

Enterprise : BINH MINH PLASTICS JOINT STOCK COMPANY
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SEPARATE FINANCIAL STATEMENTS
--- FIRST QUARTER 2023 ---



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SEPARATE BALANCE SHEET

as at 31 March 2023

Unit: VND

ASSETS	Code	Note	31/03/2023	01/01/2023
A . CURRENT ASSETS	100		2,301,044,197,122	1,872,743,705,284
I. Cash and cash equivalents	110	V.1	612,122,640,394	315,353,469,412
1. Cash	111		42,122,640,394	35,353,469,412
2. Cash equivalents	112		570,000,000,000	280,000,000,000
II. Short-term financial investments	120		1,140,000,000,000	780,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	1,140,000,000,000	780,000,000,000
III. Short-term receivables	130		230,263,314,669	253,720,641,400
1. Short-term receivables from customers	131	V.3	196,229,565,847	250,323,995,614
2. Prepayments to suppliers in short-term	132	V.4	30,622,268,045	43,047,586,124
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	24,311,798,258	16,093,505,494
7. Allowance for doubtful debts	137	V.6	(20,992,959,002)	(55,837,087,353)
8. Shortage of assets awaiting resolution	139	V.7	92,641,521	92,641,521
IV. Inventories	140	V.8	307,441,705,151	488,042,793,997
1. Inventories	141		307,441,705,151	488,042,793,997
2. Allowance for inventories	149		-	-
V. Other short-term assets	150		11,216,536,908	35,626,800,475
1. Short-term prepaid expenses	151	V.12	4,507,458,327	621,431,000
2. Deductible value added tax	152		-	35,005,369,475
3. Taxes and other receivable by the State	153	V.15	6,709,078,581	-
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		898,107,787,522	946,696,777,700
I. Long-term receivables	210		20,000,000,000	20,000,000,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables on long-term loans	215		20,000,000,000	20,000,000,000
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-

SEPARATE BALANCE SHEET

as at 31 March 2023

Unit: VND

ASSETS	Code	Note	31/03/2023	01/01/2023
II. Fixed assets	220		335,643,113,311	357,481,102,079
1. Tangible fixed assets	221	V.09	328,813,424,549	350,283,684,589
- Cost	222		1,816,035,971,568	1,794,938,034,769
- Accumulated depreciation	223		(1,487,222,547,019)	(1,444,654,350,180)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible assets	227	V.10	6,829,688,762	7,197,417,490
- Cost	228		38,620,263,278	38,620,263,278
- Accumulated amortisation	229		(31,790,574,516)	(31,422,845,788)
III. Investment real property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		14,664,027,932	25,071,276,356
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.11	14,664,027,932	25,071,276,356
V. Long-term financial investments	250	V.2	219,725,000,000	219,725,000,000
1. Investments in subsidiaries	251		155,000,000,000	155,000,000,000
2. Investments in associates	252		62,725,000,000	62,725,000,000
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254		(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		308,075,646,279	324,419,399,265
1. Long-term prepaid expenses	261	V.12	286,057,729,464	282,904,681,767
2. Deferred tax assets	262		3,881,576,917	3,881,576,917
3. Long-term tools, supplies and spare parts	263		18,136,339,898	37,633,140,581
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		3,199,151,984,644	2,819,440,482,984

SEPARATE BALANCE SHEET

as at 31 March 2023

Unit: VND

RESOURCES	Code	Note	31/03/2023	01/01/2023
A. LIABILITIES	300		519,228,608,107	405,478,889,044
I. Short-term liabilities	310		499,930,737,274	386,071,004,461
1. Short-term supplier payables	311	V.14	139,167,794,669	83,922,196,716
2. Advances from customers	312		62,099,857,217	3,157,523,120
3. Taxes payable to State Treasury	313	V.15	70,054,966,688	64,583,251,826
4. Payables to employees	314		50,035,248,425	79,727,365,547
5. Accrued expenses	315	V.16	122,127,158,479	98,232,087,256
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	1,285,711,796	1,288,579,996
10. Short-term borrowings	320	V.13	55,160,000,000	55,160,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		19,297,870,833	19,407,884,583
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term expenses payable	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17	-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		19,297,870,833	19,407,884,583
13. Scientific and technological development fund	343		-	-
B. EQUITY	400		2,679,923,376,537	2,413,961,593,940
I. Owners' equity	410	V.18	2,679,923,376,537	2,413,961,593,940
1. Share capital	411		818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
- Preference shares	411b		-	-
2. Share premium	412		1,592,782,700	1,592,782,700

