

FINANCIAL STATEMENTS

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY
For the fiscal year ended March 31, 2026

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BALANCE SHEET

As at March 31, 2026

Codes	ASSET	Notes	31/03/2026	01/04/2025
			VND	VND
100	A. CURRENT ASSETS		447,158,952,749	387,939,405,214
110	I. Cash and cash equivalents	03	20,519,816,362	40,494,041,518
111	1. Cash		582,633,460	779,059,454
112	2. Cash equivalents		19,937,182,902	39,714,982,064
120	II. Short-term financial investments	04	39,639,697,019	26,055,574,608
123	1. Investments held to maturity		39,639,697,019	26,055,574,608
130	III. Short-term receivables		191,332,803,961	170,829,189,695
131	1. Short-term trade receivable	05	192,687,333,052	168,986,954,350
132	2. Short-term advances to suppliers	06	2,664,642,226	692,020,632
136	3. Other short-term receivables	07	1,981,945,488	5,248,405,976
137	4. Provision for doubtful debts	08	(6,001,116,805)	(4,098,191,263)
140	IV. Inventories	09	194,759,805,907	148,001,364,316
141	1. Inventories		194,759,805,907	148,001,364,316
150	V. Other current assets		906,829,500	2,559,235,077
151	1. Short-term prepaid expenses	12	320,055,373	221,139,853
152	2. Value added tax deductibles		586,774,127	2,338,095,224
200	B. NON-CURRENT ASSETS		116,448,875,138	138,718,826,769
210	I. Long-term receivables		16,417,500	159,236,129
216	1. Other long-term receivables	07	16,417,500	159,236,129
220	II. Fixed assets		99,086,609,590	121,081,317,584
221	1. Tangible fixed assets	10	98,123,685,035	117,094,737,946
222	- Cost		198,478,680,430	193,996,560,170
223	- Accumulated depreciation		(100,354,995,395)	(76,901,822,224)
224	2. Finance lease assets	11	962,924,555	3,986,579,638
225	- Cost		3,877,089,431	7,679,809,691
226	- Accumulated depreciation		(2,914,164,876)	(3,693,230,053)
250	III. Long-term financial investments	04	-	100,000
255	1. Investments held to maturity		-	100,000
260	IV. Other non-current assets		17,345,848,048	17,478,173,056
261	1. Long-term prepaid expenses	12	17,345,848,048	17,478,173,056
270	TOTAL ASSETS		<u>563,607,827,887</u>	<u>526,658,231,983</u>

BALANCE SHEET

As at March 31, 2026

(Continued)

Codes	EQUITY AND LIABILITIES	Notes	31/03/2026	01/04/2025
			VND	VND
300	C. LIABILITIES		327,960,098,789	375,855,811,152
310	I. Current liabilities		327,936,645,220	375,428,753,402
311	1. Short-term trade payable	13	168,317,487,616	228,444,012,998
312	2. Short-term advance from customers		63,800,000	-
313	3. Taxes and amounts payable to State Budget	15	3,685,248,089	2,777,682,060
314	4. Payables to employees		1,385,951,946	1,471,801,890
315	5. Short-term accrued expenses	16	573,742,821	455,452,131
319	6. Other short-term payables	17	777,640,674	17,103,862,637
320	7. Short-term loans and obligations under finance leases	14	153,132,774,074	125,175,941,686
330	II. Long-term liabilities		23,453,569	427,057,750
338	1. Long-term loans and obligations under finance leases	14	23,453,569	427,057,750
400	D. EQUITY		235,647,729,098	150,802,420,831
410	I. Owners' equity	18	235,647,729,098	150,802,420,831
411	1. Contributed capital		185,000,000,000	150,000,000,000
411a	- Ordinary shares with voting rights		185,000,000,000	150,000,000,000
412	2. Share premium		17,101,170,000	-
421	3. Retained earnings		33,546,559,098	802,420,831
421a	- Retained earnings accumulated to the prior year end		802,420,831	-
421b	- Retained earnings of the current period		32,744,138,267	802,420,831
440	TOTAL EQUITY AND LIABILITIES		563,607,827,887	526,658,231,983

