

TAN TIEN PLASTIC PACKAGING JOINT STOCK COMPANY
Lot II, Street No. 13, Tan Binh Industry Zone, Tan Phu District

FINANCIAL STATEMENTS
FIRST QUARTER, 2022

Ho Chi Minh City, dated Apr 15th, 2022

BALANCE SHEET

As at 31 Mar 2022

Unit: VND

Item	Code	Note	31/03/2022	01/01/2022
A. CURRENT ASSETS	100		1.149.172.029.710	1.167.500.485.460
I. Cash and cash equivalents	110	V.1	15.270.351.515	35.022.656.039
1. Cash	111		15.270.351.515	35.022.656.039
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.1	389.320.000.000	381.400.000.000
1. Held-to-maturity investments	123		389.320.000.000	381.400.000.000
III. Short-term accounts receivable	130		369.806.524.931	369.914.132.370
1. Short-term trade receivables	131	V.2	338.179.903.395	337.183.461.136
2. Short-term advances to suppliers	132		3.018.975.141	1.683.616.149
3. Other short-term receivables	136	V.3a	35.740.061.948	38.179.470.638
4. Provision for doubtful debts	137	V.4	(7.132.415.553)	(7.132.415.553)
IV. Inventory	140		355.733.891.739	363.586.161.076
1. Inventory	141	V.5	359.789.281.352	367.641.550.689
2. Provision for devaluation of inventory	149	V.5	(4.055.389.613)	(4.055.389.613)
V. Other current assets	150		19.041.261.525	17.577.535.975
1. Short-term prepaid expenses	151	V.6a	2.232.843.164	903.351.805
2. VAT deductibles	152	V.11c	11.418.058.717	9.940.942.497
3. Taxes and other receivables from State	153	V.11b	5.390.359.644	6.733.241.673
B. NON- CURRENT ASSETS	200		329.262.164.852	341.795.923.791
I. Long-term receivables	210		10.000.000	10.000.000
1. Other long-term receivables	216	V.3b	10.000.000	10.000.000
II. Fixed assets	220		220.984.737.078	234.357.739.152
1. Tangible fixed assets	221	V.7	199.924.530.693	213.000.814.129
- Cost	222		986.901.818.017	985.143.814.817
- Accumulated depreciation	223		(786.977.287.324)	(772.143.000.688)
2. Intangible fixed assets	227	V.8	21.060.206.385	21.356.925.023
- Cost	228		37.650.967.412	37.650.967.412
- Accumulated depreciation	229		(16.590.761.027)	(16.294.042.389)
III. Unfinished long-term assets	240		95.867.616.168	95.867.616.168
1. Construction in progress	242		95.867.616.168	95.867.616.168
IV. Long-term investments	250		-	-
1. Held-to-maturity investments	255	V.1	-	-
V. Other long-term assets	260		12.399.811.606	11.560.568.471
1. Long-term prepaid expenses	261	V.6b	3.520.226.279	2.958.559.615
2. Deferred tax asset	262	VI.13	8.879.585.327	8.602.008.856
TOTAL ASSETS	270		1.478.434.194.562	1.509.296.409.251

BALANCE SHEET (continued)