SEPARATE BALANCE SHEET

as at 31 March 2023

Unit: VND

RESOURCES	Code	Note	31/03/2023	01/01/2023
3. Bond conversion options	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,052,920,983,784	1,052,920,983,784
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		761,816,678,053	495,854,895,456
- Retained profits brought forward	421a		495,854,895,456	75,760,453,175
- Retained profit for the current year	421b		265,961,782,597	420,094,442,281
12. Construction investment fund	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		3,199,151,984,644	2,819,440,482,984

Prepared by:

Chief Accountant



General Director

Pham Manh Tuan

Phung Huu Luan

Chaowalit Treejak

Ho Chi Minh City, 19 April 2023

SEPARATE STATEMENT OF INCOME
FIRST QUARTER 2023

Unit: VND

Details	Code	Note	1st Quarter		Accumulation from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and provision of services	01	VI.1	1,397,711,001,010	1,322,195,592,060	1,397,711,001,010	1,322,195,592,060
2. Revenue deductions	02	VI.2	245,343,182	155,739,470	245,343,182	155,739,470
3. Net revenue from sales of goods and provision of services	10	VI.3	1,397,465,657,828	1,322,039,852,590	1,397,465,657,828	1,322,039,852,590
4. Cost of goods sold and services provided	11	VI.4	868,926,825,813	1,011,958,088,415	868,926,825,813	1,011,958,088,415
5. Gross profit	20		528,538,832,015	310,081,764,175	528,538,832,015	310,081,764,175
6. Financial income	21	VI.5	18,794,555,644	9,143,758,648	18,794,555,644	9,143,758,648
7. Financial expenses	22	VI.6	39,674,240,676	35,722,375,519	39,674,240,676	35,722,375,519
In which: Interest expense	23		9,417,204	36,035,577	9,417,204	36,035,577
8. Selling expenses	25	VI.7	154,366,497,965	104,416,598,373	154,366,497,965	104,416,598,373
9. General and administration expenses	26	VI.7	21,248,749,441	22,882,894,542	21,248,749,441	22,882,894,542
10. Net operating profit	30		332,043,899,577	156,203,654,389	332,043,899,577	156,203,654,389
11. Other income	31	VI.8	408,328,693	458,957,796	408,328,693	458,957,796
12. Other expenses	32	VI.9	24	60,022,017	24	60,022,017
13. Results of other activities	40		408,328,669	398,935,779	408,328,669	398,935,779
14. Accounting profit before tax	50		332,452,228,246	156,602,590,168	332,452,228,246	156,602,590,168
15. Income tax expense - current	51	VI.11	66,490,445,649	31,320,518,033	66,490,445,649	31,320,518,033
16. Income tax expense - deferred	52		-	-	-	-
17. Net profit after tax	60		265,961,782,597	125,282,072,135	265,961,782,597	125,282,072,135
18. Basic earnings per share	70					
18.2 Net profit after tax of the parent company						

Prepared by:

Chief Accountant

General Director





Pham Manh Tuan

Phung Huu Luan

Chaowalit Treejak

Ho Chi Minh City, 19 April 2023

SEPARATE STATEMENT OF CASH FLOWS

FIRST QUARTER 2023

Unit: VND

Details	Code	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	332,452,228,246	156,602,590,168
2. Adjustments for			
- Depreciation and amortisation	02	42,935,925,567	41,062,176,199
- Allowances and provisions	03	(34,954,142,101)	51,538,450
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	-	-
- Profits from investing activities	05	(18,612,944,235)	(8,524,208,638)
- Interest expense	06	9,417,204	36,035,577
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	321,830,484,681	189,228,131,756
- Change in receivables and other assets	09	94,802,161,496	(40,250,509,694)
- Change in inventories	10	200,097,889,529	(49,734,917,459)
- Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	110,261,474,160	(22,848,058,446)
- Change in prepaid expenses	12	(7,039,075,024)	(2,688,886,617)
- Increase and decrease in business securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	(62,901,604,200)	(14,327,563,979)
- Other proceeds for operating activities	16	-	-
- Other payments for operating activities	17	-	-
Net cash flows from operating activities	20	657,051,330,642	59,378,195,561
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(10,690,688,375)	(16,965,510,539)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23	(600,000,000,000)	(60,000,000,000)
4. Receipts from loans and term deposits at banks, net	24	240,000,000,000	180,000,000,000
5. Payments of investments in capital contributions to other units	25	-	-
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Receipts of interest and dividend	27	10,408,528,715	5,411,286,273
Net cash flows from investing activities	30	(360,282,159,660)	108,445,775,734

SEPARATE STATEMENT OF CASH FLOWS (Continue)
FIRST QUARTER 2023

Đơn vị tính: VND

Object	Code	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares, receiving contributed capital from the owner	31		
2. Payment of contributed capital to owners, repurchase of shares	32		
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	-
5. Payment of finance lease debt	35	-	-
6. Payments of dividends or profits to shareholders	36	-	(102,326,172,500)
<i>Net cash flows from financing activities</i>	40	-	(102,326,172,500)
Net cash flows during the period (20+30+40)	50	296,769,170,982	65,497,798,795
Cash and cash equivalents at the beginning of the period	60	315,353,469,412	157,215,352,903
The effect of changes in exchange rate	61	-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	612,122,640,394	222,713,151,698

Prepared by:

Chief Accountant




Pham Manh Tuan

Phung Huu Luan



General Director

Chaowalit Treejak

Ho Chi Minh City, 19 April 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2023

I. OPERATION CHARACTERISTICS OF COMPANY

1. Ownership structure

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

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.

The company's head office is at 240 Hau Giang, Ward 09, District 06, City. Ho Chi Minh.

2. Business sector

Business sector of the Company is production and trade.

3. Principal activities

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

4. Normal operating cycle

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

5. Company structure

The Company had 2 dependent branches as follows:

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

The Company had 1 subsidiary as follows:

Name	Business Registration Certificate	Principal activities	Ownership percentage
North Binh Minh Plastics Limited Company	Enterprise Registration Certificate No. 0504000211 dated 18 September 2006 and its updates were issued by the Department of Planning and Investment of Hung Yen Province	Manufacturing and trading civil industrial products from plastics rubber.	100%

The Company had 2 associates as follows:

Name	Address	Principal activities	Ownership percentage
Danang Plastics Joint Stock Company	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	Manufacturing and trading, import and export plastics products, materials and equipment.	29.05%
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam	Trading real estate, trading materials and other installation equipment in construction.	26.00%

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

III. APPLICABLE ACCOUNTING POLICIES

1. Accounting policies

The Company applies the Accounting policies according to Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting policies

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the standard and the applicable accounting regime.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. 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 annual accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

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

2. 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.

3. Investments

○ Held-to-maturity investments

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

○ Investments in subsidiaries and associates

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

○ 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.

4. 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:

Overdue status	Allowance rate
From over (06) months to less than (01) year	30%
From (01) to less than (02) years	50%
From (02) to less than (03) years	70%
From (03) years and above	100%

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

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

5. Inventories

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

The Company applies the perpetual method of accounting for inventories.

6. Fixed assets

Tangible fixed assets, intangible fixed assets are recorded at cost. During their use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and carrying value.

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

- Buildings and structures	05 – 10 years
- Machinery and equipment	05 – 08 years
- Motor vehicles	06 – 08 years
- Office equipment	03 – 05 years
- Software	03 – 05 years
- Land use rights	41 – 50 years

7. Prepaid expenses

Prepaid expenses related to production and business expenses only in the current financial year are recorded as short-term prepaid expenses and included in production and business expenses in the fiscal year.

8. Accounts payable to suppliers and other payables

Accounts payable to suppliers, internal payables, other payables, borrowings at the reporting time, if:

- Payment term of less than 1 year or within a business cycle is classified as a short-term liabilities.
- Payment term of more than 1 year or more than one production and business cycle is classified as long-term liabilities.

Surplus assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

9. Accrued expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the year to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring raw materials matching rules between revenue and expenses. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference

10. Owners' equity

Owner's equity is recognized according to the amount of capital actually contributed by the owner.

