

Binh Thuan Plastic Group Joint Stock Company

Separate financial statements

For the year ended 31 March 2025



CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 8
Separate income statement	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 47

Binh Thuan Plastic Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Binh Thuan Plastics Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0101775116 issued by the Hanoi Department of Finance (previously known as the Hanoi Department of Planning and Investment) on 26 December 2008, and the subsequent amended Business Registration Certificates, with the latest being the 29th amendment dated 7 March 2025.

The Company's principal activities are manufacturing plastic products, mechanical processing, metal processing, coating, and other activities according to the Enterprise Registration Certificate.

The Company's head office is located at No. 121-123 Lam Ha street, Bo De ward, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Le Van Quang	Chairman	
Mr. Nguyen Chi Thuc	Vice Chairman	Resigned on 16 August 2024
Ms. Nguyen Thi Hong Nhung	Member	Appointed on 28 October 2024
Ms. Ho Lan Phuong	Member	Resigned on 28 October 2024
Mr. Nguyen Thanh Tung	Member	
Mr. Le Hoang Hai	Independent member	Appointed on 29 March 2025
Mr. Nguyen Bao Trung	Independent member	
Mr. Do Ngoc Quynh	Independent member	Appointed on 1 March 2025
Mr. Hoang Duc Hung	Independent member	Appointed on 28 October 2024

BOARD OF SUPERVISION

According to the Resolution No. of 02-10/2024/NQ-BPG dated 28 October 2024, the General Meeting of Shareholders of the Company had approved the change in the operating model, whereby the Board of Supervision is abolished. Members of the Board of Supervision are dismissed and the Audit Committee under the Board of Directors is established. Members of the Board of Supervision during the year and at the date of the dissolutions are as follows:

Ms. Hoang Thi Hang	Head of Board of Supervision	Resigned on 28 October 2024
Ms. Tran Thi Anh Kieu	Member	Resigned on 28 October 2024
Ms. Trinh Thi Hoa	Member	Resigned on 28 October 2024

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr. Hoang Duc Hung	Chairman	Appointed on 7 November 2024
Mr. Nguyen Thanh Tung	Member	Appointed on 7 November 2024
Mr. Nguyen Bao Trung	Member	Appointed on 7 November 2024

Binh Thuan Plastic Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of management during the year and at the date of this report are:

Ms. Nguyen Thi Hong Nhung	General Director	Appointed on 28 December 2024
Ms. Ho Lan Phuong	Deputy General Director	Resigned on 30 September 2024
Mr. Nguyen Huu Duy	Deputy General Director	
Mr. Nguyen Khac Tuan	Deputy General Director	
Ms. Hoang Thi Hang	Deputy General Director	
Mr. Le Van Dung	Deputy General Director	
Mr. Nguyen Tuan Anh	Deputy General Director	Appointed on 27 May 2025
Mr. Khachadpad Areeprasertsook	Deputy General Director	Appointed on 27 May 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Le Van Quang – Chairman of the Board of Directors.

Ms. Hoang Thi Hang, Deputy General Director, is authorized by the legal representative to sign the financial statements in accordance with the Letter of Authorization No. 08-1/2025/UQ-BPG dated 10 January 2025.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited - Hanoi Branch.

Binh Thuan Plastic Group Joint Stock Company

REPORT OF MANAGEMENT

Management of Binh Thuan Plastic Group Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 March 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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 for ensuring that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 March 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company has prepared these separate financial statements to meet the reporting requirements for shareholders. The Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2025 dated 7 July 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Hoang Thi Hang
Deputy General Director

Hanoi, Vietnam

7 July 2025

00
TY
1
VOI
AI
IN
SI
P

Reference: 12846248/67695220

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Binh Thuan Plastic Group Joint Stock Company

We have audited the accompanying separate financial statements of Binh Thuan Plastic Group Joint Stock Company ("the Company") as prepared on 7 July 2025 and set out on pages 6 to 47, which comprise the separate balance sheet as at 31 March 2025, and the separate income statement and separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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



Shape the future
with confidence

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 March 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited - Hanoi Branch



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

Hanoi, Vietnam

8 July 2025

SEPARATE BALANCE SHEET
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,877,734,582,083	2,375,504,468,650
110	I. Cash and cash equivalents	5	314,066,880,140	968,414,141,801
111	1. Cash		39,264,864,588	42,964,143,519
112	2. Cash equivalents		274,802,015,552	925,449,998,282
120	II. Short-term investment		735,352,301,758	116,669,580,752
123	1. Held-to-maturity investments	6	735,352,301,758	116,669,580,752
130	III. Current accounts receivable		1,411,537,762,018	864,491,081,745
131	1. Short-term trade receivables	7.1	1,116,110,340,440	823,387,097,255
132	2. Short-term advances to suppliers	7.2	19,713,087,253	15,385,689,128
135	3. Short-term loan receivables	27	150,500,000,000	-
136	4. Other short-term receivables	8	125,452,810,325	25,956,771,362
137	5. Provision for doubtful short-term receivables		(238,476,000)	(238,476,000)
140	IV. Inventories	9	406,321,293,429	405,019,326,514
141	1. Inventories		406,321,293,429	405,019,326,514
150	V. Other current assets		10,456,344,738	20,910,337,838
151	1. Short-term prepaid expenses		36,857,275	791,516,160
152	2. Value-added tax deductible		10,408,690,391	20,118,821,678
153	3. Tax and other receivables from the State		10,797,072	-

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		925,181,596,283	835,204,799,765
210	I. Long-term receivables		7,893,728,658	6,781,819,232
216	1. Other long-term receivables	8	7,893,728,658	6,781,819,232
220	II. Fixed assets		279,371,134,336	302,268,848,910
221	1. Tangible fixed assets	10	59,905,563,044	37,717,612,332
222	Cost		158,326,216,630	108,439,436,519
223	Accumulated depreciation		(98,420,653,586)	(70,721,824,187)
224	2. Finance leases assets	11	140,632,077,649	185,397,947,063
225	Cost		197,736,837,066	242,398,465,066
226	Accumulated depreciation		(57,104,759,417)	(57,000,518,003)
227	3. Intangible fixed assets	12	78,833,493,643	79,153,289,515
228	Cost		79,543,342,149	79,543,342,149
229	Accumulated amortisation		(709,848,506)	(390,052,634)
240	III. Long-term assets in progress		-	34,486,418
242	1. Construction in progress		-	34,486,418
250	IV. Long-term investments		635,653,940,000	523,599,860,000
251	1. Investments in subsidiaries	13	601,203,940,000	518,599,860,000
252	2. Investments in jointly controlled entities and associates	13	29,450,000,000	-
255	3. Held-to-maturity investments	6	5,000,000,000	5,000,000,000
260	V. Other long-term assets		2,262,793,289	2,519,785,205
261	1. Long-term prepaid expenses		2,262,793,289	2,519,785,205
270	TOTAL ASSETS		3,802,916,178,366	3,210,709,268,415