Prepared by



Pham Thi Bich

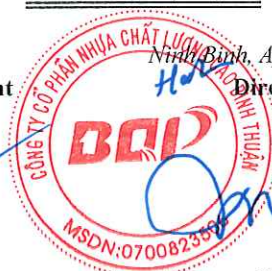
Chief Accountant



Pham Thi Bich

Ninh Binh, April 20, 2026

Director



Luong Huu Hoan

INCOME STATEMENT
For the fiscal year ended March 31, 2026

Codes	ITEMS	Notes	Q4 2025		From April 1, 2025 to March 31, 2026		From April 15, 2024 to March 31, 2025	
			VND		VND		VND	
01	1. Revenue from goods sold and services rendered	19	394,791,310,923	406,993,152,933	1,286,770,367,582	1,211,931,925,208		
02	2. Deductions		-	-	-	-		
10	3. Net revenue from goods sold and services rendered		394,791,310,923	406,993,152,933	1,286,770,367,582	1,211,931,925,208		
11	4. Cost of goods sold and services rendered	20	377,570,824,054	391,172,059,637	1,225,473,055,936	1,151,281,212,427		
20	5. Gross profit from goods sold and services rendered		17,220,486,869	15,821,093,296	61,297,311,646	60,650,712,781		
21	6. Financial income	21	1,020,750,980	1,452,915,808	1,868,880,323	2,812,154,539		
22	7. Financial expenses	22	2,933,593,075	2,650,082,329	9,509,967,714	14,255,769,925		
23	Of which: Interest expenses		2,931,487,778	2,617,199,995	9,330,447,442	13,609,887,591		
25	8. Selling expenses	23	1,662,816,709	1,608,368,099	5,286,115,408	5,890,660,938		
26	9. General and administration expenses	24	2,726,262,472	3,888,600,252	11,872,752,565	11,841,440,348		
30	10. Operating profit		10,918,565,593	9,126,958,424	36,497,356,282	31,474,996,109		

INCOME STATEMENT
For the fiscal year ended March 31, 2026

Codes	ITEMS	Notes	Q4 2025		Q4 2024		From April 1, 2025 to March 31, 2026		From April 15, 2024 to March 31, 2025	
			VND		VND		VND		VND	
31	11. Other income	25	115,670,094		497		164,763,150		71,836	
32	12. Other expenses	26	6,115,500		158,860		251,991,862		68,352,722	
40	13. Profit from other activities		109,554,594		(158,363)		(87,228,712)		(68,280,886)	
50	14. Accounting profit before tax		11,028,120,187		9,126,800,061		36,410,127,570		31,406,715,223	
51	15. Current corporate income tax expense	27	1,091,295,318		912,655,953		3,665,989,303		2,677,809,892	
52	16. Deferred corporate income tax expense		-		-		-		-	
60	17. Net profit after corporate income tax		9,936,824,869		8,214,144,108		32,744,138,267		28,728,905,331	
70	18. Earning per share	28	537		548		1,770		1,915	

Prepared by



Pham Thi Bich

Chief Accountant



Pham Thi Bich

Ninh Binh, April 20, 2026

Director



Lương Huu Hoan

CASH FLOW STATEMENT

*For the fiscal year ended March 31, 2026
(Indirect method)*

Codes	ITEMS	Notes	From April 1, 2025 to	From April 15, 2024
			March 31, 2026	to March 31, 2025
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		36,410,127,570	31,406,715,223
	2. Adjustments for		33,163,018,405	35,042,855,240
02	- Depreciation and amortization of fixed assets		23,661,607,994	21,744,069,366
03	- Provisions		1,902,925,542	2,459,871,772
04	- Foreign exchange gains/losses from revaluation of foreign currency monetary items		160,019,494	32,882,334
05	- (Gain)/Loss from investing		(1,891,982,067)	(2,803,855,823)
06	- Interest expenses		9,330,447,442	13,609,887,591
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		69,573,145,975	66,449,570,463
09	- Increase/decrease in receivables		(20,209,215,802)	(13,792,439,755)
10	- Increase/decrease in inventories		(46,758,441,591)	(22,289,680,114)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		(52,383,826,251)	63,560,067,801
12	- Increase/decrease in prepaid expenses		33,409,488	522,465,681
13	- Increase/decrease in trading securities		-	-
14	- Interest paid		(9,118,657,002)	(14,401,491,108)
15	- Corporate income tax paid		(2,761,920,515)	(2,115,849,823)
16	- Other cash inflows from operating activities		-	-
17	- Other cash outflows from operating activities		-	-
20	Net cash flows from operating activities		(61,625,505,698)	77,932,643,145
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Cash outflows for acquisition and construction of fixed assets and other long-term assets		(11,347,757,000)	(4,200,552,549)
22	2. Cash inflows from disposal of fixed assets and other long-term assets		2,038,541,667	611,111,111
23	3. Cash outflows for loans granted and purchases of debt instruments of other entities		(16,284,122,411)	-
24	4. Cash inflows from recovery of loans and sale of debt instruments of other entities		2,700,100,000	78,685,315
25	5. Cash outflows for investments in other entities		-	-
26	6. Cash inflows from divestment in other entities		-	-
27	7. Cash inflows from interest, dividends and profit distributions received		1,565,993,122	2,688,077,299
30	Net cash flows from investing activities		(21,327,244,622)	(822,678,824)

CASH FLOW STATEMENT

For the fiscal year ended March 31, 2026

(Indirect method)