As at 31 Mar 2022

Item	Cod e	Note	31/03/2022	01/01/2022
C. LIABILITIES	300		497.817.024.612	531.817.683.099
I. Current liabilities	310		491.017.480.112	525.018.138.599
1. Short-term trade payables	311	V.9	209.914.807.062	268.649.343.823
2. Short-term advances from customers	312		321.839.273	258.734.819
3. Tax payables and statutory obligations	313	V.11a	422.191.471	1.061.770.338
4. Payables to employees	314		18.105.273.530	26.258.767.226
5. Short-term accrued expenses	315	V.12	4.529.741.487	1.665.127.904
6. Other short-term payables	319	V.10	225.120.620.034	227.124.394.489
7. Short-term loans and finance lease liabilities	320		32.603.007.255	-
8. Bonus and welfare fund	322			
II. Long-term liabilities	330		6.799.544.500	6.799.544.500
1. Long-term provision	342	V.13	6.799.544.500	6.799.544.500
D. OWNER'S EQUITY	400		980.617.169.950	977.478.726.152
I. Equity	410	V.14	980.617.169.950	977.478.726.152
1. Contributed legal capital	411		149.999.980.000	149.999.980.000
- Common shares with voting rights	411a		149.999.980.000	149.999.980.000
- Preference shares	411b			
2. Share capital surplus	412		154.777.960.000	154.777.960.000
3. Treasury stocks	415		(45.918.033.800)	(45.918.033.800)
4. Investment and development fund	418		177.152.251.138	177.152.251.138
5. Profit after tax retained	421		544.605.012.612	541.466.568.814
- Profit after tax retained accumulated by the end	421a		541.466.568.814	552.648.663.683
- Profit after tax retained of current period	421b		3.138.443.798	(11.182.094.869)
TOTAL RESOURCE	440		1.478.434.194.562	1.509.296.409.251

Prepared by

Chief Accountant

General Director



Trần Thị Mộng Thu



Trần Thị Thủy Tiên



Koo Jae Young

Ho Chi Minh City, dated Apr 15th, 2022

INCOME STATEMENT

First quarter, 2022

Item	Code	Note	Q1/2022	Q1/2021	From 01/01/22 to 31/03/22	From 01/01/21 to 31/03/21
1. Revenue from sale of goods and rendering of	01	VI.1	466.092.924.652	439.389.280.362	466.092.924.652	439.389.280.362
2. Deductible items	02	VI.2	1.155.497.317	1.335.613.382	1.155.497.317	1.335.613.382
3. Net revenue from sale of goods and rendering of services	10	VI.3	464.937.427.335	438.053.666.980	464.937.427.335	438.053.666.980
4. Cost of goods sold	11	VI.4	442.886.785.702	394.610.347.338	442.886.785.702	394.610.347.338
5. Gross profit from sale of goods and rendering of services	20		22.050.641.633	43.443.319.642	22.050.641.633	43.443.319.642
6. Revenue from financial activities	21	VI.5	5.758.290.867	7.346.816.387	5.758.290.867	7.346.816.387
7. Financial expenses	22	VI.6	1.664.673.686	1.119.299.256	1.664.673.686	1.119.299.256
<i>In which: Interest expense</i>	23		135.352.524	27.608.268	135.352.524	27.608.268
8. Selling expenses	24	VI.7	12.241.131.980	12.454.973.152	12.241.131.980	12.454.973.152
9. Administrative expenses	25	VI.8	9.707.788.615	10.749.929.743	9.707.788.615	10.749.929.743
10. Net profit from operating activities	30		4.195.338.219	26.465.933.878	4.195.338.219	26.465.933.878
11. Other income	31	VI.9	-	-	-	-
12. Other expense	32	VI.10	-	-	-	-
13. Other profit	40		-	-	-	-
14. Total profit before tax	50		4.195.338.219	26.465.933.878	4.195.338.219	26.465.933.878
15. Current business income tax expenses	51	VI.12	1.334.470.892	5.757.822.676	1.334.470.892	5.757.822.676
16. Deferred business income tax expenses	52	VI.13	(277.576.471)	(328.584.138)	(277.576.471)	(328.584.138)
17. Profit after tax	60		3.138.443.798	21.036.695.340	3.138.443.798	21.036.695.340