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,429,700,623,281	2,289,369,885,264
310	I. Current liabilities		2,262,174,950,335	2,163,069,713,468
311	1. Short-term trade payables	14	399,328,018,271	539,525,125,464
312	2. Short-term advances from customers		2,073,456,849	4,083,307,582
313	3. Statutory obligations	15	10,202,269,124	4,028,772,363
314	4. Payables to employees		2,024,947,297	1,526,073,130
315	5. Short-term accrued expenses	16	11,459,363,815	9,424,123,411
318	6. Short-term unearned revenues		566,857,872	-
319	7. Other short-term payables	17	14,704,367,041	14,084,730,843
320	8. Short-term loans and finance leases	18	1,821,815,670,066	1,590,397,580,675
330	II. Non-current liabilities		167,525,672,946	126,300,171,796
336	1. Long-term unearned revenues		672,981,679	-
338	2. Long-term loans and finance leases	18	166,852,691,267	126,300,171,796
400	D. OWNERS' EQUITY		1,373,215,555,085	921,339,383,151
410	I. Owners' equity	19	1,373,215,555,085	921,339,383,151
411	1. Issued share capital		1,200,000,000,000	800,000,000,000
411a	- Ordinary shares with voting rights		1,200,000,000,000	800,000,000,000
421	2. Undistributed earnings		173,215,555,085	121,339,383,151
421a	- Undistributed earnings by the end of prior year		121,339,383,151	56,860,266,902
421b	- Undistributed earnings of current year		51,876,171,934	64,479,116,249
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,802,916,178,366	3,210,709,268,415


To Minh Huong
Preparer cum Chief Accountant


Hanoi, Vietnam
7 July 2025

Hoang Thi Hang
Deputy General Director

SEPARATE INCOME STATEMENT
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	6,755,065,938,315	4,700,691,368,066
02	2. Deductions	20.1	(429,043,839)	(2,385,557,644)
10	3. Net revenue from sale of goods and rendering of services	20.1	6,754,636,894,476	4,698,305,810,422
11	4. Cost of goods sold and services rendered	21	(6,554,642,628,823)	(4,543,680,587,742)
20	5. Gross profit from sale of goods and rendering of services		199,994,265,653	154,625,222,680
21	6. Finance income	20.2	75,135,398,384	81,914,683,589
22	7. Finance expenses	22	(127,214,917,540)	(90,389,274,691)
23	In which: Interest expenses		(124,050,670,357)	(87,480,903,508)
25	8. Selling expenses	23	(38,142,542,473)	(34,650,489,457)
26	9. General and administrative expenses	23	(44,586,551,414)	(42,691,839,475)
30	10. Operating profit		65,185,652,610	68,808,302,646
31	11. Other income	24	6,903,519,407	803,293,123
32	12. Other expenses	24	(9,762,200,754)	(1,337,707,685)
40	13. Other loss	24	(2,858,681,347)	(534,414,562)
50	14. Accounting profit before tax		62,326,971,263	68,273,888,084
51	15. Current corporate income tax expenses	26.1	(10,450,799,329)	(3,794,771,835)
60	16. Net profit after tax		51,876,171,934	64,479,116,249


 To Minh Huong
 Preparer cum Chief Accountant

 Hanoi, Vietnam
 7 July 2025
 Hoang Thi Hang
 Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		62,326,971,263	68,273,888,084
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10,11,12	59,641,242,117	53,139,457,741
03	Provisions		-	(14,750,000)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		2,809,121,428	1,470,687,400
05	Profits from investing activities		(79,346,453,210)	(81,843,400,934)
06	Interest expenses	22	124,050,670,357	87,480,903,508
08	Operating profit before changes in working capital		169,481,551,955	128,506,785,799
09	Increase in receivables		(282,003,673,958)	(157,942,039,895)
10	Increase in inventories		(1,301,966,915)	(168,075,257,656)
11	(Decrease)/increase in payables		(132,588,172,347)	17,707,807,854
12	Decrease in prepaid expenses		1,011,650,801	1,553,752,065
14	Interest paid		(119,830,552,680)	(82,907,849,090)
15	Corporate income tax paid		(4,253,982,540)	(4,415,663,529)
20	Net cash flows used in operating activities		(369,485,145,684)	(265,572,464,452)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(160,329,116,410)	(164,388,655,760)
22	Proceeds from disposal of fixed assets and other long-term assets		12,571,522,741	3,461,846,760
23	Loans to other entities and payments for purchase of debt instruments of other entities		(889,397,850,122)	(207,163,820,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		122,441,143,776	144,800,024,169
25	Payments for investments in other entities		(180,600,000,000)	(133,649,860,000)
26	Proceeds from sale of investments in other entities		68,545,920,000	34,260,000,000
27	Interest and dividends received		72,440,655,176	76,758,329,753
30	Net cash flows used in investing activities		(954,327,724,839)	(245,922,135,078)

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		400,000,000,000	65,000,000,000
33	Drawdown of borrowings		4,335,126,295,246	2,995,198,106,207
34	Repayment of borrowings		(4,024,038,007,480)	(1,705,773,922,400)
35	Payment of principal of finance lease liabilities		(41,622,678,904)	(47,399,240,238)
40	Net cash flows from financing activities		669,465,608,862	1,307,024,943,569
50	Net increase in cash for year		(654,347,261,661)	795,530,344,039
60	Cash and cash equivalents at beginning of year		968,414,141,801	172,883,797,762
70	Cash and cash equivalents at end of year	5	314,066,880,140	968,414,141,801


 To Minh Huong
 Preparer cum Chief Accountant
Hanoi, Vietnam
7 July 2025

 Hoang Thi Hang
 Deputy General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025 and for the year then ended

1. CORPORATE INFORMATION

Binh Thuan Plastics Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0101775116 issued by the Hanoi Department of Finance (previously known as the Hanoi Department of Planning and Investment) on 26 December 2008, and the subsequent amended Enterprise Registration Certificates, with the latest being the 29th amendment dated 7 March 2025.

The Company's principal activities are manufacturing plastic products, mechanical processing, metal processing, coating, and other activities according to the Enterprise Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 121-123 Lam Ha street, Bo De ward, Hanoi city, Vietnam.

The number of the Company's employees as at 31 March 2025 is 116 (31 March 2024: 89).

