

Phụ lục IV
Appendix IV
BÁO CÁO THƯỜNG NIÊN
ANNUAL REPORT

*(Ban hành kèm theo Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020
của Bộ trưởng Bộ Tài chính)*

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

**BINH THUAN HIGH QUALITY
PLASTIC JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 01-05/2026/BC-BQP

Ninh Binh, May 20, 2026

ANNUAL REPORT
Year 2025

To:

- **State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**
- **Shareholders of Binh Thuan High-Quality Plastics Joint Stock Company**

I. GENERAL INFORMATION

1. General information

Trading name : **BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY**

Business Registration Certificate No : 0700823506, initially issued by the Department of Planning and Investment of Ha Nam Province on January 29, 2019; 13th amendment issued by the Department of Finance of Ninh Binh Province on February 10, 2026

Charter capital : 185.000.000.000 VND (One hundred eighty-five billion Vietnamese dong)

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

Telephone : 024 3388 8899

Website : bqp.com.vn

Mã cổ phiếu : BQP

2. Establishment and development process

Established in 2019, Binh Thuan High-Quality Plastics Joint Stock Company (BQP) has been steadily affirming its position in the industrial plastics market through modern production capabilities, a strong customer base, and a sustainable development orientation. After more than seven years of operation, BQP continues to make its mark by being honored for the third

consecutive time among the Top 500 Largest Enterprises in Vietnam (VNR500) in 2026 — an important milestone reflecting the effectiveness of its strategy and the company's growth and maturity:

YEAR 2019	<p>January 29, 2019: Binh Thuan Development Co., Ltd. was granted its initial Enterprise Registration Certificate by the Department of Planning and Investment of Ha Nam Province, with a charter capital of VND 21.0 billion and five capital-contributing members.</p> <p>June 6, 2019: Binh Thuan Development Co., Ltd. received its first amendment to the Enterprise Registration Certificate from the Department of Planning and Investment of Ha Nam Province, increasing its charter capital to VND 69.0 billion.</p> <p>In 2019: The Company commenced construction of its plastics manufacturing plant at Lot CN-03, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, with a total investment of VND 229,114,316,475 (including working capital). The plant was built on an area of 15,059 m².</p>
YEAR 2020	<p>The plastics manufacturing plant was completed and put into operation. The plant meets ISO 9001:2015 standards, with four injection molding machines and an initial capacity of 5,000,000 products per year. Its main products include plastic components, parts, and finished goods</p>
YEAR 2021 - 2022	<p>The plant was equipped with an additional 19 injection molding machines, increasing capacity by four times compared to the initial level, reaching 24,000,000 products per year. The Company also expanded its production lines. Revenue in 2022 recorded an initial breakthrough, growing by 110.0% and surpassing VND 1,000 billion.</p> <p>March 10, 2022: Binh Thuan Development Co., Ltd. was granted the 6th amendment to its Enterprise Registration Certificate by the Department of Planning and Investment of Ha Nam Province, with charter capital increased to VND 100.0 billion.</p> <p>December 12, 2022: Binh Thuan Development Co., Ltd. was granted the 7th amendment to its Enterprise Registration Certificate by the Department of Planning and Investment of Ha Nam Province, with charter capital increased to VND 150.0 billion.</p>
YEAR 2024	<p>April 15, 2024: The Company was granted the 10th amendment to its Enterprise Registration Certificate by the Department of Planning and Investment of Ha Nam Province, converting its legal form into a joint stock company under the official name <i>Binh Thuan High-Quality Plastics Joint Stock Company</i>.</p> <p>The plant installed an additional six injection molding machines, increasing total capacity to 29,000,000 products per year.</p>
	<p>July 30, 2025: The Company received Official Letter No. 3907/UBCK-GSĐC from the State Securities Commission of Vietnam, confirming the completion of its registration as a public company of Binh Thuan High-Quality Plastics Joint Stock Company.</p>

YEAR 2025 – 2026	August 27, 2025: Vietnam Securities Depository and Clearing Corporation (VSDC) issued Document No. 11309/VSDC-ĐKCP.NV, certifying the completion of share registration under the ticker symbol BQP.
	The plant installed an additional two injection molding machines, increasing total capacity to 29,700,000 products per year.
	October 20, 2025: The Hanoi Stock Exchange issued Decision No. 1286/QĐ-SGDHN approving the registration of BQP shares for trading on the UPCoM market.
	November 5, 2025: First trading day of BQP shares on UPCoM with a reference price of VND 10,000 per share.
	December 1, 2025: BQP was granted Share Issuance Registration Certificate No. 455/GCN-UBCK by the State Securities Commission of Vietnam. The share offering was conducted in accordance with the plan approved by the General Meeting of Shareholders under Resolution No. 03-08/2025/NQ-BQP dated August 30, 2025. The public offering was completed on February 3, 2026. On February 10, 2026, the Company was issued Enterprise Registration Certificate No. 0700823506 (13th amendment) by the Department of Finance of Ninh Binh Province, recording a charter capital of VND 185,000,000,000
	January 8, 2026: BQP was honored in the VNR500 ranking – Top 500 Largest Enterprises in Vietnam for the third consecutive year.
	February 24, 2026: Vietnam Securities Depository and Clearing Corporation (VSDC) issued Document No. 1917/VSDC-ĐKCP.NV regarding the adjustment of registered share quantity. Accordingly, the total number of BQP shares registered at VSDC is 18,500,000 shares.

3. Business lines and locations of the business:

- Business lines:
 - + Manufacturing, processing, and assembly of plastic products and components
 - + Wholesale of synthetic plastics and primary-form plastics
- Location of business: Domestic market

4. Information about governance model, business organization and managerial apparatus

4.1. Governance model

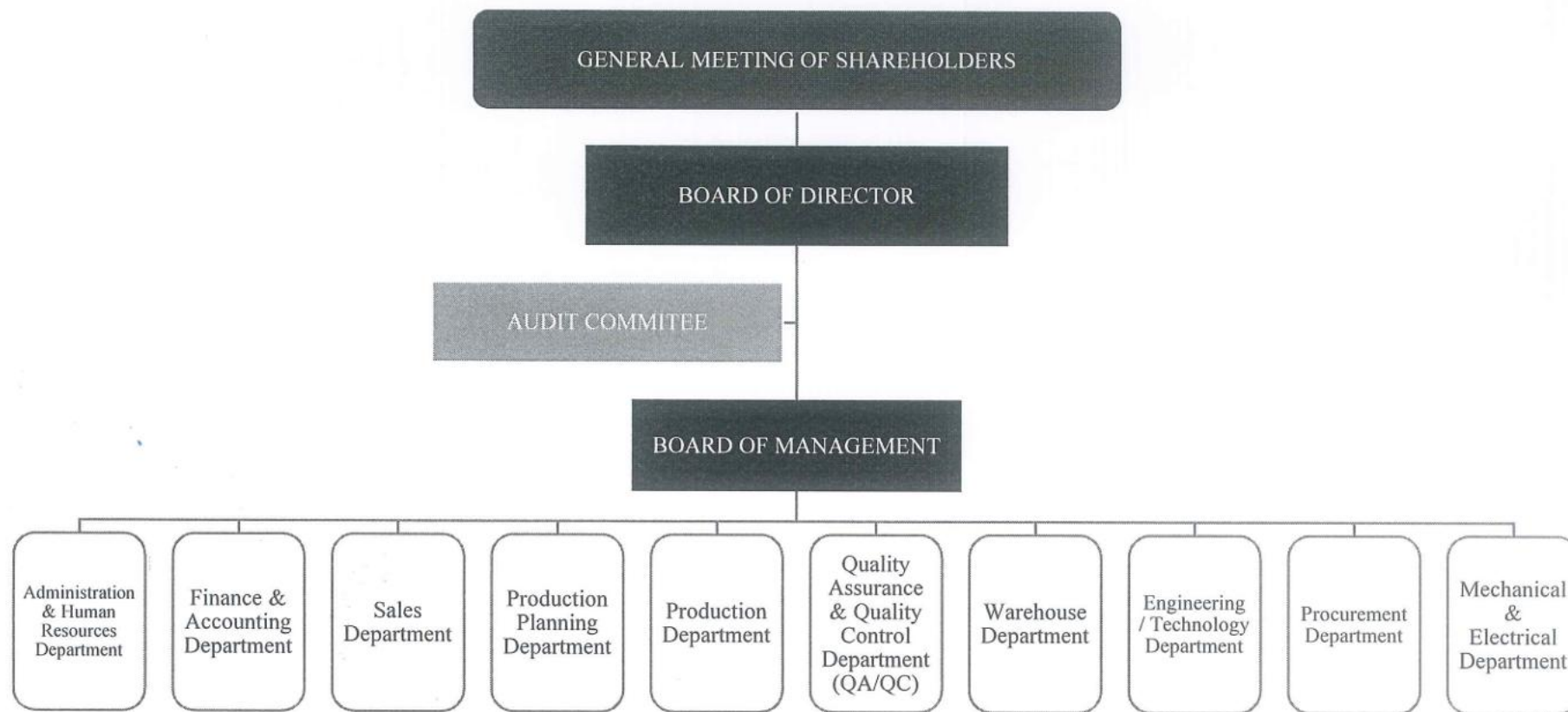
Binh Thuan High-Quality Plastics Joint Stock Company operates under the model prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. This model is established based on the Company's business development objectives, in compliance with Vietnamese law and the provisions of the Company's Charter. The Company's management structure is organized as follows:

- a) **General Meeting of Shareholders:** The highest governing body of the Company, having full authority on behalf of the Company to decide on all matters related to its operations.
- b) **Board of Directors:** The management body of the Company. Members of the Board of Directors are elected by the General Meeting of Shareholders, representing the shareholders, and have full

authority on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for those falling under the authority of the General Meeting of Shareholders.

- c) **Audit Committee:** A specialized body under the Board of Directors. The Audit Committee consists of at least two members. The Chairman of the Audit Committee must be an independent member of the Board of Directors, and the other members must be non-executive members of the Board of Directors.
- d) **Board of Management (Executive Board):** The Board of Management includes the General Director and Deputy General Directors, responsible for leading all operations of the Company. The Board of Management is accountable to the Board of Directors and operates under its supervision. The appointment, dismissal, and removal of positions are carried out in accordance with applicable laws and the Company's Charter.

4.2. **Organizational Structure:**



4.3. Subsidiaries, associated companies: None

5. Development Orientation

5.1. Business Strategy

Analysis and Evaluation of the Basis for Achieving Development Objectives

The Company has recorded steady revenue growth, while its plastic resin trading and processing services segments have achieved strong growth, reflecting its ability to expand market share and adapt to customer demand. Maintaining multiple business lines (manufacturing – trading – processing) enables the Company to diversify its revenue streams and reduce dependence on a single segment. The Company is oriented toward focusing on industrial plastic products and industrial materials—sectors characterized by stable demand and close linkage to manufacturing activities—thereby creating a solid foundation for further scaling up operations and enhancing its position in the supply chain. At the same time, expanding plastic resin trading activities allows the Company to broaden its customer base and increase market coverage, while the processing and finished goods segments are being developed toward higher value-added products, in line with supply chain transformation trends. In addition, strengthening cooperation with both domestic and international partners, together with a commitment to complying with international quality and environmental standards, creates favorable conditions for the Company to access high-standard markets and increase order value.

Analysis and Evaluation of Profit Sustainability

The Company's ability to sustain profitability is supported by improvements in its gross profit structure and its orientation toward optimizing production operations. In particular, the finished goods and processing services segments—both of which offer higher profit margins—are increasing their contribution to total gross profit, thereby enhancing overall business efficiency. At the same time, the plastic resin trading segment, which accounts for a significant proportion of revenue, helps maintain stable cash flow to support operations and reinvestment. Moreover, continued investment in machinery and equipment, the application of automation, and an increased use of recycled materials will enable the Company to better control input costs, mitigate the impact of raw material price fluctuations, and gradually improve profit margins over the medium and long term.

