



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

**Consolidated interim financial statements
for the six-month period ended 30 June 2024**



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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. Chaowalit Treejak	Vice Chairman
Mr. Nguyen Hoang Ngan	Member
Mr. Krit Bunnag	Member (from 30 April 2024)
Mr. Poramate Larnroongroj	Member (until 29 April 2024)
Ms. Nguyen Thi Minh Giang	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
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Nguyen Thanh Hai	Deputy General Director (until 16 March 2024)
Mr. Asada Boonsrirat	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant

Legal Representative

Mr. Chaowalit Treejak

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 interim financial statements of the Company and its subsidiary (collectively referred to as “the Group”) for the six-month period ended 30 June 2024.

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

- (a) the consolidated interim financial statements set out on pages 5 to 47 give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated results of operations and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to 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 these accompanying consolidated interim financial statements for issue.



On behalf of the Board of Management

Chaowalit Treejak
General Director

Ho Chi Minh City, 22 August 2024



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Binh Minh Plastics Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Binh Minh Plastics Joint Stock Company ("the Company") and its subsidiary, which comprise the consolidated balance sheet as at 30 June 2024, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 22 August 2024, as set out on pages 5 to 47.

Management's Responsibility

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

Auditor's Responsibility

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

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





Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Binh Minh Plastics Joint Stock Company and its subsidiary as at 30 June 2024, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00479-24-2



Pham Huy Cuong
Practicing Auditor Registration
Certificate No. 2675-2024-007-1
Deputy General Director

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

Ho Chi Minh City, 22 August 2024

CONSOLIDATED BALANCE SHEET

As at 30 June 2024

Unit: VND

ASSETS	Code	Note	30/6/2024	1/1/2024
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		2,467,487,372,408	2,593,900,147,858
I. Cash and cash equivalents	110	VIII.1	452,676,103,745	821,414,457,106
1. Cash	111		63,676,103,745	35,914,457,106
2. Cash equivalents	112		389,000,000,000	785,500,000,000
II. Short-term financial investments	120		1,300,000,000,000	1,190,000,000,000
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	VIII.2(a)	1,300,000,000,000	1,190,000,000,000
III. Accounts receivable – short-term	130		218,485,189,279	174,027,942,449
1. Accounts receivable from customers	131	VIII.3	149,941,709,092	132,518,760,446
2. Prepayments to suppliers	132	VIII.4	41,824,091,665	20,580,723,083
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	VIII.5	26,719,388,522	28,831,417,922
7. Allowance for doubtful debts	137	VIII.6	-	(7,902,959,002)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	VIII.7	441,543,023,535	364,225,974,474
1. Inventories	141		441,982,848,908	364,665,799,847
2. Allowance for inventories	149		(439,825,373)	(439,825,373)
V. Other current assets	150		54,783,055,849	44,231,773,829
1. Short-term prepaid expenses	151	VIII.12(a)	6,914,114,976	658,775,390
2. Deductible value added tax	152	VIII.17(b)	41,123,609,098	43,572,998,439
3. Taxes and others receivable from State Treasury	153	VIII.17(b)	6,745,331,775	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		617,690,928,101	661,100,780,253
I. Accounts receivable – long-term	210		20,000,000,000	20,000,000,000
1. Accounts receivable from customers	211		-	-
2. Prepayments to suppliers	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable	215	VIII.8	20,000,000,000	20,000,000,000
6. Other long-term receivables	216		-	-
7. Allowance for doubtful debts	219		-	-

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

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2024

Unit: VND

ASSETS	Code	Note	30/6/2024	1/1/2024
II. Fixed assets	220		276,932,988,699	285,789,885,917
1. Tangible fixed assets	221	VIII.9	270,321,695,002	279,882,659,076
- Cost	222		2,145,149,043,679	2,105,226,350,984
- Accumulated depreciation	223		(1,874,827,348,677)	(1,825,343,691,908)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	VIII.10	6,611,293,697	5,907,226,841
- Cost	228		35,403,181,238	38,620,263,278
- Accumulated amortisation	229		(28,791,887,541)	(32,713,036,437)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		7,346,418,827	12,421,681,336
1. Long-term work in progress	241		-	-
2. Construction in progress	242	VIII.11	7,346,418,827	12,421,681,336
V. Long-term financial investments	250		63,863,446,176	64,284,850,993
1. Investments in associates, joint-ventures	252	VIII.2(b)	61,863,446,176	62,284,850,993
2. Equity investments in other entities	253	VIII.2(c)	4,000,000,000	4,000,000,000
3. Allowance for diminution in the value of long-term financial investments	254	VIII.2(c)	(2,000,000,000)	(2,000,000,000)
4. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		249,548,074,399	278,604,362,007
1. Long-term prepaid expenses	261	VIII.12(b)	226,873,225,821	246,005,035,630
2. Deferred tax assets	262	VIII.13	11,749,302,124	11,487,975,771
3. Long-term tools, supplies and spare parts	263	VIII.14	10,925,546,454	21,111,350,606
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		3,085,178,300,509	3,255,000,928,111