Codes	ITEMS	Notes	From April 1, 2025 to	From April 15, 2024
			March 31, 2026	to March 31, 2025
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Cash inflows from issuance of shares and capital contributions from owners		52,101,170,000	-
32	2. Cash outflows for return of capital to owners and repurchase of issued shares		-	-
33	3. Cash inflows from borrowings		314,926,011,750	400,788,132,506
34	4. Repayment of principal of borrowings		(286,274,469,554)	(533,665,471,937)
35	5. Repayment of principal of finance lease liabilities		(1,098,313,989)	(1,820,548,287)
36	6. Dividends and profits paid to owners		(16,675,823,499)	(15,458,696,000)
40	<i>Net cash flows from financing activities</i>		<i>62,978,574,708</i>	<i>(150,156,583,718)</i>
50	Net increase/(decrease) in cash during the year		(19,974,175,612)	(73,046,619,397)
60	Cash and cash equivalents at the beginning of the year		40,494,041,518	113,540,660,915
61	Effect of exchange rate changes on cash and cash equivalents		(49,544)	-
70	Cash and cash equivalents at the end of the year	03	20,519,816,362	40,494,041,518

Prepared by



Pham Thi Bich

Chief Accountant



Pham Thi Bich

Ninh Binh, April 20, 2026

Director



Luong Huu Hoan

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2026

1. NATURE OF OPERATIONS

Form of ownership

"Binh Thuan High Quality Plastic Joint Stock Company (the "Company") is a joint stock company converted from Binh Thuan Development Company Limited. The Company was established and operates under Enterprise Registration Certificate No. 0700823506 initially issued by the Department of Planning and Investment of Ha Nam Province on January 29, 2019, and its subsequent amendments. The Company was granted Investment Registration Certificate No. 7365832345 issued by the Management Board of Industrial Zones of Ha Nam Province on February 12, 2019.

Pursuant to Resolution No. 0901/2024/NQ-BTD dated April 5, 2024, the Members' Council of Binh Thuan Development Company Limited approved the conversion of the Company's legal form from a multiple-member limited liability company into a joint stock company and the change of its name. On April 15, 2024, the Company was granted the 10th amended Enterprise Registration Certificate by the Department of Planning and Investment of Ha Nam Province and commenced operations as a joint stock company under the name Binh Thuan High Quality Plastic Joint Stock Company.

The Company's head office is located at: Lot CN-03, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam

The Company's charter capital as per the 13th amended Enterprise Registration Certificate dated February 10, 2026 is VND 185,000,000,000, equivalent to 18,500,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as at March 31, 2026 was 115 (as at April 1, 2025: 139 employees)

Business lines

The Company's principal activities are:

- Manufacturing, processing and assembling plastic products and components;
- Wholesale of synthetic plastics and primary plastic materials

Normal operating cycle

- The Company's normal operating cycle is within 12 months.

2. ACCOUNTING POLICIES ADOPTED BY THE COMPANY

2.1. Accounting period and currency used in accounting

The Company's fiscal year begins on April 1 and ends on March 31 of the following year.
The currency used in accounting records is Vietnam Dong (VND).

2.2. Applicable accounting standards and regime

Applicable accounting regime

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with accounting standards and regime

The Company has applied Vietnamese Accounting Standards and related guidance issued by the State. The financial statements are prepared and presented in compliance with all applicable standards, guiding circulars and the prevailing enterprise accounting

2.3. Basis of preparation of the financial statements

The financial statements are prepared on an accrual basis (except for certain information related to cash flows), under the historical cost convention and on a going concern basis.

2.4. Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are made based on the best knowledge of the Board of Management, actual results may differ from those estimates and assumptions.

2.5. Cash and cash equivalents

Cash comprises all cash on hand, demand deposits at banks and cash in transit as at the end of the accounting period.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

2.6. Financial investments

Held-to-maturity investments include term deposits (including treasury bills, promissory notes), bonds, redeemable preference shares and loans, which are held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at purchase date at cost, including transaction costs. Interest income arising after the acquisition date is recognized in the income statement on an accrual basis. Interest accrued prior to acquisition is deducted from the cost at the time of purchase.

2.7. Receivables

Receivables are monitored in detail by maturity, counterparties, original currency and other factors in accordance with the Company's management requirements. Receivables are classified as short-term or long-term in the financial statements based on their remaining maturity at the reporting date.

Allowance for doubtful receivables is provided for overdue receivables based on contractual terms, loan agreements or commitments, as well as receivables not yet due but considered unlikely to be recoverable. Provision for overdue receivables is determined based on the original contractual due dates, regardless of any debt rescheduling between parties. Receivables not yet due are also provided for if the debtor is in bankruptcy, liquidation, missing or absconded.

2.8. Inventories

Inventories are initially recognized at cost, including purchase costs, processing costs and other directly attributable costs incurred to bring the inventories to their present location and condition at initial recognition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than cost, inventories are measured at net realizable value.

Inventory is valued using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Allowance for inventory obsolescence is made at year-end based on the excess of cost over net realizable value.

