

Thuan Duc Joint Stock Company

Private financial statements

Quarter I/2026



Hung Yen, day March 04, 2026

Thuan Duc Joint Stock Company

Address: Bang Ngang village, TT. Luong Bang, H. Kim Dong, T. Hung Yen

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Denominator B01a - DN

STATEMENT OF FINANCIAL POSITION

As of March 31, 2026

Unit: VND

ASSETS	Code	Explanati on	31/03/2026	01/01/2026
A SHORT-TERM ASSETS	100		2.927.883.826.831	2.800.454.641.223
I CASH AND CASH EQUIVALENT VALUE	110	V.1.	1.031.760.299.634	1.014.647.324.493
1 Cash	111		44.260.299.634	34.647.324.493
2 Cash equivalents	112		987.500.000.000	980.000.000.000
II SHORT-TERM FINANCIAL INVESTMENTS	120	V.2.	394.300.000.000	381.800.000.000
3 Investments held to maturity	123		394.300.000.000	381.800.000.000
III SHORT-TERM RECEIVABLES	130		677.237.664.543	648.227.856.318
1 Short-term trade receivables	131	V.3.	390.120.831.009	330.978.760.182
2 Short-term advances to suppliers	132	V.4.	248.009.590.044	277.398.546.688
5 Other short-term receivables	135	V..	41.895.912.240	42.639.218.198
6 Allowance for doubtful short-term receivables	136	V.5.	(2.788.668.750)	(2.788.668.750)
IV INVENTORIES	140		752.792.899.230	697.760.040.564
1 Inventories	141	V.6.	752.792.899.230	697.760.040.564
V OTHER SHORT-TERM ASSETS	160		71.792.963.424	58.019.419.848
1 Short-term prepaid expenses	161	V.9.	7.534.144.125	5.450.511.242
2 Deductible VAT	162		64.011.827.923	52.568.908.606
3 Taxes and other receivables from State Budget	163	V.12.	246.991.376	-
B LONG-TERM ASSETS	200		1.159.509.206.887	1.160.989.160.794
I LONG-TERM RECEIVABLE	210		3.368.508.580	4.507.001.840
5 Other long-term receivables	215		3.368.508.580	4.507.001.840
II FIXED ASSETS	220		262.291.644.410	269.747.389.699
1 Tangible fixed assets	221	V.7	242.707.728.167	241.819.528.469
- Historical Cost	222		563.926.756.920	559.752.356.441
- Accumulated depreciation	223		(321.219.028.753)	(317.932.827.972)
2 Financial lease assets	224	V.8.	18.743.039.916	26.937.715.277
- Historical Cost	225		28.226.968.494	40.021.276.402
- Accumulated depreciation	226		(9.483.928.578)	(13.083.561.125)
3 Intangible assets	227	V.	840.876.327	990.145.953
- Historical Cost	228		3.524.417.500	3.524.417.500
- Accumulated depreciation	229		(2.683.541.173)	(2.534.271.547)
II Long-Term Biological Assets	230		-	-
III INVESTMENT PROPERTIES	240		-	-
V UNFINISHED LONG-TERM ASSETS	250	V.2.	1.702.225.000	1.377.445.000
1 Long-term work in progress	251		-	-
2 Capital construction in progress	252		1.702.225.000	1.377.445.000

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VI Long-term financial investment	260		885.274.920.637	878.227.873.617
1 Investing in a subsidiary	261	V.9.	270.000.000.000	270.000.000.000
2 Investment in associated companies and joint ve	262	V.	307.000.000.000	307.000.000.000
3 Investment in capital contribution to other units	263	V.	144.833.420.680	144.833.420.680
4 Provision for long-term investment losses in oth	264	V.	(3.558.500.043)	(4.605.547.063)
5 Investments held to maturity	265	V.	167.000.000.000	161.000.000.000
VI Other long-term assets	270		6.871.908.260	7.129.450.638
1 Long-term upfront costs	271	V.9.	6.871.908.260	7.129.450.638
TOTAL ASSETS (280=100+200)	280		4.087.393.033.718	3.961.443.802.017

Denominator B01a - DN

(continued)