Analysis and Evaluation of Growth Potential in the Coming Years

The Company's growth potential in the coming years is underpinned by its strategy of market expansion, product diversification, and enhancement of production capacity. Strengthening trading activities will help increase market coverage and broaden the customer base, while the processing and finished goods segments are being developed toward higher value-added products, in line with ongoing shifts in the supply chain. At the same time, the Company continues to invest in technological upgrades, expand capacity, and strengthen cooperation with both domestic and international partners, creating favorable conditions to access large-scale orders with high technical requirements. With its existing resource base and clear development orientation, the Company has a solid foundation to maintain stable growth and move toward sustainable development over the medium and long term.

5.2. Development Orientation and Targets to 2030

The Company's long-term development strategy is built around four key pillars: business expansion, technology investment, sustainability and environmental responsibility, and human resource development. Specifically:

Business Expansion:

- Prioritize developing the Company under a specialized model, focusing on core strengths in industrial plastics and industrial materials;
- Gradually penetrate potential markets, both domestically and internationally, and expand operational scale to enhance brand positioning;
- Aim to become a strategic partner, fostering comprehensive cooperation with major brands in the supply chain, particularly in industries with high technical and environmental standards;
- Promote the development of high value-added products, combined with communication strategies to bring the Company's image closer to end users.

Technology Investment:

- Maintain long-term investment in production technologies, staying ahead of emerging technical trends to ensure products meet standards of quality, safety, and environmental friendliness;
- Expand plant operational capacity and optimize utilization to meet increasingly diverse market demands;
- Apply digital technologies and automation to improve efficiency, reduce costs, and enhance quality control.

Human Resource Development:

- Maintain stable welfare policies and build a cohesive working environment that supports the overall well-being of employees;
- Strengthen professional training, foreign language skills, and new technology capabilities, particularly through training cooperation and access to advanced technologies abroad;
- Develop a high-quality succession workforce, ready to support expansion strategies and contribute to sustainable development of the community and society.

5.3. Development Strategy to 2028

The Company's short-term development strategy through 2028 focuses on three main pillars: business operations, technology investment, and sustainable development practices. Specifically:

Business Operations:

- Intensify the exploitation of existing markets while expanding distribution coverage, aiming to increase product presence across industrial consumption channels;
- Strengthen market research and customer behavior analysis to promptly adjust product strategies;
- Diversify product designs and continuously improve product features to offer greater choice and enhance competitive advantage.

Technology Investment:

- Prioritize investment in and upgrading of machinery and production equipment, ensuring gradual synchronization and automation;
- Apply new technologies in both production, operations and management to optimize productivity and improve product quality;
- Increase the use of recycled plastic resins to 100%, aligning with green consumption trends and meeting stringent export market requirements on recycling ratios and emission control;
- Integrate modern management tools to enhance resource efficiency and cost control.

Sustainable Development Practices:

- Build a factory culture oriented toward being “clean – well-organized – professional,” contributing to an improved working environment and stronger internal cohesion;
- Strictly apply international standards in operations and management, including ISO 9001:2015 (quality management) and GRS (Global Recycled Standard), while aligning with ESG criteria across the entire value chain.

5.4. Capital sources and resources

Expected capital sources: In order to effectively implement the defined short-term and long-term strategies, the Company plans to utilize a combination of capital sources, including:

- *Internal capital sources:* Reinvestment from retained earnings and existing equity to ensure autonomy in investment plans, production expansion, and technology upgrades;
- *Borrowed capital:* Mobilization of funds from domestic credit institutions at competitive interest rates, with priority given to medium- and long-term loans to support production expansion projects;
- *Other mobilized capital sources:* Where necessary, the Company may consider issuing shares or corporate bonds to supplement funding for investment, particularly for green manufacturing projects or technology transformation initiatives.

Expected resources: The Company identifies internal resources as a key factor in realizing its development strategy. Specifically:

- *Human resources:* Focus on building a highly qualified workforce, particularly in technical functions, research and product development, and supply chain management. The Company also promotes internal training and cooperation with reputable training institutions to enhance employees’ skills, innovative thinking, and international integration capabilities;
- *Technological and operational resources:* Continue investing in modern machinery and equipment while improving the internal management system toward digitalization, flexibility, and effective risk control;
- *Brand and partnership resources:* Maintain and expand cooperative relationships with strategic domestic and international partners, thereby building a solid position in the industrial supply chain.

5.5. Sustainable development objectives (environmental, social, and community) and key programs related to the Company’s short- and medium-term plans.

- Gradually adopt advanced environmental management practices in line with international standards, reducing emissions and optimizing product life cycles;
- Fulfill social and environmental responsibilities in accordance with EPR and ESG standards, ensuring the Company serves as a “green” link in the global supply chain.

6. Risks:

6.1. Economic risks

Macroeconomic factors play a crucial role in the development of enterprises. In order to maintain operational efficiency and expand business activities, enterprises need to respond flexibly to fluctuations in the economic environment. Among them, economic risk – a systemic type of risk – typically arises from key macroeconomic factors such as (i) economic growth rate, (ii) inflation rate, and (iii) interest rate. An analysis of the

macroeconomic environment helps enterprises proactively control the extent to which these risks affect development strategies and business operations.

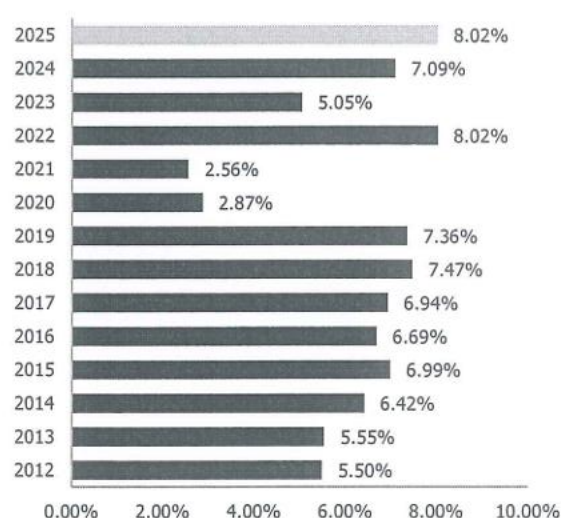
6.1.1. Economic growth rate

The economic growth rate is a factor that has a wide-ranging impact on most production and consumption sectors. When economic growth accelerates, income improves, leading to higher domestic consumption demand. Increased purchasing power creates momentum for enterprises to expand production and invest in machinery and technology. At the same time, industrial activities – especially processing and manufacturing – tend to grow in line with public and private investment, thereby contributing to overall growth and strengthening market confidence.

On February 19, 2025, the National Assembly approved Resolution No. 192/2025/QH15 on the supplementation of the socio-economic development plan for 2025, setting a growth target of 8% or higher. Based on this target, the Government issued Resolution No. 226/NQ-CP dated August 5, 2025, raising the specific growth target to 8.3%–8.5%. Accordingly, 2025 is identified as a foundational year for achieving GDP growth of 10% or more in 2026.

According to the “Report on the socio-economic situation in Q4 and the whole year 2025”¹ of the General Statistics Office, despite adverse impacts from natural disasters, storms, floods, and global economic fluctuations, Vietnam’s GDP in 2025 is estimated to increase by 8.02% compared to the previous year. This level of growth is the second highest in the 2011–2025 period and meets the target set by the National Assembly, thereby demonstrating that macroeconomic stability continues to be maintained. This provides a foundation for the overall economy as well as enterprises to pursue development and take advantage of government support policies and investment stimulus measures in the coming years.

GDP growth in the period 2012–2025



Source: General Statistics Office – GSO

The clear recovery in both production and consumption, together with positive credit growth and strong public investment, has contributed to improving market confidence and creating a favorable foundation for investment and business activities.

In the first quarter of 2026, Vietnam’s GDP was estimated to grow by 7.83%² compared to the same period last year, marking the highest first-quarter growth rate in the past nine years. This reflects the positive recovery

¹ Report on the Socio-Economic Situation in the Fourth Quarter and Full Year of 2025 – General Statistics Office of Vietnam (<https://www.nso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/>)

² General Statistics Office of Vietnam – Press Release on the Socio-Economic Situation in the First Quarter of 2026 (<https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/04/thong-cao-bao-chi-tinh-hinh-kinh-te-xa-hoi-quy-i-nam-2026/>)

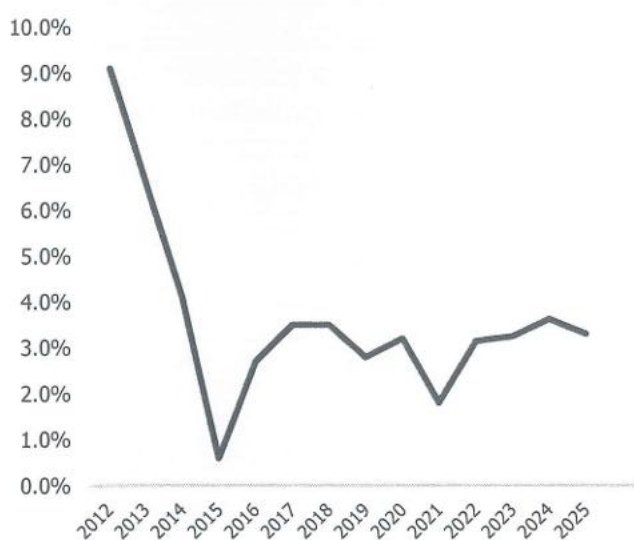
of the economy in both production and consumption activities. The growth momentum was driven by improvements in aggregate demand and a new production cycle. However, the economy continued to face external uncertainties such as energy price fluctuations, geopolitical risks, and pressure from interest rates and exchange rates

As a manufacturer of plastic products, Bình Thuận High-Quality Plastic Joint Stock Company's business operations are directly influenced by Vietnam's economic growth trends. The stable and consistent economic growth over the past decade has driven investment inflows and created opportunities for many domestic enterprises. However, in the context of global uncertainties related to geopolitics, finance, and supply chains, the economic outlook still carries significant risks. A slowdown in economic growth may affect market demand, leading to pressure on the Company's revenue, inventory levels, cash flow, and profit margins.

6.1.2. Inflation

Inflation is one of the macroeconomic risk factors that has a direct impact on corporate financial activities. In recent years, Vietnam has continuously faced increasing inflationary pressures from both domestic and international sources, requiring regulatory authorities to implement flexible policy responses to maintain macroeconomic stability.

Consumer Price Index (CPI) growth rate (%) for the period 2011–2025



Source: World Bank³ and General Statistics Office (GSO)

CPI in 2025 increased by 3.31% compared to the previous year, in line with the National Assembly's target of 4.5%–5% set out in Resolution No. 192/2025/QH15. Key factors contributing to CPI growth in 2025 include a 13.07% increase in the price index of pharmaceuticals and healthcare services, a 6.08% increase in housing, electricity, water, fuel, and construction materials, and a 3.27% increase in food and catering services. In addition, the domestic electricity price index rose by 7.2% due to higher electricity demand and EVN's two adjustments to the average retail electricity price during the year.

Overall, it can be observed that the Government's decisive management, the coordinated implementation of fiscal and monetary policies, and the flexible administration of interest rates, exchange rates, and credit growth have helped keep CPI at a reasonable level. The global trend of easing inflation has also helped reduce imported inflationary pressure on Vietnam, thereby creating more favorable conditions for the economy.

