



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

Consolidated financial statements
for the year ended 31 December 2022



Binh Minh Plastics Joint Stock Company
Corporate Information

**Business Registration
Certificate No.**

4103002023

2 January 2004

The 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 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

Supervisory Board

Mr. Nguyen Thanh Thuan	Head of Supervisory Board
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 Management

The Board of Management of Binh Minh Plastics Joint Stock Company ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiary (collectively referred to as "the Group") for the year ended 31 December 2022.

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

- (a) the consolidated 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 31 December 2022, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; 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 Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.



On behalf of the Board of Management

Chaowalit Treejak
General Director

Ho Chi Minh City, 24 March 2023



KPMG Limited Branch
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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Binh Minh Plastics Joint Stock Company

We have audited the accompanying consolidated financial statements of Binh Minh Plastics Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 March 2023, as set out on pages 5 to 50.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group'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 Group'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 Management, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Binh Minh Plastics Joint Stock Company and its subsidiary as at 31 December 2022 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00243-23-2



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2023-007-1
Deputy General Director

Ho Chi Minh City, 24 March 2023

Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2022

Form B 01 – DN/HN

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,215,147,283,810	2,008,034,358,172
Cash and cash equivalents	110	4	358,572,233,870	172,938,679,946
Cash	111		46,972,233,870	40,438,679,946
Cash equivalents	112		311,600,000,000	132,500,000,000
Short-term financial investments	120		965,000,000,000	815,000,000,000
Held-to-maturity investments	123	5(a)	965,000,000,000	815,000,000,000
Accounts receivable – short-term	130		278,727,408,937	369,689,155,082
Accounts receivable from customers	131	6	274,800,487,941	237,206,911,153
Prepayments to suppliers	132	7	43,255,736,124	165,693,034,033
Loans receivable – short-term	135	11	-	5,000,000,000
Other short-term receivables	136	8	19,601,182,695	20,651,911,912
Allowance for doubtful debts	137	9	(59,022,639,344)	(59,352,881,098)
Shortage of assets awaiting resolution	139		92,641,521	490,179,082
Inventories	140	10	576,848,239,590	618,888,600,745
Inventories	141		577,483,629,050	621,534,471,497
Allowance for inventories	149		(635,389,460)	(2,645,870,752)
Other current assets	150		35,999,401,413	31,517,922,399
Short-term prepaid expenses	151	15(a)	722,740,291	1,951,109,213
Deductible value added tax	152	20(b)	35,276,661,122	29,566,813,186

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2022 (continued)

Form B 01 – DN/HN

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		829,644,709,983	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		367,746,104,997	381,994,407,065
Tangible fixed assets	221	12	360,548,687,507	372,660,409,996
Cost	222		2,035,656,756,132	1,881,825,515,176
Accumulated depreciation	223		(1,675,108,068,625)	(1,509,165,105,180)
Intangible fixed assets	227	13	7,197,417,490	9,333,997,069
Cost	228		38,620,263,278	39,045,177,078
Accumulated amortisation	229		(31,422,845,788)	(29,711,180,009)
Long-term work in progress	240		25,071,276,356	20,422,985,140
Construction in progress	242	14	25,071,276,356	20,422,985,140
Long-term financial investments	250		66,415,601,903	111,681,452,347
Investments in associates	252	5(b)	64,415,601,903	69,681,452,347
Equity investments in other entities	253	5(c)	4,000,000,000	4,000,000,000
Allowance for diminution in the value of long-term financial investments	254	5(c)	(2,000,000,000)	(2,000,000,000)
Held-to-maturity investments	255	5(a)	-	40,000,000,000
Other long-term assets	260		350,411,726,727	315,887,801,053
Long-term prepaid expenses	261	15(b)	306,881,087,414	280,628,040,852
Deferred tax assets	262	16	5,897,498,732	6,016,425,321
Long-term tools, supplies and spare parts	263	17	37,633,140,581	29,243,334,880
TOTAL ASSETS (270 = 100 + 200)	270		3,044,791,993,793	2,838,021,003,777

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

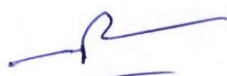
Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated balance sheet as at 31 December 2022 (continued)