Share premium is recognized according to the larger difference between the actual issue price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of financial statements last year.

11. Revenue and other income

○ Goods sold

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

○ Services rendered

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

○ Interest income

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

- 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.

12. Revenue deductions

Revenue deductions from sales of goods and provision of services are arising during the year, including: Trade discounts, sales discounts and sales returns, excluding taxes deductible on revenue as output VAT payable is calculated by the direct method.

Trade discounts, sales discounts, sales returns incurred in the same year of consumption of products, goods and services are adjusted to decrease the revenue of the year in which they arise.

13. Cost of goods sold and services provided

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Allowance for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories..

14. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies;
- Provision for devaluation of securities investment.
- Payment discount

The above amounts are recognized according to the total amount incurred during the year, not offset against financial income.

15. Selling expenses/ General and administration expenses

- Selling expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions. , costs of product and goods warranty (except for construction and installation activities), costs of preservation, packaging, transportation,..

- General and administration expenses

General and administrative expenses reflect the general administrative expenses of the enterprise, including the costs of salaries of the management department's employees (salaries, wages, allowances,...); social insurance, health insurance, trade union fee, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; allowance for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conference...)

16. Income tax

In accordance with the current tax regulations, income tax is computed and finalised at the end of the annual accounting period. The corporate income tax for the period is calculated by applying the tax rate of 20% to the profit before tax for the period.

17. Department reports

The department report includes a division by business sector or a division by geography.

Department reports by business sector: A distinguishable segment of an enterprise involved in the production or supply of individual products or services, a group of related products or services. This sector has different economic risks and returns than other sectors.

Department reports by geographic area: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a particular economic area. This area has different economic risks and returns than other economic areas.

18. Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

V. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2023	01/01/2023
Cash on hand	383,476,122	414,285,371
Cash in banks	41,739,164,272	34,939,184,041
Cash equivalents (deposit with a term of fewer than 3 months)	570,000,000,000	280,000,000,000
Total	612,122,640,394	315,353,469,412

2. Investments

	31/03/2023		01/01/2023			
	Cost	Book value	Cost	Book value		
a) Held-to-maturity investments	1,140,000,000,000	1,140,000,000,000	780,000,000,000	780,000,000,000		
Short-term	1,140,000,000,000	1,140,000,000,000	780,000,000,000	780,000,000,000		
- Term deposits	1,140,000,000,000	1,140,000,000,000	780,000,000,000	780,000,000,000		
Long-term	-	-	-	-		
- Term deposits	-	-	-	-		
b) Equity investments in other entities	31/03/2023		01/01/2023			
	Cost	Ownership percentage	Cost	Ownership percentage		
b1) Equity investments in subsidiary	155,000,000,000	-	155,000,000,000	-		
- North Binh Minh Plastics Limited Company	155,000,000,000	100%	155,000,000,000	100%		
b2) Equity investments in associates	62,725,000,000	-	62,725,000,000	-		
- Danang Plastics Joint Stock Company	8,125,000,000	29.05%	8,125,000,000	29.05%		
- Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	54,600,000,000	26.00%	54,600,000,000	26.00%		
	31/03/2023		01/01/2023			
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
c) Equity investments in other entities	4,000,000,000	(2,000,000,000)	2,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000
- Tan Tien Plastic Joint Stock Company	4,000,000,000	(2,000,000,000)	2,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000
Total	4,000,000,000	(2,000,000,000)	2,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

3. Accounts receivable from customers

	31/03/2023	01/01/2023
<i>Accounts receivable from customers - short-term</i>		
Duc Tuong Group Joint Stock Company	74,463,341,165	81,746,021,123
Phuong Hoang trading manufacturing Co., Ltd.	57,189,319,851	67,048,961,712
VN Dai Phong Co., Ltd.	25,657,046,762	24,017,555,494
Other customers	38,919,858,069	77,511,457,285
Total	196,229,565,847	250,323,995,614

4. Prepayments to suppliers

	31/03/2023	01/01/2023
<i>Prepayments to suppliers - short-term</i>		
Eplas Company Limited	1,402,106,640	11,801,767,896
Bong Sen Plastic Chemical Technology Co., Ltd	17,391,575,157	17,391,575,157
Mestech Co., Ltd	0	2,075,920,000
Other supplies	11,828,586,248	11,778,323,071
Total	30,622,268,045	43,047,586,124