Prepared by

Trần Thị Mộng Thu

Ho Chi Minh City, dated Apr 15th, 2022

Chief Accountant

Trần Thị Thủy Tiên

General Director



Kao Jae Young

CASH FLOWS STATEMENT

From 01/01/22 to 31/03/22

Unit: VND

ITEM	COD E	From 01/01/22 to 31/03/22	From 01/01/21 to 31/03/21
I. Cash flows from operating activities			
1. Proceeds from sale of goods and rendering of services	01	499.890.245.087	502.379.485.665
2. Payments to suppliers of goods and services	02	(470.154.301.120)	(441.886.123.169)
3. Payments to employees	03	(46.295.569.865)	(45.419.099.442)
4. Interest payments	04	(120.639.974)	(29.403.401)
5. Payments to Business income tax	05	-	(9.765.025.144)
6. Other proceeds from operating activities	06	3.014.064.264	2.651.836.796
7. other payments for operating activities	07	(36.890.553.444)	(37.059.144.414)
Net cash flows from operating activities	20	(50.556.755.052)	(29.127.473.109)
II. Cash flow from investing activities			
1. Purchase of fixed assets and other long-term assets	21	(1.853.656.448)	(15.714.574.138)
2. Proceeds from disposals of fixed assets	22	-	-
3. Bank deposits	23	(169.320.000.000)	(161.400.000.000)
4. Collections from bank deposits	24	161.400.000.000	170.000.000.000
5. Investments in other entities	25	-	-
6. Investment returns from other entities	26	-	-
7. Interest, dividends and profit received	27	7.963.475.451	11.920.056.572
Net cash flows from investing activities	30	(1.810.180.997)	4.805.482.434
III. Cash flows from financing activities			
1. Receipts from stocks issuing and captial contribution from equity owners	31	-	-
2. Fund returned to equity owners, issued stock redemption	32	-	-
3. Long-term and short-term borrowings received	33	73.270.968.370	20.827.554.889
4. Loan repayment	34	(40.667.961.115)	(10.490.949.489)
5. Finance lease principle paid	35	-	-
6. Dividends, profit paid to equity owners	36	-	-
Net cash flows from financing activities	40	32.603.007.255	10.336.605.400
Net cash flows within the period	50	(19.763.928.794)	(13.985.385.275)
Cash and cash equivalents at the beginning of year	60	35.022.656.039	36.150.448.855
Impact of foreign exchange fluctuation	61	11.624.270	4.357.930
Cash and cash equivalents at the end of year	70	15.270.351.515	22.169.421.510

Prepared by

Chief Accountant

General Director

Trần Thị Mộng Thu

Trần Thị Thủy Tiên

Koo Jae Young

Ho Chi Minh City, dated Apr 15th, 2022

NOTES TO THE FINANCIAL STATEMENTS

First quarter, 2022

I. BACKGROUND

1. Type of ownership

Tan Tien Plastic Packaging Joint Stock Company was the state-owned company, the company was transformed into joint stock company under Decision No. 90/2004/QĐ-BCN dated 13 September 2004 by Minister of Ministry of Industry.

Business Registration Certificate No. 4103002999 issued by Ho Chi Minh Department of Planning and Investment dated 28 December 2004, amended 9th Business Registration Certificate dated 11 January 2016.

The company's head office is located at Lot II, Group 4, Street 13, Tan Binh Industry Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

2. Business sector

The Company's business sectors are production and trade.

3. Principal activities

Principal activities of the Company are: Produce and trade of the packaging products; trade materials, accessories, equipments, printed shape, cooper pipe in production, real estate business.

4. Operating period

The normal operating period: 12 months.

5. The operating characteristics

The operating characteristics have not changed in the period

6. Business Structure

The Company's member entity is as follows:

Name	Address
Bac Ninh Branch	TS5 Street - Tien Son Industrial Zone – Dong Nguyen Ward – Tu Son Town – Bac Ninh Province.

7. Declaration on the information comparative ability in the Financial statement

From 01 January 2015, The Corporation applied the Circular No.200/2014/TT-BTC issued by Ministry of Finance dated 22 December 2014 ("Circular 200") on guidelines for accounting policies for enterprises replaced the Decision No.15/2006/QĐ-BTC dated 20 March 2006 and came into effect from 01 January 2015 and from financial year 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

Annual accounting period commences from January 1st and ends on December 31st.

2. Accounting monetary unit

The Company maintains its accounting record in Vietnamese Dong (VND)

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company is applying Vietnamese Accounting System promulgated together with Circular No. 200/2014/TT/BTC dated 22/12/2014 issued by the Ministry of Finance.