2.9. Fixed assets and finance lease assets

Tangible and intangible fixed assets are initially recognized at cost. During use, they are carried at cost, accumulated depreciation/amortization and net book value.

Finance lease assets are initially recognized at the lower of fair value and the present value of minimum lease payments, plus directly attributable initial costs (excluding VAT). During use, they are carried at cost, accumulated depreciation and net book value. Depreciation is charged over the lease term in accordance with the lease contract and recognized in operating expenses to ensure full capital recovery.

Depreciation of fixed assets is calculated using the straight-line method over the following estimated useful lives:

- Buildings and structures	10 - 20 years
- Machinery and equipment	4 - 10 years
- Vehicles	7 years
- Office equipment	3 - 5 years

2.10. Construction in progress

Assets under construction for production, leasing, administrative or other purposes are recorded at cost. Costs include construction costs, installation of machinery and equipment, other related costs, and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies.

2.11. Prepaid expenses

Prepaid expenses include prepaid land rental, tools and supplies issued for use, and other prepaid expenses serving multiple accounting periods. Specifically:

- Prepaid land rental at Lot CN-03, Dong Van IV Industrial Park under the sublease agreement with Viglacera Real Estate Business Joint Stock Company is amortized on a straight-line basis from June 1, 2020 to August 4, 2066;
 - Tools and supplies are amortized on a straight-line basis over a period not exceeding 3 years (long-term) and 1 year (short-term);
- The Company classifies prepaid expenses as short-term or long-term based on the prepayment period or allocation period of each type and does not reclassify them at the reporting date.

2.12. Payables

Payables are monitored in detail by maturity, counterparties, original currency and other factors in accordance with the Company's management requirements. Payables are classified as short-term and long-term in the financial statements based on their remaining maturity at the reporting date.

2.13. Borrowings and finance lease liabilities

Finance lease liabilities are measured at the present value of minimum lease payments or the fair value of the leased assets.

Borrowings and finance lease liabilities are monitored by lenders, loan agreements and repayment terms. Foreign currency borrowings are tracked in their original currencies.

2.14. Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are capitalized as part of the cost of such assets when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for specific borrowings used for construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months.

2.15. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, and other payables such as accrued interest expenses, are recognized as expenses in the reporting period.

Accrued expenses are recognized in accordance with the matching principle between revenues and expenses incurred during the year. These amounts are subsequently settled against actual expenses incurred. Any difference between accrued and actual expenses is reversed.

2.16. Equity

Owners' contributed capital is recognized based on the actual amount contributed.

Retained earnings represent profits from the Company's operations after deducting adjustments due to retrospective changes in accounting policies and prior-period error corrections.

2.17. Revenue

Revenue from sale of goods

Revenue is recognized when all of the following conditions are met:

- Significant risks and rewards of ownership have been transferred to the buyer;
- The Company no longer retains control or ownership of the goods;
- Revenue can be measured reliably;
- Economic benefits are probable;
- Related costs can be measured reliably.

Revenue from rendering of services

Revenue is recognized when all of the following conditions are met:

- Revenue can be measured reliably;
- Economic benefits are probable;
- The stage of completion at the reporting date can be determined;
- Costs incurred and to complete the transaction can be measured reliably.

The stage of completion is determined based on the assessment of work performed.

Financial income

Income from interest, royalties, dividends, profit distributions and other financial income is recognized when:

- Economic benefits are probable;
- Revenue can be measured reliably.

2.18. Revenue deductions

Revenue deductions include trade discounts, sales returns and sales allowances arising during the year.

Such deductions arising in the same period as the related revenue are offset against revenue in that period. If they relate to prior periods, they are treated as follows: if incurred before issuance of the financial statements, they adjust revenue of the reporting period; if incurred after issuance, they are recognized in the subsequent period.

2.19. Cost of goods sold

Cost of goods sold is recognized in line with revenue and in accordance with the prudence principle. Losses exceeding normal levels, abnormal costs, and inventory losses (after deducting responsibilities of related parties) are fully and promptly recognized in cost of goods sold.

2.20. Financial expenses

Financial expenses include:

- Borrowing costs;

These expenses are recognized based on total amounts incurred during the year and are not offset against financial income.

2.21. Taxes

Corporate income tax comprises current tax and deferred tax.

Taxable income differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including tax loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

The determination of corporate income tax is based on current tax regulations, which may change over time, and is subject to final assessment by tax authorities.

The Company implements a new investment project in Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province and is therefore entitled to investment incentives in accordance with Decree No. 218/2013/ND-CP dated December 26, 2013 guiding the Law on Corporate Income Tax, Decree No. 91/2014/ND-CP dated October 1, 2014, and Decree No. 12/2015/ND-CP dated February 12, 2015 amending and supplementing a number of articles of tax-related decrees. Accordingly, the Company is exempt from corporate income tax for the first two years from the first year of taxable income (2020) and is entitled to a 50% reduction for the subsequent four years. After the incentive period, the Company is subject to corporate income tax at the prevailing tax rate.