Unit: VND

RESOURCES	Code	Explanati on	31/03/2026	01/01/2026
C LIABILITIES	300		2.875.435.091.957	2.857.193.334.008
I CURRENT LIABILITIES	310		2.633.584.481.991	2.616.609.528.755
1 Payable to short-term sellers	311	V.10.	188.130.176.734	226.645.352.917
2 Short-term upfront buyers	312	V.11.	53.588.858.794	57.716.322.499
4 Taxes and short-term State payables	314		35.959.215.163	29.097.026.838
5 Payable to employees	315	V.13.	15.923.343.788	19.687.262.774
6 Short-term expenses	316	V.	6.859.132.348	6.000.412.692
7 Other short-term payables	320	V.14.	1.817.916.213	1.691.299.511
11 Short-term financial loans and leases	321	V.	2.331.305.838.951	2.275.771.851.524
II Long-term debt	330		241.850.609.966	240.583.805.253
8 Other long-term payables	338	V.14.	867.157.180	1.005.672.280
9 Long-term financial loans and leases	339	V.2	240.983.452.786	239.578.132.973
D OWNER'S EQUITY	400		1.211.957.941.761	1.104.250.468.009
I OWNER'S EQUITY	410	V.15.	1.211.957.941.761	1.104.250.468.009
1 Working capital	411		936.995.740.000	882.222.500.000
2 Equity surplus	412		50.358.325.889	22.990.305.889
2 Investment and development funds	418		16.200.000.000	16.200.000.000
3 Undistributed profits after tax	420		208.403.875.872	182.837.662.120
- Accumulated Undistributed Profit by The End of The Previous Period	420a		182.837.662.119	88.001.897.019
- Undistributed Profit of the Current Period	420b		25.566.213.753	94.835.765.101
12 Capital construction sources	422		-	-
TOTAL RESOURCES (440=300+400)	440		4.087.393.033.718	3.961.443.802.017

Prepared by



Nguyen Thi Bao Linh

Chief accountant



Dao Thi Nga

Hung Yen, day 29 March 04, 2026
THUAN DUC JOINT STOCK COMPANY

General Director



Bui Quang Sy

THUAN DUC JOINT STOCK COMPANY

Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Viet Nam

PRIVATE FINANCIAL STATEMENTS

Quarter I/2026

PROFIT AND LOSS STATEMENT

Quarter I/2026

Denominator B02a - DN

Description	Code	Explan ation	Quarter I/2026	Quarter I/2025	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	Unit: VND
1. Gross sales of merchandise	01	VI.1.	1.256.532.163.200	864.153.210.136	1.256.532.163.200	864.153.210.136	
2. Deductions	02	VI.1.	-	-	-	-	
3. Net sales of merchandise (10=01-02)	10		1.256.532.163.200	864.153.210.136	1.256.532.163.200	864.153.210.136	
4. Cost of goods sold	11	VI.2.	1.172.567.399.117	792.747.098.154	1.172.567.399.117	792.747.098.154	
5. Gross profit from sales of merchandise (20=10-11)	20		83.964.764.083	71.406.111.982	83.964.764.083	71.406.111.982	
6. Profit/loss of sale and liquidation of investment real e:	21	VI.3.	-	-	-	-	
6. Financial income	22	VI.3.	24.579.649.861	6.689.397.678	24.579.649.861	6.689.397.678	
7. Financial expenses	23	VI.4.	47.785.298.817	38.780.547.431	47.785.298.817	38.780.547.431	
In which: Interest expense	24		46.955.005.400	38.539.582.925	46.955.005.400	38.539.582.925	
8. Selling expenses	25	VI.6.	12.860.878.929	11.065.341.427	12.860.878.929	11.065.341.427	
9. General and administration expenses	26	VI.6.	14.085.366.295	12.496.776.223	14.085.366.295	12.496.776.223	
10. Operating profit {30=20+(21-22)-(25+26)}	30		33.812.869.903	15.752.844.579	33.812.869.903	15.752.844.579	
11. Other income	31	VI.5.	648.629.768	2.506.033	648.629.768	2.506.033	
12. Other expenses	32	VI.5.	448.266.510	791.900.642	448.266.510	791.900.642	
13. Other profit	40		200.363.258	(789.394.609)	200.363.258	(789.394.609)	
14. Net profit before tax	50		34.013.233.161	14.963.449.970	34.013.233.161	14.963.449.970	
15. Current tax expense	51	VI.8.	8.447.019.408	4.910.642.624	8.447.019.408	4.910.642.624	
17. Net profit after tax (60=50-51-52)	60		25.566.213.753	10.052.807.346	25.566.213.753	10.052.807.346	

