

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Thuan High Quality Plastic Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2026.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the year ended 31/03/2026 and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Thanh Tung	Chairman
Ms. Nguyen Thi Hong Nhung	Member
Mr. Le Van Dung	Member
Mr. Trinh Quoc Huy	Independent member (Resigned on 30/08/2025)
Ms. Nguyen Thi Hong Van	Independent member (Appointed on 30/08/2025)
Mr. Choi Je Hyok	Independent member

Board of Management

Mr. Luong Huu Hoan	Director
Mr. Vu Van Tuan	Deputy Director
Ms. Tran Thi Anh Kieu	Deputy Director
Mr. Nguyen Khanh Hieu	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 March 2026, which give a true and fair view of the financial position of the Company as at 31 March 2026 and its financial performance and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and fraud; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,


Luong Huu Hoan
Director

Ninh Binh, 05 May 2026

No: 132 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS'S REPORT

**To: The Shareholders
The Boards of Directors and Management
Binh Thuan High Quality Plastic Joint Stock Company**

We have audited the accompanying financial statements of Binh Thuan High Quality Plastic Joint Stock Company ("the Company") prepared on 05 May 2026 as set out from page 04 to page 31, which comprise the accompanying balance sheet as at 31 March 2026 and the related statements of income, cash flows for the year ended and Notes to the financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

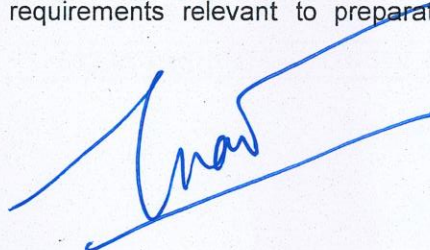
Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Binh Thuan High Quality Plastic Joint Stock Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



Doan Thu Hang
Deputy General Director
Certificate of audit practice registration
No. 1396-2023-055-1

**For and on behalf of
ANVIET AUDITING COMPANY LIMITED**
Hanoi, 05 May 2026



Doan Ngoc Tuan
Auditor
Certificate of audit practice registration
No. 6191-2023-055-1

BALANCE SHEET
As at 31 March 2026

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/04/2025
A - CURRENT ASSETS	100		445,611,582,749	387,939,405,214
I. Cash and cash equivalents	110	5	20,519,816,362	40,494,041,518
1. Cash	111		582,633,460	779,059,454
2. Cash equivalents	112		19,937,182,902	39,714,982,064
II. Short-term financial investments	120		39,639,697,019	26,055,574,608
1. Invesments held to maturity	123	6	39,639,697,019	26,055,574,608
III. Short-term receivables	130		189,785,433,961	170,829,189,695
1. Short-term trade receivable	131	7	191,139,963,052	168,986,954,350
2. Short-term advances to suppliers	132		2,664,642,226	692,020,632
3. Other short-term receivables	136	8	1,981,945,488	5,248,405,976
4. Provision for doubtful debts	137	13	(6,001,116,805)	(4,098,191,263)
IV. Inventories	140	9	194,759,805,907	148,001,364,316
1. Inventories	141		194,759,805,907	148,001,364,316
V. Other current assets	150		906,829,500	2,559,235,077
1. Short-term prepaid expenses	151	10	320,055,373	221,139,853
2. Value added tax deductibles	152		586,774,127	2,338,095,224
B - NON-CURRENT ASSETS	200		116,448,875,138	138,718,826,769
I. Long-term receivables	210		16,417,500	159,236,129
1. Other long-term receivables	216	8	16,417,500	159,236,129
II. Fixed assets	220		99,086,609,590	121,081,317,584
1. Tangible fixed assets	221	12	98,123,685,035	117,094,737,946
- Cost	222		198,478,680,430	193,996,560,170
- Accumulated depreciation	223		(100,354,995,395)	(76,901,822,224)
2. Finance lease assets	224	11	962,924,555	3,986,579,638
- Cost	225		3,877,089,431	7,679,809,691
- Accumulated depreciation	226		(2,914,164,876)	(3,693,230,053)
III. Long-term financial investments	250		-	100,000
1. Investments held to maturity	255	6	-	100,000
IV. Other long-term assets	260		17,345,848,048	17,478,173,056
1. Long-term prepaid expenses	261	10	17,345,848,048	17,478,173,056
TOTAL ASSETS	270		562,060,457,887	526,658,231,983

BALANCE SHEET (Continued)
As at 31 March 2026FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/03/2026	01/04/2025
C - LIABILITIES	300		326,412,728,789	375,855,811,152
I. Current liabilities	310		326,389,275,220	375,428,753,402
1. Short-term trade payable	311	14	166,770,117,616	228,444,012,998
2. Short-term advance from customers	312		63,800,000	-
3. Taxes and amounts payable to State Budget	313	15	3,685,248,089	2,777,682,060
4. Payables to employees	314		1,385,951,946	1,471,801,890
5. Short-term accrued expenses	315	16	573,742,821	455,452,131
6. Other short-term payables	319	17	777,640,674	17,103,862,637
7. Short-term loans and obligations under finance leases	320	18	153,132,774,074	125,175,941,686
II. Long-term Liabilities	330		23,453,569	427,057,750
1. Long-term loans and obligations under finance leases	338	18	23,453,569	427,057,750
D - EQUITY	400		235,647,729,098	150,802,420,831
I. Owner's equity	410	19	235,647,729,098	150,802,420,831
1. Owners' contributed capital	411		185,000,000,000	150,000,000,000
- Ordinary shares with voting rights	411a		185,000,000,000	150,000,000,000
2. Share premium	412		17,101,170,000	-
3. Retained earnings	421		33,546,559,098	802,420,831
- Retained earnings accumulated to the prior year end	421a		802,420,831	-
- Retained earnings of the current year	421b		32,744,138,267	802,420,831
TOTAL RESOURCES	440		562,060,457,887	526,658,231,983

Ninh Binh, 05 May 2026

Preparer cum Chief Accountant



Pham Thi Bich

Director



Luong Huu Hoan

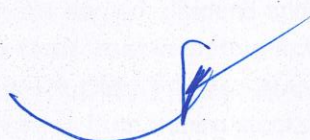
INCOME STATEMENT
For the year ended 31 March 2026