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

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2024

Unit: VND

EQUITY	Code	Note	30/6/2024	1/1/2024
A. LIABILITIES (300 = 310 + 330)	300		434,183,979,988	565,271,946,212
I. Current liabilities	310		416,127,598,779	546,150,418,753
1. Accounts payable to suppliers	311	VIII.15	98,436,301,765	154,431,168,144
2. Advances from customers	312	VIII.16	16,882,433,838	52,431,105,660
3. Taxes and others payable to State Treasury	313	VIII.17(a)	85,144,056,110	82,241,262,416
4. Payables to employees	314		89,627,515,007	111,959,331,395
5. Accrued expenses	315	VIII.18	60,721,663,871	81,829,286,667
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318		-	-
9. Other payables – short-term	319	VIII.19	10,315,628,188	8,088,264,471
10. Short-term borrowings and finance lease liabilities	320	VIII.20	55,000,000,000	55,170,000,000
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilisation fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
II. Long-term liabilities	330		18,056,381,209	19,121,527,459
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342	VIII.21	18,056,381,209	19,121,527,459
13. Science and technology development fund	343		-	-
B. EQUITY (400 = 410)	400		2,650,994,320,521	2,689,728,981,899
I. Owners' equity	410	VIII.22	2,650,994,320,521	2,689,728,981,899
1. Share capital	411	VIII.22	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411		818,609,380,000	818,609,380,000
- Preference shares	411		-	-
2. Share premium	412		1,592,782,700	1,592,782,700

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

CONSOLIDATED BALANCE SHEET (continued)

As at 30 June 2024

Unit: VND

EQUITY	Code	Note	30/6/2024	1/1/2024
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		628,551,867,771	667,286,529,149
- Retained profits brought forward	421a		158,376,292,867	158,376,292,867
- Retained profit for the current year	421b		470,175,574,904	508,910,236,282
12. Capital expenditure fund	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		3,085,178,300,509	3,255,000,928,111

Ho Chi Minh City, 22 August 2024

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:




Chaowalit Treejak
General Director

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

CONSOLIDATED STATEMENT OF INCOME
For the six-month period ended 30 June 2024

Unit: VND

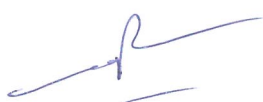
Items	Code	Note	Six-month period ended	
			30/6/2024	30/6/2023
1. Revenue from sales of goods and provision of services	01	IX.1	2,185,477,059,921	2,797,458,769,618
2. Revenue deductions	02	IX.2	29,426,455,998	21,059,707,824
3. Net revenue (10 = 01 - 02)	10	IX.3	2,156,050,603,923	2,776,399,061,794
4. Cost of sales	11	IX.4	1,225,394,938,852	1,649,118,891,019
5. Gross profit (20 = 10 - 11)	20		930,655,665,071	1,127,280,170,775
6. Financial income	21	IX.5	36,106,732,588	57,004,887,754
7. Financial expenses	22	IX.6	60,859,747,065	77,336,025,576
<i>In which: Interest expense</i>	23		13,377,206	19,140,395
8. Share of loss in associates and jointly controlled entities	24	VIII.2(b)	(421,404,817)	(554,105,089)
9. Selling expenses	25	IX.7(a)	268,125,203,529	333,575,580,848
10. General and administration expenses	26	IX.7(b)	51,403,550,475	54,854,321,226
11. Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	30		585,952,491,773	717,965,025,790
12. Other income	31	IX.8	2,332,783,763	1,376,816,659
13. Other expenses	32	IX.9	460,455,703	11,228,882
14. Results of other activities (40 = 31 - 32)	40		1,872,328,060	1,365,587,777
15. Accounting profit before tax (50 = 30 + 40)	50		587,824,819,833	719,330,613,567
16. Income tax expense – current	51	IX.10	117,910,571,282	143,754,416,952
17. Income tax (benefit)/expense – deferred	52	IX.10	(261,326,353)	222,526,780
18. Net profit after tax (60 = 50 - 51 - 52)	60		470,175,574,904	575,353,669,835
18.1 Net profit after tax attributable to the parent company	61		470,175,574,904	575,353,669,835
18.2 Net profit after tax of attributable to non-controlling interest	62		-	-
19. Basic earnings per share	70	IX.11	5,744	7,028

Ho Chi Minh City, 22 August 2024

Prepared by:

Reviewed by:

Approved by:



Pham Manh Tuan
General Accountant



Phung Huu Luan
Chief Accountant



Chaowalit Treejak
General Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the six-month period ended 30 June 2024

Unit: VND

Items	Code	Six-month period ended	
		30/6/2024	30/6/2023
I. Cash flows from operating activities			
1. Profit before tax	01	587,824,819,833	719,330,613,567
2. Adjustments for			
- Depreciation and amortisation	02	59,215,830,207	85,419,915,804
- Allowances and provisions	03	(7,902,959,002)	(4,446,308,636)
- Profits, losses from investing activities	05	(35,776,059,899)	(56,004,841,746)
- Interest expense	06	13,377,206	19,140,395
3. Operating profit before changes in working capital	08	603,375,008,345	744,318,519,384
- Increase, decrease in receivables	09	(24,814,913,596)	73,773,251,342
- Increase, decrease in inventories	10	(77,317,049,061)	146,836,772,737
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	(131,511,871,861)	269,628,963,052
- Increase, decrease in prepaid expenses	12	12,876,470,223	6,398,897,736
- Interest paid	14	(3,504,329)	-
- Income tax paid	15	(116,261,392,272)	(66,341,732,523)
- Other payments for operating activities	17	(10,623,660,732)	(7,019,544,616)
Net cash flows from operating activities	20	255,719,086,717	1,167,595,127,112
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(53,407,310,847)	(4,218,242,729)
2. Proceeds from disposals of fixed assets and other long-term assets	22	432,711,955	517,400,793
3. Payments for granting loans, purchase of debt instruments of other entities	23	(480,000,000,000)	(1,154,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	370,000,000,000	639,000,000,000
7. Receipts of interest and dividends	27	38,038,880,614	35,177,077,848
Net cash flows from investing activities	30	(124,935,718,278)	(483,523,764,088)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(Indirect method)