Corporate structure

As at 31 March 2025, the Company has 1 branch (31 March 2024: 1 branch) as follows:

<i>Branch name</i>	<i>Location</i>	<i>Principal activities</i>
Branch of Binh Thuan Plastic Group Joint Stock Company in Binh Duong	Part of lot E, road N5, N6, Nam Tan Uyen industrial park, Tan Hiep ward, Ho Chi Minh city.	Manufacturing plastic products

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 March 2025, the Company has 6 subsidiaries (31 March 2024: 7 subsidiaries) as follows:

No.	Name	% Ownership	% Voting rights	Address	Principal activities
1	Binh Thuan High Quality Plastic Joint Stock Company (previously known as Binh Thuan Development Limited Company)	53.12%	53.12%	Lot CN-03, Dong Van IV Industrial Park, Le Ho ward, Ninh Binh province, Vietnam	Manufacturing, processing, and assembling plastic products and parts
2	Binh Thuan Plastic Product Company Limited	100%	100%	Area C, cluster 591, Ngoc Hoi commune, Hanoi city, Vietnam	Manufacturing products from plastic
3	BPG Shinnihon Joint Stock Company (previously known as Dong Hai Plastic Limited Company)	87.31%	87.31%	Km.39 National Highway 5, Ke Sat commune, Hai Phong city, Vietnam	Scrap recycling, commercial trade of plastic products
4	Viet Nam Plastic Mould Joint Stock Company	92.00%	92.00%	No. 973 – 975 – 977 Giai Phong street, Tuong Mai Ward, Hanoi city, Vietnam	Manufacturing moulds for plastic products
5	Khoi Viet Plastic Company Limited	93.33%	93.33%	84B Ao Doi Street, Quarter 10, Binh Tri Dong Ward, Ho Chi Minh city, Vietnam	Manufacturing plastic products
6	Tan Uyen Nam Son Investment Services Joint Stock Company	98.00%	98.00%	Part of Lot E, road N5, N6, Nam Tan Uyen Industrial Park, Tan Hiep ward, Ho Chi Minh city, Vietnam	Manufacturing plastic products

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 13. The Company prepared these separate financial statements to meet the reporting requirements for shareholders. In accordance with regulations in Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the consolidated financial statements") for the year ended 31 March 2025 dated 7 July 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position, the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 April and ends on 31 March of the following year.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 March 2024 except for the change in the accounting policy in relation to the following:

Change in the accounting and presentation of balances and transactions related to letters of credit ("UPAS LC")

According to Circular No. 21/2024/TT-NHNN issued by the State Bank of Vietnam on 28 June 2024 ("Circular 21"), which regulates the operations of letters of credit and other business activities related to letters of credit and takes effect from 1 July 2024, the LC operation is considered a form of bank loan.

Accordingly, the Company has reclassified the payable balances of LC as of 1 July 2024, from "Other short-term payables" to "Short-term loans and financial lease liabilities". From this date, LC transactions are accounted for and presented as short-term bank loans.

The corresponding figures related to LC operations is not restated as Circular 21 does not require the retrospective application of the aforementioned changes.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Mechandise - cost of purchase on a weighted average cost basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from borrowers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets (continued)

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term. Specifically, the depreciation period of finance lease assets is as follow:

Machine and equipments	3 - 7 years
Means of transportation	5 - 7 years

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use right

Land use right granted with long-term land use right certificate is recorded as intangible fixed assets according to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	5 - 6 years
Machineries, equipment	3 - 7 years
Means of transportation	5 - 7 years
Office equipment	5 years
Computer software	5 years
Other fixed assets	5 years

Long-term land use right is not depreciated.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Provision for diminution in value of investments

Provision of the investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 Appropriation of net profits

Net profit after is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from rendering services is recognized when the services are performed and approved by customers.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

Rental income

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 *Change in equity interest in Binh Thuan High Quality Plastic Joint Stock Company, an existing subsidiary*

On 3 June 2024, the Company had transferred 5,531,600 shares of Binh Thuan High Quality Plastic Joint Stock Company to the strategic partners for a consideration of VND 55,316,000,000. After this transaction, the Company's ownership in this subsidiary decreased to 53.12%.

4.2 *Change in equity interest in BPG Shinnihon Joint Stock Company, an existing subsidiary*

During the year, the Company had acquired 360,000 shares of BPG Shinnihon Joint Stock Company from a strategic partner for a consideration of VND 3,600,000,000; subsequently, transferred 922,920 shares in this company to another strategic partners for a consideration of VND 9,229,920,000. After these transactions, the Company equity interest in this subsidiary is 87.31%.

4.3 *Change in equity interest in Tan Uyen Nam Son Investment Services Joint Stock Company ("Tan Uyen Nam Son Company"), an existing subsidiary*

On 31 March 2025, the Company had acquired 6,110,000 shares of Tan Uyen Nam Son Company from Mr. Le Van Quang, Chairman of the Board of Directors of the Company, for a consideration of VND 93,000,000,000. Consequently, the Company's equity interest in Tan Uyen Nam Son Company has increased to 98%.

4.4 *Change in ownership ratio in BPG Trading Joint Stock Company ("BPG Trading Company"), an existing subsidiary and loss of control*

On 1 May 2024, the Company had transferred 4,000,000 shares of BPG Trading Company to a strategic partner for a consideration of VND 4,000,000,000. Accordingly, the Company's equity interest in this company has decreased to 48.7%. After this date, BPG Trading Company became an associate of the Company.

4.5 *Change in ownership ratio in BPG Logisall Joint Stock Company ("BPG Logisall Company"), an existing subsidiary and loss of control*

On 22 July 2024, BPG Logisall Company issued an additional 1,000,000 shares to a new shareholder. After this date, the Company's equity interest in this company decreased from 51% to 25.5% and BPG Logisall Company became an associate of the Company.

4.6 *Acquisition of Khoi Viet Plastic Co., Ltd., a new subsidiary*

On 31 March 2025, the Company had received a transfer of capital contribution in Khoi Viet Plastic Co., Ltd. amounting to VND 28,000,000,000 from certain strategic partners for total consideration of VND 84,000,000,000, corresponding to an equity interest of 93.33%. Accordingly, Khoi Viet Plastic Co., Ltd. became a subsidiary of the Company from this date.

Khoi Viet Plastic Co., Ltd. is a limited liability company established under the Enterprise Law of Vietnam, with Enterprise Registration Certificate No. 0315226699, issued by the Department of Finance (formerly the Department of Planning and Investment) of Ho Chi Minh City on 16 August 2018, and subsequent amended Enterprise Registration Certificates, with the latest being the 9th amendment dated 12 May 2025. The main business activity of Khoi Viet Plastic Co., Ltd. is manufacturing plastic products.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	1,355,481,158	436,820,795
Cash at banks	37,909,383,430	42,527,322,724
Cash equivalents	274,802,015,552	925,449,998,282
TOTAL	314,066,880,140	968,414,141,801

Cash equivalents comprise deposits in commercial banks in VND with terms of no more than 3 months and earn interest at rates from 0.7% to 3.75% per annum (as at 31 March 2024: 0.7% to 3.7% per annum).

6. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Book value	Cost	Book value
Short term				
Term deposits (*)	735,352,301,758	735,352,301,758	116,669,580,752	116,669,580,752
Long term				
Bonds (**)	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
TOTAL	735,352,301,758	735,352,301,758	121,669,580,752	121,669,580,752

(*) Deposits with terms from 6 to 12 months at commercial banks with interest rates ranging from 0.9% to 5.5% per annum (as at 31 March 2024: 2% to 5.5% per annum). Certain deposits are used as collateral for loans from bank (Note 18).

(**) Bonds with a term of 10 years issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, earning interest rate as announced by the bank for each period. As at 31 March 2025, this bond is used as collateral for a long-term loan from bank (Note 18).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables from customers

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	686,791,148,505	547,030,378,895
Trade receivables from related parties (Note 27)	429,319,191,935	276,356,718,360
TOTAL	1,116,110,340,440	823,387,097,255

7.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Advances to suppliers	19,713,087,253	7,995,681,607
- Ecoland Industrial Park Management Joint Stock Company	17,713,051,373	-
- Cai Mep Investment Joint Stock Company	360,000,000	1,730,000,000
- Advances to other suppliers	1,640,035,880	6,265,681,607
Advances to related parties (Note 27)	-	7,390,007,521
TOTAL	19,713,087,253	15,385,689,128

8. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Accrued interest	4,848,128,134	-	4,392,546,608	-
Collateral and deposit	1,087,686,400	-	4,009,875,060	-
Other short-term receivables	7,116,682,284	-	12,226,943,543	-
Other short-term receivables from related parties (Note 27)	112,400,313,507	-	5,327,406,151	-
TOTAL	125,452,810,325	-	25,956,771,362	-
Long-term				
Collateral and deposit	7,893,728,658	-	6,781,819,232	-
TOTAL	7,893,728,658	-	6,781,819,232	-

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Merchandise goods	406,321,293,429	-	405,019,326,514	-
TOTAL	406,321,293,429	-	405,019,326,514	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Currency: VND					
	Buildings, structures	Machineries, equipments	Means of transportation	Office equipment	Other	Total
Cost:						
Beginning balance	38,000,000	99,543,921,212	8,675,783,489	181,731,818	-	108,439,436,519
- Newly purchase	-	25,856,654,596	-	-	2,580,939,059	28,437,593,655
- Purchases of finance lease assets	-	74,118,241,210	1,710,718,182	-	-	75,828,959,392
- Transfer from construction in progress	6,429,167,081	-	-	-	7,836,292,623	14,265,459,704
- Transfer to finance lease assets	-	(44,294,594,688)	-	-	-	(44,294,594,688)
- Disposals	-	(18,311,771,712)	-	-	-	(18,311,771,712)
- Reclassification	-	(6,038,866,240)	-	-	-	(6,038,866,240)
Ending balance	6,467,167,081	130,873,584,378	10,386,501,671	181,731,818	10,417,231,682	158,326,216,630
<i>In which:</i>						
Fully depreciated	-	27,242,503,026	6,602,438,909	98,181,818	-	33,943,123,753
Accumulated depreciation:						
Beginning balance	26,599,986	63,214,391,315	7,328,343,568	152,489,318	-	70,721,824,187
- Depreciation for the year	785,321,818	17,250,542,596	418,153,554	16,710,000	1,310,282,750	19,781,010,718
- Purchases of finance lease assets	-	42,941,877,077	973,142,846	-	-	43,915,019,923
- Transfer to finance leased assets	-	(21,553,924,613)	-	-	-	(21,553,924,613)
- Disposals	-	(9,964,450,819)	-	-	-	(9,964,450,819)
- Reclassification	-	(4,478,825,810)	-	-	-	(4,478,825,810)
Ending balance	811,921,804	87,409,609,746	8,719,639,968	169,199,318	1,310,282,750	98,420,653,586
Net carrying amount:						
Beginning balance	11,400,014	36,329,529,897	1,347,439,921	29,242,500	-	37,717,612,332
Ending balance	5,655,245,277	43,463,974,632	1,666,861,703	12,532,500	9,106,948,932	59,905,563,044

Certain fixed assets which are machine and equipment with netbook value of VND 4,830,782,168 are used as collateral for the Company's loans as presented in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

11. FINANCIAL LEASE ASSETS

Currency: VND

	<i>Machine and Equipments</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	219,740,509,285	22,657,955,781	242,398,465,066
- Rental	24,158,975,536	608,194,909	24,767,170,445
- Purchases of finance lease assets	(73,765,846,503)	(1,701,818,182)	(75,467,664,685)
- Reclassification	6,038,866,240	-	6,038,866,240
Ending balance	176,172,504,558	21,564,332,508	197,736,837,066
Accumulated amortisation:			
Beginning balance	51,362,207,329	5,638,310,674	57,000,518,003
- Amortization for the year	36,340,107,665	3,200,327,862	39,540,435,527
- Purchases of financial lease assets	(42,941,877,077)	(973,142,846)	(43,915,019,923)
- Reclassification	4,478,825,810	-	4,478,825,810
Ending balance	49,239,263,727	7,865,495,690	57,104,759,417
Net carrying amount:			
Beginning balance	168,378,301,956	17,019,645,107	185,397,947,063
Ending balance	126,933,240,831	13,698,836,818	140,632,077,649

12. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Computer software</i>	<i>Land use right</i>	<i>Total</i>
Cost:			
Beginning balance	1,598,979,364	77,944,362,785	79,543,342,149
Ending balance	1,598,979,364	77,944,362,785	79,543,342,149
Accumulated amortisation:			
Beginning balance	390,052,634	-	390,052,634
- Amortisation for the year	319,795,872	-	319,795,872
Ending balance	709,848,506	-	709,848,506
Net carrying amount:			
Beginning balance	1,208,926,730	77,944,362,785	79,153,289,515
Ending balance	889,130,858	77,944,362,785	78,833,493,643

All land use rights are used as collateral for the Company's loans as presented in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

13. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<i>Investment in subsidiaries</i>						
Binh Thuan Plastic Product Company Limited	115,800,000,000	-	(*)	115,800,000,000	-	(*)
Binh Thuan High Quality Plastic Joint Stock Company	78,084,000,000	-	(*)	133,400,000,000	-	(*)
Vietnam Plastic Mould Joint Stock Company	46,000,000,000	-	(*)	46,000,000,000	-	(*)
BPG Shinnihon Joint Stock Company	104,770,080,000	-	(*)	110,400,000,000	-	(*)
Tan Uyen Nam Son Investment Services Joint Stock Company	172,549,860,000	-	(*)	79,549,860,000	-	(*)
BPG Trading Joint Stock Company (**)	-	-		28,350,000,000	-	(*)
BPG Logisall Joint Stock Company (**)	-	-		5,100,000,000	-	(*)
Khoi Viet Plastic Company Limited	84,000,000,000	-	(*)	-	-	
TOTAL	601,203,940,000	-		518,599,860,000	-	
<i>Investment in associates</i>						
BPG Trading Joint Stock Company (**)	24,350,000,000	-	(*)	-	-	
BPG Logisall Joint Stock Company (**)	5,100,000,000	-	(*)	-	-	
TOTAL	29,450,000,000	-		-	-	

(*) The Company has not obtained sufficient information to determine the fair value of its investments in these entities as these entities are not listed on any stock exchange.

(**) Reclassification from Investment in subsidiaries to Investment in associates due to changes in equity interest in these companies during the year (Note 4).

Information about the subsidiaries is presented in Note 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Trade payables to suppliers	399,328,018,271	399,328,018,271	205,760,331,468	205,760,331,468
- Machines and Spare Parts Import Export JSC	93,293,254,037	93,293,254,037	65,204,655,183	65,204,655,183
- A Dong ADG Corporation	49,503,822,400	49,503,822,400	39,660,580,000	39,660,580,000
- Payable to other suppliers	256,530,941,834	256,530,941,834	100,895,096,285	100,895,096,285
Trade payables to related parties (Note 27)	-	-	333,764,793,996	333,764,793,996
TOTAL	399,328,018,271	399,328,018,271	539,525,125,464	539,525,125,464

15. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Increase in the year	Payment/net off in the year	Ending balance
Value added tax	-	647,577,806	(647,577,806)	-
Corporate income tax	4,005,452,335	10,450,799,329	(4,253,982,540)	10,202,269,124
Personal income tax	23,320,028	824,854,482	(848,174,510)	-
TOTAL	4,028,772,363	11,923,231,617	(5,749,734,856)	10,202,269,124

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Accrued interest expenses	10,764,241,088	6,544,123,411
Other	695,122,727	2,880,000,000
TOTAL	11,459,363,815	9,424,123,411

17. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Trade payables to related parties (Note 27)	13,412,189,230	13,245,263,598
Other short-term payables	1,292,177,811	839,467,245
TOTAL	14,704,367,041	14,084,730,843

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. LOANS AND FINANCE LEASES

		Currency: VND			
		Beginning balance	Movement during the year		Ending balance
	Note	Balance and Payable amount	Increase	Decrease	Balance and Payable amount
Short-term					
Loans from banks	18.1	1,550,306,507,186	4,244,325,555,823	(4,024,038,007,480)	1,770,594,055,529
LC payables	18.2	-	14,644,755,000	-	14,644,755,000
Current portion of long-term financial lease	18.3	40,091,073,489	36,576,859,537	(40,091,073,489)	36,576,859,537
		1,590,397,580,675	4,295,547,170,360	(4,064,129,080,969)	1,821,815,670,066
Long-term					
Loans from others	18.4	56,182,500,000	57,165,000,000	-	115,852,500,000
Long-term financial lease	18.3	70,117,671,796	18,990,984,423	(38,108,464,952)	51,000,191,267
		126,300,171,796	76,155,984,423	(38,108,464,952)	166,852,691,267
TOTAL		1,716,697,752,471	4,371,703,154,783	(4,102,237,545,921)	1,988,668,361,333

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.1 Short-term loans from banks

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Interest rate per annum</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch	560,728,216,453	6.3% - 6.7%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 8 September 2025.	<ul style="list-style-type: none"> - Real estate and land use rights owned by the Company, its subsidiaries and individuals who are members of BOM and BOD of the Company. - Bank deposit contracts.
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Hanoi Branch	3,979,315,425	6.5%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 19 May 2025.	<ul style="list-style-type: none"> - Real estate and land use rights owned by individuals. - Bonds at bank. - Bank deposit contracts.
Military Commercial Joint Stock Bank - Thanh Xuan Branch	249,246,906,089	5.45% - 7.48%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 30 September 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.
Kasikornbank Public Company Limited	118,000,000,000	5.75% - 5.85%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 19 August 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.
Hong Leong Vietnam Bank Berhad - Hanoi Branch	160,000,000,000	5.6% - 6.23%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 22 July 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.
First Commercial Bank - Hanoi Branch	99,982,447,843	6.28% - 7.93%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 13 September 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.
An Binh Commercial Joint Stock Bank – Ha Noi Branch	100,000,000,000	7% - 7.9%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 19 August 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.
Vietnam Prosperity Joint Stock Commercial Bank – Thang Long Branch	34,453,936,875	6% - 6.8%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 26 May 2025.	<ul style="list-style-type: none"> - Bank deposit contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.1 Short-term loans from banks (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Interest rate per annum</i>	<i>Principal and interest repayment term</i>	<i>Description of collateral</i>
Vietnam Bank for Agriculture and Rural Development – Hong Ha Branch	39,700,888,867	7.5%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 20 September 2025.	- Bank deposit contracts and the Company's mould ownership.
Bank Sinopac - Ho Chi Minh City Branch	35,675,509,840	6.6% - 6.8%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 17 June 2025.	- Bank deposit contracts.
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch	19,948,615,443	7.5%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 11 August 2025.	- Bank deposit contracts.
Fortune Vietnam Joint Stock Commercial Bank – Tay Ho Branch	98,996,206,530	7% - 8.6%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 6 September 2025.	- Bank deposit contracts.
Bac A Commercial Joint Stock Bank	149,991,553,550	7.5% - 7.6%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 18 August 2025.	- Bank deposit contracts.
Shinhan Bank Vietnam Limited – Phu My Hung Branch	50,000,000,000	5.5%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 11 August 2025.	- Bank deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Binh Branch	49,890,458,614	5.6%	Principal is payable on maturity date and interest is payable monthly. The last principal payment date is 4 August 2025.	- Real estate and land use rights owned by individuals who are members of BOM and BOD of the Company. - Bank deposit contracts.
TOTAL	1,770,594,055,529			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.2 LC payables