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
1. Revenue from goods sold and services rendered	01	21	1,286,770,367,582	1,211,931,925,208
2. Deductions	02	21	-	-
3. Net revenue from goods sold and services rendered	10	21	1,286,770,367,582	1,211,931,925,208
4. Cost of goods sold and services rendered	11	22	1,225,473,055,936	1,151,281,212,427
5. Gross profit from goods sold and services rendered	20		61,297,311,646	60,650,712,781
6. Financial income	21	23	1,868,880,323	2,812,154,539
7. Financial expenses	22	24	9,509,967,714	14,255,769,925
- Of which: Loan interest charged	23		9,330,447,442	13,609,887,591
8. Selling expenses	25	25	5,286,115,408	5,890,660,938
9. General and administration expenses	26	25	11,872,752,565	11,841,440,348
10. Operating profit	30		36,497,356,282	31,474,996,109
11. Other income	31	26	164,763,150	71,836
12. Other expenses	32	27	251,991,862	68,352,722
13. Profit from other activities	40		(87,228,712)	(68,280,886)
14. Accounting profit before tax	50		36,410,127,570	31,406,715,223
15. Current corporate income tax expense	51	29	3,665,989,303	2,677,809,892
16. Net profit after corporate income tax	60		32,744,138,267	28,728,905,331
17. Earning per share	70	30	2,106	1,915

Ninh Binh, 05 May 2026

Preparer cum Chief Accountant



Pham Thi Bich

Director



Luong Huu Hoan

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 March 2026

FORM B03 - DN
Unit: VND

ITEMS	Codes	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	36,410,127,570	31,406,715,223
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	23,661,607,994	21,744,069,366
- Provisions	03	1,902,925,542	2,459,871,772
- Unrealised foreign exchanges gain, loss	04	2,105,297	32,882,334
- (Gain)/Loss from investing activities	05	(1,891,982,067)	(2,803,855,823)
- Interest expenses	06	9,330,447,442	13,609,887,591
3. Operating profit before movements in working capital	08	69,415,231,778	66,449,570,463
- Increase, decrease in receivables	09	(18,662,457,005)	(13,792,439,755)
- Increase, decrease in inventory	10	(46,758,441,591)	(22,289,680,114)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(54,128,298,395)	63,560,067,801
- Increase, decrease in prepayments and others	12	33,409,488	522,465,681
- Interest paid	14	(9,118,657,002)	(14,401,491,108)
- Corporate income tax paid	15	(2,761,920,515)	(2,115,849,823)
Net cash from operating activities	20	(61,981,133,242)	77,932,643,145
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(11,391,009,000)	(4,200,552,549)
2. Proceeds from disposals of fixed assets and other long-term assets	22	2,038,541,667	611,111,111
3. Cash outflow for lending, buying debt intrusments of other entities	23	(16,284,122,411)	-
4. Cash recovered from lending, selling debt intrusments of other entities	24	2,700,100,000	78,685,315
5. Interest earned, dividend and profit received	27	1,565,993,122	2,688,077,299
Net cash from investing activities	30	(21,370,496,622)	(822,678,824)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	52,500,000,000	-
2. Proceeds from borrowings	33	314,926,011,750	400,788,132,506
3. Repayments of borrowings	34	(286,274,469,554)	(533,665,471,937)
4. Repayments of obligations under finance lease	35	(1,098,313,989)	(1,820,548,287)
5. Dividends and profits paid	36	(16,675,823,499)	(15,458,696,000)
Net cash from financing activities	40	63,377,404,708	(150,156,583,718)
Net decrease in cash during the year	50	(19,974,225,156)	(73,046,619,397)
Cash and cash equivalents at the beginning of year	60	40,494,041,518	113,540,660,915
Cash and cash equivalents at the end of year	70	20,519,816,362	40,494,041,518

Preparer cum Chief Accountant



Pham Thi Bich

Ninh Binh, 05 May 2026

Director



Lương Hữu Hoàn

1. GENERAL INFORMATION**1.1. Structure of ownership**

Binh Thuan High Quality Plastic Joint Stock Company (the "Company") is a joint stock company converted from Binh Thuan Development Company Limited on 15 April 2024. The Company was established and operates under Enterprise Registration Certificate No. 0700823506 issued by the Department of Planning and Investment of Ha Nam Province on 29 January 2019, and under the 13th amendment dated 10 February 2026 issued by the Department of Finance of Ninh Binh Province. The Company was granted Investment Registration Certificate No. 7365832345 by the Management Board of Industrial Zones of Ha Nam Province on 12 February 2019.

The Company's charter capital is VND 185,000,000,000, equivalent to 18,500,000 shares with a par value of VND 10,000 per share.

The Company's shares were approved for trading registration on the Hanoi Stock Exchange under the stock code as BQP, pursuant to Decision No. 1286/QĐ-SGDHN dated 20 October 2025, and were officially traded on the Unlisted Public Company Market (UPCoM) from 05 November 2025, in accordance with Notice No. 4713/TB-SGDHN dated 28 October 2025.

The number of employees of the Company as at 31 March 2026 was 115 (As at 01 April 2025 was 139).

The Company's headquarters is located at Lot CN-03, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province.

1.2. Main business lines and activities

The Company's principal activities comprise:

- Manufacture, processing and assembly of plastic products and components.
- Wholesale of synthetic resins and primary plastic materials.

1.3. Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 01 April and ends on 31 March of the calendar year.

Currency used in accounting: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Corporate Accounting System issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

Information on Changes in the Corporate Accounting System:

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), which provides guidance on the Corporate Accounting System and supersedes Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and other relevant circulars issued by the Ministry of Finance. Circular 99 becomes effective on 1 January 2026 and is applicable to financial years commencing on or after that date. The impact arising from the Company's adoption of the Corporate Accounting System in accordance with Circular 99 on its accounting records and financial statements as at 01/04/2026 has been recognized in accordance with the guidance on the conversion of opening balances and the transitional provisions as stipulated in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

4.1 Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for certain information related to cash flows), according to the historical cost principle, based on the going concern assumption.

4.2 Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, the Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements requires the Board of Management to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

4.3 Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the financial year, including cash, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.4 Currency conversion

During the year, economic transactions arising in foreign currencies are converted into VND at the actual transaction exchange rate on the transaction date or the accounting exchange rate. The arising exchange rate difference is reflected in financial income (if there is a profit) and financial expenses (if there is a loss). Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate on the balance sheet date. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income (if there is a profit) or financial expenses (if there is a loss) at the balance sheet date.