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		423,473,389,660	544,546,223,660
Current liabilities	310		403,473,029,077	522,694,582,284
Accounts payable to suppliers	311	18	91,380,423,299	199,607,476,356
Advances from customers	312	19	3,396,601,604	13,429,339,201
Taxes payable to State Treasury	313	20(a)	65,241,129,584	20,705,176,081
Payables to employees	314		84,007,032,449	73,715,623,406
Accrued expenses	315	21	101,470,596,256	39,486,861,618
Other payables	319	22	2,817,245,885	107,529,031,224
Short-term borrowings	320	23	55,160,000,000	57,274,254,298
Bonus and welfare fund	322	24	-	10,946,820,100
Long-term liabilities	330		20,000,360,583	21,851,641,376
Provisions	342	25	20,000,360,583	21,851,641,376
EQUITY (400 = 410)	400		2,621,318,604,133	2,293,474,780,117
Owners' equity	410	26	2,621,318,604,133	2,293,474,780,117
Share capital	411	27	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
Share premium	412		1,592,782,700	1,592,782,700
Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
Other equity funds	420		44,983,552,000	44,983,552,000
Retained profits	421		598,876,151,383	271,032,327,367
- Retained profits brought forward	421a		158,376,292,867	158,981,681,901
- Profit for the current year	421b		440,499,858,516	112,050,645,466
TOTAL RESOURCES (440 = 300 + 400)	440		3,044,791,993,793	2,838,021,003,777

24 March 2023

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Approved by:



Chaowalit Treejak
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2022

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

	Code	Note	2022 VND	2021 VND
Revenue from sales of goods and provision of services	01	30	5,824,833,255,625	4,564,938,031,907
Revenue deductions	02	30	16,488,880,365	12,181,427,790
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	30	5,808,344,375,260	4,552,756,604,117
Cost of goods sold and services provided	11	31	4,200,684,049,568	3,848,837,736,824
Gross profit (20 = 10 - 11)	20		1,607,660,325,692	703,918,867,293
Financial income	21	32	55,197,905,430	59,568,491,727
Financial expenses	22	33	157,564,928,385	124,995,428,345
<i>In which: Interest expense</i>	23		27,578,302	39,575,792
Share of (loss)/profit in associates	24	5(b)	(4,940,850,444)	2,305,101,354
Selling expenses	25	34	503,332,468,504	281,415,832,067
General and administration expenses	26	35	128,936,965,691	87,569,890,551
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		868,083,018,098	271,811,309,411
Other income	31		4,010,454,930	2,490,248,377
Other expenses	32	36	750,994,034	6,100,661,043
Result of other activities (40 = 31 - 32)	40		3,259,460,896	(3,610,412,666)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		871,342,478,994	268,200,896,745

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of income for the year ended 31 December 2022
(continued)

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

	Code	Note	2022 VND	2021 VND
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50		871,342,478,994	268,200,896,745
Income tax expense – current	51	38	176,954,786,089	48,143,337,797
Income tax expense – deferred	52	38	118,926,589	5,680,740,982
Net profit after tax (60 = 50 - 51 - 52)	60		694,268,766,316	214,376,817,966
Earnings per share				
Basic earnings per share	70	39	8,481	2,619

24 March 2023

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Approved by:

Chaowalit Treejak
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022

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

	Code	Note	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		871,342,478,994	268,200,896,745
Adjustments for				
Depreciation and amortisation	02		170,146,778,481	190,936,035,205
Allowances and provisions	03		(2,869,463,509)	(5,042,561,724)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(148,377,709)	36,237,785
Profits from investing activities	05		(48,613,423,156)	(60,989,699,898)
Interest expense	06		27,578,302	39,575,792
Operating profit before changes in working capital	08		989,885,571,403	393,180,483,905
Change in receivables and other assets	09		(8,529,514,742)	(26,177,109,279)
Change in inventories and long-term tools, supplies and spare parts	10		35,661,036,746	(234,191,608,372)
Change in payables and other liabilities	11		(49,780,961,077)	(102,271,761,491)
Change in prepaid expenses	12		(22,779,396,625)	2,615,254,842
			944,456,735,705	33,155,259,605
Interest paid	14		(27,578,302)	(43,688,792)
Corporate income tax paid	15		(130,875,409,961)	(55,207,394,793)
Other payments for operating activities	17		(14,413,128,630)	(8,593,196,225)
Net cash flows from operating activities	20		799,140,618,812	(30,689,020,205)

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


Binh Minh Plastics Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method- continued)

