%.

41. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the period 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 period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Net profit for the period	272,690,958,985	125,791,610,683
Appropriation to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary shareholders	272,690,958,985	125,791,610,683

- (*) The employees' bonus from 2021 is recorded as an expense before corporate income tax instead of being appropriated from profit after tax in the years prior to 2021. Accordingly, the amount appropriated to bonus and welfare fund for the six-month periods ended 30 June 2022 and 30 June 2021 was nil.

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – 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

	Six-month period ended	
	30/6/2022	30/6/2021
	Shares	Shares
Weighted average number of ordinary shares for the period	81,860,938	81,860,938

(iii) Basic earnings per share

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Basic earnings per share	3,331	1,537

(b) Diluted earnings per share

As at 30 June 2022 and 30 June 2021, the Company did not have dilutive potential ordinary shares, the presentation of diluted earnings per share is not applicable.

42. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Associate		
Danang Plastics Joint Stock Company		
Warehouse rental fee	603,636,364	545,454,545
Commission	4,935,700,388	4,128,313,460
Transport cost	1,316,400,000	3,760,000,000
Interest income from loan	280,000,000	325,000,002
Loan granting	20,000,000,000	-
Loan received	5,000,000,000	-

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2022	30/6/2021
	VND	VND
Other related parties		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchases of raw materials	744,003,430,000	880,694,725,000
SCG Performance Chemicals Co., Ltd		
Purchases of raw materials	-	90,288,390,030
Thai Polyethylene Co., Ltd (formerly known as “SCG Plastics Co., Ltd”)		
Purchases of raw materials	82,444,505,624	31,155,087,060
Nawa Intertech Co., Ltd		
Purchases of raw materials	-	1,416,692,020
Alcamax Packaging (Vietnam) Co., Ltd		
Purchases of raw materials	-	53,118,504
Long Son Petrochemicals Company Ltd		
Purchases of raw materials	32,431,341,819	-
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 Patiparnpreechavud	451,319,621	1,099,882,895
Mr. Nguyen Hoang Ngan	2,431,740,333	2,575,161,122
Mr. Wisit Rechaipichitgool	86,059,851	1,908,236,997
Mr. Chaowali Treejak	1,363,372,226	-
Mr. Poramate Larnroongroj	270,791,773	659,929,737
Mr. Phan Khac Long	270,791,773	659,929,737
Other members of the Board of Management		
Salary, bonus and allowance	4,586,528,362	3,324,802,167
Members of the Board of Supervision		
Remuneration	777,051,469	1,329,161,106

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated interim financial statements for the six-month period
ended 30 June 2022 (continued)

Form B 09a – DN/HN

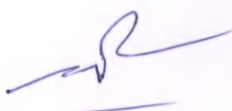
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dated 22 December 2014 of the Ministry of Finance)*

43. Comparative information

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2021 and the balances and amounts reported in the Group's consolidated interim financial statements for the six-month period ended 30 June 2021.

23 August 2022

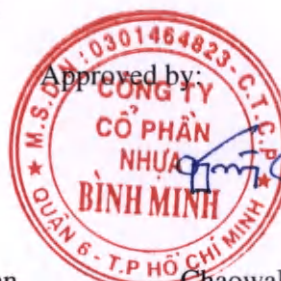
Prepared by:



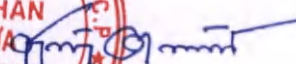
Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Approved by:



Chaowalit Treejak
Member of Board of Directors
cum General Director