For the six-month period ended 30 June 2024

Unit: VND

Items	Code	Six-month period ended	
		30/6/2024	30/6/2023
III. Cash flows from financing activities			
3. Proceeds from borrowings	33	-	20,000,000
4. Payments to settle loan principals	34	(170,000,000)	-
6. Payments of dividends	36	(499,351,721,800)	(433,862,971,400)
<i>Net cash flows from financing activities</i>	40	(499,521,721,800)	(433,842,971,400)
Net cash flows during the period (50=20+30+40)	50	(368,738,353,361)	250,228,391,624
Cash and cash equivalents at the beginning of the period	60	821,414,457,106	358,572,233,870
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	452,676,103,745	608,800,625,494

Ho Chi Minh City, 22 August 2024

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:




Chaowalit Treejak
General Director

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

I. Reporting entity

1. 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 security code of BMP.

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

2. Principal activities

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

3. Normal operating cycle

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

4. Group structure

As at 30 June 2024 and 1 January 2024, the Company had 2 dependent branches as follows:

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

**BINH MINH PLASTICS JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

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

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2024

As at 30 June 2024 and 1 January 2024, the Company had 1 subsidiary and 2 associates as follows:

No.	Name	Principal activities	Address	Percentage of equity owned and voting rights	
				30/6/2024	1/1/2024
Subsidiary					
1	Northern Binh Minh Plastics 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.	100.00%	100.00%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastics products, materials and equipment.	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam.	26.00%	26.00%

The subsidiary and associates are incorporated in Vietnam.

As at 30 June 2024, the Group had 1,305 employees (1/1/2024: 1,318 employees).

II. Accounting period, accounting and presentation currency

1. Annual accounting period

The annual accounting period of the Group are from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June.

2. Accounting and presentation currency

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

III. Basis of preparation

1. Statement of compliance

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

2. Basis of measurement

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

IV. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the most recent consolidated annual financial statements.

1. Basis of consolidation

(i) Subsidiaries

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

(ii) Associates

Associates are the 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 (equity accounted investee). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group's share of the profit or loss of the equity accounted investee, 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 equity accounted investees 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 profit or loss (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, 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 investee.

(iii) Transactions and balances eliminated on consolidation

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

2. Foreign currency transactions

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

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

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

3. 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.

4. Investments

(i) Held-to-maturity investments

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

(ii) Investments in subsidiaries and associates

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 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.

5. Accounts receivable

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

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

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

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

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

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

6. 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.

7. Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

8. Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

9. Construction in progress

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

10. Construction in progress

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company and its subsidiary 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 ranging from 41 to 46 years.

(ii) Tools and instruments

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

(iii) Overhaul expenditure

Overhaul expenditure represents repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over a period ranging from 1 year to 3 years.

11. Accounts payable to suppliers and other payables

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

12. Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the 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.

13. Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value.

(ii) Share premium

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

14. Bonus and welfare fund

Bonus and welfare 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.

15. Equity funds

(i) Investment and development fund

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

(ii) Other equity funds

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

16. Taxation

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

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

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

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

17. 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 on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

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

18. 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.

19. Borrowing costs

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

20. Earnings per share

The Group presents basic and diluted 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 funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options.

21. 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 assesses that the Group only operates in one main business area, which is the production and sales of civil and industrial products from plastics and rubber, and in one main geographical area, which is Vietnam.

22. 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.

23. Comparative information

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

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023 and the balances and amounts reported in the Group's consolidated interim financial statements for the six-month period ended 30 June 2023.

V. Seasonality or cyclical of operations

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

1. Employees' bonus

The Company and its subsidiary estimated the employees' bonus based on the financial plan for 2024 and the financial results for the six-month period ended 30 June 2024. The employees' bonus will be finalised based on the financial results for the whole year at the end of the annual accounting period.

2. 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 six-month period ended 30 June 2024.

VI. Changes in accounting estimates

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

There were no significant changes in accounting estimates made in the consolidated interim financial statements for the six-month period ended 30 June 2024 compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

VII. Changes in the composition of the Company and the Group

There were no changes in the composition of the Company and the Group for the six-month period ended 30 June 2024.

Unit: VND

VIII. Supplementary information to the consolidated balance sheet

1. Cash and cash equivalents

	30/6/2024	1/1/2024
Cash on hand	215,405,359	390,440,490
Cash in banks	63,460,698,386	35,524,016,616
Cash equivalents	389,000,000,000	785,500,000,000
Total	452,676,103,745	821,414,457,106

Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months and earned interest at rates ranging from 1.70% to 4.20% per annum as at 30 June 2024 (1/1/2024: from 2.00% to 3.85% per annum).