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

	Code	Note	2022 VND	2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(69,983,722,708)	(159,331,973,839)
Proceeds from disposals of fixed assets	22		180,391,320	-
Payments for loans granted to an associate	23		(20,000,000,000)	-
Receipts from collecting loans	24		5,000,000,000	5,000,000,000
Payments for placement of term deposits at banks	23		(922,000,000,000)	(1,390,000,000,000)
Receipts from collection of term deposits from banks	24		812,000,000,000	1,745,000,000,000
Receipts of interest and dividends	27		50,002,211,049	90,154,381,666
Net cash flows from investing activities	30		(144,801,120,339)	290,822,407,827
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,320,000,000	2,154,254,298
Payments to settle loan principals	34		(3,434,254,298)	(190,000,000)
Payments of dividends	36		(466,607,346,600)	(284,876,064,240)
Net cash flows from financing activities	40		(468,721,600,898)	(282,911,809,942)
Net cash flows during the year (50 = 20 + 30 + 40)	50		185,617,897,575	(22,778,422,320)
Cash and cash equivalents at the beginning of the year	60		172,938,679,946	195,737,830,491
Effect of exchange rate fluctuations on cash and cash equivalents	61		15,656,349	(20,728,225)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	358,572,233,870	172,938,679,946

24 Mar 2023

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Approved by:



Chaowalit Treejak
General Director

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022

Form B 09 – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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

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

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

(b) Principal activities

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

(c) Normal operating cycle

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022 (continued)

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

(d) Group structure

As at 31 December 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 financial statements for the year ended 31 December 2022 (continued)****Form B 09 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

As at 31 December 2022 and 1 January 2022, the Company had 1 subsidiary and 2 associates as follows:

No.	Name	Principal activities	Address	Percentage of equity owned and voting rights	
				31/12/2022	1/1/2022
Subsidiary					
1	Northern Binh Minh Plastics One Member Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam.	100%	100%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastic products, materials and equipment.	Lot Q, Streets No.4 and No.7 Street, 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 2022, the Group had 1,339 employees (1/1/2022: 1,382 employees).

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiaries

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(iv) Associates

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

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

(v) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

Binh Minh Plastics Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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(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 Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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

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

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

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

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

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

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(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.

(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 and maintenance costs are charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(h) Intangible fixed assets

(i) Land use rights

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

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(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.

(j) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(iii) Overhaul expenditure

Overhaul expenditure include major 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.

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Severance allowance

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

(m) Share capital

Ordinary shares

Ordinary shares are stated at par value.

(n) 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.

(o) 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.

(p) 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.

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(q) Taxation

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

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

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.

(r) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Interest income

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

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(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

(s) 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.

(t) 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.

(u) Earnings per share

The Group presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare fund for the annual accounting period) of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

(v) 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.

(w) 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.

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(x) Comparative information

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

4. Cash and cash equivalents

	31/12/2022	1/1/2022
	VND	VND
Cash on hand	419,477,857	1,068,260,032
Cash in banks	46,552,756,013	39,370,419,914
Cash equivalents	311,600,000,000	132,500,000,000
	<hr/>	<hr/>
	358,572,233,870	172,938,679,946

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less and earned interest at rates ranging from 3.5% to 6% per annum as at 31 December 2022 (1/1/2022: from 3% to 3.4% per annum).

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5. Investments

(a) Held-to-maturity investments

		31/12/2022			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 terms to maturity of more than 3 months to 12 months	5% - 11.5%	965,000,000,000	965,000,000,000	3.6% - 7.0%	815,000,000,000	815,000,000,000
Held-to-maturity investments – long-term						
▪ Term deposits with original terms to maturity of more than 12 months		-	-	4.5% - 6.7%	40,000,000,000	40,000,000,000

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(b) Investments in associates

	Quantity Shares	% of equity owned	% of voting rights	Cost VND	31/12/2022 Cumulative share of profit	Carrying amount VND	Quantity shares	% of equity owned	% of voting rights	Cost VND	1/1/2022 Cumulative share of profit	Carrying amount VND
Equity investments in associates:												
▪ Danang Plastics Joint Stock Company	650,000	29.05%	29.05%	8,125,000,000	1,690,601,903	9,815,601,903	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
				<u>62,725,000,000</u>	<u>1,690,601,903</u>	<u>64,415,601,903</u>				<u>62,725,000,000</u>	<u>6,956,452,347</u>	<u>69,681,452,347</u>

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

	2022 VND	2021 VND
Opening balance	69,681,452,347	68,026,350,993
Share of (loss)/profit in associates	(4,940,850,444)	2,305,101,354
Dividend received from associates	(325,000,000)	(650,000,000)
Closing balance	<u>64,415,601,903</u>	<u>69,681,452,347</u>

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(c) Equity investments in other entities

As at 31/12/2022 and 1/1/2022					
	Quantity shares	% of equity owned and voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
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 Business Registration Certificate No. 0302706634 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of Tan Tien Plastics Joint Stock Company 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.