Although CPI remained at a low level in 2025, it should be noted that global oil prices and pork prices experienced continuous fluctuations throughout the year. These are key components with significant weight

³ Inflation, consumer prices (annual %) - Vietnam (World Bank)
(data.worldbank.org/indicator/FP.CPI.TOTL.ZG?end=2022&locations=VN&start=2010)

in the energy and food baskets used in CPI calculation. The low price base in 2025 may create pressure on price stability and inflation control objectives in the coming period if these commodity prices reverse and increase. In addition, credit growth has been trending upward, combined with policies promoting public investment. While these factors support economic recovery, they may also exert considerable pressure on the general price level if money supply is not managed effectively.

In the first quarter of 2026, the average CPI increased by 3.51%⁴ compared to the same period last year, indicating that inflation remained under control within the Government's target range. However, inflationary pressure showed signs of increasing as energy prices and raw material costs fluctuated in line with global market trends. Meanwhile, core inflation rose by 3.63%, reflecting persistent cost-push factors and elevated underlying price trends, which may put pressure on the general price level in the coming quarters.

In the global context, the escalation of military conflicts in several countries is becoming increasingly complex and may spread further. Trade tensions among major economies are also intensifying. At the same time, extreme weather events are having severe socio-economic impacts worldwide. These developments may lead to disruptions in supply chains, increased transportation costs, and heightened volatility in prices of key commodities. Consequently, imported inflation risks may rise for Vietnam, an economy with a high degree of openness.

For Bình Thuận High-Quality Plastic Joint Stock Company, inflation may have several adverse impacts: increased costs of imported plastic raw materials, labor, and operating expenses; higher product prices which may weaken purchasing power, reduce demand, and directly affect revenue; meanwhile, interest rates tend to rise in line with inflation, increasing financial costs and thereby compressing profit margins and negatively affecting the Company's business performance.

6.1.3. Interest rates

Interest rates are a key factor that has a significant impact on business performance and corporate financial strategy. When interest rates remain at a high level, borrowing costs increase, reducing incentives for production expansion or the implementation of new investment projects. At the same time, rising financial cost pressure exposes enterprises to leverage risks, particularly when they rely heavily on debt financing.

In the context of rising global inflation and continued monetary tightening in many major economies, the State Bank of Vietnam faces considerable challenges in stabilizing interest rates to support growth while still effectively controlling inflation.

According to the report "Survey on Business Trends in Q1/2026"⁵ by the Monetary and Financial Statistics Department (State Bank of Vietnam), credit institutions assessed that VND deposit interest rates showed a slight increase in Q4/2025 to meet higher funding demand at year-end. Previously, in Q3/2025, credit institutions also reported continuing to reduce average prices of key banking products and services through narrowing net interest margins (NIM). This trend has created more favorable conditions for enterprises to access capital for investment activities, business expansion, and improved competitiveness.

As a manufacturing enterprise, Binh Thuan High-Quality Plastic Joint Stock Company has continuous demand for working capital and medium- to long-term investment funds, in which bank credit remains a key financing channel.

⁴ General Statistics Office of Vietnam – Press Release on the Socio-Economic Situation in the First Quarter of 2026 (<https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/04/thong-cao-bao-chi-tinh-hinh-kinh-te-xa-hoi-quy-i-nam-2026/>)

⁵ Report on the "Results of the Business Trend Survey for Q1/2026" – Forecasting, Statistics and Monetary-Financial Stability Department (<https://sbv.gov.vn/documents/2011/7/0/Cong+TTDT+NHNN+12.2025+%283%29.pdf/09ca3465-0d5d-ff5a-3ad9-6ab38a99ae2c?t=1767180410854>)

However, if deposit interest rates increase significantly again, lending rates will also rise accordingly, thereby increasing interest expenses and directly affecting profitability. This not only limits production expansion but also creates pressure on cash flow, especially when operating liquidity becomes tighter. In addition, high interest rates make investors prefer fixed-income instruments such as government bonds or bank deposits, reducing the attractiveness of corporate equities and negatively affecting capital mobilization efficiency through the stock market. Access to alternative funding sources such as bond issuance or bank loans therefore also becomes more difficult in a rising interest rate environment.

6.1.4. Exchange rate

Although the Vietnamese dong was among the few currencies in the world to depreciate against the USD in 2025, exchange rate pressures gradually eased toward the end of the year thanks to changes in monetary policy. Specifically, the U.S. Federal Reserve (FED) reduced its benchmark interest rate by a total of 0.75% across three meetings in September, October, and December 2025, bringing the policy rate down to 3.75%. Meanwhile, from early December, the State Bank of Vietnam (SBV) increased the OMO interest rate by 50 basis points to 4.5% per annum. This development helped shift the VND–USD interest rate differential into positive territory, thereby easing exchange rate pressure at year-end.

After the 2024–2025 period of significant pressure, the USD/VND exchange rate entered 2026 with a more favorable international context, as the U.S. dollar weakened and market expectations increasingly pointed toward the FED’s monetary easing cycle. However, it should be noted that recent exchange rate pressure has mainly stemmed from higher USD demand for imports, while foreign currency inflows have tended to show net outflows. The State Bank of Vietnam has repeatedly intervened in the market through forward foreign exchange sales; however, its intervention capacity is becoming more limited due to declining foreign exchange reserves. In 2026, exchange rate stability and the general level of the exchange rate are expected to depend significantly on the flexibility and policy space of domestic authorities.

In the first quarter of 2026, the USD/VND exchange rate showed a slight upward trend at certain times, closely following movements of the U.S. dollar in the international market amid ongoing geopolitical uncertainties and fluctuating expectations regarding global monetary policies. Domestic exchange rates at several points approached the upper trading band within the commercial banking system, reflecting increased short-term demand for foreign currencies. However, these fluctuations were mainly temporary in nature, and the exchange rate generally remained within the allowable range, although external factors may continue to create certain volatilities in the periods ahead.

For Binh Thuan High-Quality Plastic Joint Stock Company, although it does not directly import raw materials from abroad, it is still indirectly affected by exchange rate fluctuations, as most input materials in the domestic market are currently imported or priced based on, or influenced by, the USD. Fluctuations in the USD/VND exchange rate increase input costs from suppliers, thereby affecting the Company’s profit margins and business performance, particularly in a highly competitive market where selling prices are difficult to adjust quickly.

In addition, unusual exchange rate volatility may also affect market sentiment and change customer purchasing behavior both domestically and internationally, thereby indirectly impacting the Company’s sales planning in different periods.

6.2. Legal risks

Legal risk refers to the potential impact on the operations of Binh Thuan High-Quality Plastic Joint Stock Company arising from changes in the legal and regulatory framework. The Company operates as a joint stock company and is primarily engaged in the manufacturing of plastic products. Accordingly, it is subject to regulations under the Law on Enterprises, the Law on Securities, the Law on Commerce, the Law on

Environmental Protection, as well as other specialized legal documents related to industrial production, quality standards, labor safety, and environmental protection.

In practice, legal requirements—particularly in the field of environmental protection such as environmental impact assessments, industrial waste management, and hazardous chemical control—have a direct impact on the ability to obtain operating permits, expand production facilities, and maintain manufacturing activities. Compliance with technical standards, product safety regulations, and quality management systems such as ISO 9001:2015 also requires the Company to maintain a robust internal governance system and to continuously update it in line with legal changes.

In addition, in some cases, newly issued legal regulations without detailed implementation guidance, or changes in administrative procedures, may cause delays for enterprises in adjusting documentation and operational processes. This may create risks of production disruptions, affecting business plans, delivery schedules, and the Company's reputation with both domestic and international customers.

6.3. Specific risks

6.3.1. Industry competition risk

Binh Thuan High-Quality Plastic Joint Stock Company operates in the field of industrial plastic manufacturing and plastic component processing for the electronics, home appliance, and light industrial sectors. In recent years, the domestic market has witnessed increasing competition, not only among local enterprises but also from the expanding presence of foreign direct investment (FDI) companies.

Along with the trend of supply chain diversification away from China, the growing presence of FDI enterprises in the industrial plastics sector—particularly those serving as satellite manufacturers for electronics, electrical appliances, and household goods supply chains—has further intensified competitive pressure. This development creates both opportunities for cooperation and direct competition, as technical standards, delivery schedules, and quality management requirements continue to rise. At the same time, domestic companies are also expanding production capacity, leading to increasingly intense competition in pricing, mold design capability, and delivery performance. Such competitive pressure may directly affect the Company's gross profit margin, order retention capability, and market share in the medium and long term.

6.3.2. Raw material price volatility risk

The Company does not directly import raw materials but primarily purchases them from domestic suppliers. However, since most plastic raw materials in the Vietnamese market originate from imports, domestic prices are strongly influenced by global price movements, which are affected by crude oil prices, exchange rates, logistics costs, and trade policies. These factors can directly impact production costs and alter the product cost structure.

Therefore, when global raw material prices fluctuate significantly, domestic suppliers tend to adjust their selling prices accordingly, causing the Company to face higher input costs that are beyond its direct control. In cases where such fluctuations occur abruptly or exceed expectations, the Company may encounter difficulties in updating product pricing in a timely manner, thereby affecting profit margins, production planning efficiency, and the execution progress of signed customer contracts.

In addition, if domestic raw material supply is disrupted due to international market conditions, the Company may also face risks in maintaining production schedules, particularly for products requiring specific types of plastic resins or specialized additives.

As raw material costs account for a significant proportion of the Company's product cost structure, adverse price movements may directly impact gross profit margins and overall business performance, especially in situations where the Company is unable to adjust selling prices in the short term for already-signed contracts.

6.3.3. Product quality and technical standards risk

The Company's industrial plastic products and processed components are required to meet strict technical standards imposed by customers, particularly in the electronics and electrical appliance industries. In the event of technical defects, quality deviations, or failure to meet required standards, the Company may incur costs for repair, product recall, or contractual penalties, which could adversely affect its reputation and ability to maintain customer relationships. In addition, increasingly stringent standards require the Company to continuously invest in upgrading technology and quality management systems.

6.4. Corporate governance risk

Good corporate governance plays an important role in promoting the Company's development. Corporate governance involves the relationship between the Board of Directors, the Management Board, shareholders, and relevant stakeholders, which together shape the Company's direction and control framework. The expansion of capital scale, workforce size, and business operations may expose the Company to governance risks such as risks related to asset and capital management, human resource management, as well as process and system management risks.

The Company proactively mitigates governance risks by strengthening its risk management system, strictly complying with governance regulations, regularly organizing internal governance training programs, and ensuring timely and complete disclosure of information in accordance with legal requirements.

6.5. Other risks

In addition to the risks mentioned above, the Company may face certain force majeure risks. These may include war, epidemics, natural disasters, terrorism, fire, and similar events. These risks are beyond the Company's control, prevention, and prediction. In the event of occurrence, they may cause significant damage to human resources and assets, and substantially affect the Company's business operations.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

In 2025, the Company's production and business performance was as follows:

Unit: VND million

Indicator	2024	2025	Increase/Decrease +/-	Increase/Decrease %
Net revenue from sales and service rendering	1,211,932	1,286,770	74,838	6.18%
Cost of goods sold	1,151,281	1,225,473	74,192	6.44%
Gross profit from sales and service rendering	60,651	61,297	647	1.07%
Financial income	2,812	1,869	(943)	-33.54%
Financial expenses	14,256	9,510	(4,746)	-33.29%
Selling expenses	5,891	5,286	(605)	-10.26%
General and administrative expenses	11,841	11,873	31	0.26%
Net profit from operating activities	31,475	36,497	5,022	15.96%

Other profit	(68)	(87)	(19)	27.75%
Profit before tax	31,407	36,410	5,003	15.93%
Profit after tax	28,729	32,744	4,015	13.98%
Profit after tax / Net revenue ratio (ROS)	2.37%	2.54%	0.17%	

During the period, the Company's net revenue reached VND 1,286,770 million, up 6.18% compared to VND 1,211,932 million in 2024. Cost of goods sold amounted to VND 1,225,473 million, increasing by 6.44% compared to VND 1,151,281 million in 2024. Gross profit from sales and service rendering reached VND 61,297 million, representing a growth of 1.07% compared to the previous year. The Company continued to maintain stable operations and achieve slight growth from its core business activities.