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

2.22. Related parties

Parties are considered related if one party has control or significant influence over the other in making financial and operating decisions. Related parties include:

- Entities that directly or indirectly control, are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power with significant influence, key management personnel and their close family members;
- Entities in which such individuals have significant voting power or influence.

In considering related party relationships for financial reporting purposes, the Company emphasizes the substance of the relationship over its legal form.

3. 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
	20,519,816,362	40,494,041,518

4. FINANCIAL INVESTMENTS

a) Invesments held to maturity

	31/03/2026		01/04/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term investments	39,639,697,019	-	26,055,574,608	-
- Term deposits	39,639,697,019	-	26,055,574,608	-
Long-term investments	-	-	100,000	-
- Term deposits	-	-	100,000	-
	39,639,697,019	-	26,055,674,608	-

5. TRADE RECEIVABLES

	31/03/2026		01/04/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivables from related parties	3,292,477,647	-	51,607,157,131	-
- Binh Thuan Plastic Product Co., Ltd	1,881,877,647	-	49,390,024,831	-
- Tan Uyen Nam Son Investment Services JSC	1,283,400,000	-	2,217,132,300	-
- Viet Nam Plastic Mould JSC	127,200,000	-	-	-
Receivables from other customers	189,394,855,405	-	117,379,797,219	-
- KLS International Investment Co., Ltd	13,241,633,639	-	4,338,335,975	-
- Techcom Industry JSC	21,088,820,032	-	16,444,013,044	-
- Others	155,064,401,734	-	96,597,448,200	-
	192,687,333,052	-	168,986,954,350	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026		01/04/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- HTP Loc Phat Trading Service JSC	2,505,184,200	-	-	-
- Others	159,458,026	-	692,020,632	-
	2,664,642,226	-	692,020,632	-

7. OTHER RECEIVABLES

	31/03/2026		01/04/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
a) 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	-
- Deposits	177,818,629	-	172,000,000	-
- Accrued interest	1,527,740,592	-	1,227,793,314	-
- Receivables from Ha Thanh Production Co., Ltd	125,754,000	(125,754,000)	125,754,000	(125,754,000)
- Input value added tax on finance lease assets	126,818,267	-	208,835,397	-
b) Long-term	16,417,500	-	159,236,129	-
- Deposits	16,417,500	-	159,236,129	-
	1,998,362,988	(125,754,000)	5,407,642,105	(125,754,000)

8. PROVISION FOR DOUBTFUL DEBTS

	31/03/2026		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Son Thuy Mechanical and Trading Services Co., Ltd	78,738,000	(78,738,000)	78,738,000	(78,738,000)
VCC Engineering Consultants JSC	17,000,000	(17,000,000)	17,000,000	(17,000,000)
Ha Thanh Production Co., Ltd	125,754,000	(125,754,000)	125,754,000	(125,754,000)
SMC Electric (HK) Limited	4,215,752,249	(4,215,752,249)	4,215,752,249	(2,951,026,574)
SMC Multi - Media Trading Co.,Ltd	718,682,056	(718,682,056)	718,682,056	(503,077,439)
Hung Gia Viet Investment Consultant Corporation	845,190,500	(845,190,500)	845,190,500	(422,595,250)
	6,001,116,805	(6,001,116,805)	6,001,116,805	(4,098,191,263)

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	-
- Merchandise	27,164,513,721	-	32,123,400,967	-
	194,759,805,907	-	148,001,364,316	-

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
As at April 1, 2025	72,903,487,206	119,021,022,614	559,284,390	234,505,600	1,278,260,360	193,996,560,170
- Additions	-	3,667,300,000	-	-	-	3,667,300,000
- Increase due to acquisition of finance lease assets	-	-	3,814,820,260	-	-	3,814,820,260
- Disposals	-	(3,000,000,000)	-	-	-	(3,000,000,000)
As at March 31, 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 April 1, 2025	17,757,252,635	57,900,078,593	369,808,109	160,461,329	714,221,558	76,901,822,224
- Depreciation for the year	3,867,052,692	18,079,312,735	369,915,156	39,303,120	193,848,671	22,549,432,374
- Increase due to acquisition of finance lease assets	-	-	1,891,240,797	-	-	1,891,240,797
- Disposals	-	(987,500,000)	-	-	-	(987,500,000)
As at March 31, 2026	21,624,305,327	74,991,891,328	2,630,964,062	199,764,449	908,070,229	100,354,995,395
Net carrying amount						
As at April 1, 2025	55,146,234,571	61,120,944,021	189,476,281	74,044,271	564,038,802	117,094,737,946
As at March 31, 2026	51,279,181,879	44,696,431,286	1,743,140,588	34,741,151	370,190,131	98,123,685,035