(*) The Company has not determined fair value of this investment for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying amount.

6. Accounts receivable from customers

Accounts receivable from customers detailed by significant customers

	31/12/2022 VND	1/1/2022 VND
Duc Tuong Group Joint Stock Company	81,746,021,123	89,807,755,069
Phuong Hoang Trading Manufacturing Co., Ltd	67,048,961,712	29,923,968,400
Other customers	126,005,505,106	117,475,187,684
	274,800,487,941	237,206,911,153

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7. Prepayments to suppliers

	31/12/2022 VND	1/1/2022 VND
Eplas Company Limited	11,801,767,896	120,009,071,778
Bong Sen Plastic Chemical Technology Co., Ltd	17,391,575,157	15,126,321,237
Other suppliers	14,062,393,071	30,557,641,018
	<hr/> 43,255,736,124	<hr/> 165,693,034,033 <hr/>

8. Other short-term receivables

	31/12/2022 VND	1/1/2022 VND
Interest receivable	14,346,447,482	10,649,776,251
Short-term deposits	4,277,337,286	9,168,638,476
Advances to employees	467,732,000	355,000,000
Others	509,665,927	478,497,185
	<hr/> 19,601,182,695	<hr/> 20,651,911,912 <hr/>

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9. Allowance for doubtful debts

		31/12/2022				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 7 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 7 years	20,992,959,002	(20,992,959,002)	-	Over 6 years	20,992,959,002	(20,992,959,002)	-	
Nam Phong Technology Trading Development Joint Stock Company	From 6 months to 1 year	892,617,272	(446,308,636)	(446,308,636)		-	-	-	
Others	Over 3 years	2,739,243,355	(2,739,243,355)	-	Over 3 years	3,530,235,865	(3,515,793,745)	14,442,120	
		59,468,947,980	(59,022,639,344)	446,308,636		59,367,323,218	(59,352,881,098)	14,442,120	



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

	2022 VND	2021 VND
Opening balance	59,352,881,098	67,302,849,255
Allowance made during the year	494,449,036	1,911,770,388
Allowance reversed during the year	(824,690,790)	(9,861,738,545)
	<hr/>	<hr/>
Closing balance	59,022,639,344	59,352,881,098
	<hr/>	<hr/>

10. Inventories

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	21,632,577,536	-	52,745,702,137	-
Raw materials	197,101,021,996	-	223,891,754,963	-
Tools and supplies	3,306,825,770	-	2,533,883,782	-
Work in progress	49,073,132,901	-	29,855,366,068	-
Finished goods	265,406,375,735	(364,323,658)	272,350,091,664	(1,677,322,917)
Merchandise inventories	40,963,695,112	(271,065,802)	40,157,672,883	(968,547,835)
	<hr/>	<hr/>	<hr/>	<hr/>
	577,483,629,050	(635,389,460)	621,534,471,497	(2,645,870,752)
	<hr/>	<hr/>	<hr/>	<hr/>

Included in inventories as at 31 December 2022 were VND5,898 million of finished goods and VND3,260 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 year were as follows:

	2022 VND	2021 VND
Opening balance	2,645,870,752	1,466,523,042
Allowance made during the year	-	1,179,347,710
Allowance reversed during the year	(2,010,481,292)	-
	<hr/>	<hr/>
Closing balance	635,389,460	2,645,870,752
	<hr/>	<hr/>

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11. Loans receivable

(a) Loan receivable – short-term

	Annual interest rate	Maturity date	31/12/2022 VND	1/1/2022 VND
Loan to Danang Plastics Joint Stock Company – an associate	6%	2022	-	5,000,000,000

The loan is unsecured and denominated in VND.

(b) Loan receivable – long-term

	Annual interest rate	Maturity date	31/12/2022 VND	1/1/2022 VND
Loan to Danang Plastics Joint Stock Company – an associate	5.4%	2027	20,000,000,000	-

The loan is unsecured and denominated in VND.