5. Other receivables

	31/03/2023	01/01/2023
<i>Short - term</i>		
Advances to employees	887,812,500	200,000,000
Short-term deposits	3,725,422,352	4,277,337,286
Others	19,698,563,406	11,616,168,208
<i>Social insurance, health insurance, unemployment insurance must be collected by employees</i>	-	-
<i>Interest receivables from term deposits at banks and loans receivable</i>	19,468,726,021	11,264,310,501
<i>Other receivables</i>	229,837,385	351,857,707
Total	24,311,798,258	16,093,505,494

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

6. Allowance for doubtful debts

	31/03/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
Thanh Tuyet Private Enterprise	20,992,959,002	(20,992,959,002)	20,992,959,002	(20,992,959,002)
Duc Thanh Plastic Trading Co., Ltd.	-	-	34,844,128,351	(34,844,128,351)
Other customers	-	-	-	-
Total	20,992,959,002	(20,992,959,002)	55,837,087,353	(55,837,087,353)

7. Shortage of assets awaiting resolution

	31/03/2023	01/01/2023
Inventories	92,641,521	92,641,521
Total	92,641,521	92,641,521

8. Inventories

	31/03/2023		01/01/2023	
	Cost	Allowance	Cost	Allowance
Goods in transit	4,084,370,304	-	15,462,382,736	-
Raw materials	121,743,543,862	-	145,122,897,540	-
Tools and supplies	8,103,312,540	-	2,476,924,789	-
Work in progress	29,061,664,919	-	44,682,384,831	-
Finished goods	128,264,511,592	-	248,840,036,466	-
Merchandise inventories	16,184,301,934	-	31,458,167,635	-
Total	307,441,705,151	-	488,042,793,997	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<i>Cost</i>					
Opening balance	464,086,851,019	1,285,930,228,996	34,796,936,979	10,124,017,775	1,794,938,034,769
Increase in period	-	20,914,936,799	183,000,000	-	21,097,936,799
- Purchases	-	7,923,338,463	183,000,000	-	8,106,338,463
- Transfer from construction in progress	-	12,991,598,336	-	-	12,991,598,336
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	464,086,851,019	1,306,845,165,795	34,979,936,979	10,124,017,775	1,816,035,971,568
<i>Accumulated depreciation</i>					
Opening balance	406,668,630,165	999,839,095,651	30,136,509,782	8,010,114,582	1,444,654,350,180
Increase in period	13,452,003,957	28,128,398,819	648,271,335	339,522,728	42,568,196,839
- Depreciation in period	13,452,003,957	28,128,398,819	648,271,335	339,522,728	42,568,196,839
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	420,120,634,122	1,027,967,494,470	30,784,781,117	8,349,637,310	1,487,222,547,019
<i>Net book value</i>					
Opening balance	57,418,220,854	286,091,133,345	4,660,427,197	2,113,903,193	350,283,684,589
Closing balance	43,966,216,897	278,877,671,325	4,195,155,862	1,774,380,465	328,813,424,549

The cost of tangible fixed assets at the end of the quarter has been fully depreciated but still in active use:

912,988,446,574



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	9,570,664,750	29,049,598,528	38,620,263,278
Increase in period	-	-	-
- Purchases	-	-	-
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
Closing balance	9,570,664,750	29,049,598,528	38,620,263,278
Accumulated amortisation			
Opening balance	3,940,458,815	27,482,386,973	31,422,845,788
Increase in period	39,477,108	328,251,620	367,728,728
- Depreciation in period	39,477,108	328,251,620	367,728,728
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
Closing balance	3,979,935,923	27,810,638,593	31,790,574,516
Net book value			
Opening balance	5,630,205,935	1,567,211,555	7,197,417,490
Closing balance	5,590,728,827	1,238,959,935	6,829,688,762

The cost of intangible fixed assets at the end of the quarter has been fully amortized but still in use 25,822,897,278