11 . FINANCE LEASED FIXED ASSETS

	Means of transportation	Machinery and equipment	Total
	VND	VND	VND
Cost			
As at April 1, 2025	3,802,720,260	3,877,089,431	7,679,809,691
- Decrease due to acquisition of finance leased assets	(3,802,720,260)	-	(3,802,720,260)
As at March 31, 2026	-	3,877,089,431	3,877,089,431
Accumulated depreciation			
As at April 1, 2025	1,658,948,256	2,034,281,797	3,693,230,053
- Depreciation for the year	232,292,541	879,883,079	1,112,175,620
- Decrease due to acquisition of finance leased assets	(1,891,240,797)	-	(1,891,240,797)
As at March 31, 2026	-	2,914,164,876	2,914,164,876
Net carrying amount			
As at April 1, 2025	2,143,772,004	1,842,807,634	3,986,579,638
As at March 31, 2026	-	962,924,555	962,924,555

12. PREPAID EXPENSES

	31/03/2026	01/04/2025
	VND	VND
a) Short-term		
- Insurance fees	100,495,712	115,338,297
- Tools and supplies	95,428,322	96,299,705
- Others	124,131,339	9,501,851
	320,055,373	221,139,853
b) Long-term		
- Prepaid land rental expenses	15,625,502,041	16,025,281,801
- Tools and supplies	477,800,891	1,048,165,651
- Construction, repair and installation expenses	1,137,187,766	221,662,129
- Others	105,357,350	183,063,475
	17,345,848,048	17,478,173,056

13. TRADE PAYABLES

	31/03/2026		01/04/2025	
	Amount	Payable amount	Amount	Payable amount
	VND	VND	VND	VND
a) Payables to related parties	119,232,819,055	119,232,819,055	201,152,819,718	201,152,819,718
- Binh Thuan Plastic Group JSC	91,492,274,134	91,492,274,134	188,974,163,080	188,974,163,080
- BPG SHINNIHON JSC	84,440,000	84,440,000	-	-
- Khoi Viet Plastic Co., Ltd	-	-	288,852,800	288,852,800
- Viet Nam Plastic Mould JSC	27,750,000	27,750,000	9,282,958,054	9,282,958,054
- BPG Trading JSC	12,694,816,600	12,694,816,600	1,691,729,600	1,691,729,600
- BPG Retail Joint Stock Company (formerly BPG Logisall JSC)	1,310,526,631	1,310,526,631	915,116,184	915,116,184
- Binh Thuan Plastic Product Co., Ltd	13,623,011,690	13,623,011,690	-	-
b) Payables to other suppliers	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
- Other suppliers	22,799,025,236	22,799,025,236	16,629,510,355	16,629,510,355
	168,317,487,616	168,317,487,616	228,444,012,998	228,444,012,998

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY

Lot CN-03, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam

Financial Statements
For the fiscal year ended March 31, 2026

14. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/04/2025		During the year		31/03/2026	
	Amount		Repayable amount		Repayable amount	
	VND	VND	Increases	Decreases	VND	VND
a) Short-term borrowings						
- Short-term borrowings	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 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	-	-
+ Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Hoan Kiem Branch	-	-	136,032,653,758	86,036,386,885	49,996,266,873	49,996,266,873
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ninh Binh Branch	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 (VPBank) – Thang Long Branch	16,958,874,118	16,958,874,118	49,758,011,253	33,982,420,705	32,734,464,666	32,734,464,666
+ Woori Bank Vietnam Limited – Bac Ninh Branch	23,358,707,350	23,358,707,350	-	23,358,707,350	-	-
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Branch 12 - Ho Chi Minh	-	-	80,049,273,618	40,049,273,618	40,000,000,000	40,000,000,000
- Current portion of long-term borrowings	1,098,313,983	1,098,313,983	403,604,181	1,098,313,989	403,604,175	403,604,175
+ BIDV-Sumi TRUST Leasing Company Limited – Hanoi Branch	571,274,514	571,274,514	333,243,465	571,274,520	333,243,459	333,243,459
+ Chaillease International Leasing Company Limited – Hanoi Branch	70,360,716	70,360,716	70,360,716	70,360,716	70,360,716	70,360,716
+ Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	456,678,753	456,678,753	-	456,678,753	-	-
	125,175,941,686	125,175,941,686	374,489,831,685	346,532,999,297	153,132,774,074	153,132,774,074
b) Long-term borrowings and finance lease liabilities						
- Long-term finance lease liabilities	427,057,750	427,057,750	-	403,604,181	23,453,569	23,453,569
+ BIDV-Sumi TRUST Leasing Company Limited – Hanoi Branch	333,243,465	333,243,465	-	333,243,465	-	-
+ Chaillease International Leasing Company Limited – Hanoi Branch	93,814,285	93,814,285	-	70,360,716	23,453,569	23,453,569
	427,057,750	427,057,750	-	403,604,181	23,453,569	23,453,569

15. TAXES AND OTHER PAYABLES TO THE STATE

	Receivable at beginning of year	Payable at beginning of year	Payable during the year	Paid during the year	Receivable at end of year	Payable at end of year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	-	1,766,373,463	1,766,373,463	-	-
- Import and export duties	-	-	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
- Other taxes	-	-	81,447,235	81,447,235	-	-
	-	2,777,682,060	6,211,595,579	5,304,029,550	-	3,685,248,089

The Company's tax finalization is subject to inspection by the tax authorities. Due to the fact that the application of tax laws and regulations to various types of transactions may be interpreted differently, the tax amounts reported in these financial statements may be subject to change in accordance with the decisions of the tax authorities.