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	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	-	125,994,553,919	1,762,819,000	1,453,142,388	129,210,515,307
Transfers from construction in progress	-	26,687,961,106	-	-	26,687,961,106
Disposals	-	(1,101,852,000)	(255,716,000)	(709,667,457)	(2,067,235,457)
Closing balance	511,589,027,311	1,469,970,734,270	41,611,623,753	12,485,370,798	2,035,656,756,132
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 year	53,955,366,982	109,674,713,164	3,106,325,485	1,273,793,271	168,010,198,902
Disposals	-	(1,101,852,000)	(255,716,000)	(709,667,457.00)	(2,067,235,457)
Closing balance	453,520,005,552	1,176,729,066,541	36,832,518,315	8,026,478,217	1,675,108,068,625
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	58,069,021,759	293,241,667,729	4,779,105,438	4,458,892,581	360,548,687,507

Included in tangible fixed assets were assets costing VND1,057,006 million which were fully depreciated as at 31 December 2022 (1/1/2022: VND939,461 million), but which are still in active use.

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13. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	9,570,664,750	29,474,512,328	39,045,177,078
Disposals	-	(424,913,800)	(424,913,800)
Closing balance	9,570,664,750	29,049,598,528	38,620,263,278
Accumulated amortisation			
Opening balance	3,782,550,378	25,928,629,631	29,711,180,009
Charge for the year	157,908,437	1,978,671,142	2,136,579,579
Disposals	-	(424,913,800)	(424,913,800)
Closing balance	3,940,458,815	27,482,386,973	31,422,845,788
Net book value			
Opening balance	5,788,114,372	3,545,882,697	9,333,997,069
Closing balance	5,630,205,935	1,567,211,555	7,197,417,490

Included in intangible fixed assets were assets costing VND25,111 million which were fully depreciated as at 31 December 2022 (1/1/2022: VND22,540 million), but which are still in active use.

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14. Construction in progress

	2022 VND	2021 VND
Opening balance	20,422,985,140	14,553,656,580
Additions	33,581,533,337	54,234,841,266
Transfers to tangible fixed assets	(26,687,961,106)	(45,494,021,456)
Transfers to intangible fixed assets	-	(2,871,491,250)
Transfers to long-term prepayments	(2,245,281,015)	-
	<hr/>	<hr/>
Closing balance	25,071,276,356	20,422,985,140
	<hr/>	<hr/>

Major construction in progress was as follows:

	31/12/2022 VND	1/1/2022 VND
Machinery and equipment	25,071,276,356	20,422,985,140
	<hr/>	<hr/>

15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2022 VND	1/1/2022 VND
Tools and instruments	-	1,180,845,768
Others	722,740,291	770,263,445
	<hr/>	<hr/>
	722,740,291	1,951,109,213
	<hr/>	<hr/>

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	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	-	68,091,997,934	10,357,685,533	78,449,683,467
Transfers from construction in progress	-	2,245,281,015	-	2,245,281,015
Amortisation for the year	(5,700,073,564)	(44,282,421,684)	(4,459,422,672)	(54,441,917,920)
Closing balance	211,083,133,047	86,413,337,540	9,384,616,827	306,881,087,414

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16. Deferred tax assets

	Tax rate	31/12/2022 VND	1/1/2022 VND
Accrued expenses and provisions	20%	5,897,498,732	6,016,425,321

17. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts represent 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 issued for use is recorded in production and business costs for the year.

18. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2022 VND	1/1/2022 VND
TPC Vina Plastic and Chemical Corporation Ltd.	18,931,452,100	87,266,553,000
AGC Chemicals Vietnam Co., Ltd.	6,926,319,400	44,164,885,600
Other suppliers	65,522,651,799	68,176,037,756
	91,380,423,299	199,607,476,356

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(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2022 VND	1/1/2022 VND
<i>An associate</i>		
Da Nang Plastics Joint Stock Company	675,133,838	811,452,359
<i>Other related companies</i>		
TPC Vina Plastic and Chemical Corporation Ltd.	18,931,452,100	87,266,553,000
SCG Performance Chemicals Co., Ltd	-	1,563,142,350
Thai Polyethylene Co., Ltd (formerly known as SCG Plastics Co., Ltd)	5,834,949,120	24,599,196,120

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

19. Advances from customers

	31/12/2022 VND	1/1/2022 VND
Lan Thanh Construction - Production - Trading & Services Co., Ltd	670,405,826	2,839,655,258
Van Nhi Minh Liem Co., Ltd	779,356,797	3,459,302,009
Tuong Van Production and Trading Joint Stock Company	92,488	1,928,986
Truong Minh Hai Co., Ltd	294,979,196	18,880,475
Other customers	1,651,767,297	7,109,572,473
	3,396,601,604	13,429,339,201