2. Financial investments

(a) Held-to-maturity investments

	30/6/2024		1/1/2024	
	Interest rate	Cost	Interest rate	Fair value
Held-to-maturity investments				
a1. Short-term		1,300,000,000,000	1,190,000,000,000	1,190,000,000,000
- Term deposits		1,300,000,000,000	1,190,000,000,000	1,190,000,000,000
a2. Long-term	2.90% - 6.00%	1,300,000,000,000	1,190,000,000,000	1,190,000,000,000
- Term deposits		-	-	-
		-	-	-

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

(b) Investments in associates, joint-ventures

		30/6/2024		1/1/2024	
		Quantity (shares)	% of equity owned rights	Quantity (shares)	% of equity owned rights
		Cost		Cost	
		Fair value		Cost	Fair value
Equity investments in associates					
▪ Danang Plastics Joint Stock Company	650,000 29.05% 29.05%	8,125,000,000	(861,553,824)	7,263,446,176	650,000 29.05% 29.05%
▪ Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000 26.00% 26.00%	54,600,000,000	-	54,600,000,000	5,460,000 26.00% 26.00%
		<u>62,725,000,000</u>	<u>(861,553,824)</u>	<u>61,863,446,176</u>	<u>62,725,000,000</u>
					<u>(440,149,007)</u>
					<u>62,284,850,993</u>

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

	Six-month period ended 30/6/2024	30/6/2023
Opening balance	62,284,850,993	64,415,601,903
Share of loss in associates	(421,404,817)	(554,105,089)
Closing balance	61,863,446,176	63,861,496,814

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

(c) Equity investments in other entities

	30/6/2024			1/1/2024		
	% of equity owned and voting rights			% of equity owned and voting rights		
	Quantity (shares)			Quantity (shares)		
		Cost	Allowance for diminution in value		Cost	Allowance for diminution in value
Tan Tien Plastic Joint Stock Company (*)	20,000	4,000,000,000	(2,000,000,000) (**)	20,000	4,000,000,000	(2,000,000,000) (**)

(*) Tan Tien Plastic 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 Plastic Joint Stock Company are to produce and trade consumer products from plastics, engineering plastics, plastics plating, high quality and large-sized plastic products for technical businesses and investment projects.

(**) The Company has not determined the fair value of this investment for disclosure in the consolidated interim 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 investments may differ from its carrying amount.

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

3. Accounts receivable from customers

	30/6/2024	1/1/2024
Duc Tuong Group Joint Stock Company	94,048,022,230	51,083,570,776
VN Dai Phong Company Limited	-	23,216,305,684
Phuong Hoang Trading Manufacturing Co., Ltd.	22,574,965,133	16,975,640,587
Other customers	33,318,721,729	41,243,243,399
Total	149,941,709,092	132,518,760,446

4. Prepayments to suppliers

	30/6/2024	1/1/2024
Vietnam Travel and Marketing Transports Joint Stock Company		
- Vietravel	13,062,600,000	-
Eplas Company Limited	6,594,019,969	7,128,441,284
Lotus Chemical Technology Co., Ltd.	2,341,513,123	2,341,513,123
Other customers	19,825,958,573	11,110,768,676
Total	41,824,091,665	20,580,723,083

5. Other short-term receivables

	30/6/2024	1/1/2024
Interest receivables	23,580,296,832	25,854,424,685
Deposits	1,954,527,800	1,954,527,800
Advances	932,366,000	469,014,010
Other receivables	252,197,890	553,451,427
Total	26,719,388,522	28,831,417,922

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

6. Allowance for doubtful debts

	30/6/2024			1/1/2024		
	Overdue days	Cost	Allowance	Recoverable amount	Overdue days	Cost
<i>Overdue debts</i> Thanh Tuyet Private Enterprise	Over 8 years	977,344,170	-	977,344,170	Over 8 years	12,022,959,002
						(7,902,959,002)
Total		977,344,170	-	977,344,170		12,022,959,002
						(7,902,959,002)
						4,120,000,000

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

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

	Six-month period ended	
	30/6/2024	30/6/2023
Opening balance	7,902,959,002	59,022,639,344
Allowance written back during the period	(7,902,959,002)	(4,446,308,636)
Allowance utilised during the period	-	(30,844,128,351)
Closing balance	-	23,732,202,357

7. Inventories

	30/6/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
Goods in transit	2,079,799,140	-	29,218,043,850	-
Raw materials	155,747,543,310	-	119,953,925,072	-
Tools and supplies	5,912,340,186	-	9,370,291,317	-
Work in progress	40,674,838,641	-	41,277,433,935	-
Finished goods	219,394,409,229	(293,683,046)	145,755,185,949	(293,683,046)
Merchandise inventories	18,173,918,402	(146,142,327)	19,090,919,724	(146,142,327)
Total	441,982,848,908	(439,825,373)	364,665,799,847	(439,825,373)

Included in inventories at 30 June 2024 was VND4,449 million of finished goods and VND2,065 million of merchandise inventories (1/1/2024: VND4,449 million of finished goods and VND2,065 million of merchandise inventories) measured at net realisable value.

There was no movement in allowance for inventories during the period.

8. Long-term loans receivable

	Annual interest rate	Maturity date	30/6/2024	1/1/2024
Loan to Danang Plastics Joint Stock Company – an associate	5.40%	2027	20,000,000,000	20,000,000,000

This loan is denominated in VND and unsecured.