2. Announcement on compliance with Vietnamese accounting standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. The exchange rate applied in the accounting

The effective exchanges rate in the transactions used foreign currencies:

- The effective exchange rate in purchasing foreign currency transactions was stated in the purchasing, selling contract between the Corporation and commercial banks;
- The effective exchange rate in capital contribution or receive capital is the purchasing exchange rate of commercial banks where the Corporation open account to receive the capital of the investors in the contribution date;
- The effective exchange rate of the receivables is purchasing exchange rate of commercial banks where the Corporation claim customer pay at the time of transaction;
- The effective exchange rate of the payables is the selling exchange rate of commercial banks where transaction perform in the future;
- The effective exchange rate when purchasing assets or payment immediately in foreign currencies is the exchange rate of commercial banks where the Corporation make a payment

The effective exchange rate when revalued of monetary items denominated in foreign currencies at the time of financial statements:

- To the items classified as the assets applied purchasing exchange rate;
- To the cash in banks is foreign currency applied the purchasing exchange rate of commercial banks where the Corporation open accounts in foreign currencies;
- To the items classified as the liability applied the selling exchange rate of commercial banks where the Corporation often transaction.

All of exchange differences arose and the differences of revalued the monetary items denominated in foreign currencies were accounted in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Recognition of cash and cash equivalents**

Cash and cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

3. Recognition of trade receivables and other receivables

Trade receivables, advances to suppliers and other receivables at the balance sheet date, if:

- Having maturity or payment less than 1 year/1 operating cycle are recognised as short-term assets.
- Having maturity or payment over than 1 year/1 operating cycle are recognised as long-term assets.

4. Recognition of inventory

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

The Company applies the perpetual method to record inventory.

Provisions for inventory obsolescence made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Recognition and depreciation of fixed assets

Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Buildings, structures	05 - 25 years
- Machine, equipment	05 years
- Transportation facilities	06 - 07 years
- Office equipment	03 - 05 years
- Other fixed assets	04 years
- Computer software	03 years
- Land use right is depreciated according to rent period to June 2049	

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. Recognition of financial investment**

Securities investment at the balance sheet date, if:

- Having maturity not over than 3 months from the date of acquisition are recognised as “cash equivalents”
- Having maturity less than 1 year/1 operating cycle are recognised as short-term assets
- Having maturity over than 1 year/1 operating cycle are recognised as long-term assets;

Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end.

7. Accounting for BCC

A BCC means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. When receiving money or assets from other entities in the BCC, they should be recorded to liabilities; assets which are contributed to BCC, they should be recorded to receivables.

8. Recognition and allocation of prepaid expenses

Prepaid expenses only related to present fiscal year are recognized as short-term prepaid expenses and are recorded into operating costs.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to choose reasonable method and allocated factor. Prepaid expenses are allocated to the operating expenses based on the straight-line method.

9. Recognition of trade payables

Trade payables and other payables at the balance sheet date, if:

- Having maturity or payment less than 1 year/1 operating cycle are recognised as short-term liabilities.
- Having maturity or payment over than 1 year/1 operating cycle are recognised as long-term liabilities.

10. Recognition of accrued expenses

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

11. Recognition of owner's equity

Owner's equity is recognized by the real contributed capital.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Recognition of revenue

Revenue from sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Corporation;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Corporation should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the income can be measured reliably.

Dividend income is recognized in the period in which the dividends are declared by the invested entities.

13. Recognition of financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Recognition of current income tax expense, deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

15. Segment reporting

Segment reporting include a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

16. Financial instruments

Initial recognition

Financial assets

At the first date of recognition, a financial asset is measured at its fair value, plus transaction costs that are directly attributable to the acquisition of that financial asset.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loan receivables and investments.

Financial liabilities

At the first date of recognition, a financial liability is measured at its fair value, minus transaction costs that are directly attributable to the issue of financial liability.