In 2025, the Company optimized the use of its internal funds, resulting in a significant reduction in interest expenses by VND 4,746 million, from VND 14,256 million in 2024 to VND 9,510 million in 2025. In addition, the Company's selling expenses and general and administrative expenses remained relatively stable. Profit after tax reached VND 32,744 million, an increase of VND 4,015 million, equivalent to a growth rate of 13.98% compared to VND 28,729 million in 2024.

The Company's revenue and profit performance in 2025 compared to the planned targets is presented as follows:

Unit: VND million

No.	Indicator	2025		Increase/Decrease	
		Plan	Actual	+/-	%
1	Net revenue	1,390,000	1,286,770	(103,230)	-7.43%
2	Profit after tax	29,800	32,744	2,944	9.88%
3	Profit after tax / Net revenue ratio (ROS)	2.10%	2.54%	0.44%	
4	Profit after tax / Average equity ratio (ROE)	16.30%	16.95%	0.65%	

In 2025, the Company's net revenue reached VND 1,286,770 million, representing a slight decrease of VND 103,230 million, equivalent to a decline of 7.43% compared to the planned target of VND 1,390,000 million, mainly due to overall market fluctuations and customer demand not meeting expectations. However, the Company achieved positive results in profit performance, with profit after tax increasing by VND 2,944 million, or 9.88%, reaching VND 32,744 million compared to the planned target of VND 29,800 million. The Company effectively optimized its resources and reduced costs. As a result, the Company's profitability indicators were relatively favorable compared to the planned targets. The Company's return on sales (ROS) reached a relatively strong level of 2.54%, exceeding the planned target of 2.10% by 0.44%. In addition, return on equity (ROE) increased by 0.65%, reaching 16.95% compared to the planned target of 16.30%.

2. Organization and Human resource

2.1. List of the Board of Management:

No.	FULL NAME	POSITION	BIOGRAPHY		SHAREHOLDING	
			DATE OF BIRTH	QUALIFICATION	NUMBER	OWNERSHIP
1	Luong Huu Hoan	Director	02/10/1979	Bachelor of Business Administration	381,000	2.06%
2	Vu Van Tuan	Deputy Director	26/09/1990	Bachelor of Electronics and Telecommunications Engineering	164,000	0.89%
3	Nguyen Khanh Hieu	Deputy Director	29/10/1998	Master of Business Administration	2,000	0.01%
4	Tran Thi Anh Kieu	Deputy Director	21/07/1986	Bachelor of Accounting	300,200	1.62%
5	Pham Thi Bich	Chief Accountant	02/12/1987	Bachelor of Accounting	740	0.004%

2.2. Changes in the Management Board: None

2.3. Number of employees. Summary of policies and changes in employee policies

2.3.1. Number of employees as of the current reporting date

CLASSIFICATION CRITERIA	31/03/2025		31/03/2026	
	NUMBER	PROPORTION	NUMBER	PROPORTION
By educational qualification	139	100.0%	115	100.0%
<i>University</i>	33	23.7%	27	23.5%
<i>College</i>	12	8.6%	7	6.1%
<i>Intermediate</i>	10	7.2%	4	3.5%
<i>Others</i>	84	60.4%	77	67.0%
By type of labor contract	139	100.0%	115	100.0%
<i>Indefinite-term labor contract</i>	24	17.3%	40	34.8%
<i>Fixed-term labor contract</i>	91	65.5%	72	62.6%
<i>Seasonal / Probationary</i>	24	17.3%	3	2.6%
By gender	139	100.0%	115	100.0%
<i>Male</i>	83	59.7%	62	53.9%
<i>Female</i>	56	40.3%	53	46.1%

2.3.2. Training, remuneration, and allowance policies

a) Training policy

- New employee training: To help new employees quickly adapt and integrate into the working environment and their assigned tasks, the Human Resources Department and relevant functional

departments conduct initial training programs. These programs provide orientation on company regulations, policies, organizational structure, business operations, and relevant professional procedures.

- Professional training: Throughout employment, experienced employees are assigned to closely guide and support less experienced or new staff. In addition, the Company regularly organizes and/or hires external experts to deliver in-depth training programs on professional skills and soft skills, tailored to each department, in order to improve overall work efficiency.
- Management training: Recognizing the importance of effective leadership, the Company creates favorable conditions for members of the executive management team to participate in advanced management training programs, aiming to enhance managerial effectiveness and leadership capacity.

b) Salary policy

The Company applies a salary system based on the statutory minimum wage prescribed by the State, which is subject to adjustment in accordance with changes in legal regulations on minimum wages and the Company's business performance. In addition, the Company conducts annual salary reviews based on performance evaluation results (KPIs) for each employee, ensuring that remuneration is aligned with individual performance and contribution.

c) Bonus policy

Based on the KPI evaluation system, the Company implements bonus schemes for employees. Specifically, on an annual basis, the Company conducts performance evaluations for all employees based on KPIs set at the beginning of the year. The bonus level is determined based on the Company's actual business performance during the year. In addition, the Company also provides ad-hoc bonuses for employees who achieve outstanding performance.

d) Welfare policy

The Company coordinates with the grassroots Trade Union to develop and issue employee welfare policies applied uniformly across the Company. These policies are periodically reviewed and adjusted annually to ensure the best possible welfare for employees, thereby creating an ideal working environment, maintaining employees' physical and mental well-being, and contributing to motivation and increased contributions to the Company's development. Key policies include:

- Healthcare policy: In addition to mandatory insurance schemes in accordance with State regulations such as social insurance (SI), health insurance (HI), and unemployment insurance (UI), the Company organizes annual health check-ups for all employees.
- Recreational activities and annual trips: Each year, the Company organizes recreational and team-building activities for employees, providing opportunities for physical and mental development to improve work performance. These activities also serve as occasions for employees across departments to meet, exchange, and strengthen internal cohesion. In addition, depending on business objectives and performance results, the Company provides support for team-building and retreat activities, as well as annual travel programs for employees and their families.
- Other policies: The Company also provides additional allowances such as hospital visit support, funeral assistance, special hardship support for employees or their families, maternity support for female employees or spouses of male employees, as well as work-related allowances including phone allowance, meal allowance, and retention incentives for long-term employees.

e) Employee stock issuance policy: None.

3. Investment activities, project implementation

a) Major investments: None

b) Subsidiaries, associated companies: None

4. Financial situation

SOME FINANCIAL STATEMENT INDICATORS IN 2025

Unit: VND million

Indicators	2024	2025	Increase/Decrease +/-	Increase/Decrease %
Current assets	387,939	445,612	57,672	14.87%
+ Inventories	148,001	194,760	46,758	31.59%
Non-current assets	138,719	116,449	(22,270)	-16.05%
Total assets	526,658	562,060	35,402	6.72%
Liabilities	375,856	326,413	(49,443)	-13.15%
Owners' equity	150,802	235,648	84,845	56.26%
Net revenue	1,211,932	1,286,770	74,838	6.18%
Profit from operating activities	31,475	36,497	5,022	15.96%
Other profit	(68)	(87)	(19)	27.75%
Profit before tax	31,407	36,410	5,003	15.93%
Profit after tax	28,729	32,744	4,015	13.98%

FINANCIAL RATIOS IN 2025

Indicators	2024	2025	Increase/Decrease (%)
<i>1. Liquidity ratios</i>			
+ Current ratio (times)	1.03	1.37	0.34
+ Quick ratio (times)	0.64	0.77	0.13
<i>2. Capital structure ratios</i>			
+ Debt-to-total assets ratio	71.37%	58.07%	-13.29%
+ Debt-to-equity ratio	249.24%	138.52%	-110.72%
<i>3. Operating efficiency ratios</i>			
+ Inventory turnover (times)	8.41	7.15	-1.26
+ Total asset turnover (times)	2.16	2.36	0.2
<i>4. Profitability ratios</i>			
+ Operating profit margin	2.37%	2.69%	0.33%
+ Return on sales (ROS)	2.37%	2.54%	0.17%
+ Return on equity (ROE)	19.03%	16.95%	-2.08%

+ Return on assets (ROA)	5.13%	6.02%	0.89%
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Liquidity Ratios

The Company has maintained and ensured its short-term liquidity. Both the current ratio and quick ratio improved compared to the previous year, increasing by 0.34 times and 0.13 times, respectively. The current ratio remained at a stable and safe level above 1.0 over the years, demonstrating that BQP continued to maintain a sound financial position. Due to the nature of its business in the plastic manufacturing industry, inventories accounted for a significant proportion of the Company's total assets. As a result, the quick ratio was recorded at 0.64 times in 2024 and increased to 0.77 times in 2025.

Capital Structure Ratios

The Company's capital structure remained relatively stable between liabilities and total assets. Both the debt-to-total assets ratio and debt-to-equity ratio improved compared to the previous year. The debt-to-total assets ratio was 58.07% in 2025, decreasing by 13.29% from 71.37% in 2024. Meanwhile, the debt-to-equity ratio in 2025 was 138.52%, down by 110.72% compared to 2024. This indicates that the Company shifted its capital structure from debt financing toward equity financing, reflecting sustainable development while reducing financial pressure and risks arising from interest rate fluctuations.

Operating Efficiency Ratios

Total asset turnover increased from 2.16 times in 2024 to 2.36 times in 2025, indicating improved efficiency in asset utilization. The Company's asset efficiency ratios remained at a reasonable level compared to the characteristics of the plastic manufacturing industry.

Inventory turnover remained relatively stable over the years, at 8.41 times in 2024 and slightly decreasing to 7.15 times in 2025. This was consistent with the characteristics of the plastic industry, which requires flexibility in production planning and reasonable raw material inventory levels to meet large customer orders.

Profitability Ratios

The Company's profitability ratios showed an improving trend in 2025 compared to the previous year, reflecting BQP's operational efficiency despite fluctuations in the business environment. Indicators such as operating profit margin increased from 2.37% in 2024 to 2.69% in 2025; ROS increased from 2.37% to 2.54%; and ROA rose from 5.13% to 6.02%.

In addition, during 2025, the Company raised additional equity capital through a share issuance, which resulted in the Company's ROE decreasing by 2.08% compared to 2024, from 19.03% to 16.95%.

5. Shareholders structure, change in the owner's equity.

5.1. Shares:

- Total number of issued ordinary shares: 18,500,000 shares, of which:
- Number of outstanding shares: 18,500,000 shares;
- Number of freely transferable shares: 17,426,276 shares;
- Number of restricted shares: 1,073,724 shares.
- Par value per share: VND 10,000 per share.

5.2. Shareholders structure:

No.	Shareholder Category	Number of Shares	Ownership	Number of Shareholders	Shareholder Structure (*)	
					Organization	Individual
1	State shareholders	-	0.00%	-	-	-
2	Founding shareholders / FDI shareholders	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
3	Major shareholders	12,301,733	66.50%	2	2	-
	- Domestic	12,301,733	66.50%	2	2	-
	- Foreign	-	0.00%	-	-	-
4	Company Trade Union	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
5	Treasury shares	-	0.00%	-	-	-
6	Preferred shareholders	-	0.00%	-	-	-
7	Other shareholders	6,198,367	33.50%	196	-	196
	- Domestic	6,196,867	33.49%	195	-	195
	- Foreign	1,400	0.01%	1	-	1
TOTAL		18,500,000	100.00%	198	2	196
<i>Of which:</i> - Domestic		18,498,600	99.99%	197	2	195
- Foreign		1,400	0.007%	1	-	1

- Maximum foreign ownership ratio at the Listed Organization as prescribed by law: Based on relevant international treaties and in accordance with Vietnamese legal regulations on the business lines registered by the Company, the foreign ownership limit at Bình Thuận High-Quality Plastic Joint Stock Company is 100%, pursuant to Official Letter No. 9244/UBCK-PTTT dated December 25, 2025 issued by the State Securities Commission regarding the Company's notification dossier on foreign ownership ratio.