Prepared by



Nguyen Thi Bao Linh

Chief accountant



Dao Thi Nga

THUAN DUC JOINT STOCK COMPANY

General Director



Bui Quang Sy

Hung Yen, day 29 March 04, 2026



Denominator B02a - DN

CASH FLOW STATEMENT

(Under indirect method)

Quarter 1/2026

Unit: VND

Description	Co de	Expla nation	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Profit before tax	01		34.013.233.161	14.963.449.970
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		10.324.557.948	10.973.795.358
- Provisions	03		(1.047.047.020)	(941.582.608)
- Unrelised gains (losses) from revaluation of foreign currencies items	04		359.150.750	76.500.545
- Gains, loss from investment in other entities	05		(19.969.812.727)	(5.113.479.987)
- Loan Interest	06		47.312.194.925	38.896.772.450
3. Operating profit before movements in working capital	08		70.992.277.037	58.855.455.728
- Increase/decrease in receivables	09		(21.134.638.414)	22.153.638.398
- Increase/decrease in inventories	10		(58.593.627.230)	10.795.915.008
- Increase/decrease in payables (excluding interest and income tax payable)	11		(45.304.828.442)	(39.397.199.782)
- Increase/decrease in prepaid expenses	12		(1.826.090.505)	(1.210.407.623)
- Interest paid	14		(46.128.641.020)	(37.579.150.563)
- Corporation income tax paid	15		(1.056.934.360)	(12.000.000.000)
Net cash flows from operating activities	20		(103.052.482.934)	1.618.251.166
II. Cash flows from investment activities				
1. Acquisition of fixed assets and other long-term assets	21		(12.931.905.066)	(1.333.417.000)
3. Payments for lending, purchasing debt instruments	23		(48.500.000.000)	(85.500.000.000)
4. Recovery from lending, re-sell debt instruments of other entities	24		30.000.000.000	56.670.000.000
7. Interest, dividend, profit derives from investments	27		12.879.004.777	6.767.102.558
Net cash flows from investment activities	30		(18.552.900.289)	(23.396.314.442)

THUAN DUC JOINT STOCK COMPANY

Bang Ngang Village, Luong Bang Commune, Hung Yen Province, Viet Nam

PRIVATE FINANCIAL STATEMENTS

Quarter 1/2026

Denominator B02a - DN

III Cash flows from financial activities

1. Receipts from capital contribution	31	82.141.260.000	-
3. Proceeds from borrowings	33	1.227.903.023.981	849.497.500.092
4. Payments of loan principal	34	(1.169.757.316.349)	(806.443.878.591)
5. Payments for debt from finance leasing	35	(1.563.589.917)	(1.683.627.069)
<i>Net cash flows from financial activities</i>	<i>40</i>	<i>138.723.377.715</i>	<i>41.369.994.432</i>
Net cash flows in the period (50=20+30+40)	50	17.117.994.492	19.591.931.156
Cash at the beginning of the period	60	1.014.647.324.493	621.263.301.304
Effect of foreign exchange difference on cash	61	(5.019.351)	9.975.840
Cash at the end of the period (70 = 50+60+61)	70	1.031.760.299.634	640.865.208.300

Hung Yen, day ...29. March 04, 2026

THUAN DUC JOINT STOCK COMPANY

Prepared by

Chief accountant

General Director



Nguyen Thi Bao Linh



Dao Thi Nga



Bui Quang Sy

EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)

I. Company Information

1. Forms of capital ownership

Thuan Duc Joint Stock Company (the "Company") is a joint stock company established under the Enterprise Law of Vietnam under the Joint Stock Company Enterprise Registration Certificate No. 0503000198 issued by the Department of Planning and Investment of Hung Yen province for the first time on January 22, 2007 and the subsequent amended Enterprise Registration Certificates, with the latest adjustment No. 0900264799 is the 18th issued on March 13, 2026