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch	6,363,405,000	The principal payment date is 26 August 2025.	Bank deposit contracts.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch	5,558,850,000	The principal payment date is 15 August 2025	Bank deposit contracts.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center 1 Branch	2,722,500,000	The principal payment date is 29 August 2025	Bank deposit contracts.
TOTAL	14,644,755,000		

18.3 Finance lease

The Company leases machines and equipment under finance lease contracts As at 31 March 2025, future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Total minimum lease payment</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total minimum lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Current liabilities						
Less than 1 year	41,597,103,834	5,020,244,297	36,576,859,537	48,143,237,677	8,052,164,188	40,091,073,489
Non-current liabilities						
From 1 to 5 years	53,820,177,273	2,819,986,006	51,000,191,267	77,974,838,920	7,857,167,124	70,117,671,796
TOTAL	95,417,281,107	7,840,230,303	87,577,050,804	126,118,076,597	15,909,331,312	110,208,745,285

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

18. LOANS AND FINANCE LEASES (continued)

18.4 Long-term loans from others

Long-term loans from lenders with conversion condition into the Company's ordinary shares. After the maturity date, the Company will notify the parties to choose either repayment or conversion into shares. Details of the long-term loans from lenders are presented as follows:

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Currency (USD)</i>	<i>Interest</i>	<i>Principal and interest payment term</i>	<i>Collateral</i>
Probus Opportunities Investment Fund	102,980,000,000	4,000,000	6.2%	Principal and interest are payable at the maturity date of 9 October 2026.	Unsecured.
Nanjia Capital Master Limited Investment Fund	12,872,500,000	500,000	6.2%	Principal and interest are payable at the maturity date of 27 November 2026.	Unsecured.
TOTAL	<u>115,852,500,000</u>				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Undistributed earnings	Total
Previous year			
Beginning balance	550,000,000,000	56,860,266,902	606,860,266,902
- Increases in capital	250,000,000,000	-	250,000,000,000
- Net profit for the year	-	64,479,116,249	64,479,116,249
Ending balance	800,000,000,000	121,339,383,151	921,339,383,151
Current year			
Beginning balance	800,000,000,000	121,339,383,151	921,339,383,151
- Increase in capital (*)	400,000,000,000	-	400,000,000,000
- Net profit for the year	-	51,876,171,934	51,876,171,934
Ending balance	1,200,000,000,000	173,215,555,085	1,373,215,555,085

(*) According to Resolution No. 07-12/2024/NQ-BPG dated 7 December 2024, the General Meeting of Shareholders of the Company approved the plan to offer 40,000,000 shares at an price of 10,000 VND per share to existing shareholders. On 24 February 2025, the Board of Directors of the Company approved Resolution No. 04-02/2025/NQ-BPG regarding the recognition of the results of the share issuance to existing shareholders, completing the increase of the charter capital to VND 1,200,000,000,000.

19.2 Share capital

	Ending balance		Beginning balance	
	Total	Percentage	Total	Percentage
Mr. Le Van Quang	1,085,343,500,000	90.45%	519,365,000,000	64.92%
Mr. Nguyen Chi Thuc	-	0.00%	198,978,500,000	24.87%
Mr. Nguyen Thanh Tung	26,386,500,000	2.20%	26,386,500,000	3.30%
Other shareholders	88,270,000,000	7.35%	55,270,000,000	6.91%
TOTAL	1,200,000,000,000	100%	800,000,000,000	100%

19.3 Capital transactions with owners and distribution of dividends

Currency: VND

	Current year	Previous year
Contributed charter capital		
Beginning balance	800,000,000,000	550,000,000,000
Contributed during the year	400,000,000,000	250,000,000,000
Ending balance	1,200,000,000,000	800,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

20. REVENUE

20.1 Revenue from sale of goods

	Currency: VND	
	Current year	Previous year
Gross revenue	6,755,065,938,315	4,700,691,368,066
<i>In which:</i>		
Sales of merchandise and finished products	6,690,103,232,950	4,645,579,318,488
Revenue from rendering of services	64,962,705,365	55,112,049,578
Less	(429,043,839)	(2,385,557,644)
Sales discount	-	(435,299,244)
Sales return	(429,043,839)	(1,950,258,400)
Net revenue	6,754,636,894,476	4,698,305,810,422
<i>In which:</i>		
Sales to others	4,480,558,040,254	3,659,951,208,659
Sales to related parties (Note 27)	2,274,078,854,222	1,038,354,601,763

20.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends	56,458,696,000	63,972,678,195
Interest income	18,663,555,362	17,870,722,739
Foreign exchange gain	13,147,022	71,282,655
TOTAL	75,135,398,384	81,914,683,589

21. COST OF GOODS SOLD

	Currency: VND	
	Current year	Previous year
Cost of merchandises and goods sold	6,496,963,072,531	4,495,639,915,839
Cost of service rendered	57,679,556,292	48,040,671,903
TOTAL	6,554,642,628,823	4,543,680,587,742

22. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expense	124,050,670,357	87,480,903,508
Foreign exchange losses	2,566,749,520	1,790,552,741
Others	597,497,663	1,117,818,442
TOTAL	127,214,917,540	90,389,274,691

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Transportation fees	28,938,148,467	27,436,107,172
Labour costs	8,551,995,648	6,489,752,162
Materials	190,870,042	256,434,581
Depreciation and amortisation	275,786,004	112,522,774
Other expenses	185,742,312	355,672,768
TOTAL	38,142,542,473	34,650,489,457
General and administrative expenses		
Expenses for external services	20,892,526,795	21,880,535,153
Labour costs	18,833,112,718	16,724,610,361
Depreciation and amortisation	4,414,517,633	2,975,840,195
Materials and tools	433,479,813	1,091,443,766
Other expenses	12,914,455	19,410,000
TOTAL	44,586,551,414	42,691,839,475

24. OTHER INCOMES AND EXPENSES

	Currency: VND	
	Current year	Previous year
Other incomes		
Profit from asset disposals	4,213,851,460	121,289,040
Other income	2,689,667,947	682,004,083
	6,903,519,407	803,293,123
Other expenses		
Donation to a charity fund	6,850,000,000	-
Other expense	2,912,200,754	1,337,707,685
	9,762,200,754	1,337,707,685
OTHER LOSSES	(2,858,681,347)	(534,414,562)

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials and cost of merchandises	6,496,963,072,531	4,464,654,555,066
Labour costs	27,385,108,366	25,497,171,792
Depreciation and amortisation	59,641,242,117	53,139,457,741
Expenses for external services	49,830,675,262	61,552,175,740
Other expenses	3,551,624,434	5,398,912,324
TOTAL	6,637,371,722,710	4,610,242,272,663