16. ACCRUED EXPENSES

	31/03/2026	01/04/2025
	VND	VND
a) Short-term accrued expenses		
- Interest expense	356,327,446	144,537,006
- Other expenses	217,415,375	310,915,125
	573,742,821	455,452,131

17. OTHER PAYABLES

	31/03/2026	01/04/2025
	VND	VND
a) Short-term		
- Insurance payables	628,931,587	354,959,087
- Dividends and profits payable	-	16,675,823,499
- Other payables	148,709,087	73,080,051
	777,640,674	17,103,862,637

18. . EQUITY

a) Statement of changes in equity

	Share capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
As at April 15, 2024	150,000,000,000	-	1,173,515,500	151,173,515,500
Profit for the previous year	-	-	28,728,905,331	28,728,905,331
Profit distribution	-	-	(29,100,000,000)	(29,100,000,000)
As at March 31, 2025	150,000,000,000	-	802,420,831	150,802,420,831
Increase in capital during the year	35,000,000,000	17,101,170,000	-	52,101,170,000
Profit for the year	-	-	32,744,138,267	32,744,138,267
As at March 31, 2026	185,000,000,000	17,101,170,000	33,546,559,098	235,647,729,098

b) Details of owners' equity

	Ownership	31/03/2026	Ownership	01/04/2025
	%	VND	%	VND
Binh Thuan Plastic Group JSC	50.28%	93,017,330,000	53.12%	79,684,000,000
BPG Invest JSC	16.22%	30,000,000,000	20.00%	30,000,000,000
Other shareholders	33.50%	61,982,670,000	26.88%	40,316,000,000
	100.00%	185,000,000,000	100.00%	150,000,000,000

c) Transactions with owners

	From April 1, 2025 to March 31, 2026	From April 14, 2024 to March 31, 2025
	VND	VND
Owners' contributed capital	185,000,000,000	150,000,000,000
- Opening balance	150,000,000,000	150,000,000,000
- Increase during the period	35,000,000,000	-
- Decrease during the period	-	-
- Closing balance	185,000,000,000	150,000,000,000

d) Shares

	31/03/2026	01/04/2025
Number of authorized shares	18,500,000	15,000,000
Number of issued shares	18,500,000	15,000,000
- Ordinary shares	18,500,000	15,000,000
Number of outstanding shares	18,500,000	15,000,000
- Ordinary shares	18,500,000	15,000,000
Par value per share (VND)	10,000	10,000

19. REVENUE FROM GOODS SOLD AND SERVICES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 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
	1,286,770,367,582	1,211,931,925,208
Of which: Revenue from related parties	522,956,836,914	627,597,019,401
Binh Thuan Plastic Group JSC	495,672,253,232	582,134,889,151
BPG SHINNIHON JSC	43,200,000	139,650,000
Binh Thuan Plastic Product Co., Ltd	16,143,605,904	43,773,330,250
Viet Nam Plastic Mould JSC	117,777,778	1,549,150,000
Tan Uyen Nam Son Investment Services JSC	10,980,000,000	-

20. COST OF GOODS SOLD AND SERVICES RENDERED

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 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
	1,225,473,055,936	1,151,281,212,427

21. FINANCIAL INCOME

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Bank interest	1,865,940,400	2,692,271,251
Interest income from bonds	-	119,883,288
Foreign exchange gains	2,939,923	-
	1,868,880,323	2,812,154,539

22. FINANCIAL EXPENSES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Interest expense	9,330,447,442	13,609,887,591
Foreign exchange losses	179,520,272	32,882,334
Other finance costs	-	613,000,000
	9,509,967,714	14,255,769,925

23. SELLING EXPENSES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Staff costs	2,514,405,842	2,111,746,552
Outsourced services	2,579,133,927	3,619,016,054
Other expenses in cash	192,575,639	159,898,332
	5,286,115,408	5,890,660,938

24. GENERAL AND ADMINISTRATIVE EXPENSES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Staff costs	4,219,586,250	3,168,751,593
Administrative materials expenses	408,289,384	805,007,117
Depreciation of fixed assets	1,212,949,304	1,306,033,507
Provision expenses	1,902,925,542	2,459,871,772
Taxes, fees and charges	-	35,839,125
Outsourced services	3,695,214,104	3,366,567,550
Other expenses in cash	433,787,981	699,369,684
	11,872,752,565	11,841,440,348