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20. Taxes

(a) Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Net-off VND	31/12/2022 VND
Value added tax	1,729,801,242	700,744,112,886	(125,572,493,897)	(576,901,420,231)	-
Import-export tax	-	818,151,400	(818,151,400)	-	-
Corporate income tax	16,862,513,395	176,954,786,089	(130,875,409,961)	98,099,129	63,039,988,652
Personal income tax	2,112,861,444	38,016,343,573	(32,311,406,233)	(5,616,657,852)	2,201,140,932
Foreign constructor tax	-	624,183,266	(624,183,266)	-	-
Other taxes	-	322,493,921	(322,493,921)	-	-
	20,705,176,081	917,480,071,135	(290,524,138,678)	(582,419,978,954)	65,241,129,584

(b) Deductible value added tax

	1/1/2022 VND	Incurred VND	Net-off VND	31/12/2022 VND
Deductible value added tax	29,566,813,186	582,611,268,167	(576,901,420,231)	35,276,661,122

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21. Accrued expenses

	31/12/2022	1/1/2022
	VND	VND
Payment discounts	12,748,651,168	14,933,475,985
Selling expenses for distribution network	81,772,059,177	14,495,762,169
Other expenses	6,949,885,911	10,057,623,464
	<hr/>	<hr/>
	101,470,596,256	39,486,861,618
	<hr/>	<hr/>

22. Other payables

	31/12/2022	1/1/2022
	VND	VND
Dividends payable	350,414,300	102,676,586,800
Deposits and collaterals received	973,030,450	1,103,030,450
Surplus assets awaiting resolution	-	393,273,928
Trade union fee	324,645,800	290,007,960
Others	1,169,155,335	3,066,132,086
	<hr/>	<hr/>
	2,817,245,885	107,529,031,224
	<hr/>	<hr/>

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23. Short-term borrowings

	1/1/2022		Movements during the year		31/12/2022	
	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	1,320,000,000	(3,434,254,298)	55,160,000,000	55,160,000,000

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

	Currency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
<i>Loans from:</i>				
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)	VND	-	54,600,000,000	54,600,000,000
Other customers (ii)	VND	7.15%	560,000,000	2,674,254,298
			<hr/> 55,160,000,000	<hr/> 57,274,254,298

- (i) This is a revolving loan and is unsecured.
- (ii) This balance includes deposits received from third parties to guarantee for the payment obligation of the Group's customers.

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24. Bonus and welfare fund

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

	2022 VND	2021 VND
Opening balance	10,946,820,100	10,946,279,100
Other increase	-	541,000
Utilisation during the year	(10,946,820,100)	-
Closing balance	-	10,946,820,100

25. Provisions

Long-term provisions represented provision for severance allowance. Movements of provision for severance allowance during the year were as follows:

	2022 VND	2021 VND
Opening balance	21,851,641,376	23,492,876,108
Provision (reversed)/made during the year	(528,740,463)	1,728,058,723
Provision utilised during the year	(1,322,540,330)	(3,369,293,455)
Closing balance	20,000,360,583	21,851,641,376

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26. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained profits VND	Total VND
Balance at 1 January 2021	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	449,082,189,911	2,471,524,642,661
Net profit for the year	-	-	-	-	214,376,817,966	214,376,817,966
Payment to the Board of Directors and Supervisory Board	-	-	-	-	(5,224,443,770)	(5,224,443,770)
Dividends 2020	-	-	-	-	(284,876,064,240)	(284,876,064,240)
Interim dividends of 2021 (Note 28)	-	-	-	-	(102,326,172,500)	(102,326,172,500)
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 year	-	-	-	-	694,268,766,316	694,268,766,316
Payment to the Board of Directors and Supervisory Board	-	-	-	-	(2,143,768,200)	(2,143,768,200)
Dividends of 2021	-	-	-	-	(110,512,266,300)	(110,512,266,300)
Interim dividends of 2022 (Note 28)	-	-	-	-	(253,768,907,800)	(253,768,907,800)
Balance at 31 December 2022	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	598,876,151,383	2,621,318,604,133

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27. Share capital

The Company's authorised and issued share capitals are:

	31/12/2022		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. For repurchased shares, all rights above shall be withheld until they are reissued.

There was no movement in share capital during the year.

Details of shareholders at the reporting date were as follows:

	At 31/12/2022		At 1/1/2022	
	Share capital VND	% equity owned	Share capital VND	% equity owned
Nawaplastic Industries Co., Ltd.	445,898,110,000	54.47%	445,259,110,000	54.4%
Other shareholders	372,711,270,000	45.53%	373,350,270,000	45.6%
	818,609,380,000	100%	818,609,380,000	100%

The parent company, Nawaplastic Industries Co., Ltd and the ultimate parent company, Siam Cement Public Co., Ltd are incorporated in Thailand.