4.5 Held to maturity investment

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), bonds, commercial paper, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, loans held to maturity for the purpose of earning periodic interest, other debt securities (e.g., purchased non-performing loans), and other held-to-maturity investments. This caption excludes items presented under "Cash equivalents," "Short-term loans receivable," and "Long-term loans receivable."

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

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

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts.

4.6 Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including amounts receivable from entrusted (consigned) export sales.;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized at amounts not exceeding their recoverable value. Provision for doubtful receivables is made in accordance with the prevailing regulations on the Corporate accounting system.

4.7 Inventories

Inventories are recognized at cost; however, if the cost exceeds the net realizable value, inventories are recognized at their net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The net realizable value is determined by the estimated selling price minus estimated costs to complete and estimated costs necessary to make the sale. The cost of inventories is determined using the weighted average method.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting year, made in accordance with the provisions of the prevailing Corporate accounting system.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost.

The original cost of tangible fixed assets acquired by purchase comprises the purchase price and all other directly attributable costs necessary to bring the asset to the condition and location ready for its intended use. For fixed assets formed through construction under contract or self-construction and manufacture, the historical cost is the approved settlement value of the construction work in accordance with the prevailing regulations on investment and construction management, together with other directly attributable costs and registration fees (if any). Where a project has been completed and put into use but the final settlement has not yet been approved, the fixed asset is initially recognized at a provisional cost based on actual costs incurred to acquire the asset; the provisional cost will be adjusted to the value approved by the competent authorities upon final settlement.

Subsequent expenditures are capitalized as an increase to the asset's historical cost when, and only when, they actually improve the asset's condition beyond its originally assessed standard.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the assets in accordance with the depreciation framework prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The specific depreciation periods of fixed assets are as follows:

	Year
Buildings and Structures	5 - 20
Machinery and equipment	4 - 10
Transportation Vehicles	7
Management device	3 - 5

Gains or losses arising from the disposal or liquidation of assets are the differences between the proceeds from disposal, liquidation and the assets' carrying amounts, and are recognized in the statement of profit or loss.

4.9 Finance Lease Assets

Leasing an asset is classified as a finance lease when the majority of the rights and risks of ownership of the asset are transferred to the lessee. Ownership of the asset may be transferred at the end of the lease term.

The Company recognizes the original cost of finance leased assets as assets of the Company at its fair value at the lease inception date or at the present value of the minimum lease payments (if this value is lower than the fair value), plus any direct costs incurred initially related to the finance lease. The corresponding lease liability is recognized on the balance sheet as a finance lease liability. Lease payments are divided into financial expenses and principal repayment to ensure a fixed periodic interest rate on the outstanding liability balance. The financial lease expenses are recognized in the profit and loss statement, unless these costs directly result in the leased asset being created, in which case they are capitalized in accordance with the Company's accounting policy on borrowing costs. Finance-leased assets are depreciated over their estimated useful lives in the same manner as the Company's owned assets. The specific useful lives of fixed asset classes are as follows:

	Year
Machinery and equipment	3.5 - 7
Management device	7 - 8

4.10 Prepayments

Prepaid expenses comprise prepaid land rental, tools and supplies issued for use, and other prepaid expenses serving the Company's production and business activities over multiple accounting periods, including:

- Prepaid land rental for Lot CN-03, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province under the sub-lease agreement with Viglacera Real Estate Trading Joint Stock Company, amortized on a straight-line basis from 01 June 2020 to 04 August 2066;
- Tools and supplies issued for use, amortized on a straight-line basis over a period of not more than 3 years (non-current) and not more than 1 year (current).

The Company classifies prepaid expenses as current or non-current based on the contractual prepayment period or the amortization period of each type of cost and does not reclassify them at the reporting date.

4.11 Accounts Payable

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions, including amounts payable for imports through entrusted (consigned) import arrangements;
- Other payables include non-commercial payables, not related to the purchase and sale transactions, provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; amounts received by the entrusted party from related parties to settle as instructed under entrusted import, export transactions; borrowed assets; payables for fines, compensation; assets

discovered in surplus for unknown reasons; payables for social insurance, health insurance, unemployment insurance, union funds; amounts received for deposits.

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.12 Accrued Expenses

Accrued expenses are amounts payable for goods and services that have been received from suppliers or provided to customers during the year but have not yet been paid, together with other expenses such as interest payable; these are recognized in profit or loss for the year.

Recognition of accrued expenses in profit or loss follows the matching principle between revenue and the expenses incurred in the year. Accrued amounts are settled against actual costs incurred. Any difference between the accrual and the actual amount is additional recognition or reversal in the statement of profit or loss.

4.13 Loans and financial leases

These borrowings and liabilities are tracked in detail by the lender, debtor, loan agreement, type of asset borrowed or leased, and the repayment terms of the borrowings and finance lease liabilities and by original currency (if any). Borrowings and finance lease liabilities with a repayment term exceeding 12 months from the reporting date are classified as Long-term borrowings and finance lease liabilities. Borrowings and liabilities due for repayment within the next 12 months from the reporting date are classified as Short-term borrowings and finance lease liabilities.

4.14 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing cost is charged to operating expenses during the year when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

4.15 Revenue recognition

Sales revenue is recognized when all of the five following conditions are met:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Identify the costs associated with a sales transaction.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

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

- (a) Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;
- (c) Determine the stage of completion of the work at the reporting date; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Financial revenue includes: interest income from bank deposits and other financial income (if any).

- Interest income from bank deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the interest rates announced by the bank.

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.16 Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

The Company has a new investment project in Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province and is therefore entitled to investment incentives under Decree No. 218/2013/ND-CP dated 26 December 2013, Decree No. 91/2014/ND-CP dated 01 October 2014, and Decree No. 12/2015/ND-CP dated 12 February 2015, amending and supplementing a number of articles of the Decrees on taxation, in which, the Company is exempt from corporate income tax for the first two years from the first year it generated taxable income (2020) and enjoys a 50% reduction for the subsequent four years. After the incentive period, the Company is subject to corporate income tax at the prevailing rate.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4.17 Financial instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans

and receivables or available-for-sale financial assets. The Company determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Company's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of, there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting year because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.18 Related parties

Parties are considered to be related when one party has the ability to control, or to exert significant influence over, the other in making financial and operating policy decisions. The Company's related parties include:

- Enterprises that, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company, including the parent, subsidiaries and associates;
- Individuals who, directly or indirectly, hold voting power in the Company and have significant influence over the Company; the Company's key management personnel; and the close members of the families of such individuals;
- Enterprises over which any of the above individuals directly or indirectly hold a majority of the voting power or otherwise exercise significant influence.