25. OTHER INCOME

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Gain from disposal and liquidation of fixed assets	26,041,667	-
Other income	138,721,483	71,836
	164,763,150	71,836

26. OTHER EXPENSES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Loss from disposal and liquidation of fixed assets	-	8,298,716
Penalties	234,316,948	59,603,500
Other expenses	17,674,914	450,506
	251,991,862	68,352,722

27. CURRENT CORPORATE INCOME TAX EXPENSES

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
<i>Corporate income tax on main business activities</i>		
Accounting profit before tax	36,410,127,570	31,406,715,223
Tax adjustments increasing taxable income	252,391,252	60,054,006
- <i>Non-deductible expenses</i>	251,991,862	60,054,006
- <i>Prior-year unrealized foreign exchange gain realized in the current year.</i>	399,390	-
Tax adjustments decreasing taxable income	(2,625,799)	(4,688,670,306)
- <i>Non-taxable income</i>	(2,625,799)	(399,390)
- <i>Interest expense of prior years disallowed under Decree 132/2020/ND-CP carried forward to this period</i>	-	(4,688,270,916)
Taxable income	36,659,893,023	26,778,098,923
Current corporate income tax expense (20% tax rate)	7,331,978,605	5,355,619,785
Corporate income tax reduction under Government Decree 91/2014/ND-CP dated 25/09/2020	(3,665,989,302)	(2,677,809,893)
Total current corporate income tax expense	3,665,989,303	2,677,809,892

28. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to holders of the Company's ordinary shares is based on the following data:

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Net profit after tax	32,744,138,267	28,728,905,331
Adjustments	-	-
Profit attributable to ordinary shares	32,744,138,267	28,728,905,331
Weighted average number of ordinary shares outstanding during the year	18,500,000	15,000,000
Basic earnings per share	1,770	1,915

29. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events occurred after the end of the financial year that require adjustment or disclosure in these financial statements.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to members of the Board of Directors and Management Board, the Company has the following related parties:

Related party	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 Trading JSC	Affiliate of the Parent company
BPG Retail Joint Stock Company (formerly BPG Logisall JSC)	Companies under the same Group
BPG Invest JSC	Major shareholder
Mr. Le Van Quang	Chairman of the Board of Directors of the Parent company
Mr. Nguyen Bao Trung	Independent members of the Board of Directors of the Parent company
Ms. Hoang Thi Hang	Deputy General Directors of the Parent company
Mr. Nguyen Huu Duy	Deputy General Directors of the Parent company
Mr. Nguyen Khac Tuan	Deputy General Directors of the Parent company

Except for transactions disclosed in other notes, during the year the Company had the following transactions and balances with related parties:

Transactions during the year

	From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	VND	VND
Purchase 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
Viet Nam Plastic Mould JSC	4,679,500,000	18,665,675,368
Binh Thuan Plastic Product Co., Ltd	12,613,899,713	47,570,000
Khoi Viet Plastic Co., Ltd	-	10,508,048,000
BPG Retail Joint Stock Company	616,120,783	847,329,800
BPG Trading JSC	21,369,525,000	23,695,120,000
Dividends and profit distributions paid	12,086,047,499	25,510,224,000
Binh Thuan Plastic Group JSC	-	15,458,696,000
BPG Invest JSC	5,820,000,000	5,820,000,000
Mr. Luong Huu Hoan	1,339,140,000	739,140,000
Ms. Hoang Thi Hang	943,408,000	743,408,000
Mr. Le Van Dung	1,009,519,227	715,472,000
Mr. Le Van Quang	940,472,272	-
Ms. Nguyen Thi Hong Nhung	561,048,000	561,048,000
Mr. Vu Van Tuan	318,160,000	318,160,000
Mr. Nguyen Huu Duy	334,456,000	334,456,000
Mr. Nguyen Khac Tuan	205,640,000	205,640,000
Ms. Tran Thi Anh Kieu	603,340,000	603,340,000
Mr. Nguyen Bao Trung	9,700,000	9,700,000
Mr. Nguyen Khanh Hieu	1,164,000	1,164,000
Gain from disposal of fixed assets	26,041,667	-
Binh Thuan Plastic Group JSC	26,041,667	-

Balances at the end of the financial year

	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 Board of Directors and Management Board

		From April 1, 2025 to March 31, 2026	From April 15, 2024 to March 31, 2025
	Position	VND	VND
- Mr. Nguyen Thanh Tung	Chairman of the Board of Directors	-	-
- Ms. Ho Lan Phuong	Chairwoman of the Board of Directors (from 15/04/2024 to 12/10/2024)	-	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	-	-
		1,103,613,846	1,000,262,564

Prepared by



Pham Thi Bich

Chief Accountant



Pham Thi Bich



Ninh Binh, April 20, 2026

Director



Luong Huu Hoan