The Company's financial liabilities include trade and other payables and loans.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if and only if:

- There is a currently enforceable legal right to offset the recognised amounts; and
- There is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

17. Related party

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

NOTES TO THE FINANCIAL STATEMENTS (continued)

V. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

Unit: VND

	31/03/2022	01/01/2022
1. Cash and cash equivalents		
Cash on hand	36.027.048	146.968.246
Cash at bank	15.234.324.467	34.875.687.793
Cash equivalents	-	-
Total	15.270.351.515	35.022.656.039
Held-to-maturity investments _ short term	289.320.000.000	281.400.000.000
Held-to-maturity investments _ long term	-	-
Bonds _short term	100.000.000.000	100.000.000.000
Total	389.320.000.000	381.400.000.000
Short-term held-to-maturity investments represent short-term deposits at commercial banks with original maturities of 12 months and earn interest at the rates ranging from 4,9% to 5,2% per annum.		
Bonds _short term (12 months) at KIS Securities Corporation (Viet Nam) have interest rates		
2. Short-term trade receivables	31/03/2022	01/01/2022
UNILEVER VIETNAM	26.970.600.008	10.706.281.345
Pepsico Foods, VN	26.726.574.942	32.050.021.449
Trung Nguyen Legend Corporation-Saigon coffee fac	70.987.832.485	50.399.029.466
Others	213.494.895.960	244.028.128.876
Total	338.179.903.395	337.183.461.136
3. Other receivables	31/03/2022	01/01/2022
a. Short-term	35.740.061.948	38.179.470.638
Project deposit	25.224.132.225	25.224.132.225
Bank interest receivable	8.771.345.207	11.647.142.466
House Rentals deposit	339.389.800	339.389.800
Others	1.405.194.716	968.806.147
b. Long-term	10.000.000	10.000.000
Deposit at Mai Linh company (taxi)	10.000.000	10.000.000
Total	35.750.061.948	38.189.470.638

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Provision for doubtful debts

	31/03/2022		01/01/2022	
	Original debt	Provision	Original debt	Provision
Nhiet Phat Loc Materials Co., Ltd	449.993.640	(449.993.640)	449.993.640	(449.993.640)
Co Viet Hung Co., Ltd	546.885.913	(546.885.913)	546.885.913	(546.885.913)
Phuong Nam Foodstuff Joint Stock Company	459.097.130	(459.097.130)	459.097.130	(459.097.130)
MINH VIET PACKAGING ONE MEMBER COMPANY	5.876.426.235	(2.938.213.118)	5.876.426.235	(2.938.213.118)
Others	4.247.882.337	(2.738.225.752)	4.247.882.337	(2.738.225.752)
Total	11.580.285.255	(7.132.415.553)	11.580.285.255	(7.132.415.553)

5. Inventories

	31/03/2022		01/01/2022	
	Original	Provision	Original	Provision
Goods in transit	35.308.638		38.595.566.649	
Raw material	219.601.579.215		186.090.619.366	
Tools, supplies	9.250.000		35.539.535	
Work in process	37.481.626.464		46.934.445.905	
Finished goods	102.661.517.035	(4.055.389.613)	95.985.379.234	(4.055.389.613)
Merchandise	-		-	
Total	359.789.281.352	(4.055.389.613)	367.641.550.689	(4.055.389.613)

6. Prepaid expenses

	31/03/2022	01/01/2022
a. Short-term	2.232.843.164	903.351.805
Fire insurance	502.854.019	754.281.005
Maintenance infrastructure 2021	631.990.800	-
Others	1.097.998.345	149.070.800
b. Long-term	3.520.226.279	2.958.559.615
Tool and equipment	3.520.226.279	2.958.559.615
Total	5.753.069.443	3.861.911.420

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Increase and decrease in tangible fixed assets