In considering each related-party relationship for financial statement recognition and disclosure, the Company focuses on the substance of the relationship rather than its legal form.

5. CASH AND CASH EQUIVALENTS

	31/03/2026	01/04/2025
	VND	VND
Cash on hand	324,422,408	350,124,000
Cash in bank	258,211,052	428,935,454
Cash equivalents (*)	19,937,182,902	39,714,982,064
Total	20,519,816,362	40,494,041,518

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

(*) These are term deposits with an original maturity of three months, with interest rates from 2.39% to 3.2% per annum at commercial banks, which are being used by the Company as collateral for its loan agreements with the banks.

6. SHORT-TERM INVESTMENTS HELD TO MATURITY

	31/03/2026	01/04/2025
	VND	VND
Short-term	39,639,697,019	26,055,574,608
Term deposit (i)	39,639,697,019	26,055,574,608
Long-term	-	100,000
Term deposit	-	100,000
Total	39,639,697,019	26,055,674,608

(i) These are time deposits with an original maturity of 12 months, with interest rates from 4.1% to 4.6% per annum at commercial banks, which are being used by the Company as collateral for loan agreements of the Company and related parties with such banks.

7. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/04/2025
	VND	VND
Related parties	3,292,477,647	51,607,157,131
Binh Thuan Plastic Product Co., Ltd	1,881,877,647	49,390,024,831
Viet Nam Plastic Mould JSC	127,200,000	-
Tan Uyen Nam Son Investment Services JSC	1,283,400,000	2,217,132,300
Receivables from other customers	187,847,485,405	117,379,797,219
Techcom Industry JSC	21,088,820,032	16,444,013,044
KLS International Investment Co., Ltd	13,241,633,639	4,338,335,975
Tu Uyen Technology Services Trade Co., Ltd	29,106,832,700	19,543,817,575
Tien Thanh Service and Trading JSC	6,254,786,820	28,229,657,125
Lap Phuong Thanh Production and Trading JSC	12,108,178,843	3,468,606,025
Yen Thinh One Member Co., Ltd	16,857,488,550	-
Others	89,189,744,821	45,355,367,475
Total	191,139,963,052	168,986,954,350

8. OTHER RECEIVABLES

	31/03/2026		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	1,981,945,488	(125,754,000)	5,248,405,976	(125,754,000)
Employee advances	23,814,000	-	3,514,023,265	-
Accrued interest	1,527,740,592	-	1,227,793,314	-
Input value added tax on finance lease assets	126,593,267	-	208,835,397	-
Receivables from Ha Thanh Production Co., Ltd	125,754,000	(125,754,000)	125,754,000	(125,754,000)
Deposit	177,818,629	-	172,000,000	-
Other receivables	225,000	-	-	-
Long-term	16,417,500	-	159,236,129	-
Deposit	16,417,500	-	159,236,129	-
Total	1,998,362,988	(125,754,000)	5,407,642,105	(125,754,000)

9. INVENTORIES

	31/03/2026		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	135,841,909,180	-	106,047,385,768	-
Finished goods	31,753,383,006	-	9,830,577,581	-
Merchandises	27,164,513,721	-	32,123,400,967	-
Total	194,759,805,907	-	148,001,364,316	-

10. PREPAYMENTS

	31/03/2026	01/04/2025
	VND	VND
Short-term	320,055,373	221,139,853
Insurance fees	100,495,712	115,338,297
Tools and supplies	85,761,658	96,299,705
Others	133,798,003	9,501,851
Long-term	17,345,848,048	17,478,173,056
Prepaid land rental expenses (*)	15,625,502,041	16,025,281,801
Tools and supplies	500,725,394	1,048,165,651
Repair, improvement and installation expenses	1,105,165,542	221,662,129
Others	114,455,071	183,063,475
Total	17,665,903,421	17,699,312,909

(*) Prepaid land rental at Lot CN-03, Dong Van IV Industrial Zone, Le Ho Ward, Ninh Binh Province. The Company has mortgaged the land use rights and assets attached to the land at the aforementioned address as collateral for loan agreements of the Company's and related parties with a bank.

11. FINANCIAL LEASE ASSETS

	Transportation Vehicles	Machinery and Equipments	Total
	VND	VND	VND
COST			
As at 01/04/2025	3,802,720,260	3,877,089,431	7,679,809,691
Buyback of finance lease assets	(3,802,720,260)	-	(3,802,720,260)
As at 31/03/2026	-	3,877,089,431	3,877,089,431
ACCUMULATED DEPRECIATION			
As at 01/04/2025	1,658,948,256	2,034,281,797	3,693,230,053
Depreciation during the year	232,292,541	879,883,079	1,112,175,620
Buyback of finance lease assets	(1,891,240,797)	-	(1,891,240,797)
As at 31/03/2026	-	2,914,164,876	2,914,164,876
NET BOOK VALUE			
As at 01/04/2025	2,143,772,004	1,842,807,634	3,986,579,638
As at 31/03/2026	-	962,924,555	962,924,555

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12. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/04/2025	72,903,487,206	119,021,022,614	559,284,390	234,505,600	1,278,260,360	193,996,560,170
Purchasing during the year	-	3,667,300,000	-	-	-	3,667,300,000
Buyback of finance lease assets	-	-	3,814,820,260	-	-	3,814,820,260
Liquidation, disposal	-	(3,000,000,000)	-	-	-	(3,000,000,000)
As at 31/03/2026	72,903,487,206	119,688,322,614	4,374,104,650	234,505,600	1,278,260,360	198,478,680,430
ACCUMULATED DEPRECIATION						
As at 01/04/2025	17,757,252,635	57,900,078,593	369,808,109	160,461,329	714,221,558	76,901,822,224
Depreciation during the year	3,867,052,692	18,079,312,735	369,915,156	39,303,120	193,848,671	22,549,432,374
Buyback of finance lease assets	-	-	1,891,240,797	-	-	1,891,240,797
Liquidation, disposal	-	(987,500,000)	-	-	-	(987,500,000)
As at 31/03/2026	21,624,305,327	74,991,891,328	2,630,964,062	199,764,449	908,070,229	100,354,995,395
NET BOOK VALUE						
As at 01/04/2025	55,146,234,571	61,120,944,021	189,476,281	74,044,271	564,038,802	117,094,737,946
As at 31/03/2026	51,279,181,879	44,696,431,286	1,743,140,588	34,741,151	370,190,131	98,123,685,035
Cost of tangible fixed assets fully depreciated but still in use	-	12,341,010,092	-	37,990,000	82,840,360	12,461,840,452
Residual value of tangible fixed assets mortgaged for the loans of the Company and related parties	51,279,181,879	14,697,958,695	-	-	-	65,977,140,574