**BINH MINH PLASTICS JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

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

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Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<i>Cost</i>					
Opening balance	513,259,675,511	1,539,547,616,789	39,422,695,886	12,996,362,798	2,105,226,350,984
Increases	-	47,993,008,171	984,781,818	85,914,000	49,063,703,989
- Additions	-	39,392,493,637	984,781,818	85,914,000	40,463,189,455
- Transfers from construction in progress	-	8,600,514,534	-	-	8,600,514,534
Decreases		(8,223,899,627)	(877,511,667)	(39,600,000)	(9,141,011,294)
- Disposals		(8,223,899,627)	(877,511,667)	(39,600,000)	(9,141,011,294)
Closing balance	513,259,675,511	1,579,316,725,333	39,529,966,037	13,042,676,798	2,145,149,043,679
<i>Accumulated depreciation</i>					
Opening balance	507,832,503,864	1,272,178,847,107	36,023,145,847	9,309,195,090	1,825,343,691,908
Increases	818,792,336	56,534,438,072	851,415,991	320,021,664	58,624,668,063
- Charge for the period	818,792,336	56,534,438,072	851,415,991	320,021,664	58,624,668,063
Decreases	-	(8,223,899,627)	(877,511,667)	(39,600,000)	(9,141,011,294)
- Disposals	-	(8,223,899,627)	(877,511,667)	(39,600,000)	(9,141,011,294)
Closing balance	508,651,296,200	1,320,589,385,552	35,997,050,171	9,589,616,754	1,874,827,348,677
<i>Net book value</i>					
Opening balance	5,427,171,647	267,368,769,682	3,399,550,039	3,687,167,708	279,882,659,076
Closing balance	4,608,379,311	258,727,339,781	3,532,915,866	3,453,060,044	270,321,695,002

Included in tangible fixed assets were assets costing VND1,425,746 million which were fully depreciated as at 30 June 2024 (1/1/2024: VND1,403,750 million), but which are still in active use.

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	9,570,664,750	29,049,598,528	38,620,263,278
Increases	-	1,295,229,000	1,295,229,000
- Additions	-	799,629,000	799,629,000
- Transfers from construction in progress	-	495,600,000	495,600,000
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(4,512,311,040)	(4,512,311,040)
Closing balance	9,570,664,750	25,832,516,488	35,403,181,238
Accumulated amortisation			
Opening balance	4,098,367,252	28,614,669,185	32,713,036,437
Increases	78,954,216	512,207,928	591,162,144
- Charge for the period	78,954,216	512,207,928	591,162,144
Decreases	-	(4,512,311,040)	(4,512,311,040)
- Disposals	-	(4,512,311,040)	(4,512,311,040)
Closing balance	4,177,321,468	24,614,566,073	28,791,887,541
Net book value			
Opening balance	5,472,297,498	434,929,343	5,907,226,841
Closing balance	5,393,343,282	1,217,950,415	6,611,293,697

Included in intangible fixed assets were assets costing VND24,537 million which were fully depreciated As at 30 June 2024 (1/1/2024: VND25,918 million), but which are still in active use.

11. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
Opening balance	12,421,681,336	25,071,276,356
Additions	4,020,852,025	3,516,005,455
Transfers to tangible fixed assets	(8,600,514,534)	(21,182,955,964)
Transfers to intangible fixed assets	(495,600,000)	-
Closing balance	7,346,418,827	7,404,325,847
Major construction in progress were as follows:		
	30/6/2024	1/1/2024
Machinery and equipment	7,346,418,827	12,421,681,336

**BINH MINH PLASTICS JOINT STOCK COMPANY
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240 Hau Giang, Ward 9, District 6, Ho Chi Minh City

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For the six-month period ended 30 June 2024

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

12. Prepaid expenses

(a) Short-term prepaid expenses

Prepaid land lease			
Other short-term prepaid expenses			
Total			
	30/6/2024	1/1/2024	
	3,470,081,412	-	
	3,444,033,564	658,775,390	
	6,914,114,976	658,775,390	

(b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Overhaul expenditure	Total
Opening balance	205,329,870,900	40,675,164,730	-	246,005,035,630
Additions	-	-	342,618,000	342,618,000
Amortisation for the period	(2,850,036,786)	(16,595,839,523)	(28,551,500)	(19,474,427,809)
Closing balance	202,479,834,114	24,079,325,207	314,066,500	226,873,225,821

13. Deferred tax assets

	Tax rate	30/6/2024	1/1/2024
Accrued expenses and provisions	20.00%	3,912,270,567	3,912,270,567
Depreciation expense	20.00%	6,418,840,608	5,601,615,597
Unrealised profits	20.00%	1,418,190,949	1,974,089,607
Total		11,749,302,124	11,487,975,771

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

14. Long-term tools, supplies and spare parts

Long-term tools, supplies and spare parts are related to tools, supplies and spare parts used for production and business activities of the Group but not qualified for recognition as fixed assets. Costs of long-term tools, supplies and spare parts are amortised on a straightline basis over 3 years when being issued to production.

15. Accounts payable to suppliers

	30/6/2024		1/1/2024	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
<i>Accounts payable to suppliers – short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	16,172,393,600	16,172,393,600	36,265,825,200	36,265,825,200
Hoa Thinh Trading – Production and Service Co., Ltd.	20,524,092,710	20,524,092,710	29,336,711,388	29,336,711,388
Other suppliers	61,739,815,455	61,739,815,455	88,828,631,556	88,828,631,556
Total	98,436,301,765	98,436,301,765	154,431,168,144	154,431,168,144
<i>Accounts payable to suppliers who are related parties</i>				
Danang Plastics Joint Stock Company	1,110,060,635	1,110,060,635	811,069,276	811,069,276
TPC Vina Plastic and Chemical Corporation Ltd.	16,172,393,600	16,172,393,600	36,265,825,200	36,265,825,200
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Production Company Limited (Vietnam))	24,281,683	24,281,683	-	-
Total	17,306,735,918	17,306,735,918	37,076,894,476	37,076,894,476

The trade related amounts due to the related parties were unsecured, interest free and are payable within 60 days from invoice date.