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28. 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 dividend amounting to VND102,326 million, equivalent to VND1.250/share, was paid in 2021 and the Board of Directors of the Company on 11 October 2022 resolved to distribute interim dividend of 2022 amounting to VND253,769 million equivalent to VND3,100/share (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 dividend amounting to VND232,485 million was paid in 2020 and the Board of Directors of the Company on 24 December 2021 resolved to distribute the interim dividend of 2021 amounting to VND102,326 million equivalent to VND1,250/share).

29. Off balance sheet items

(a) Foreign currencies

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	32,848	767,359,928	30,205	682,209,835
THB	37,950	25,332,764	93,920	63,302,080
		<u>792,692,692</u>		<u>745,511,915</u>

(b) Capital expenditure commitments

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

	31/12/2022 VND	1/1/2022 VND
Approved and contracted	20,503,572,713	16,431,510,289
	<u>20,503,572,713</u>	<u>16,431,510,289</u>

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30. Revenue from sales of goods and provision of services

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

	2022 VND	2021 VND
Total revenue		
▪ Sales of finished goods	5,546,202,177,218	4,359,772,893,128
▪ Sales of supplies and merchandise goods	278,622,010,407	205,145,273,779
▪ Provision of transportation service	9,068,000	19,865,000
	5,824,833,255,625	4,564,938,031,907
Less revenue deductions		
▪ Sales discounts	(15,710,990,600)	(10,840,122,724)
▪ Sales returns	(777,889,765)	(1,341,305,066)
	(16,488,880,365)	(12,181,427,790)
Net revenue	5,808,344,375,260	4,552,756,604,117

31. Cost of goods sold and services provided

	2022 VND	2021 VND
Total cost of sales:		
▪ Finished goods sold	3,932,969,774,883	3,645,126,125,321
▪ Supplies and merchandise goods sold	269,718,434,977	202,526,928,793
▪ Transportation service rendered	6,321,000	5,335,000
▪ Allowance (reversed)/made for inventories	(2,010,481,292)	1,179,347,710
	4,200,684,049,568	3,848,837,736,824

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32. Financial income

	2022 VND	2021 VND
Interest income	53,343,882,280	58,210,598,544
Dividend income	30,000,000	474,000,000
Realised foreign exchange gains	1,675,645,441	211,972,920
Unrealised foreign exchange gains	148,377,709	-
Other financial income	-	671,920,263
	<hr/> 55,197,905,430	<hr/> 59,568,491,727 <hr/>

33. Financial expenses

	2022 VND	2021 VND
Payment discounts	156,359,168,696	124,352,677,716
Interest expense	27,578,302	39,575,792
Realised foreign exchange losses	1,178,181,387	566,937,052
Unrealised foreign exchange losses	-	36,237,785
	<hr/> 157,564,928,385	<hr/> 124,995,428,345 <hr/>

34. Selling expenses

	2022 VND	2021 VND
Selling expenses for distribution network	341,116,019,810	150,015,652,223
Staff costs	65,500,046,977	59,832,395,462
Transportation costs	25,292,185,263	28,209,594,010
Materials and packaging expenses	14,102,569,006	11,640,332,095
Commission expenses	9,814,113,227	6,981,572,534
Depreciation expense	1,997,807,127	3,373,994,249
Advertising and promotion expenses	7,627,385,803	3,579,537,653
Outside service expenses	27,684,854,927	9,257,950,940
Other expenses	10,197,486,364	8,524,802,901
	<hr/> 503,332,468,504	<hr/> 281,415,832,067 <hr/>

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35. General and administration expenses

	2022 VND	2021 VND
Staff costs	71,064,908,022	52,540,716,086
Materials and supplies	5,463,899,559	4,418,226,056
Depreciation expense	2,518,185,784	4,197,236,050
Taxes, charges and fees	8,074,912,217	7,162,346,421
Allowance for doubtful debts	(330,241,754)	(7,949,968,157)
Outside service expenses	26,874,440,325	13,385,441,620
Others	15,270,861,538	13,815,892,475
	<hr/> 128,936,965,691	<hr/> 87,569,890,551 <hr/>

36. Other expenses

	2022 VND	2021 VND
Expenses incurring during the temporary closure period due to the Covid-19 pandemic	-	6,092,683,919
Others	750,994,034	7,977,124
	<hr/> 750,994,034	<hr/> 6,100,661,043 <hr/>