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

26. CORPORATE INCOME TAX

The corporate income tax rate ("CIT") applicable to the Company is 20% of taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expenses	10,202,269,124	3,794,771,835
Adjustment for under accrual of tax from prior years	248,530,205	-
TOTAL	10,450,799,329	3,794,771,835

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	62,326,971,263	68,273,888,084
At CIT rate of 20% applicable to the Company	12,465,394,253	13,654,777,617
<i>Adjustments to increase/(decrease):</i>		
Non-deductible interest expenses	7,494,529,216	2,460,624,558
Non-deductible depreciation expense	242,473,584	242,473,584
Other non-deductible expenses	2,055,383,119	231,431,715
Losses from branch carried forward	(763,771,848)	-
Adjustment for under accrual of tax from prior years	248,530,205	-
Dividends received from subsidiaries	(11,291,739,200)	(12,794,535,639)
CIT expenses	10,450,799,329	3,794,771,835

26.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.3 *Interest expense exceeds the prescribed threshold*

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

						Currency: VND
						Non-deductible interest expense available to be carried forward as at 31 March 2025
Originating year	Can be used up to		Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 31 March 2025	Forfeited	
2023	2028	(i)	2,458,555,715	-	-	2,458,555,715
2024	2029	(i)	12,303,122,790	-	-	12,303,122,790
2025	2030	(i)	37,472,646,081	-	-	37,472,646,081
TOTAL			52,234,324,586	-	-	52,234,324,586

- (i) Estimated non-deductible interest expense as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and/or have significant transactions with the Company during the year and as at 31 March 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr. Le Van Quang	Chairman of Board of Directors ("BOD")/Major Shareholder
Mr. Nguyen Chi Thuc	Vice Chairman of BOD until 16 August 2024
Mr. Nguyen Thanh Tung	Member of BOD
Ms. Nguyen Thi Hong Nhung	General Director/Member of BOD
Mr. Nguyen Huu Duy	Deputy General Director
Mr. Nguyen Khac Tuan	Deputy General Director
Ms. Hoang Thi Hang	Deputy General Director/Head of Board of Supervision until 28 October 2024
Mr. Le Van Dung	Deputy General Director
Ms. Trinh Thi Hoa	Member of Board of Supervision until 28 October 2024/Director of Budget and Funding Department
Binh Thuan High Quality Plastic Joint Stock Company	Subsidiary
Binh Thuan Plastic Product Company Limited	Subsidiary
BPG Shinnihon Joint Stock Company	Subsidiary
Viet Nam Plastic Mould Joint Stock Company	Subsidiary
Tan Uyen Nam Son Investment Services Joint Stock Company	Subsidiary
BPG Logisall Joint Stock Company	Subsidiary until 21 July 2024/Associate from 22 July 2024
BPG Trading Joint Stock Company	Subsidiary until 30 April 2024/Associate from 1 May 2024
BPG Recycle Joint Stock Company	Company with common key management personnel
BPG Invest Joint Stock Company	Company with common key management personnel

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The Company's significant transactions with related parties during the year and the prior year include:

Related parties	Transactions	Currency: VND	
		Current year	Previous year
Binh Thuan High Quality Plastic Joint Stock Company	Sales of goods and services	692,452,014,891	397,279,879,075
	Purchases of goods and services	595,376,775,710	591,681,605,176
	Dividends distributed	15,458,696,000	37,410,529,882
BPG Shinnihon Joint Stock Company	Purchase goods and services	674,433,492,551	745,207,284,284
	Revenue from selling goods and services	421,435,184,375	16,461,862,103
	Dividends distributed	18,000,000,000	-
BPG Trading Joint Stock Company	Revenue from selling goods	482,480,000,940	376,846,115,125
	Purchase goods and services	1,217,611,191	488,461,320
Binh Thuan Plastic Product Company Limited	Purchases of goods and services	406,426,569,866	349,366,941,400
	Sales of goods and services	384,678,307,849	214,008,952,807
	Dividends distributed	13,000,000,000	26,562,148,313
	Dividends receipt in cash	562,148,313	
Tan Uyen Nam Son Investment Services Joint Stock Company	Purchases of materials and supplies	283,695,967,011	-
	Sales of goods and services	234,863,232,420	-
Vietnam Plastic Mould Joint Stock Company	Sales of goods and services	35,925,049,037	14,895,069,017
	Purchases of fixed assets	24,700,527,000	-
	Purchases of goods and services	11,312,299,910	35,677,127,036
	Dividends distributed	10,000,000,000	-
	Lending	-	126,872,820,000
	Receiving loan payment	-	126,872,820,000
BPG Logisall Joint Stock Company	Lending	130,500,000,000	-
	Revenue from selling goods	21,847,804,710	18.862.723.636
	Purchases of services	20,532,954,794	13.266.944.693
	Capital contribution	-	5.100.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The Company's significant transactions with related parties during the year and the prior year include: (continued)

Related parties	Transactions	Currency: VND	
		Current year	Previous year
BPG Invest Joint Stock Company	Transfer shares at Binh Thuan High Quality Plastic Joint Stock Company	30,000,000,000	-
BPG Recycle Joint Stock Company	Lending	20,000,000,000	-
	Sale of goods	397,260,000	-
Mr Le Van Quang	Receive capital contribution	400,000,000,000	65,000,000,000
	Acquisition shares at Tan Uyen Nam Son Company	93,000,000,000	-
	Deposit for real estate purchase	60,000,000,000	-
	Borrowing	-	262,000,000,000
	Convert from borrowing to contributing equity	-	185,000,000,000
	Loan repayment	-	77,000,000,000
Mr. Le Van Dung	Advanced	138,207,000,000	-
	Reimbursement	134,607,000,000	-
	Deposit for real estate purchase	30,000,000,000	-
	Transfer shares at Binh Thuan High Quality Plastic Joint Stock Company	4,500,000,000	-
	Transfer capital contribution at Khoi Viet Plastic Company Limited	6,000,000,000	-
	Transfer shares at BPG Trading Joint Stock Company	4,000,000,000	-
Ms. Nguyen Thi Hong Nhung	Transfer capital contribution at Khoi Viet Plastic Company Limited	69,000,000,000	-
	Deposit for real estate purchase	5,000,000,000	-
	Transfer shares at BPG Shinnihon Joint Stock Company	3,229,920,000	-
	Transfer shares at Binh Thuan High Quality Plastic Joint Stock Company	2,970,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The Company's significant transactions with related parties during the year and the prior year include: (continued)

Currency: VND			
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Ms. Trinh Thi Hoa	Advanced	50,397,000,000	-
	Reimbursement	50,397,000,000	-
	Deposit for real estate purchase	5,000,000,000	-
Ms. Hoang Thi Hang	Transfer capital contribution at Khoi Viet Plastic Company Limited	9,000,000,000	-
	Transfer shares at Binh Thuan High Quality Plastic Joint Stock Company	2,416,000,000	-
	Advanced	50,147,491,000	-
	Reimbursement	50,147,491,000	-
Mr. Nguyen Khac Tuan	Deposit for real estate purchase	5,500,000,000	-
	Advanced	53,295,372,000	-
	Reimbursement	50,000,000,000	-
Mr. Nguyen Chi Thuc	Purchase shares at BPG Shinnihon Joint Stock Company	3,600,000,000	-
Mr. Nguyen Thanh Tung	Transfer shares at BPG Shinnihon Joint Stock Company	6,000,000,000	-

Terms and conditions of transactions with related parties

The Company buys and sells goods and services, leases assets, borrows and lends to related parties on the basis of contractual agreements.