5.3. Change in the owner's equity:

Date of change (per ERC)	Charter capital before change	Increase in capital	Charter capital after change	Form of capital increase	Approving authority	Auditor's opinion
29/01/2019	0	+21,000	21,000	Capital contribution by founding members of Binh Thuan Development Co., Ltd.	- Department of Planning and Investment of Ha Nam Province	Opinion in Independent Audit Report No. 132/2025/BCVĐL-AVI-TC1: "Unqualified opinion"

Date of change (per ERC)	Charter capital before change	Increase in capital	Charter capital after change	Form of capital increase	Approving authority	Auditor's opinion
06/06/2019	21.000	+48,000	69,000	Additional capital contribution by members	- Department of Planning and Investment of Ha Nam Province; - Members' Council	Opinion in Independent Audit Report No. 132/2025/BCVĐL -AVI-TC1: "Unqualified opinion"
10/03/2022	69.000	+31,000	100,000	Additional capital contribution by members	- Department of Planning and Investment of Ha Nam Province; - Members' Council	Opinion in Independent Audit Report No. 132/2025/BCVĐL -AVI-TC1: "Unqualified opinion"
12/12/2022	100.000	+50,000	150,000	Additional capital contribution by members	- Department of Planning and Investment of Ha Nam Province; - Members' Council	Opinion in Independent Audit Report No. 132/2025/BCVĐL -AVI-TC1: "Unqualified opinion"
10/02/2026	150.000	+35,000	185,000	Public offering of additional shares	- State Securities Commission Department of Finance of Ninh Binh Province - General Meeting of Shareholders - Board of Directors	Opinion in Independent Audit Report No. 27/2026/BCKT-AVI-TC1: "Unqualified opinion"

5.4. Transaction of treasury stocks: None

5.5. Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impacts:

Sources of generated emissions:

- The transportation of raw materials and goods for the project generates emissions from vehicles using diesel fuel/gasoline, such as CO, NO_x, SO₂, dust, and CO₂. The concentration of these pollutants is dispersed into the surrounding ambient air environment and therefore generally remains within the permissible limits of QCVN 05:2023/BTNMT. The level of impact is assessed as moderate, with insignificant effects on the environment surrounding the Company's factory area.
- During the production process, the plastic heating and product cooling stages generate residual heat, consume electricity, and may release a small amount of gases, plastic odors, and volatile organic compounds (VOCs) from molten plastic. These impacts may affect the air environment within the workshop area and increase energy consumption demand. However, such impacts are considered controllable if the facility implements appropriate operational management measures, such as

controlling heating temperatures, arranging ventilation systems, installing localized exhaust gas collection systems, and using energy-saving equipment.

Although the emission sources generated during the Company's production process are all within permissible limits, their impact is mainly confined to the factory area and can be effectively mitigated through appropriate technical and environmental management measures. Therefore, in order to minimize environmental impacts and enhance energy efficiency, the Company has implemented and continues to implement the following solutions:

- Prioritizing the use of energy-saving injection molding machines and servo technology to reduce electricity consumption during production;
- Conducting periodic maintenance and servicing of machinery and equipment to maintain optimal operating efficiency and minimize energy consumption;
- Turning off electrical equipment, lighting systems, and machinery when not in use;
- Using energy-saving LED lighting in office and factory areas;
- Optimizing production planning to minimize machine idle running time;
- Reviewing production processes and continuously optimizing them, while enhancing the appropriate reuse of plastic materials in accordance with technical requirements to reduce waste generation;
- Encouraging employees to improve awareness of saving electricity, water, and resources during work activities;
- Using rooftop solar power systems to utilize renewable energy sources in production activities;
- Complying with environmental protection regulations and maintaining measures to control emissions, treat wastewater, and limit noise during production activities.

6.2. Management of raw materials:

The Company managed and monitored the import and export of raw materials, tools and supplies, and goods in accordance with established plans; ensured that inventory levels of raw materials met the requirements of the Board of Management and planned targets; and supplied sufficient raw materials to the production division and relevant departments in line with the production schedule.

The total volume of raw materials used for production in 2025 was approximately 24,872 tons. Of this amount, recycled materials used in production accounted for approximately 16,483 tons, representing around 66.27% of the total raw materials consumed. This demonstrates the Company's reduced dependence on fossil-based materials and the establishment of an internal material reuse process, which not only supports the Government's sustainability policies but also enhances the Company's long-term competitiveness as both domestic and international markets increasingly emphasize "green manufacturing," recycling rates, and product life-cycle criteria.

6.3. Energy consumption:

In 2025, the Company's total electricity expense amounted to approximately VND 10,694 million. Of this amount, electricity costs for the production department were approximately VND 10,152 million, accounting for around 94.94%, which is consistent with the Company's business characteristics.

The Company has implemented energy efficiency initiatives to reduce electricity consumption and improve the operational efficiency of machinery and equipment, including: switching off electrical devices when not in use; replacing lighting systems with LED lights and motion sensors to save electricity; conducting periodic maintenance of plastic injection machines and air compressors to minimize energy losses; arranging

production plans efficiently to reduce machine idle time; and enhancing employee awareness of electricity-saving practices to reduce costs.

In addition, recognizing the importance of environmental protection, the Company has been actively utilizing clean energy sources through rooftop solar power investment projects at its factories, with electricity usage costs of approximately VND 1,748 million, accounting for around 16.35% of the total electricity costs. This contributes to reducing electricity consumption from the national grid, increasing the use of renewable energy, reducing greenhouse gas emissions associated with electricity consumption, and supporting the Company's objectives of energy conservation and sustainable development while ensuring long-term, environmentally friendly growth goals.

6.4. Water consumption

In 2025, the Company used water supplied by Viglacera Infrastructure and Urban Development Company – Branch of Viglacera Corporation – JSC for its production and business operations. Total water consumption reached approximately 7,075 cubic meters. During the production process, the Company paid particular attention to the treatment of domestic wastewater and industrial wastewater generated from its factories, while strictly complying with prevailing environmental protection regulations.

6.5. Compliance with the law on environmental protection:

At BQP, the Company consistently complies with Vietnamese laws and local environmental regulations with a high level of responsibility and seriousness. On an annual basis, the Company conducts environmental monitoring, inspections of fire prevention and firefighting systems as well as machinery and equipment, and implements waste treatment measures. The Company did not record any notices or penalties related to violations of environmental laws or regulations.

In 2025, the Company continued implementing a production model associated with the circular economy, promoting innovation, applying environmentally friendly technologies, improving technical standards, and developing new value chains in the recycling sector, in line with the Government's Decision No. 222/QĐ-TTg dated January 23, 2025 on the "National Action Plan for Implementation of the Circular Economy through 2035." Some of the Company's notable activities included:

- Installing rooftop solar power systems at factories to utilize renewable energy sources and contribute to reducing CO₂ emissions during the production process;
- Organizing plastic collection and recycling programs at schools and residential areas, contributing to raising public awareness of responsible plastic use;
- Sharing green technologies and recycling processes with small and medium-sized enterprises, thereby creating a ripple effect for circular production models within the industry.

6.6. Policies related to employees: presented in Section II.2.3.2

6.7. Report on responsibility for local community.

The Company actively participates in social responsibility and community development activities in order to contribute to society and improve the quality of life of local communities.

The implemented activities include:

- Organizing and participating in charitable programs at provincial and central hospitals to support disadvantaged patients;

- Visiting and providing Mid-Autumn Festival gifts to people with disabilities, individuals in especially difficult circumstances, and those without family support;
- Providing public waste bins to local communities to contribute to building a green, clean, and beautiful environment;
- Participating in community support and social welfare activities in local areas in accordance with the Company's capabilities and resources.

Through these activities, the Company aims to promote the spirit of social responsibility, make positive contributions to the community, and foster sustainable development.

6.8. Report on green capital market activities under the guidance of the SSC: None

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

In 2025, the global economy continued to face significant volatility due to inflationary pressures, tight monetary policies, and particularly geopolitical instability in many regions, which disrupted global supply chains. Enterprises faced challenges in maintaining stable production and business operations and securing orders, while both domestic and international consumer demand tended to decline. Nevertheless, Vietnam's economy maintained positive growth momentum, supported by flexible policy management by the Party and the State, streamlined administrative reforms, and the issuance of various measures to stabilize the economy. According to the "Quarter IV and Annual 2025 Socio-Economic Report" of the General Statistics Office, Vietnam's GDP in 2025 was estimated to increase by 8.02% compared to the previous year. This growth rate was only lower than that of 2022 in the 2011–2025 period and achieved the target set by the National Assembly. This provides a solid foundation for the overall economy as well as enterprises to strive for further development, taking advantage of government support policies and investment promotion measures in the coming years.

As an enterprise directly influenced by Vietnam's economic growth trend, operating in the plastic manufacturing industry—which provides raw materials for a wide range of products and plays an important role in supporting daily life as well as various economic sectors such as electronics, telecommunications, transportation, fisheries, agriculture, and industrial production—Binh Thuan High-Quality Plastic Joint Stock Company recorded improved business performance in 2025 compared to the previous year, as reflected in the following key indicators:

Unit: VND million

No.	Indicators	Actual 2024	Actual 2025	2025 Plan	% vs 2025/2024	% vs 2025 Plan
1	Net revenue	1,211,932	1,286,770	1,390,000	106.18%	92.57%
2	Profit after tax	28,729	32,744	29,800	113.98%	109.88%
3	Profit after tax / Net revenue (ROS)	2.37%	2.54%	2.10%	0.17%	0.44%
4	Profit after tax / Average equity (ROE)	19.03%	16.95%	16.30%	-2.08%	0.65%

Net revenue in 2025 reached VND 1,286,770 million, achieving 92.57% of the planned target and recording a growth rate of 6.18% compared to 2024. Revenue was mainly generated from finished goods and plastic processing services, accounting for more than 51% of the Company's total revenue.

Profit after tax in 2025 reached VND 32,744 million, equivalent to 109.88% of the planned target, with a relatively strong growth of 13.98% compared to the previous year. The Company optimized costs through upstream-downstream transactions with its parent company and other subsidiaries within the same group. This helped BQP maintain a stable supply chain and optimize operating costs. Specifically, the Company secured raw material inputs with consistent quality and competitive pricing due to centralized procurement advantages at large scale. On the output side, product distribution within the group ecosystem helped optimize selling and marketing expenses while leveraging the shared brand, thereby improving operational efficiency, especially during production expansion and capacity increase. In addition, internal coordination among group entities helped shorten transaction time, improve capital turnover, and enhance operational flexibility. The Company also improved production processes and optimized resources to reduce costs during the period.

The return on sales (ROS) reached 2.54%, increasing by 0.44% compared to the plan and by 0.17% compared to the previous year. This is a positive signal showing that the Company's ability to generate profit from each unit of revenue has been gradually improving over time.

Meanwhile, return on equity (ROE) reached 16.95%, increasing by 0.65% compared to the planned target. In 2025, the Company raised additional equity capital through a share issuance, which led to a decrease in ROE by 2.08% compared to 2024, from 19.03% to 16.95%.