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13. BAD DEBTS

	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Trade receivables								
SMC Electric (HK) Limited	> 3 years	5,779,624,805	-	(5,779,624,805)		5,779,624,805	1,902,925,542	(3,876,699,263)
SMC Multi - Media Trading Co., Ltd	> 3 years	4,215,752,249	-	(4,215,752,249)	2 to 3 years	4,215,752,249	1,264,725,675	(2,951,026,574)
Hung Gia Viet Investment Consultant Corporation	2 to 3 years	718,682,056	-	(718,682,056)	2 to 3 years	718,682,056	215,604,617	(503,077,439)
		845,190,500	-	(845,190,500)	1 to 2 years	845,190,500	422,595,250	(422,595,250)
Advances to suppliers								
Son Thuy Mechanical and Trading Services Co., Ltd	> 3 years	95,738,000	-	(95,738,000)		95,738,000	-	(95,738,000)
VCC Engineering Consultants JSC	> 3 years	17,000,000	-	(17,000,000)	> 3 years	17,000,000	-	(17,000,000)
Other receivables								
Ha Thanh Production Co., Ltd	> 3 years	125,754,000	-	(125,754,000)	2 to 3 years	125,754,000	-	(125,754,000)
Total		6,001,116,805	-	(6,001,116,805)		6,001,116,805	1,902,925,542	(4,098,191,263)

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14. SHORT - TERM TRADE PAYABLES

	31/03/2026		01/04/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Related parties				
Binh Thuan Plastic Group JSC	117,685,449,055	117,685,449,055	201,152,819,718	201,152,819,718
Binh Thuan Plastic Product Co., Ltd	89,944,904,134	89,944,904,134	188,974,163,080	188,974,163,080
Khoi Viet Plastic Co., Ltd	13,623,011,690	13,623,011,690	-	-
Viet Nam Plastic Mould JSC	-	-	288,852,800	288,852,800
BPG Retail JSC	27,750,000	27,750,000	9,282,958,054	9,282,958,054
(Formerly BPG Logisall JSC)	1,310,526,631	1,310,526,631	915,116,184	915,116,184
BPG Trading JSC	12,694,816,600	12,694,816,600	1,691,729,600	1,691,729,600
BPG SHINNIHON JSC	84,440,000	84,440,000	-	-
Trade payables to others	49,084,668,561	49,084,668,561	27,291,193,280	27,291,193,280
Baltic Trading and Services Co., Ltd	13,354,593,325	13,354,593,325	8,021,682,925	8,021,682,925
A Dong ADG Corporation	12,931,050,000	12,931,050,000	2,640,000,000	2,640,000,000
Others	22,799,025,236	22,799,025,236	16,629,510,355	16,629,510,355
Total	166,770,117,616	166,770,117,616	228,444,012,998	228,444,012,998

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

15. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/04/2025	Payable amount	Paid amount	31/03/2026
	VND	VND	VND	VND
Value added tax	-	1,766,373,463	1,766,373,463	-
Import, Export tax	-	84,946,367	84,946,367	-
Corporate income tax	2,761,920,515	3,665,989,303	2,761,920,515	3,665,989,303
Personal income tax	15,761,545	612,839,211	609,341,970	19,258,786
Fees, charge and others	-	226,539,163	226,539,163	-
Total	2,777,682,060	6,356,687,507	5,449,121,478	3,685,248,089

16. ACCRUED EXPENSES PAYABLE

	31/03/2026	01/04/2025
	VND	VND
Interest expense	356,327,446	144,537,006
Others	217,415,375	310,915,125
Total	573,742,821	455,452,131

17. OTHER PAYABLES

	31/03/2026	01/04/2025
	VND	VND
Trade union, Social insurance, Health insurance, Unemployment insurance	628,931,587	354,959,087
Dividend, profit payable	-	16,675,823,499
Others	148,709,087	73,080,051
Total	777,640,674	17,103,862,637

18. LOANS AND FINANCE LEASE LIABILITIES

	31/03/2026	01/04/2025
Short-term	153,132,774,074	125,175,941,686
- Short-term loans (18.1)	152,729,169,899	124,077,627,703
- Current portion of finance lease liabilities (18.2)	403,604,175	1,098,313,983
Long-term	23,453,569	427,057,750
- Non-current finance lease liabilities (18.2)	23,453,569	427,057,750
Total	153,156,227,643	125,602,999,436

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY

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18.1. LOANS

	01/04/2025		During the year		31/03/2026	
	Repayment		Repayment		Repayment	
	Value	capability amount	Increase	Decrease	Value	capability amount
	VND	VND	VND	VND	VND	VND
Short-term loans	124,077,627,703	124,077,627,703	374,086,227,504	345,434,685,308	152,729,169,899	152,729,169,899
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ninh Binh Branch (1)	29,896,107,834	29,896,107,834	65,143,505,000	65,041,174,474	29,998,438,360	29,998,438,360
Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch (2)	16,958,874,118	16,958,874,118	49,758,011,253	33,982,420,705	32,734,464,666	32,734,464,666
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoan Kiem Branch (3)	-	-	136,032,653,758	86,036,386,885	49,996,266,873	49,996,266,873
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 - Ho Chi Minh city (4)	-	-	80,049,273,618	40,049,273,618	40,000,000,000	40,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 1 Branch	53,863,938,401	53,863,938,401	43,102,783,875	96,966,722,276	-	-
Woori Bank Vietnam Limited – Bac Ninh Branch	23,358,707,350	23,358,707,350	-	23,358,707,350	-	-
Cộng	124,077,627,703	124,077,627,703	374,086,227,504	345,434,685,308	152,729,169,899	152,729,169,899

Details of the Company's short-term loans as at 31 March 2026 are as follows:

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Note	Bank	Contract	Rate	Loan term and purpose	Collateral assets
(1)	Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ninh Binh Branch	Credit facility agreement No. 01/2025/21017410/CTD dated 12 November 2025	6.9% - 7.4%	The credit facility term is 13 months from 16 October 2025. The loan term for each disbursement recorded on the promissory note is up to 5 months. Purpose: Working capital supplementation to support production and business activities	Time deposit contracts at banks
(2)	Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	Credit facility agreement No. CLC-69822-02 dated 25 December 2025	7.5% - 9.3%	The credit facility term is 12 months from 25 December 2025. The loan term for each disbursement recorded on the promissory note is up to 6 months. Purpose: Working capital supplementation to support production and business activities, issuance of L/C	Term deposit contracts at banks; Guarantee Contracts No. 01/HDBL and No. 02/HDBL dated 08 January 2026 entered into by Mr. Nguyen Thanh Tung (a related party of the Company) and Mr. Luong Huu Hoan (a related party of the Company)
(3)	Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoan Kiem Branch	Credit facility agreement No. 01/2026/14314082/HDTD dated 21 January 2026	6.7% - 7.8%	The credit facility term is from the contract signing date until 21 January 2027. The loan term is determined under each specific credit agreement. Purpose: Working capital supplementation, guarantee, issuance of L/C	Assets attached to land under the Certificate of Land Use Rights No. DP458870 owned by the Company and Santafe car with registration No. 30H-134.01 owned by Binh Thuan Plastics Group Joint Stock Company (a related party of the Company)
(4)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 - Ho Chi Minh city	Credit facility agreement No. 68/2025-HĐCVHM/NHCT944-BQP dated 04 August 2025	7.0% - 7.5%	The credit facility term is from 04 August 2025 to 01 August 2026. Purpose: Working capital supplementation to support production and business activities	Time deposit contracts at banks

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NOTES TO THE FINANCIAL STATEMENTS

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18.2. FINANCE LEASE LIABILITIES

	01/04/2025		During the year		31/03/2026	
	Repayment				Repayment	
	Value	capability amount	Increase	Decrease	Value	capability amount
	VND	VND	VND	VND	VND	VND
Current portion of finance lease liabilities						
BIDV-Sumi TRUST Leasing Company Limited	1,098,313,983	1,098,313,983	403,604,181	1,098,313,989	403,604,175	403,604,175
– Hanoi Branch (1)	571,274,514	571,274,514	333,243,465	571,274,520	333,243,459	333,243,459
Chailease International Leasing Company Limited	70,360,716	70,360,716	70,360,716	70,360,716	70,360,716	70,360,716
– Hanoi Branch (2)						
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	456,678,753	456,678,753	-	456,678,753	-	-
Non-current finance lease liabilities						
BIDV-Sumi TRUST Leasing Company Limited	427,057,750	427,057,750	-	403,604,181	23,453,569	23,453,569
– Hanoi Branch (1)	333,243,465	333,243,465	-	333,243,465	-	-
Chailease International Leasing Company Limited	93,814,285	93,814,285	-	70,360,716	23,453,569	23,453,569
– Hanoi Branch (2)						
Total	1,525,371,733	1,525,371,733	403,604,181	1,501,918,170	427,057,744	427,057,744

Financial lease contracts:

Note	Company	Contract Number	Financial lease asset	Lease Term
(1)	BIDV-Sumi TRUST Leasing Company Limited – Hanoi Branch	No. 21722000434/HDC TTC dated 14 October 2022	Used BM260-MT plastic injection molding machine	48 months
(2)	Chailease International Leasing Company Limited – Hanoi Branch	No. C240116812 dated 21 February 2024	02 industrial robots	42 months

Repayment schedule of long-term finance lease liabilities

	31/03/2026	01/04/2025
	VND	VND
Within one year	403,604,175	1,098,313,983
From the second year to fifth year	23,453,569	427,057,750
Total	427,057,744	1,525,371,733
<i>Less: Current portion of finance lease liabilities</i>	<i>(403,604,175)</i>	<i>(1,098,313,983)</i>
Total long-term finance lease liabilities	23,453,569	427,057,750

19. OWNERS' EQUITY

Owner equity

	Owner's equity	Share premium	Retained earnings	Total
	VND	VND	VND	VND
As at 15/04/2024	150,000,000,000	-	1,173,515,500	151,173,515,500
Profit for the year	-	-	28,728,905,331	28,728,905,331
Dividend distribution	-	-	(29,100,000,000)	(29,100,000,000)
As at 01/04/2025	150,000,000,000	-	802,420,831	150,802,420,831
Capital increase during the year (*)	35,000,000,000	17,500,000,000	-	52,500,000,000
Share issuance costs (*)	-	(398,830,000)	-	(398,830,000)
Profit for the year	-	-	32,744,138,267	32,744,138,267
As at 31/03/2026	185,000,000,000	17,101,170,000	33,546,559,098	235,647,729,098

(*) During the year, the Company offered 3,500,000 common shares to the public at an offering price of VND 15,000 per share to existing shareholders to supplement working capital for production and business activities in accordance with Resolution No. 03-08/2025/NQ-BQP of the Extraordinary General Meeting of Shareholders dated 30 August 2025. The number of shares sold to existing shareholders was 2,426,276 shares, and the remaining 1,073,724 shares were distributed to other investors. Total proceeds from the share offering amounted to VND 52,500,000,000, related issuance costs were VND 398,830,000, and total net proceeds from the offering were VND 52,101,170,000. The Company received its 13th amended business registration certificate on February 10, 2026, issued by the Ninh Binh Provincial Department of Finance, regarding the increase of its charter capital to VND 185,000,000,000.

Owners' equity details

	31/03/2026		01/04/2025	
	Value	Proportion	Value	Proportion
	VND	%	VND	%
Binh Thuan Plastic Group JSC	93,017,330,000	50.28%	79,684,000,000	53.12%
BPG Invest JSC	30,000,000,000	16.22%	30,000,000,000	20.00%
Mr. Luong Huu Hoan	3,810,000,000	2.06%	3,810,000,000	2.54%
Mr. Tran Trong Thang	4,500,000,000	2.43%	4,500,000,000	3.00%
Mrs. Hoang Thi Hang	3,970,000,000	2.15%	3,832,000,000	2.55%
Mr. Le Van Dung	3,688,000,000	1.99%	3,688,000,000	2.46%
Mrs. Trinh Thi Hoa	3,100,000,000	1.68%	3,220,000,000	2.15%
Other shareholders	42,914,670,000	23.20%	21,266,000,000	14.18%
Total	185,000,000,000	100%	150,000,000,000	100%