37. Production and business costs by element

	2022 VND	2021 VND
Raw material costs included in production costs and cost of merchandise goods purchased	4,052,054,495,430	3,393,562,807,592
Labour costs and staff costs	518,215,933,954	348,104,637,321
Depreciation and amortisation	170,146,778,481	190,936,035,205
Outside services	244,279,771,207	171,244,313,980
Other expenses	428,494,604,472	203,894,870,614
	<hr/>	<hr/>

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38. Income tax

(a) Recognised in the consolidated statement of income

	2022 VND	2021 VND
Current tax expense		
Current year	176,954,786,089	48,143,337,797
Deferred tax expense		
Origination and reversal of temporary differences	118,926,589	5,680,740,982
	<hr/>	<hr/>
Income tax expense	177,073,712,678	53,824,078,779
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting profit before tax	871,342,478,994	268,200,896,745
	<hr/>	<hr/>
Tax at the Company's tax rate	174,268,495,795	53,640,179,349
Non-deductible expenses	1,823,046,790	739,719,701
Non-taxable income	-	(555,820,271)
Unrecognized deferred tax assets	982,170,093	
	<hr/>	<hr/>
	177,073,712,678	53,824,078,779
	<hr/>	<hr/>

(c) Applicable tax rates

The Company and its subsidiary have an obligation to pay the government income tax at the rate of 20% of taxable profits.

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39. Earnings per share

(a) Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	2022 VND	2021 VND
Net profit for the year	694,268,766,316	214,376,817,966
Appropriation to bonus and welfare fund (*)	-	-
Net profit attributable to ordinary shareholders	694,268,766,316	214,376,817,966

(*) Prior to 2021, employee bonus is appropriated from profit after tax. From 2021, employee bonus is recorded as an expense in the consolidated statement of income

(ii) Weighted average number of ordinary shares

	2022 Shares	2021 Shares
Weighted average number of ordinary shares for the year ended 31 December	81,860,938	81,860,938

(iii) Basic earnings per share

	2022 VND	2021 VND
Basic earnings per share	8,481	2,619

(b) Diluted earnings per share

As at 31 December 2022 and 1 January 2022, the Company did not have dilutive potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

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40. Significant transactions with related parties

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

	Transaction value	
	2022	2021
	VND	VND
<i>Associate</i>		
Danang Plastics Joint Stock Company		
Sales of finished goods and merchandises	4,627,827,642	7,117,500
Commission expense	9,814,113,227	8,981,572,534
Warehouse rental costs	1,323,636,364	1,090,909,092
Loan granted to the associate	20,000,000,000	-
Receipts from collection of loan principal	5,000,000,000	5,000,000,000
Transportation costs	1,963,200,000	2,660,000,000
Interest income	820,000,000	562,499,999
<i>Other related companies</i>		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchases of raw materials	1,243,417,290,000	1,368,590,830,000
SCG Performance Chemicals Co., Ltd		
Purchases of raw materials	-	99,730,450,970
Thai Polyethylene Co., Ltd (formerly known as SCG Plastics Co., Ltd)		
Purchases of raw materials	100,051,806,104	71,580,888,780
Nawa Intertech Company Limited		
Purchases of raw materials	-	2,833,530,820
Nawaplastic Industries Co., Ltd		
Sales of finished goods and merchandises	-	71,794,576
Alcamax Vietnam Packaging Production Company Limited		
Purchases of raw materials	-	53,118,504
Long Son Petrochemical Co., Ltd		
Purchases of raw materials	62,143,478,181	-

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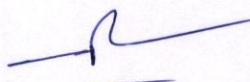
	Transaction value	
	2022	2021
	VND	VND
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	1,647,109,095	2,194,619,737
Mr. Nguyen Hoang Ngan – Vice Chairman	4,901,224,102	4,896,472,830
Mr. Wisit Rechaipichitgool – Former Vice Chairman	86,059,851	2,478,036,796
Mr. Chaowalit Treejak – Member of the Board of Directors cum General Director	3,638,697,986	1,072,683,815
Mr. Poramate Larnroongroj – Member	988,265,457	1,336,771,842
Mr. Phan Khac Long	988,265,457	1,336,771,842
Other members of the Board of Management		
Salary, bonus and allowance	8,639,558,084	5,962,077,958
Members of Supervisory Board		
Salary, bonus and allowance	2,221,863,998	2,599,193,014

41. Comparative information

Comparative information as at 1 January 2022 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.

24 March 2023

Prepared by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