2. Financial Situation

2.1. Assets

The Company's asset situation in 2025 is presented as follows:

Unit: VND million

No.	Indicators	31/03/2025	31/03/2026	Increase/Decrease +/-	Increase/Decrease %
I	CURRENT ASSETS	387,939	445,612	57,673	14.87%
1	Cash and cash equivalents	40,494	20,520	-19,974	-49.33%
2	Short-term financial investments	26,056	39,640	13,584	52.13%
3	Short-term receivables	170,829	189,785	18,956	11.10%
4	Inventories	148,001	194,760	46,759	31.59%
5	Other current assets	2,559	907	-1,652	-64.56%
II	NON-CURRENT ASSETS	138,719	116,449	-22,270	-16.05%
1	Long-term receivables	159	16	-143	-89.69%
2	Fixed assets	121,081	99,087	-21,994	-18.16%
3	Long-term financial investments	0.1	0	0	-100.00%
4	Other non-current assets	17,478	17,346	-132	-0.76%
A	TOTAL ASSETS	526,658	562,060	35,402	6.72%

No.	Indicators	31/03/2025	31/03/2026	Increase/Decrease +/-	Increase/Decrease %
1	Current assets / Total assets	73.66%	79.28%		5.62%
2	Non-current assets / Total assets	26.34%	20.72%		-5.62%
B	PERFORMANCE INDICATORS				
1	Total asset turnover (times)	2.16	2.36	0.2	9.26%
2	Inventory turnover (times)	8.41	7.15	-1.26	-14.98%
3	Working capital efficiency	2.93	3.09	0.16	5.46%

In 2025, the Company's total assets reached VND 562,060 million, an increase of VND 35,402 million, equivalent to a growth rate of 6.72% compared to 2024. Current assets continued to account for a high proportion of total assets, at more than 70%, reaching VND 445,612 million in 2025, up 14.87% compared to the previous year. The Company increased its inventory level to VND 194,760 million, representing a significant growth of 31.59% compared to VND 148,001 million in 2024, in order to ensure sufficient supply for production and business operations. In addition, short-term financial investments also increased by VND 13,584 million, equivalent to a growth of 52.13% compared to the previous year.

Short-term receivables reached VND 189,785 million, increasing by VND 18,956 million or 11.10% compared to 2024.

On the other hand, the Company's non-current assets in 2025 decreased by VND 22,270 million, equivalent to a decline of 16.05%, from VND 138,719 million in 2024 to VND 116,449 million in 2025.

The Company's asset efficiency indicators remained relatively stable and showed an improving trend compared to the previous year. Total asset turnover in 2025 reached 2.36 times, increasing by 0.20 times compared to 2.16 times in 2024. Working capital efficiency reached 3.09 times in 2025, up by 0.16 times compared to 2024. These indicators show that the Company has improved its asset management efficiency and optimized capital usage to generate sales revenue and service income.

On the other hand, inventory turnover in 2025 decreased compared to 2024, from 8.41 times to 7.15 times, corresponding to an increase of approximately 8 days in inventory cycle days compared to 2024. The Company needs to maintain sufficient stock levels to support business operations. The increase in inventory mainly came from raw materials and finished goods, indicating that inventory levels were adjusted upward compared to 2024. The Company continues to closely manage inventory structure to ensure adequate supply for production and the 2026 business plan, avoiding material shortages and supply disruptions caused by adverse market fluctuations.

The Company's overdue receivables are presented in the table below:

Unit: VND million

Overdue receivables	31/03/2025		31/03/2026		Overdue period
	Gross value	Provision	Gross value	Provision	
<i>Son Thuy Mechanical and Trading Service Co., Ltd</i>	78	78	78	78	> 3 years

Overdue receivables	31/03/2025		31/03/2026		Overdue period
	Gross value	Provision	Gross value	Provision	
<i>Vietnam Industrial and Urban Construction Consulting JSC</i>	17	17	17	17	> 3 years
<i>Hà Thanh Manufacturing Co., Ltd</i>	126	126	126	126	>3 years
<i>SMC Electric (HK) Limited</i>	4.216	2.951	4.216	4.216	>3 years
<i>SMC Multi-Media Trading Co., Ltd</i>	719	503	719	719	>3 years
<i>Hung Gia Viet Investment Consulting JSC</i>	845	423	845	845	2 – 3 years
TOTAL	6,001	4,098	6,001	6,001	

In the context of continued market difficulties, some customers have experienced cash flow constraints, leading to the occurrence of certain uncollectible receivables. The Company has made provisions for doubtful debts in accordance with Vietnamese legal regulations for these overdue receivables, with a total value of VND 6,001 million, accounting for approximately 1.07% of total assets.

2.2. Debt Payable

The Company's liabilities in 2025 are presented as follows:

Unit: VND million

No.	LIABILITIES	31/03/2025	31/03/2026	Increase/Decrease +/-	Increase/Decrease %
I	SHORT-TERM LIABILITIES	375,429	326,389	-49,040	-13.06%
1	Trade payables	228,444	166,770	-61,674	-27.00%
2	Advances from customers	-	64	64	
3	Taxes and other payables to the State	2,778	3,685	907	32.65%
4	Payables to employees	1,472	1,386	-86	-5.84%
5	Accrued expenses	455	574	119	26.15%
6	Other short-term payables	17,104	778	-16,326	-95.45%
7	Short-term borrowings and financial lease liabilities	125,176	153,133	27,957	22.33%
II	LONG-TERM LIABILITIES	427	23	-404	-94.61%
1	Long-term borrowings and financial lease liabilities	427	23	-404	-94.61%
A	TOTAL LIABILITIES	375,856	326,413	-49,443	-13.15%
1	Short-term liabilities / Total liabilities	99.89%	99.99%		0.11%
2	Long-term liabilities / Total liabilities	0.11%	0.01%		-0.11%

No.	LIABILITIES	31/03/2025	31/03/2026	Increase/Decrease +/-	Increase/Decrease %
B	KEY INDICATORS				
1	Debt-to-total assets ratio	71.37%	58.07%		-13.29%
2	Debt-to-equity ratio	249.24%	138.52%		-110.72%

In 2025, the Company optimized the use of internal capital resources, resulting in a downward trend in total liabilities compared to the previous year. Total liabilities decreased by VND 49,443 million, equivalent to a decline of 13.15%, from VND 375,856 million in 2024 to VND 326,413 million in 2025.

Short-term trade payables and short-term borrowings and financial lease liabilities both recorded significant decreases of 27% and 22.33%, respectively, corresponding to VND 61,674 million and VND 27,957 million compared to 2024. Meanwhile, other items such as taxes payable to the State, payables to employees, and other short-term liabilities remained relatively stable, with no significant fluctuations in 2025.

The Company's debt ratios in 2025 showed notable improvement compared to 2024. The debt-to-total-assets ratio and the debt-to-equity ratio were 58.07% and 138.52%, respectively, decreasing by 13.29% and 110.72% year-on-year. This reflects a positive shift in the Company's capital structure, with increased reliance on internal equity resources rather than borrowed capital, thereby strengthening financial stability.

3. Improvements in organizational structure, policies, and management.

During its operation, the Company has gradually improved its organizational management structure and enhanced production management efficiency. The management system has clearly assigned functions and responsibilities to each department in order to strengthen coordination efficiency during operations. At the same time, the facility places emphasis on complying with regulations on occupational safety, fire prevention and fighting, and environmental protection in accordance with current regulations.

In addition, the Company has established and implemented internal rules and management procedures relating to raw material management, machinery and equipment operation, product quality control, and waste management. Machinery inspection and maintenance are carried out periodically to ensure stable production operations, improve energy efficiency, and minimize environmental incidents.

4. Development plans in future

In the coming period, the Company aims to maintain stable production operations while gradually investing in the upgrading of machinery and equipment to improve productivity and product quality. Investment activities will prioritize technologies with low energy consumption, environmental friendliness, and compliance with safe production requirements.

In addition to production activities, the Company plans to expand its business operations by seeking additional customers and partners, as well as broadening product distribution markets. At the same time, the Company will focus on improving product quality and diversifying product designs to meet increasingly demanding market needs and enhance competitiveness.

As part of its long-term development orientation, the Company will strengthen the application of technology in production and business management, optimize operating costs, improve the efficiency of raw material utilization, and promote energy conservation. In addition, the Company will consider the possibility of expanding production capacity in line with market demand and actual operating conditions.

Alongside its business development objectives, the Company will continue to fully comply with regulations on environmental protection, occupational safety, and fire prevention and fighting. The Company will also

strengthen waste management, improve working conditions, and enhance employees' awareness of environmental protection throughout its production and business operations.

5. Explanation of the Board of Management for auditor's opinions: None

6. Report related to environmental and social responsibilities of the Company

6.1. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).

In 2025, the Company consistently complied with Vietnamese and local environmental protection regulations. The Company did not record any inspection reports or penalty notices related to violations of environmental laws or regulations. On an annual basis, the Company carried out environmental monitoring, inspection and certification of fire prevention and firefighting systems as well as machinery and equipment, and implemented waste treatment measures, thereby effectively controlling environmental risks. Electricity and water consumption efficiency indicators were within planned targets, and no environmental incidents occurred during the year.

In 2025, the Company continued to implement a production model aligned with the circular economy, promoting innovation, applying environmentally friendly technologies, improving technical standards, and developing new value chains in the recycling sector, in accordance with Decision No. 222/QĐ-TTg issued by the Government on January 23, 2025 regarding the "National Action Plan for Circular Economy Implementation to 2035."

6.2. Assessment concerning the labor issues

The Company, in coordination with the Trade Union Executive Committee, has developed and issued a unified welfare policy applied consistently across the entire organization. This policy is reviewed and updated annually to ensure optimal benefits for employees. Through these efforts, the Company aims to create an ideal working environment, maintain employees' physical and mental well-being, and enhance motivation, encouraging greater contributions to the Company's development.

The Company complies fully with labor laws and regulations and recorded no reported violations during the year. The Company continues to actively strive to improve the working environment and strengthen employee engagement and long-term commitment to the organization.

6.3. Assessment concerning the corporate responsibility for the local community

In 2025, the Company did not record any serious violations of applicable laws and regulations in its areas of operation. The Company proactively contributed to charitable programs, helping to improve social welfare in local communities, while also sharing and supporting efforts to address difficulties faced by society.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

- Supervision and compliance activities: The Company complies with its Charter, internal regulations and management policies, as well as applicable laws and regulations.
- Environmental and social responsibility: The Company adheres to environmental protection regulations, ensures safety in its business operations, and fully implements policies and benefits for employees.

2. Assessment of Board of Directors on Board of Management's performance

Based on the Company's Charter and Internal Regulations on Corporate Governance, the Board of Directors has carried out supervision and monitoring of the business operations and management of the Executive Board, as well as the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors in 2025.

a) Supervisory methods

- The Director submits periodic and ad-hoc reports to the Board of Directors for assessment of the implementation of directives under the Board's resolutions.
- Board of Directors' meetings issue resolutions to provide direction for the Executive Board's implementation. The Board has issued resolutions on key matters within its authority.

b) Supervisory activities

- Directing and supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Directing the strict implementation of quarterly and semi-annual financial reporting for 2025.
- Monitoring information disclosure to ensure transparency, accuracy, and timeliness in accordance with securities laws and regulations.
- Supervising and supporting the Executive Board's operations to enhance business efficiency and ensure compliance with legal regulations.

c) Supervisory results

Through direction, inspection, and supervision, the Board of Directors has made the following assessments regarding the Executive Board's management:

- The Executive Board has fully implemented the resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Executive Board has complied with applicable laws, the Company's Charter, and Internal Regulations on Corporate Governance, performing its duties in accordance with assigned functions, authority, and delegation.
- The Executive Board has managed the Company in a transparent and accountable manner.
- The Executive Board has provided complete and accurate information to the Board of Directors and the Audit Committee.