11. Construction in progress

	31/03/2023	01/01/2023
Construction in progress	14,664,027,932	25,071,276,356
<i>In which:</i>		
Machinery and equipment	14,664,027,932	25,071,276,356
Basic construction	-	-
Total	14,664,027,932	25,071,276,356

12. Prepaid expenses

	31/03/2023	01/01/2023
<i>a) Short-term</i>	<i>4,507,458,327</i>	<i>621,431,000</i>
Other expenses	4,507,458,327	621,431,000
<i>b) Long-term</i>	<i>286,057,729,464</i>	<i>282,904,681,767</i>
Prepaid land costs, cost of waiting for allocation	286,057,729,464	282,904,681,767
Total	290,565,187,791	283,526,112,767

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

13. Short-term borrowings

	01/01/2023		Movements during the year		31/03/2023	
	Value	Amount within repayment capacity	Increase	(Decrease)	Value	Amount within repayment capacity
Short-term borrowings	55,160,000,000	55,160,000,000	-	-	55,160,000,000	55,160,000,000
Short-term borrowings	55,160,000,000	55,160,000,000	-	-	55,160,000,000	55,160,000,000
Long-term loan due	-	-	-	-	-	-
Total	55,160,000,000	55,160,000,000	-	-	55,160,000,000	55,160,000,000

14. Accounts payable to suppliers

	31/03/2023		01/01/2023	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Accounts payable to suppliers - short-term</i>				
North Binh Minh Plastics Limited Company	28,423,968,626	28,423,968,626	12,119,700,103	12,119,700,103
TPC Vina Plastic and Chemical Corporation Ltd.	35,157,786,400	35,157,786,400	16,698,012,100	16,698,012,100
AGC Chemicals Vietnam Co., Ltd.	23,359,862,350	23,359,862,350	6,926,319,400	6,926,319,400
Other suppliers	52,226,177,293	52,226,177,293	48,178,165,113	48,178,165,113
Total	139,167,794,669	139,167,794,669	83,922,196,716	83,922,196,716

Accounts payable to suppliers who are related parties

North Binh Minh Plastics Limited Company	28,423,968,626	28,423,968,626	12,119,700,103	12,119,700,103
Danang Plastics Joint Stock Company	1,768,401,339	1,768,401,339	675,133,838	675,133,838
TPC Vina Plastic and Chemical Corporation Ltd.	35,157,786,400	35,157,786,400	16,698,012,100	16,698,012,100
Long Son Petrochemicals Company Ltd.	-	-	-	-
Thai Polyethylen Co., Ltd. (formerly known as "SCG Plastics Co., Ltd.")	-	-	5,834,949,120	5,834,949,120
SCG Performance Chemicals Co., Ltd.	-	-	-	-
Total	65,350,156,365	65,350,156,365	35,327,795,161	35,327,795,161

15. Taxes payable to State Treasury

	31/03/2023	01/01/2023
Value added tax	3,564,521,039	-
Corporate income tax	66,490,445,649	62,901,604,200
Personal income tax	-	1,681,647,626
Total	70,054,966,688	64,583,251,826

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

16. Accrued expenses

	31/03/2023		01/01/2023	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Short-term				
Payment discounts, selling expenses for distribution network	121,479,628,774	121,479,628,774	94,895,479,056	94,895,479,056
Interest expense	9,417,204	9,417,204	-	-
Remunerations for the Board of Directors and Board of Supervision	-	-	-	-
Other expenses	638,112,501	638,112,501	3,336,608,200	3,336,608,200
Total	122,127,158,479	122,127,158,479	98,232,087,256	98,232,087,256

17. Other payables

	31/03/2023		01/01/2023	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
a) Short-term				
Surplus assets awaiting resolution	-	-	-	-
Trade union fee	218,001,100	218,001,100	220,869,300	220,869,300
Insurance fee	-	-	-	-
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Short-term deposits received	323,030,450	323,030,450	323,030,450	323,030,450
Others	394,265,946	394,265,946	394,265,946	394,265,946
Total	1,285,711,796	1,285,711,796	1,288,579,996	1,288,579,996
b) Long-term				
Long-term deposits received	-	-	-	-
Total	-	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