Capital transactions with owners and dividends declared

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Owner's equity		
- Opening balance	150,000,000,000	150,000,000,000
- Increase during the year	35,000,000,000	-
- Decrease during the year	-	-
- Closing balance	185,000,000,000	150,000,000,000
Declared dividend	-	29,100,000,000

Shares

	31/03/2026	01/04/2025
Authorised shares	18,500,000	15,000,000
Issued shares	18,500,000	15,000,000
- Common shares	18,500,000	15,000,000
Outstanding shares	18,500,000	15,000,000
- Common shares	18,500,000	15,000,000
Par value of an outstanding share (VND/share)	10,000	10,000

20. OFF BALANCE SHEET ITEMS

As at 31 March 2026, the Company held the following materials and tools on behalf of its processing customers:

Item Name	Unit	Quantity
Various types of pigments	kg	127.69
Various types of color masterbatches	kg	7,561.72
ABS resin	kg	35,293.86
Other virgin plastic resins	kg	15,974.61
PC plastic resin	kg	2,971.67
PP plastic	kg	50,244.48
Various types molds	piece	6.00

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Revenue from finished products and goods	1,275,910,311,381	1,199,858,459,881
Revenue from service rendered	10,860,056,201	12,073,465,327
Total	1,286,770,367,582	1,211,931,925,208

Revenue with related parties

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Binh Thuan Plastic Group JSC	495,672,253,232	582,134,889,151
Binh Thuan Plastic Product Co., Ltd	16,143,605,904	43,773,330,250
BPG SHINNIHON JSC	43,200,000	139,650,000
Viet Nam Plastic Mould JSC	117,777,778	1,549,150,000
Tan Uyen Nam Son Investment Services JSC	10,980,000,000	-
Total	522,956,836,914	627,597,019,401

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

22. COST OF GOODS SOLD

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Cost of finished products and goods sold	1,219,062,620,143	1,145,786,102,264
Cost of services rendered	6,410,435,793	5,495,110,163
Total	1,225,473,055,936	1,151,281,212,427

23. FINANCIAL INCOME

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Bank interest	1,865,940,400	2,692,271,251
Interest on bonds	-	119,883,288
Foreign exchange difference gain	2,939,923	-
Total	1,868,880,323	2,812,154,539

24. FINANCIAL EXPENSES

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Interest expense	9,330,447,442	13,609,887,591
Foreign exchange difference loss	179,520,272	32,882,334
Others	-	613,000,000
Total	9,509,967,714	14,255,769,925

25. SELLING AND ADMINISTRATION EXPENSES

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Selling expenses	5,286,115,408	5,890,660,938
Staff expenses	2,509,526,677	2,111,746,552
Outsourced expense	2,646,408,759	3,619,016,054
Others	130,179,972	159,898,332
Administrative expenses	11,872,752,565	11,841,440,348
Staff expenses	4,120,221,437	3,168,751,593
Material expense for administration	408,289,384	805,007,117
Depreciation expense	1,212,949,304	1,306,033,507
Tax, fee	-	35,839,125
Provision expense for doubtful receivables	1,902,925,542	2,459,871,772
Outsourced expense	3,553,639,952	3,366,567,550
Others	674,726,946	699,369,684
Total	17,158,867,973	17,732,101,286

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

26. OTHER INCOME

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Gain on disposal, liquidation of fixed assets	26,041,667	-
Others	138,721,483	71,836
Total	164,763,150	71,836

27. OTHER EXPENSES

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Loss from disposal, liquidation of fixed assets	-	8,298,716
Administrative fine and late payment interest	226,447,235	59,603,500
Others	25,544,627	450,506
Total	251,991,862	68,352,722

28. PRODUCTION AND BUSINESS COST BY NATURE

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Material and consumables cost	481,131,615,470	398,543,839,477
Labor cost	22,614,142,391	22,808,133,338
Depreciation	23,661,607,994	21,744,069,366
Provision	1,902,925,542	2,459,871,772
Outsourced expense	34,139,035,761	28,323,798,126
Others	2,316,573,146	2,019,596,365
Total	565,765,900,304	475,899,308,444

29. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Accounting profit before CIT	36,410,127,570	31,406,715,223
Adjustment for taxable income		
- Minus: Non-taxable income	(2,625,799)	(399,390)
- Minus: Interest expenses disallowed in prior years	-	(4,688,270,916)
- Add: Prior-year unrealized foreign exchange gains realized	399,390	-
- Add: Non-deductible expenses	251,991,862	60,054,006
Taxable income	36,659,893,023	26,778,098,923
Tax rate	20%	20%
Corporate income tax payable	7,331,978,605	5,355,619,785
Corporate income tax reduction in accordance with Decree No. 91/2014/ND-CP	(3,665,989,302)	(2,677,809,893)
Total current corporate income tax expenses	3,665,989,303	2,677,809,892

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
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These notes are an integral part and should be read in conjunction with the accompanying financial statements.
30. EARNINGS PER SHARE

	From 01/04/2025 to 31/03/2026 VND	From 15/04/2024 to 31/03/2025 VND
Profit allocated to common shareholders	32,744,138,267	28,728,905,331
Welfare and bonus fund	-	-
Profit for Earning per share caculation	32,744,138,267	28,728,905,331
Weighted average number of common shares during the year	15,546,575	15,000,000
Earnings per share	2,106	1,915

31. OPERATING LEASE COMMITMENTS

As of 31 March 2026, the Company had commitments under operating lease agreements for land, machinery, and transportation vehicles, with the payment schedule expected as follows:

	31/03/2026 VND	01/04/2025 VND
Less than 1 year	15,257,850,000	14,079,602,249
More than 1 year to 5 years	61,031,400,000	56,318,408,994
More than 5 years	41,394,634,000	47,798,143,698
Total	117,683,884,000	118,196,154,941

32. INFORMATION TO RELATED PARTIES

In addition to the members of the Board of Directors and the Management, the Company had the following related parties with transactions arising during the year:

Related parties	Relationship
Binh Thuan Plastic Group JSC	Parent Company
Binh Thuan Plastic Product Co., Ltd	Companies under the same Group
BPG SHINNIHON JSC	Companies under the same Group
Viet Nam Plastic Mould JSC	Companies under the same Group
Tan Uyen Nam Son Investment Services JSC	Companies under the same Group
Khoi Viet Plastic Co., Ltd	Companies under the same Group
BPG Retail JSC	Companies under the same Group
(Formerly BPG Logisall JSC)	
BPG Trading JSC	Affiliate of the Parent company
BPG Invest JSC	Major shareholder
Mr. Le Van Quang	Chairman of the Board of Directors of the Parent company
Ms. Hoang Thi Hang	Deputy General Director of the Parent company
Mr. Nguyen Huu Duy	Deputy General Director of the Parent company
Mr. Nguyen Khac Tuan	Deputy General Director of the Parent company
Mr. Nguyen Tuan Anh	Deputy General Director of the Parent company
(Related party from 27 May 2025)	
Mr. Nguyen Bao Trung	Independent members of the Board of Directors of the Parent company

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY
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These notes are an integral part and should be read in conjunction with the accompanying financial statements.