	Buildings, structures	Machinery, equipments	Transportation facilities	Office equipment	Other fixed assets	Total
Original cost						
Beginning balance	211.809.913.607	690.408.929.162	65.641.406.731	13.742.302.222	3.541.263.095	985.143.814.817
Increase	-	-	972.635.000	78.000.000	847.339.200	1.897.974.200
- Purchase in the year	-	-	972.635.000	78.000.000	847.339.200	1.897.974.200
Decrease	-	-	-	139.971.000	-	139.971.000
- Liquidating, disposing	-	-	-	139.971.000	-	139.971.000
Ending balance	211.809.913.607	690.408.929.162	66.614.041.731	13.680.331.222	4.388.602.295	986.901.818.017
Accumulated depreciation						
Beginning balance	126.710.471.139	570.282.809.948	60.131.968.074	12.546.198.277	2.471.553.250	772.143.000.688
Increase	2.797.686.419	11.374.364.526	451.488.147	179.424.963	171.293.581	14.974.257.636
- Depreciation within year	2.797.686.419	11.374.364.526	451.488.147	179.424.963	171.293.581	14.974.257.636
Decrease	-	-	-	139.971.000	-	139.971.000
- Liquidating, disposing	-	-	-	139.971.000	-	139.971.000
Ending balance	129.508.157.558	581.657.174.474	60.583.456.221	12.585.652.240	2.642.846.831	786.977.287.324
Net book value						
Beginning balance	85.099.442.468	120.126.119.214	5.509.438.657	1.196.103.945	1.069.709.845	213.000.814.129
Ending balance	82.301.756.049	108.751.754.688	6.030.585.510	1.094.678.982	1.745.755.464	199.924.530.693
					31/03/2022	01/01/2022
- Cost of fully depreciated tangible fixed assets but still in use (Tangible and intangible):					559.559.328.635	558.681.648.684

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Increase and decrease in intangible fixed assets

	Land use rights	Computer Software	Total
Original cost			
Beginning balance	31.394.484.385	6.256.483.027	37.650.967.412
Increase		-	-
Decrease			-
Ending balance	31.394.484.385	6.256.483.027	37.650.967.412
Accumulated depreciation			
Beginning balance	10.913.749.021	5.380.293.368	16.294.042.389
Increase	153.777.054	142.941.584	296.718.638
Decrease			-
Ending balance	11.067.526.075	5.523.234.952	16.590.761.027
Net book value			
Beginning balance	20.480.735.364	876.189.659	21.356.925.023
Ending balance	20.326.958.310	733.248.075	21.060.206.385

9. Short-term trade payable

	31/03/2022		01/01/2022	
	Liabilities	Ability to pay	Liabilities	Ability to pay
SAKATA INX VIETNAM CO., LTD	25.540.199.300	25.540.199.300	29.112.692.620	29.112.692.620
Stock Trading Services Kien Duc Plastic Packaging	25.178.503.789	25.178.503.789	28.030.611.097	28.030.611.097
Others	159.196.103.973	159.196.103.973	211.506.040.106	211.506.040.106
Total	209.914.807.062	209.914.807.062	268.649.343.823	268.649.343.823

10. Other short-term payables

	31/03/2022	01/01/2022
Union fund	119.434.820	123.118.220
Dividend payables	76.142.900	76.142.900
NNX paid to Tan Tien	96.652.597.842	96.652.597.842
NNX paid to Contractors	102.750.928.037	102.750.928.037
PK paid to Tan Tien	25.272.320.114	25.272.320.114
Other	249.196.321	2.249.287.376
Total	225.120.620.034	227.124.394.489

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Tax and statutory obligations

	01/01/2022	Payable	Paid	31/03/2022
a. Payable	1.061.770.338	1.718.062.734	2.357.641.601	422.191.471
Personal income tax	1.061.770.338	1.679.536.584	2.319.115.451	422.191.471
Foreign contractors tax	-	34.526.150	34.526.150	-
License tax	-	4.000.000	4.000.000	-
	01/01/2022	Payable	Paid	31/03/2022
b. Phải thu	6.733.241.673	1.081.394.909	2.407.454.664	5.390.359.644
Export, Import tax	8.411.137	1.081.394.909	1.072.983.772	-
Business income tax	6.724.830.536	-	1.334.470.892	5.390.359.644