**BINH MINH PLASTICS JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

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

**CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2024

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

16. Advances from customers

Van Nhi Minh Liem Co., Ltd.
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.
Truong Minh Hai Co., Ltd.
Others

	30/6/2024	1/1/2024
10,604,962,615	38,415,286,532	
951,455,679	10,104,957,219	
2,231,911,827	1,084,478	
3,094,103,717	3,909,777,431	
Total	16,882,433,838	52,431,105,660

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

17. Taxes

(a) Taxes and others payable to State Treasury

	1/1/2024	Incurred	Paid	Net-off/ refunded	Transferred to tax receivable	30/6/2024
Value added tax	8,353,851,113	229,046,971,049	(39,499,192,072)	(185,313,904,872)	-	12,587,725,218
Corporate income tax	67,334,583,354	117,910,571,282	(116,261,392,272)	-	-	68,983,762,364
Personal income tax	6,552,827,949	23,805,580,835	(22,989,522,996)	(10,541,649,035)	6,745,331,775	3,572,568,528
Other taxes	-	272,813,307	(272,813,307)	-	-	-
Total	82,241,262,416	371,035,936,473	(179,022,920,647)	(195,855,553,907)	6,745,331,775	85,144,056,110

(b) Taxes and others receivable from State Treasury

	1/1/2024	Incurred	Net-off	Transferred from tax payable	30/6/2024
Deductible value added tax	43,572,998,439	182,864,515,531	(185,313,904,872)	-	41,123,609,098
Personal income tax	-	-	-	6,745,331,775	6,745,331,775

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

18. Short-term accrued expenses

	30/6/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Selling expenses for distribution network	51,301,278,800	51,301,278,800	73,281,016,292	73,281,016,292
Payment discounts	5,467,512,196	5,467,512,196	5,819,637,375	5,819,637,375
Remuneration to the Board of Directors and Supervisory Board	2,769,999,998	2,769,999,998	-	-
Interest expense	9,872,877	9,872,877	-	-
Other expenses	1,173,000,000	1,173,000,000	2,728,633,000	2,728,633,000
Total	60,721,663,871	60,721,663,871	81,829,286,667	81,829,286,667

19. Other payables – short-term

	30/6/2024		1/1/2024	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Trade union fee	343,427,640	343,427,640	346,709,120	346,709,120
Dividend	350,414,300	350,414,300	350,414,300	350,414,300
Deposits received	1,133,030,450	1,133,030,450	1,043,030,450	1,043,030,450
Others	8,488,755,798	8,488,755,798	6,348,110,601	6,348,110,601
Total	10,315,628,188	10,315,628,188	8,088,264,471	8,088,264,471

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

20. Short-term borrowings and finance lease liabilities

	1/1/2024			Movements during the period		30/6/2024	
	Carrying amount	Amount within repayment capacity		Increase	(Decrease)	Carrying amount	Amount within repayment capacity
Short-term borrowings	55,170,000,000	55,170,000,000		-	(170,000,000)	55,000,000,000	55,000,000,000
Short-term borrowings	55,170,000,000	55,170,000,000		-	(170,000,000)	55,000,000,000	55,000,000,000
Current portion of long-term borrowings	-	-		-	-	-	-
Total	55,170,000,000	55,170,000,000		-	(170,000,000)	55,000,000,000	55,000,000,000

	Annual interest rate		30/6/2024		1/1/2024	
	Currency					
<i>Loans from:</i>						
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)	VND	0.00%	53,040,000,000		53,040,000,000	
Viet Commercial Real Estate Joint Stock Company (i)	VND	0.00%	1,560,000,000		1,560,000,000	
Other third parties (ii)	VND	4.95%	400,000,000		570,000,000	
			55,000,000,000		55,170,000,000	

(i) These are revolving loans and unsecured.

(ii) This balance includes deposits received from third parties to guarantee for payment obligations of the Group's customers.



Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

21. Provisions – long-term

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
Opening balance	19,121,527,459	20,000,360,583
Utilisation during the period	(1,065,146,250)	(382,657,500)
Closing balance	18,056,381,209	19,617,703,083

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

22. Owners' equity

(a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance at 1 January 2023	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
- Net profit for the period	-	-	-	-	575,353,669,835	575,353,669,835
- Profit distribution of 2022	-	-	-	-	(440,499,858,516)	(440,499,858,516)
+ Dividends in cash	-	-	-	-	(433,862,971,400)	(433,862,971,400)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(6,636,887,116)	(6,636,887,116)
Balance at 30 June 2023	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	733,729,962,702	2,756,172,415,452
Balance at 1 January 2024	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	667,286,529,149	2,689,728,981,899
- Net profit for the period	-	-	-	-	470,175,574,904	470,175,574,904
- Profit distribution of 2023	-	-	-	-	(508,910,236,282)	(508,910,236,282)
+ Dividends in cash	-	-	-	-	(499,351,721,800)	(499,351,721,800)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,558,514,482)	(9,558,514,482)
Balance at 30 June 2024	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	628,551,867,771	2,650,994,320,521