3. Plans and orientations of the Board of Directors

- Enhance financial capacity, human resources, and technology to meet sustainable development objectives, while continuing to fulfill obligations to the State, shareholders, customers, employees, and the community.
- Leverage technological advantages and develop new products and services, providing customers with more diverse and flexible offerings, optimizing business capital utilization, and ensuring capital safety in margin lending activities.
- Improve the quality of IT personnel, ensuring maximum system security and data protection under all circumstances. Develop the workforce in parallel with streamlining the organizational structure, enhancing operational efficiency, and improving human resource quality to meet job requirements.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

List of the Board of Directors as of the current date comprises the following members:

No.	Full name	Position	Management Position at the Company	Management Position at Other Companies	Shareholding	
					Number	Ownership
1	Nguyen Thanh Tung	Chairman of the Board of Directors (Non-executive member)	None	<ul style="list-style-type: none"> - Chairman of the Board of Directors cum Director – Thanh Tung Investment and Trading Development JSC - Director – Thanh Tung Tay Bac Co., Ltd. - Director – Tung Viet Landscape Construction JSC - Member of the Board of Directors – Binh Thuan Plastics Group JSC 	Personal holding: 0 shares	0.00%
					Representing 100% of shares of Binh Thuan Plastics Group JSC: 9,301,733 shares	50.28%
2	Nguyen Thi Hong Nhung	Non-executive Member of the Board of Directors	None	<ul style="list-style-type: none"> - Chairman of the Board of Directors – BPG Retail JSC (formerly BPG Logisall JSC) - Chairman of the Members' Council – Khoi Viet Plastics Co., Ltd. - Chairman of the Board of Directors – Nam Son Tan Uyen Investment Services JSC - Chairman of the Board of Directors – BPG Shinnihon JSC - Chief Executive Officer and Member of the Board of Directors – Binh Thuan Plastics Group JSC 	Personal holding: 289,200 shares	1.56%
					Representing: 0 shares	0.00%
3	Le Van Dung	Non-executive Member of	None	<ul style="list-style-type: none"> - Deputy CEO – Binh Thuan Plastics Group JSC 	Personal holding: 368,800 shares	1.99%

No.	Full name	Position	Management Position at the Company	Management Position at Other Companies	Shareholding	
					Number	Ownership
		the Board of Directors		<ul style="list-style-type: none"> - CEO and Member of the Board of Directors – BPG Invest JSC - Member of the Board of Directors – BPG Trading JSC 	Representing 100% of shares of BPG Invest JSC: 3,000,000 shares	16.22%
4	Choi Je Hyok	Independent Member of the Board of Directors	None	<ul style="list-style-type: none"> - CEO – Global Maintenance Co., Ltd. - CEO – Global D AND C Co., Ltd. 	Personal holding: 0 shares	0.00%
					Representing: 0 shares	0.00%
5	Nguyen Thi Hong Van	Independent Member of the Board of Directors	Chairman of the Audit Committee	- Director – CALICO Auditing Firm Co., Ltd.	Personal holding: 0 shares	0.00%
					Representing: 0 shares	0.00%

1.2. The committees of the Board of Directors: The activities of the Audit Committee are presented in Section 2.

1.3. Activities of the Board of Directors

Attendance rate at Board of Directors meetings

No.	Member of the Board of Directors	Number of meetings attended	Attendance rate	Reason for absence
1	Mr Nguyen Thanh Tung	13/13	100%	
2	Ms Nguyen Thi Hong Nhung	13/13	100%	
3	Mr Le Van Dung	13/13	100%	
4	Mr Trinh Quoc Huy	4/13	100%	Dismissed on August 30, 2025
5	Mr Choi Je Hyok	13/13	100%	
6	Ms Nguyen Thi Hong Van	9/13	100%	Appointed on August 30, 2025

Resolutions of the Board of Directors in 2025

No.	Resolution No.	Date	Content	Approval Rate
1	No. 01-04/2025/NQ-BQP	02/04/2025	Approval of related-party transaction policy of the Company	100%

No.	Resolution No.	Date	Content	Approval Rate
2	No. 03-04/2025/NQ-BQP	21/04/2025	Approval of related-party transaction policy of the Company	100%
3	No. 05-07/2025/NQ-BQP	05/07/2025	Extension of the timeline for holding the 2025 Annual General Meeting of Shareholders	100%
4	No. 18-07/2025/NQ-BQP	08/07/2025	Approval of the record date for shareholder list for securities registration and trading registration	100%
5	No. 19-07/2025/NQ-BQP	08/07/2025	Convening an Extraordinary General Meeting of Shareholders in 2025	100%
6	No. 03-09/2025/NQ-BQP	04/09/2025	Dismissal and appointment of the Chairman of the Audit Committee	100%
7	No. 05-09/2025/NQ-BQP	22/09/2025	Appointment of Company Secretary and Corporate Governance Officer; issuance of Information Disclosure Regulation	100%
8	No. 06-09/2025/NQ-BQP	22/09/2025	Implementation of the plan for public offering of additional shares	100%
9	No. 07-09/2025/NQ-BQP	22/09/2025	Approval of the plan for use of proceeds from the public offering of additional shares	100%
10	No. 08-09/2025/NQ-BQP	22/09/2025	Approval of the plan to ensure foreign ownership ratio for the public offering of additional shares	100%
11	No. 09-09/2025/NQ-BQP	22/09/2025	Approval of the registration dossier for the public offering of additional shares	100%
12	No. 01-10/2025/NQ-BQP	22/10/2025	First trading day on UPCOM	100%
13	No. 03-10/2025/NQ-BQP	28/10/2025	Selection of the auditor for the 2025 financial statements	100%
14	No. 04-10/2025/NQ-BQP	28/10/2025	Approval of the plan for use of proceeds from the public offering of additional shares	100%

No.	Resolution No.	Date	Content	Approval Rate
15	No. 05-10/2025/NQ-BQP	28/10/2025	Approval of the plan to ensure foreign ownership ratio for the public offering of additional shares	100%
16	No. 01-12/2025/NQ-BQP	02/12/2025	Approval of the record date for exercising rights to purchase shares for existing shareholders	100%
17	No. 3001/2026/NQ-BQP	30/01/2026	Handling of unsubscribed shares from the public offering of additional shares	100%
18	No. 01-02/2026/NQ-BQP	03/02/2026	Approval of the results of the public offering of additional shares	100%
19	No. 02-02/2026/NQ-BQP	06/02/2026	Amendment to the plan for use of proceeds from the public offering of additional shares	100%
20	No. 01-03/2026/NQ-BQP	20/03/2026	Approval of the Company's loan from PG Bank – Dong Anh Branch	100%

1.4. Activities of the Board of Directors' independent members. Activities of the Board of Directors' subcommittees

- Independent members of the Board of Directors, together with other Board members, actively engaged in discussions and provided opinions during the review and decision-making process on matters within their authority, ensuring compliance with applicable regulations; monitored and supervised adherence to corporate governance standards; and oversaw and evaluated risk management activities, as well as approved and supervised contracts and transactions with related parties and affiliated transactions in accordance with regulations.
- The Board of Directors properly fulfilled its roles and responsibilities in directing, supporting, and supervising the Executive Board in implementing matters approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal requirements while balancing the interests of the Company and its shareholders. The Board also closely coordinated with the Executive Board to identify solutions to address operational challenges during 2025.
- Based on the resolutions of the General Meeting of Shareholders, the Board of Directors and the Executive Board closely monitored economic conditions, market developments, and industry-specific regulations to flexibly manage the Company's business operations. Adjustments were made to the organizational structure and personnel in line with market conditions to optimize costs and maintain operations at an appropriate scale.
- Members of the Board of Directors properly exercised their rights and fulfilled their obligations in accordance with applicable laws, the Company's Charter, the Board's internal regulations, and other

relevant provisions. They demonstrated strong cooperation and responsibility, performed their duties in line with assigned roles, and successfully fulfilled tasks delegated by the Board of Directors.

1.5. The list of members of the Board of Directors possessing certificates on corporate governance.

No.	Member of the Board of Directors	Training Certificate	Training Provider	Training Period
1	LE VAN DUNG	Corporate Governance	State Securities Commission	March 19–20, 2026

2. Audit Committee

2.1. Members and structure of the Audit Committee:

No.	Full name	POSITION	MANAGEMENT POSITION HELD AT OTHER COMPANIES	NUMBER OF SHARES HELD	
				Number of Shares	Ownership Ratio
1	Nguyen Thi Hong Van	Chairwoman of the Audit Committee	- Director – CALICO Auditing Firm Co., Ltd.	Personally owned: 0 shares	0.00%
				Representative ownership: 0 shares	0.00%
2	Nguyen Thi Hong Nhung	Member of the Audit Committee	<ul style="list-style-type: none"> - Chairwoman of the Board of Directors – BPG Retail Joint Stock Company (formerly BPG Logisall Joint Stock Company) - Chairwoman of the Members' Council – Khoi Viet Plastic Company Limited - Chairwoman of the Board of Directors – Nam Son Tan Uyen Investment Services Joint Stock Company - Chairwoman of the Board of Directors – BPG Shinnihon Joint Stock Company - Chief Executive Officer and Member of the Board of Directors – Binh Thuan Plastic Group Joint Stock Company 	Personally owned: 289,200 shares	1.56%
				Representative ownership: 0 shares	0.00%

2.2. Activities of the /Audit Committee:

No.	Audit Committee Member	Number of Meetings Attended	Attendance Rate	Voting Ratio	Reason for Absence
1	Mr Trinh Quoc Huy	1/3	100%	100%	Dismissed on September 4, 2025

No.	Audit Committee Member	Number of Meetings Attended	Attendance Rate	Voting Ratio	Reason for Absence
2	Ms Nguyen Thi Hong Van	2/3	100%	100%	Appointed on September 4, 2025
3	Ms Nguyen Thi Hong Nhung	3/3	100%	100%	None

Contents of the Audit Committee Meetings:

- Discussing and agreeing on the objectives and operational plans of the Audit Committee.
- Consolidating, reviewing, and evaluating the implementation of the Resolutions and Decisions issued by the Board of Directors and the General Meeting of Shareholders during 2025. Periodic meetings were conducted in compliance with regulations, and meeting contents were properly recorded in minutes with full signatures of attending members.
- Consolidating, reviewing, and evaluating the Company's quarterly business performance reports, quarterly financial statements, and annual financial statements; supervising and urging relevant departments to disclose periodic information in a timely manner in accordance with legal requirements.
- Consolidating, reviewing, and evaluating compliance with laws, the Company's Charter, and internal regulations; conducting reviews of financial statements; reviewing risk management and internal control activities; and providing recommendations and consultations to address outstanding issues and improve the Company's operational and business efficiency.

Conclusions and Recommendations of the Audit Committee

At meetings of the Board of Directors and the Management Board, the Audit Committee provided independent opinions and viewpoints to highlight existing issues and risks in the Company's business operations and corporate governance, thereby contributing to the achievement of the objectives assigned by the General Meeting of Shareholders. The recommendations of the Audit Committee are as follows:

- Organize periodic and continuous communication on the Company's business objectives, corporate culture, risk management, and management documentation system for the management team and all employees.
- Departments shall establish and maintain appropriate procedures to manage operations and identify risks arising during operational processes.
- Enhance employees' awareness in building corporate culture and risk management practices.

Remuneration of the Audit Committee

Details of the remuneration of Audit Committee members are presented in the Proposal on the Report of Remuneration for the Board of Directors and the Audit Committee for 2024 and the Remuneration Plan for 2025.

Supervisory Activities of the Audit Committee over the Board of Directors and the Board of Management

- Members of the Board of Directors played the role of objectively evaluating and supervising the activities of the Management Board, ensuring the avoidance of conflicts of interest among related parties; enhancing fairness and efficiency in strategic orientation, risk management, and quality

assurance in production. The non-executive members of the Board of Directors are all experienced professionals in manufacturing, trading, finance, and corporate governance.