C. Thuế GTGT	01/01/2022	Số phải nộp/ được khấu trừ trong kỳ	Số đã thực nộp/ đã khấu trừ trong kỳ	31/03/2022
VAT deductible	9.940.942.497	21.764.676.716	20.287.560.496	11.418.058.717
Thuế còn được khấu trừ	9.940.942.497			11.418.058.717

12. Short-term accrued expenses

	31/03/2022	01/01/2022
Penalty for late tax payment	210.956.811	210.956.811
2022 audit expenses	165.881.499	-
2021 audit expenses	-	394.860.800
Others	4.152.903.177	1.059.310.293
Total	4.529.741.487	1.665.127.904

13. Other long-term provisions

Long-term provisions represents the accrual for severance allowance to employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Owner's Equity

a. Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Treasury stocks	Investment and development fund	Profit after tax retained	Total
Beginning balance of previous year	149.999.980.000	154.777.960.000	(45.918.033.800)	177.152.251.138	572.925.318.683	1.008.937.476.021
Profit of the previous year	-	-	-	-	(11.182.094.869)	(11.182.094.869)
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Distributed profit of the year	-	-	-	-	-	-
- Dividends in 2020	-	-	-	-	(20.276.655.000)	(20.276.655.000)
Ending balance of previous year	149.999.980.000	154.777.960.000	(45.918.033.800)	177.152.251.138	541.466.568.814	977.478.726.152
Beginning balance of current year	149.999.980.000	154.777.960.000	(45.918.033.800)	177.152.251.138	541.466.568.814	977.478.726.152
Profit of the current period	-	-	-	-	3.138.443.798	3.138.443.798
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Distributed profit of the year	-	-	-	-	-	-
- Dividends in 2021	-	-	-	-	-	-
Ending balance of current period	149.999.980.000	154.777.960.000	(45.918.033.800)	177.152.251.138	544.605.012.612	980.617.169.950

NOTES TO THE FINANCIAL STATEMENTS (continued)

b. Detail of owner's invested capital (According to the list date 29/03/2022)	31/03/2022		01/01/2022
	Tỷ lệ	VND	VND
Dongwon Systems Corporation	88,16%	132.245.180.000	132.245.180.000
Others	11,84%	17.754.800.000	17.754.800.000
	100%	149.999.980.000	149.999.980.000
c. Capital transations with owners and distribution of dividends and profits			
	31/03/2022	01/01/2022	
Owner's invested capital			
At the beginning of year	149.999.980.000	149.999.980.000	
Increase in the year	-	-	
Decrease in the year	-	-	
At year end	149.999.980.000	149.999.980.000	
Distributed dividends and profit	-	20.276.655.000	
d. Stock			
	31/03/2022	01/01/2022	
Quantity of Authorized issuing stocks	15.000.000	15.000.000	
Quantity of issued stocks	14.999.998	14.999.998	
- Common stocks	14.999.998	14.999.998	
Quantity of repurchased stocks	1.482.228	1.482.228	
- Common stocks	1.482.228	1.482.228	
Quantity of circulation stocks	13.517.770	13.517.770	
- Common stocks	13.517.770	13.517.770	
- Par value per stock: 10.000 VND			
15. Off-balance sheet accounts			
	31/03/2022	01/01/2022	
Foreign currencies			
- USD	4.868,51	48.395,06	

NOTES TO THE FINANCIAL STATEMENTS (continued)