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

(b) Share capital

	30/6/2024		1/1/2024	
	VND	%	VND	%
Nawaplastic Industries Co., Ltd.	450,159,110,000	54.99%	450,159,110,000	54.99%
Other shareholders	368,450,270,000	45.01%	368,450,270,000	45.01%
Total	818,609,380,000	100.00%	818,609,380,000	100.00%

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

(c) Movements of share capital

	Six-month period ended	
	30/6/2024	30/6/2023
Balance at the beginning of the period	818,609,380,000	818,609,380,000
Increases during the period	-	-
Decreases during the period	-	-
Balance at the end of the period	818,609,380,000	818,609,380,000

(d) Shares

	30/6/2024	1/1/2024
- Number of authorised shares	81,860,938	81,860,938
- Number of issued shares	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
- Number of shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-

Par value of shares in circulation: 10,000 VND/share.

Unit: VND

VIII. Supplementary information to the consolidated balance sheet (continued)

(e) Dividends

The Annual General Meeting of Shareholders of the Company on 29 April 2024 resolved to distribute dividends in cash amounting to VND1,031,448 million, equivalent to VND12,600/share, from the net profit of 2023, in which the interim dividend amounting to VND532,096 million, equivalent to VND6,500/share was paid in 2023 (2023: the Annual General Meeting of Shareholders of the Company on 28 April 2023 resolved to distribute dividends in cash amounting to VND687,632 million, from the net profit of 2022, in which the interim dividend amounting to VND253,769 million, equivalent to VND3,100/share was paid in 2022).

23. Off balance sheet items

(a) Foreign currencies

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	10,927	250,625,718	42,959	986,123,701

(b) Written off bad debts

	Written-off year	30/6/2024	1/1/2024
Duc Thanh Plastic Trading Company Limited	2023	-	30,844,128,351
Other customers	2023	-	2,739,243,355
Total		-	33,583,371,706

Reason for written-off: not recoverable.

(c) Capital expenditure commitments

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

	30/6/2024	1/1/2024
Approved and contracted	19,826,747,250	11,400,868,074

Unit: VND

IX. Supplementary information to the consolidated statement of income

1. Revenue from sales of goods and provision of services

	Six-month period ended	
	30/6/2024	30/6/2023
Sales of finished goods	2,090,423,998,633	2,650,483,563,656
Sales of supplies and merchandise goods	95,046,512,288	146,970,585,962
Provision of transportation service	6,549,000	4,620,000
Total	2,185,477,059,921	2,797,458,769,618

2. Revenue deductions

	Six-month period ended	
	30/6/2024	30/6/2023
Sales discount	29,039,311,000	20,207,137,600
Sales returns	387,144,998	852,570,224
Total	29,426,455,998	21,059,707,824

3. Net revenue from sales of goods and provision of services

	Six-month period ended	
	30/6/2024	30/6/2023
Sales of finished goods	2,069,694,797,667	2,634,191,279,755
Sales of supplies and merchandise goods	86,349,257,256	142,203,162,039
Provision of transportation service	6,549,000	4,620,000
Total	2,156,050,603,923	2,776,399,061,794

4. Cost of goods sold and services provided

	Six-month period ended	
	30/6/2024	30/6/2023
<i>Total cost of sales:</i>		
Finished goods sold	1,137,970,486,260	1,507,838,912,651
Supplies and merchandise goods sold	87,424,452,592	141,279,978,368
Total	1,225,394,938,852	1,649,118,891,019

Unit: VND

IX. Supplementary information to the consolidated statement of income (continued)

5. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
Interest income	35,764,752,761	56,051,895,194
Realised foreign exchange gains	341,979,827	952,992,560
Total	36,106,732,588	57,004,887,754

6. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
Payment discounts	59,366,814,677	77,100,018,151
Realised foreign exchange losses	1,479,555,182	216,867,030
Interest expense	13,377,206	19,140,395
Total	60,859,747,065	77,336,025,576

7. Selling expenses and general and administration expenses

(a) Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
Selling expenses for distribution network	196,049,236,082	263,866,712,762
Staff costs	31,269,401,402	35,827,366,890
Transportation costs	9,167,717,000	8,987,440,300
Materials and packaging expenses	7,409,582,489	3,140,965,770
Advertising and promotion expenses	3,270,262,709	2,674,029,174
Depreciation and amortisation	424,969,663	572,471,482
Outside service expenses	8,605,944,608	10,895,099,129
Other expenses	11,928,089,576	7,611,495,341
Total	268,125,203,529	333,575,580,848

Unit: VND

IX. Supplementary information to the consolidated statement of income (continued)

(b) General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
Staff costs	34,730,963,836	33,930,092,682
Materials and supplies	2,190,604,421	1,787,691,663
Depreciation and amortisation	870,026,994	1,183,277,261
Taxes, charges and fees	903,110,089	1,854,647,855
Reversal of allowance for doubtful debts	(7,902,959,002)	(4,446,308,636)
Outside service expenses	15,164,263,461	13,322,328,414
Other expenses	5,447,540,676	7,222,591,987
Total	51,403,550,475	54,854,321,226

8. Other income

	Six-month period ended	
	30/6/2024	30/6/2023
Profit from sales of scraps	1,498,925,381	697,402,069
Proceeds from disposals of fixed assets	432,711,955	527,749,945
Fines collected	137,187,944	-
Others	263,958,483	151,664,645
Total	2,332,783,763	1,376,816,659