18. Owners' equity

a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance at the beginning of the previous year	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	188,416,487,675	2,106,523,186,159
- Net profit for the previous period					673,863,350,081	673,863,350,081
- Profit distribution of 2020					(112,656,034,500)	(112,656,034,500)
+ Dividends					(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)
- Profit distribution of 2021					(253,768,907,800)	(253,768,907,800)
+ Dividends					(253,768,907,800)	(253,768,907,800)
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of the previous year	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	495,854,895,456	2,413,961,593,940
Balance at the beginning of this year	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	495,854,895,456	2,413,961,593,940
- Net profit for the period					265,961,782,597	265,961,782,597
- Profit distribution of 2021					-	-
+ Dividends					-	-
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Profit distribution of 2022					-	-
+ Dividends					-	-
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of this year	818,609,380,000	1,592,782,700	1,052,920,983,784	44,983,552,000	761,816,678,053	2,679,923,376,537

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

b) Details of owner's investment capital

	31/03/2023 VND	%	01/01/2023 VND	%
Nawaplastic Industries Co.,ltd	450,159,110,000	54.99%	445,898,110,000	54.47%
Other shareholders	368,450,270,000	45.01%	372,711,270,000	45.53%
Total	818,609,380,000	100.0%	818,609,380,000	100.00%

c) Equity transactions and distribution of dividends and profits

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
- Owner's investment capital		
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000
+ Increased during the year	-	-
+ Decreased during the year	-	-
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000
- Dividends distributed	-	-
In which:		
+ Cash	-	-
+ Shares	-	-

d) Shares

	31/03/2023	01/01/2023
- Number of shares registered to issue	81,860,938	81,860,938
- Number of shares sold to the public	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-
- Number of shares to be redeemed	-	-
+ Ordinary shares	-	-
- Shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-

All ordinary shares have a par value of VND 10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE STATEMENT OF INCOME

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
1. Revenue from sale of goods and provision of services	1,397,711,001,010	1,397,711,001,010
In which:		
Sales of finished goods	1,339,589,957,377	1,339,589,957,377
Sales of supplies and merchandise goods	58,121,043,633	58,121,043,633
Transportation service	-	-
2. Less revenue deductions	245,343,182	245,343,182
In which:		
Trade discounts	-	-
Sales returns	245,343,182	245,343,182
Discounts on sales	-	-
3. Net revenue from sale of goods and provision of services	1,397,465,657,828	1,397,465,657,828
<i>Net revenue</i>		
Net sales of finished goods	1,339,384,558,619	1,339,384,558,619
Net sales of supplies and merchandise goods	58,081,099,209	58,081,099,209
Net revenue from transportation service	-	-
4. Cost of goods sold and services provided		
	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Finished goods sold	810,980,921,551	810,980,921,551
Supplies and merchandise goods sold	57,945,904,262	57,945,904,262
Total	868,926,825,813	868,926,825,813
5. Financial income		
	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Interest income from deposits at banks and loans	18,612,944,235	18,612,944,235
Dividend income	-	-
Foreign exchange gains	181,611,409	181,611,409
Unrealized arbitrage interest	-	-
Interest on foreign currency sales	-	-
Total	18,794,555,644	18,794,555,644

6. Financial expenses

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Interest expense	9,417,204	9,417,204
Realized exchange rate spread loss	63,864,460	63,864,460
Unrealized exchange rate spread losses	148,377,709	148,377,709
Payment discounts	39,452,581,303	39,452,581,303
Total	39,674,240,676	39,674,240,676

7. Selling expenses/ General and administration expenses

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
a) Selling expenses		
Staff costs	13,138,545,330	13,138,545,330
Material and packaging costs	1,068,119,302	1,068,119,302
Tools and supplies costs	-	-
Depreciation expense	250,949,072	250,949,072
Selling expenses of the distribution network	127,127,878,746	127,127,878,746
Outside service expenses	7,822,487,281	7,822,487,281
Other expenses	4,958,518,234	4,958,518,234
Total	154,366,497,965	154,366,497,965
b) General and administration expenses		
Management staff costs	12,012,009,980	12,012,009,980
Management materials costs	277,500,797	277,500,797
Office supplies costs	215,224,094	215,224,094
Depreciation expense	549,010,610	549,010,610
Taxes, duties and fees	1,084,813,651	1,084,813,651
Allowance for doubtful debts/(reversal)	(4,000,000,000)	(4,000,000,000)
Outside service expenses	6,759,775,718	6,759,775,718
Other expenses	4,350,414,591	4,350,414,591
Total	21,248,749,441	21,248,749,441