- In 2025, the Board of Directors conducted 13 meetings and issued 20 Resolutions and Decisions to direct the implementation of tasks assigned by the General Meeting of Shareholders. Meetings of the Board of Directors were convened and organized in compliance with the Law on Enterprises and the Company's Charter on organization and operation.
- Minutes of the Board of Directors' meetings accurately reflected the meeting contents and opinions of members and were prepared in accordance with regulations.
- Resolutions and Decisions of the Board of Directors and the Chairman of the Board of Directors were issued in the proper order and procedures and in compliance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.
- During 2025, the Audit Committee did not receive any complaints regarding misconduct by members of the Board of Directors, the Audit Committee, or the Board of Management, nor did it identify any violations committed by members of the Board of Directors or the Board of Management.

The Board of Management provided support, coordination, and information and documents as requested by the Audit Committee during the audit process to enable the Audit Committee to perform its functions effectively. At the same time, the Board of Management consulted the Audit Committee during operations to minimize risks, enhance control efficiency and governance effectiveness, and achieve the assigned objectives and duties.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

3.1. Salaries, bonuses, remuneration, and other benefits of the Board of Directors and the Board of Management in 2025 were as follows:

Unit: VND million

Full name	Position	Income
Mr Nguyen Thanh Tung	Chairman of the Board of Directors	0
Ms Nguyen Thi Hong Nhung	Member of the Board of Directors	0
Mr Le Van Dung	Member of the Board of Directors	0
Mr Trinh Quoc Huy	Independent Member of the Board of Directors (Dismissed on August 30, 2025)	0
Ms Nguyen Thi Hong Van	Independent Member of the Board of Directors (Appointed on August 30, 2025)	0
Mr Choi Je Hyok	Independent Member of the Board of Directors	0
Mr Luong Huu Hoan	Director	659,262,461
Mr Vu Van Tuan	Deputy Director	384,351,385

Mr Nguyen Khanh Hieu	Deputy Director	60,000,000
Ms Tran Thi Anh Kieu	Deputy Director	0
Total		1,103,613,846

3.2. Share transactions by internal shareholders:

Full name	Position	Number of Shares Traded	Type of Transaction
Binh Thuan Plastic Group Joint Stock Company	Major Shareholder	1,333,333	Exercise of share purchase rights in the public offering of additional shares
Mr Nguyen Khanh Hieu	Deputy Director	1,400	Exercise of share purchase rights and receipt of transferred share purchase rights in the public offering of additional shares
Ms Pham Thi Bich	Chief Accountant	140	Exercise of share purchase rights in the public offering of additional shares
Total		1,334,873	

3.3. Contracts or transactions with internal shareholders:

a) Mr. Nguyen Thanh Tung – Chairman of the Board of Directors

– Information on related persons who are also shareholders and internal persons of the Listed Organization:

No.	Name of Related Person	Relationship	ID No./Enterprise Registration Certificate No.	Position at the Listed Organization	Number of Shares Held	Ownership Ratio
1	Binh Thuan Plastic Group Joint Stock Company	Mr. Nguyen Thanh Tung is a member of the Board of Directors of Binh Thuan Plastic Group Joint Stock Company	0101775116	None	9,301,733	50.28%

– Related interests with respect to the Listed Organization:

- + Information on contracts and transactions being performed or signed but not yet implemented with the Listed Organization, subsidiaries of the Listed Organization, or companies in which the Listed Organization holds more than 50% of the charter capital:

No.	Internal Person/ Related Person of Internal Person	Contract/ Transaction No.	Type of Contract/ Transaction	Contract/Transaction Value (VND million)	Main Contents of the Contract / Other Significant Terms	Approving Authority
1	Binh Thuan Plastic Group Joint Stock Company	001/HDCT/ BPG-BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 15,046	Leasing machinery and transportation vehicles	Members' Council (*)
2	Binh Thuan Plastic Group Joint Stock Company	0201/2022/ HĐNT/BP G-BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 805,483	Purchase of raw materials and goods	Members' Council (*)
3	Binh Thuan Plastic Group Joint Stock Company	0104/2022/ HĐNT/BT D-BPG	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 495,672	Sale of plastic products	Members' Council (*)

b) Ms. Nguyen Thi Hong Nhung – Member of the Board of Directors and Member of the Audit Committee

– Information on related persons who are also shareholders and internal persons of the Listed Organization:

No.	Name of Related Person	Relationship	ID No./Enterprise Registration Certificate No.	Position at the Listed Organization	Number of Shares Held	Ownership Ratio
1	Binh Thuan Plastic Group Joint Stock Company	Ms Nguyen Thi Hong Nhung is a member of the Board of Directors of Binh Thuan Plastic Group Joint Stock Company	0101775116	None	9,301,733	50.28%

– Related interests with respect to the Listed Organization:

- + Information on contracts and transactions being performed or signed but not yet implemented with the Listed Organization, subsidiaries of the Listed Organization, or companies in which the Listed Organization holds more than 50% of the charter capital:

No.	Internal Person/ Related Person of Internal Person	Contract/ Transaction No.	Type of Contract/ Transaction	Contract/Transaction Value (VND million)	Main Contents of the Contract / Other Significant Terms	Approving Authority
1	Binh Thuan Plastic Group Joint Stock Company	001/HDCT/BPG-BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 15,046	Leasing machinery and transportation vehicles	Members' Council (*)
2	Binh Thuan Plastic Group Joint Stock Company	0201/2022/HĐNT/BPG-BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 805,483	Purchase of raw materials and goods	Members' Council (*)
3	Binh Thuan Plastic Group Joint Stock Company	0104/2022/HĐNT/BTD-BPG	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 495,672	Sale of plastic products	Members' Council (*)
4	BPG Retail Joint Stock Company (formerly BPG Logisall Joint Stock Company)	2023/HĐNT/BTD-RT	Service Purchase Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 616	Purchase of services	Members' Council (*)
5	BPG Shinnihon Joint Stock Company	01.2022/HĐNT/DHP-BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 69,768	Purchase of production raw materials	Members' Council (*)
6	BPG Shinnihon Joint Stock Company	0109-2023/HĐCTTS/BTD-DHP	Asset Lease Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 43	Machinery leasing	Members' Council (*)
7	Nam Son Tan Uyen Investment Services Joint Stock Company	020123/HĐNT/BTD-BTS	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 10,980	Sale of plastic resin	Members' Council (*)

8	Khoi Viet Plastics Company Limited	0103- 2024/HĐNT/ BTL-CLCBT	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: None	Purchase of plastic resin	Members' Council (*)
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c) Mr. Le Van Dung – Member of the Board of Directors, Company Secretary, and Person in Charge of Corporate Governance

– Information on related persons who are also shareholders and internal persons of the Listed Organization:

No.	Name of Related Person	Relationship	ID No./Enterprise Registration Certificate No.	Position at the Listed Organization	Number of Shares Held	Ownership Ratio
1	Binh Thuan Plastic Group Joint Stock Company	Mr. Le Van Dung is a member of the Board of Directors of Binh Thuan Plastic Group Joint Stock Company	0101775116	None	9,301,733	50.28%
2	BPG Invest Joint Stock Company	Mr. Le Van Dung is a Member of the Board of Directors and General Director of BPG Invest Joint Stock Company	0110624138	None	3,000,000	16.22%

– Related interests with respect to the Listed Organization:

+ Information on contracts and transactions being performed or signed but not yet implemented with the Listed Organization, subsidiaries of the Listed Organization, or companies in which the Listed Organization holds more than 50% of the charter capital:

No.	Internal Person/ Related Person of Internal Person	Contract/ Transaction No.	Type of Contract/ Transaction	Contract/Transaction Value (VND million)	Main Contents of the Contract / Other Significant Terms	Approving Authority
1	Binh Thuan Plastic Group Joint Stock Company	001/HDCT/ BPG - BTĐ	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 15,046	Leasing machinery and transportation vehicles	Members' Council (*)

2	Binh Thuan Plastic Group Joint Stock Company	0201/2022/ HĐNT/BPG -BTD	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 805,483	Purchase of raw materials and goods	Members' Council (*)
3	Binh Thuan Plastic Group Joint Stock Company	0104/2022/ HĐNT/BTD - BPG	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 495,672	Sale of plastic products	Members' Council (*)
4	BPG Trading Joint Stock Company	0102125/ HĐNT/ BPGT - BQP	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 21,370	Supply of plastic products	Board of Directors

d) Ms. Tran Thi Anh Kieu – Deputy Director

- + Information on contracts and transactions being performed or signed but not yet implemented with the Listed Organization, subsidiaries of the Listed Organization, or companies in which the Listed Organization holds more than 50% of the charter capital:

No.	Internal Person/ Related Person of Internal Person	Contract/ Transaction No.	Type of Contract/ Transaction	Contract/Transaction Value (VND million)	Main Contents of the Contract / Other Significant Terms	Approving Authority
1	Nam Son Tan Uyen Investment Services Joint Stock Company	020123/ HĐNT/ BTD-BTS	Master Agreement	The master agreement does not specify a fixed value - Transaction value in 2025: 10,980	Sale of plastic resin	Members' Council (*)

- Cases where members of the Board of Directors, Supervisors, General Director (Director), Deputy General Directors (Deputy Directors), or Chief Accountant have related interests in other enterprises operating in the same business sector as the Listed Organization or are major customers/suppliers of the Listed Organization:

No.	Enterprise Name	Enterprise Registration Certificate No.	Relationship	Principal Activities	Business in the Same Industry / Customer / Supplier	Relationship of These Parties with the Enterprise
1	Nam Son Tan Uyen Investment Services Joint Stock Company	3702978684	Position: Deputy Director	Manufacture of plastic products	Operating in the same business sector / Customer	Subsidiary of Binh Thuan Plastic Group Joint Stock Company

3.4. Assessing the implementation of regulations on corporate governance:

In 2025, the Board of Directors, the Audit Committee, the Board of Management, departments/divisions, and employees strictly complied with the legal regulations on corporate governance.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

In Audit Report No. 132/2026/BCKT-AVI-TC1 dated May 05, 2026, the opinion of An Viet Auditing Co., Ltd. – the independent auditor performing the audit of the financial statements for the period from April 01, 2025 to March 31, 2026 of the Listed Organization – is as follows: *“The accompanying financial statements present fairly, in all material respects, the financial position of Binh Thuan High-Quality Plastic Joint Stock Company as at March 31, 2026, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements”*.

2. Audited financial statements

The audited financial statements for fiscal year 2025 are attached to this report.

Recipients:

- As per address;
- Archived: Administration Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name and seal)



LUONG HUU HOAN

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

Preparer cum Chief Accountant



Pham Thi Bich

Ninh Binh, 05 May 2026

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



Luong Huu Hoan

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.

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

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

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

COST

As at 01/04/2025

Purchasing during the year

Buyback of finance lease assets

Liquidation, disposal

As at 31/03/2026

ACCUMULATED DEPRECIATION

As at 01/04/2025

Depreciation during the year

Buyback of finance lease assets

Liquidation, disposal

As at 31/03/2026

NET BOOK VALUE

As at 01/04/2025

As at 31/03/2026

Cost of tangible fixed assets fully depreciated but still in use

Residual value of tangible fixed assets mortgaged for the loans of the Company and related parties

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
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
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	-	12,341,010,092	-	37,990,000	82,840,360	12,461,840,452
<i>Residual value of tangible fixed assets mortgaged for the loans of the Company and related parties</i>	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)
		125,754,000	-	(125,754,000)		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

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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

BINH THUAN HIGH QUALITY PLASTIC JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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18.2. FINANCE LEASE LIABILITIES

	01/04/2025		During the year		31/03/2026	
	Repayment		Increase		Value	
	Value	capability amount	VND	Decrease	VND	Repayment
	VND	VND	VND	VND	VND	amount
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/HDCTTC 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%

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

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

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

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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

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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