VI. ADDITIONAL INFORMATION TO ITEMS IN INCOME STATEMENT

	Unit: VND	
	QI/2022	QI/2021
1. Revenue from sale of goods and rendering of services	466.092.924.652	439.389.280.362
In which:		
Revenue from sale of merchandise	4.989.240.492	2.506.777.019
Revenue from sale of finished goods	458.520.986.564	432.787.401.424
Revenue from others	2.582.697.596	4.095.101.919
2. Deductible items	1.155.497.317	1.335.613.382
Trade discounts	246.242.141	179.953.897
Sales allowances	-	-
Sales return	909.255.176	1.155.659.485
3. Net revenue from sale of goods and rendering of services	464.937.427.335	438.053.666.980
Net revenue from sale of merchandise	4.989.240.492	2.506.777.019
Net revenue from sale of finished goods	457.365.489.247	431.451.788.042
Net revenue from rendering of services	-	-
Net revenue from others	2.582.697.596	4.095.101.919
4. Cost of goods sold	QI/2022	QI/2021
Costs of merchandise	4.909.383.055	2.275.546.454
Costs of finished goods	437.977.402.647	392.334.800.884
Total	442.886.785.702	394.610.347.338
5. Financial income	QI/2022	QI/2021
Interest income	5.087.678.192	6.783.643.754
Gain from foreign exchange difference	670.612.675	563.172.633
Total	5.758.290.867	7.346.816.387
6. Financial expenses	QI/2022	QI/2021
Interest expenses	135.352.524	27.608.268
AR advance payment expenses	1.276.928.911	1.045.717.980
Loss from foreign exchange difference	252.392.251	45.973.008
Other	-	-
Total	1.664.673.686	1.119.299.256

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Selling expenses	QI/2022	QI/2021
Labor costs	3.943.724.686	4.507.427.596
Expenses of selling materials, tools	531.819.244	216.568.519
Depreciation expenses	110.862.666	110.862.667
Expenses for external services	6.228.807.761	6.827.386.410
Commission	191.760.393	156.618.660
Others	1.234.157.230	636.109.300
Total	12.241.131.980	12.454.973.152
8. Administrative expenses	QI/2022	QI/2021
Labor costs	6.631.565.379	7.265.561.161
Expenses of administrative materials, tools	133.332.125	165.913.483
Depreciation expenses	535.733.168	742.967.565
Expenses for external services	1.567.233.039	1.680.318.056
Others	839.924.904	895.169.478
Total	9.707.788.615	10.749.929.743
9. Productions and operation costs by items	QI/2022	QI/2021
Raw materials	367.962.499.542	364.275.165.744
Labour cost	49.853.902.489	49.060.736.437
Depreciation expenses	15.270.976.274	14.562.971.779
Expenses from external services	23.033.187.281	26.661.252.333
Other expenses	2.233.443.431	1.442.040.233
Total	458.354.009.017	456.002.166.526

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Current business income tax expenses

Business income tax payable is determined at the rate of 20% of taxable profit.

Tax settlements of the Company and its subsidiaries are subject to examination by the tax authorities. Because the application of tax laws and regulations with many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current business income tax expenses are calculated as follows:

	Q1/2022	Q1/2021
Total profit before tax	4.195.338.219	26.465.933.878
Adjustments for	2.477.016.240	2.323.179.498
- Increases	2.477.016.240	2.323.179.498
+ <i>Accrued expense</i>	937.882.349	1.192.920.678
+ <i>Non-deductible expenses</i>	1.065.133.891	656.258.820
+ <i>BOD 's remuneration</i>	24.000.000	24.000.000
+ <i>Rebate</i>	450.000.000	450.000.000
- Decreases	-	-
Total taxable profits	6.672.354.459	28.789.113.376
Income tax rate	20%	20%
Current business income tax expenses	1.334.470.892	5.757.822.676
Business income tax expenses of previous years has been made additional payment according to the tax decision	-	-
Current business income tax expenses	1.334.470.892	5.757.822.676

11. Chi phí thuế TNDN hoãn lại

	Q1/2022	Q1/2021
Accrued expense	(187.576.470)	(238.584.138)
Rebate	(90.000.000)	(90.000.000)
Total	(277.576.471)	(328.584.138)
Deferred tax asset (beginning)	8.602.008.856	7.062.963.516
Deferred tax asset (ending)	8.879.585.327	7.391.547.654

Prepared by

Chief Accountant

General Director

Trần Thị Mộng Thu

Trần Thị Thủy Tiên

Koo Jae Young

Ho Chi Minh City, dated Apr 15th, 2022