Besides the transactions and balances mentioned in other notes to these Financial statements, the Company also engaged in transactions and balances with the following related parties during the year:

Transactions with related parties

	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
	VND	VND
Purchases of goods and services	929,576,211,174	851,496,689,142
Binh Thuan Plastic Group JSC	820,529,165,678	681,102,216,224
BPG SHINNIHON JSC	69,768,000,000	116,630,729,750
BPG Trading JSC	21,369,525,000	23,695,120,000
Viet Nam Plastic Mould JSC	4,679,500,000	18,665,675,368
BPG Retail JSC	616,120,783	847,329,800
Binh Thuan Plastic Product Co., Ltd	12,613,899,713	47,570,000
Khoi Viet Plastic Co., Ltd	-	10,508,048,000
Gain on disposal of fixed asset	26,041,667	-
Binh Thuan Plastic Group JSC	26,041,667	-
Dividend declaration	-	25,618,864,000
Binh Thuan Plastic Group JSC	-	15,458,696,000
BPG Invest JSC	-	5,820,000,000
Mr. Luong Huu Hoan	-	739,140,000
Ms. Hoang Thi Hang	-	743,408,000
Mr. Le Van Dung	-	715,472,000
Ms. Nguyen Thi Hong Nhung	-	561,048,000
Mr. Vu Van Tuan	-	318,160,000
Mr. Nguyen Huu Duy	-	334,456,000
Mr. Nguyen Tuan Anh	-	108,640,000
Mr. Nguyen Khac Tuan	-	205,640,000
Ms. Tran Thi Anh Kieu	-	603,340,000
Mr. Nguyen Bao Trung	-	9,700,000
Mr. Nguyen Khanh Hieu	-	1,164,000
Dividend paid	12,194,687,499	15,458,696,000
Binh Thuan Plastic Group JSC	-	15,458,696,000
BPG Invest JSC	5,820,000,000	-
Mr. Luong Huu Hoan	1,339,140,000	-
Ms. Hoang Thi Hang	943,408,000	-
Mr. Le Van Dung	1,009,519,227	-
Mr. Le Van Quang	940,472,272	-
Ms. Nguyen Thi Hong Nhung	561,048,000	-
Mr. Vu Van Tuan	318,160,000	-
Mr. Nguyen Huu Duy	334,456,000	-
Mr. Nguyen Tuan Anh	108,640,000	-
Mr. Nguyen Khac Tuan	205,640,000	-
Ms. Tran Thi Anh Kieu	603,340,000	-
Mr. Nguyen Bao Trung	9,700,000	-
Mr. Nguyen Khanh Hieu	1,164,000	-
Capital contributions received	13,347,330,000	-
Binh Thuan Plastic Group JSC	13,333,330,000	-
Mr. Nguyen Khanh Hieu	14,000,000	-

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

Related parties' balances

	31/03/2026	01/04/2025
	VND	VND
Other payables	34,978,976	12,086,047,499
BPG Invest JSC	-	5,820,000,000
Mr. Luong Huu Hoan	600,000	1,339,140,000
Ms. Hoang Thi Hang	-	943,408,000
Mr. Le Van Dung	-	1,009,519,227
Mr. Le Van Quang	-	940,472,272
Ms. Nguyen Thi Hong Nhung	-	561,048,000
Mr. Vu Van Tuan	34,378,976	318,160,000
Mr. Nguyen Huu Duy	-	334,456,000
Mr. Nguyen Khac Tuan	-	205,640,000
Ms. Tran Thi Anh Kieu	-	603,340,000
Mr. Nguyen Bao Trung	-	9,700,000
Mr. Nguyen Khanh Hieu	-	1,164,000

Remuneration of the Boards of Directors and Management

Name	Position	From 01/04/2025 to 31/03/2026	From 15/04/2024 to 31/03/2025
		VND	VND
Mr. Nguyen Thanh Tung	Chairman of the Board of Directors	-	-
Ms. Ho Lan Phuong	Chairwoman of the Board of Directors (Resigned)	-	55,333,333
Ms. Nguyen Thi Hong Nhung	Member of the Board of Directors	-	-
Mr. Le Van Dung	Member of the Board of Directors	-	-
Mr. Trinh Quoc Huy	Independent Member of the Board of Directors (Resigned on 30/08/2025)	-	-
Ms. Nguyen Thi Hong Van	Independent Member of the Board of Directors (Appointed on 30/08/2025)	-	-
Mr. Choi Je Hyok	Independent Member of the Board of Directors	-	-
Mr. Luong Huu Hoan	General Director	659,262,461	590,296,154
Mr. Vu Van Tuan	Deputy General Director	384,351,385	324,633,077
Mr. Nguyen Khanh Hieu	Deputy General Director	60,000,000	30,000,000
Ms. Tran Thi Anh Kieu	Deputy General Director	-	-
Total		1,103,613,846	1,000,262,564

33. SEGMENT INFORMATION

All of the Company's business activities during the year were conducted within the territory of Vietnam. The Company's principal business activities comprise the manufacture, processing and assembly of plastic products and components, wholesale trading of synthetic plastics and primary-form plastics. Other business activities accounted for an insignificant proportion of the Company's operations. Accordingly, the Company did not prepare segmented reports by business lines or geographical areas.

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

34. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the year ended 31 March 2026.

35. COMPARATIVE FIGURES

The comparative figures are the figures in the audited Financial Statements for the operating period from 15 April 2024 to 31 March 2025. The figures presented in the Income Statement and the Cash Flow Statement are not comparable due to differences in the reporting periods. The operating period from 15 April 2024 to 31 March 2025 represents the first accounting period following the conversion of the company's legal form from a limited liability company to Binh Thuan High Quality Plastic Joint Stock Company.

Ninh Binh, 05 May 2026

Preparer cum Chief Accountant



Pham Thi Bich

Director



Lương Hữu Hoàn