8. Other income

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Liquidation and sale of fixed assets	-	-
Penalties collected	-	-
Selling scraps	320,288,197	320,288,197
Other	88,040,496	88,040,496
Total	408,328,693	408,328,693

9. Other expenses

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Liquidation and sale of fixed assets	-	-
Collection and penalties for tax law violations	-	-
Other	24	24
Total	24	24

10. Income tax expense - current

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

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
- Current income tax expense	66,490,445,649	66,490,445,649

11. Production and business costs by element

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
Raw material costs	573,539,004,124	573,539,004,124
Labour costs and staff costs	97,859,753,039	97,859,753,039
Depreciation and amortisation	42,935,925,567	42,935,925,567
Outside services	43,050,089,591	43,050,089,591
Other expenses	150,961,056,112	150,961,056,112
Total	908,345,828,433	908,345,828,433

VII. MORE INFORMATION

1. Department reports

Department reports by business sector

The Company's principal business is manufacturing and trading in civil and industrial products from plastics and rubber, therefore, segment reports by business sector are not presented.

Department reports by geographic area

The company operates only within the geographical area of Vietnam.

2. Information about related parties

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

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
<i>The subsidiary</i>		
North Binh Minh Plastics Limited Company		
Purchase of materials, merchandises and finished good:	49,716,872,808	49,716,872,808
Purchase returns	109,132,884	109,132,884
Sales of finished goods and merchandises	9,566,346,122	9,566,346,122
Sales returns	-	-

	This quarter	Accumulation from 01/01/2023 to 31/03/2023
<i>The associates</i>		
Danang Plastics Joint Stock Company		
Warehouse rental fee	360,000,000	360,000,000
Commission fee	2,164,603,822	2,164,603,822
Interest income from loan	270,000,000	270,000,000
<i>Other related companies</i>		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchase of materials	137,586,588,000	137,586,588,000
Long Son Petrochemicals Company Ltd.		
Purchase of materials	6,866,454,545	6,866,454,545
Thai Polyethylen Co., Ltd. (formerly known as "SCG Plastics Co., Ltd.")		
Purchase of materials	-	-
Alcamax Packaging (Vietnam) Co., Ltd		
Purchase of materials	85,122,320	85,122,320
Nawaplastic Industries Co., Ltd		
Purchase of materials	881,496,000	881,496,000
 <i>Salary, bonus and remuneration for the Board of Directors and Board of Supervision</i>		
Members of the Board of Directors		
Mr. Sakchai Patiparnpreechavud	-	-
Mr. Nguyen Hoang Ngan	170,149,585	170,149,585
Mr. Chaowalit Treejak	1,223,741,035	1,223,741,035
Mr. Poramate Larnroongroj	-	-
Mr. Phan Khac Long	-	-
Mr. Wisit Rechaipichitgool	-	-
Other members of the Board of Management		
Salary, bonus and remuneration	3,086,473,527	3,086,473,527
Members of the Board of Supervision		
Salary, bonus and remuneration	225,537,202	225,537,202

3. Explanation of the increase/decrease in profit by more than 10% over the same period last year:

Profit after CIT in the first quarter of 2022: 125,282,072,135

Profit after CIT in the first quarter of 2023: 265,961,782,597

Compare: 140,679,710,462

Percentage change increase (+), decrease (-): 112.3%

The reasons for profit after tax in the first quarter of 2023 compared to the first quarter of 2022 increased by 112.3% because in the first quarter of 2023, sales revenue increased by 5.7% and cost of good sold decreased by 14.1% over the same period last year.

Prepared by:

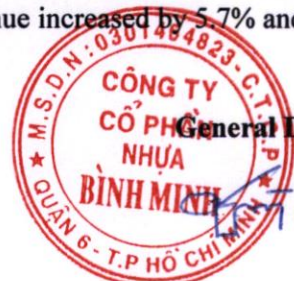
Chief Accountant



Pham Manh Tuan



Phung Huu Luan



General Director

Chaowalit Treejak

Ho Chi Minh City, 19 April 2023