9. Other expenses

	Six-month period ended	
	30/6/2024	30/6/2023
Net book value of disposed fixed assets	-	10,349,152
Others	460,455,703	879,730
Total	460,455,703	11,228,882

Unit: VND

IX. Supplementary information to the consolidated statement of income (continued)

10. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
Current tax expense		
Current period	117,910,571,282	143,754,416,952
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(261,326,353)	222,526,780
Total	117,649,244,929	143,976,943,732

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
Accounting profit before tax	587,824,819,833	719,330,613,567
Tax at the Company's tax rate	117,564,963,967	143,866,122,714
Effect of share of loss in associates	84,280,962	110,821,018
Total	117,649,244,929	143,976,943,732

(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.



Unit: VND

IX. Supplementary information to the consolidated statement of income (continued)

11. Earnings per share

(a) Basic earnings per share

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

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2024	30/6/2023
Net profit after tax	470,175,574,904	575,353,669,835
Appropriation to bonus and welfare funds (*)	-	-
Net profit attributable to ordinary shareholders	470,175,574,904	575,353,669,835

(*) Prior to 2021, employee bonuses were deducted from the Group's retained profits. From 2021, employee bonuses were recorded as an expense in the consolidated statement of income.

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2024	30/6/2023
	Number of shares	Number of shares
Weighted average number of ordinary shares for the period	81,860,938	81,860,938

(iii) Basic earnings per share

	Six-month period ended	
	30/6/2024	30/6/2023
Basic earnings per share (VND/share)	5,744	7,028

Unit: VND

IX. Supplementary information to the consolidated statement of income (continued)

(b) Diluted earnings per share

As at 30 June 2024 and 1 January 2024, the Company had no potential ordinary shares, therefore the presentation of diluted earnings per share is not applicable.

12. Production and business costs by element

	Six-month period ended	
	30/6/2024	30/6/2023
Raw material costs included in production costs and cost of merchandise goods	1,059,935,581,476	1,254,942,671,957
Labour costs and staff costs	211,389,040,005	230,297,836,617
Depreciation and amortisation	59,215,830,207	85,419,915,804
Outside services	89,558,857,540	92,289,778,400
Other expenses	203,445,739,123	267,599,276,424
Total	1,623,545,048,351	1,930,549,479,202

X. Other information

1. Segment reporting

Business segments

The Group only operates in one main business segment, which is manufacturing and trading of civil and industrial products from plastics and rubber.

Geographical segments

The Group only operates in one geographical segment, which is Vietnam.

Unit: VND

X. Other information (continued)

2. Information about related parties

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

	Six month period ended	
	30/6/2024	30/6/2023
<i>Associate</i>		
Danang Plastics Joint Stock Company		
Sales of finished goods and merchandises	3,000,000,000	5,400,000,000
Commission expense	4,423,149,750	4,550,096,415
Warehouse rental	720,000,000	720,000,000
Interest income	540,000,000	540,000,000
<i>Other related parties</i>		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchases of raw materials	142,252,525,000	321,689,319,000
Thai Polyethylene Co., Ltd		
Purchases of raw materials	22,038,555,550	21,641,872,065
Nawaplastic Industries Co., Ltd		
Purchases of raw materials	-	1,485,550,080
Vina Corrugated Packaging Company Limited (formerly known as Alcamax Packaging Company Limited (Vietnam))		
Purchases of raw materials	228,301,920	197,490,400
Long Son Petrochemicals Company Ltd		
Purchases of raw materials	7,612,909,090	26,835,272,727
SCG Learning Excellence Co., Ltd		
Purchase of service	-	632,718,242
Duy Tan Plastics Manufacturing Corporation		
Purchases of raw materials	74,465,436	13,409,080
The Siam Cement Group Public Company Limited		
Purchase of service	128,857,041	-

Unit: VND

X. Other information (continued)

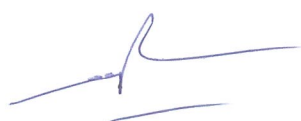
	Six-month period ended 30/6/2024	30/6/2023
<i>Other related parties (continued)</i>		
Remuneration of the Board of Directors		
Mr. Sakchai Patiparnpreechavud – Chairman	2,012,318,838	1,397,239,393
Mr Chaowalit Treejak – Vice Chairman cum General Director	3,455,807,543	2,537,750,301
Mr. Nguyen Hoang Ngan – Member	1,271,895,770	1,148,217,159
Mr. Poramate Larnroongroj – Former Member	1,207,391,303	838,343,636
Ms. Nguyen Thi Minh Giang – Member	820,364,502	-
Mr. Phan Khac Long – Former Member	387,026,801	838,343,636
Other members of the Board of Management		
Salary, bonus and allowance	5,011,632,134	4,209,882,815
Members of the Supervisory Board		
Salary, bonus and allowance	2,456,451,689	1,637,161,222

3. Fees paid and payable to the auditor

	Six-month period ended 30/6/2024	30/6/2023
Review of the interim financial statements	406,000,000	367,000,000

Ho Chi Minh City, 22 August 2024

Prepared by:



Pham Manh Tuan
General Accountant

Reviewed by:



Phung Huu Luan
Chief Accountant

Approved by:



Chaowalit Treejak
General Director