Except for interest-bearing loans and borrowings, outstanding balance of accounts receivable and payable as at 31 March 2025 is unsecured, interest-free and will be settled in cash. For the year ended 31 March 2025, the Company has not made any provision for doubtful debts related to amounts owed by related parties to the Company as these amounts are still due payment (as at 31 March 2024: 0 VND). This assessment is made for each year through an examination of the financial position of the related party and the markets in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date, accounts receivable and payable with related parties are as follows:

Currency: VND			
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 7.1)			
Binh Thuan High Quality Plastic Joint Stock Company	Sale of goods and services	188,974,163,080	151,032,832,696
Khoi Viet Plastic Company Limited	Sale of goods	55,587,686,272	-
BPG Shinnihon Joint Stock Company	Sale of goods and services	45,383,025,602	-
Tan Uyen Nam Son Investment and Services JSC.	Sale of goods and services	37,440,073,665	38,886,449,543
Binh Thuan Plastic Product Company Limited	Sale of goods	23,250,831,794	58,301,223,926
BPG Trading Joint Stock Company	Sale of goods and services	57,338,250,193	17,702,093,475
BPG Logisall Joint Stock Company	Sale of goods and services	20,916,120,529	10,434,118,720
BPG Recycle Joint Stock Company	Sale of goods	429,040,800	-
TOTAL		429,319,191,935	276,356,718,360
Short-term advances to suppliers (Note 7.2)			
Vietnam Plastic Mould Joint Stock Company	Purchase goods	-	7,390,007,521
TOTAL		-	7,390,007,521
Short-term loan receivables (Code 135)			
BPG Logisall Joint Stock Company (i)	Lending	130,500,000,000	-
BPG Recycle Joint Stock Company (i)	Lending	20,000,000,000	-
TOTAL		150,500,000,000	-

- (i) These are unsecured loans with maturity date on 15 March 2026 and earn interest at the rate of 5% per annum. The collateral for these loans is the rental pallets of BPG Logisall Joint Stock Company and inventories asset of BPG Recycle Joint Stock Company, with total book value as at 31 March 2025 of VND 115 billion and VND 16.5 billion, respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date, accounts receivable and payable with related parties are as follows (continued):

		Currency: VND	
Related parties	Transaction	Ending balance	Beginning balance
Other short-term receivables (Note 8)			
Mr. Le Van Quang	Deposit for real estate purchase	60,000,000,000	-
Mr. Le Van Dung	Deposit for real estate purchase	30,000,000,000	-
Mr. Nguyen Khac Tuan	Deposit for real estate purchase	5,500,000,000	-
Ms. Trinh Thi Hoa	Deposit for real estate purchase	5,000,000,000	-
Ms. Nguyen Thi Hong Nhung	Deposit for real estate purchase	5,000,000,000	-
Mr. Le Van Dung	Advance	3,600,000,000	-
Mr. Nguyen Khac Tuan	Advance	3,290,382,000	-
BPG Logisall Joint Stock Company	Other short-term receivables	7,191,781	-
BPG Recycle Joint Stock Company	Other short-term receivables	2,739,726	-
BPG Shinnihon Joint Stock Company	Collection on behalf	-	4,000,000,000
Viet Nam Plastic Mould Joint Stock Company	Loan interest receivable	-	765,257,838
Binh Thuan Plastic Product Company Limited	Dividends	-	562,148,313
TOTAL		112,400,313,507	5,327,406,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at the balance sheet date, accounts receivable and payable with related parties are as follows: (continued)

Currency: VND			
Related parties	Transaction	Ending balance	Beginning balance
Short-term trade payables (Note 14)			
Binh Thuan High Quality Plastic Joint Stock Company	Purchase of goods, service	-	112,424,155,037
Tan Uyen Nam Son Investment Services Joint Stock Company	Purchase of goods, service	-	90,708,719,759
Binh Thuan Plastic Product Company Limited	Purchase of goods	-	74,258,647,966
BPG Shinnihon Joint Stock Company	Purchase of goods	-	53,439,027,467
BPG Trading Joint Stock Company	Purchase of goods	-	2,472,235,406
BPG Logisall Joint Stock Company	Purchase of goods	-	462,008,361
TOTAL		-	333,764,793,996
Other short-term payables (Note 17)			
Tan Uyen Nam Son Investment Services Joint Stock Company	Deposits	13,000,000,000	13,000,000,000
Ms. Nguyen Thi Hong Nhung	Other payables	412,189,230	245,263,598
TOTAL		13,412,189,230	13,245,263,598

Transactions with other related parties

Remuneration (*) to members of the Board of Directors and management during the year:

Currency: VND		
Position	Current year	Previous year
Chairman of Board of Directors	680,885,000	659,811,154
Member of Board of Directors/General Director	536,242,370	260,809,657
Deputy General Director	465,766,077	647,184,846
Deputy General Director	470,850,923	460,759,231
Deputy General Director	507,041,077	449,998,744
Deputy General Director	465,766,077	362,431,000
TOTAL	3,128,476,524	2,840,994,632

(*) Remuneration comprises of salary and bonus.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the year then ended

28. COMMITMENTS

Operating lease commitment as the lessee

The Company leases factories and services under operating lease contracts. The future minimum rental payables as at the balance sheet dates under the operating lease agreements is as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	5,040,000,000	4,206,105,000
From 1-5 years	7,920,000,000	11,520,000,000
More than 5 years	-	1,440,000,000
TOTAL	12,960,000,000	17,166,105,000

Investment commitment

On 31 March 2025, the Company has commitments to purchase 3,000,000 shares of Vietnam Fortress Tool Joint Stock Company in accordance with the terms of loan agreements from organizations as presented in Note 18.4.

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.


To Minh Huong
Preparer cum Chief Accountant



Hanoi, Vietnam
7 July 2025


Hoàng Thị Hang
Deputy General Director