2. Business fields and lines

The main activities of the Company are the production of PP plastic resins, high-quality PP woven packaging for domestic and export; production and export of environmentally friendly supermarket handbags and other activities under the Investment Certificate

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of not more than 12 months

II. Accounting periods, monetary units used in accounting

1. Accounting period

The Company's annual accounting period follows the calendar year, starting from 01/01 and ending on 31/12

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND"), accounting on the principle of cost price, in accordance with accounting standards, Vietnamese corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements

III. Accounting Standards and Applicable Regimes

1. Accounting Standards and Applicable Regimes

The Company applies Vietnam Accounting Standards, Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Ministry of Finance guiding the Corporate Accounting Regime.

2. Statement on Compliance with Accounting Standards and Accounting Regimes

The Company's financial statements are prepared and presented to ensure compliance with the requirements of the Vietnam Accounting Standards and the current Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements

IV. Summary of major accounting policies

1. Basis for making financial statements

The Company's own financial statements are the financial statements of the parent company. Users of the financial statements should read this report together with the consolidated financial statements to obtain complete information about the consolidated financial situation, consolidated business results and consolidated cash flows of the Company and the Company Child.

2. Principles of recognition of monetary amounts and cash equivalents

Money including cash at the fund and bank deposits

3. Financial Investments

Investments held to maturity

Investments held to maturity are recognized at cost. After initial receipt, these investments are recognized at recoverable value. Impairment of the value of the investment if incurred is accounted for in financial expenses in the statement of income of business operations and directly deducted the value of the investment.

Loans

Loans are determined by cost minus bad debt provisions.

Provisions for bad debts of loans shall be made based on the expected level of possible losses.

Investments in subsidiaries, investments in associated companies

Investing in a subsidiary

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to gain benefits from the operations of these companies.

Provision for reduction in the value of capital contribution investments

Provision is made for the decrease in the value of capital contribution investments on the end of the accounting period under the guidance of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019. Increase or decrease of the provision balance to be accounted in financial expenses in the report on business results.

4. Receivables

Receivables are presented on the financial statements according to the book value of receivables from customers and other receivables after deducting provisions made for bad debts.

5. Inventory

Inventory is recorded at a price lower than the cost to bring each product to its current location and condition and its net realizable value.

Net realizable value is the estimated selling price of inventory during the normal production and business period minus the estimated cost of completion and the estimated cost necessary for their consumption.

6. Recognition and method of depreciation of fixed assets

6.1 Principles of recognition and method of depreciation of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected on the balance sheet according to the indicators of historical

Historical cost of tangible fixed assets includes the purchase price and expenses directly related to putting the asset into readiness for operation as planned

7. Recognition and method of depreciation of financial lease fixed assets

Asset lease is classified as a financial lease if most of the risks and benefits associated with asset ownership belong to the lessee. Financial leased fixed assets are expressed at historical cost minus accumulated wear and tear. The historical cost of a financial leased fixed asset is the lower price between the fair value of the leased asset at the time of commencement of the lease contract and the present value of the minimum rent payment. In case it is not possible to determine the implicit interest rate in the lease contract, the loan interest rate at the time of commencement of the lease of the property shall be used.

8. Upfront Costs

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many accounting periods. The following types of expenses shall be accounted into long-term prepaid expenses for gradual allocation in the report on business results.

9. Accounts payable and expense deducted in advance

Liabilities are accounts payable to suppliers and other entities. Liabilities include accounts payable to sellers, internal payables, and other payables. Non-realized liabilities that are lower than payables.

10. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the Company's loans.

Borrowing expenses are accounted as expenses incurred during the year except for capitalized amounts.

Borrowing costs directly related to the procurement, construction, or formation of a particular asset require a sufficiently long period of time to be put into use for a predetermined purpose or to be sold at the historical cost of that asset.

11. Principles of recognition of payable expenses

The Company's payable expenses include sewing and processing costs, electricity and water bills, and interest expenses which are actual expenses incurred in the reporting period but have not yet been paid due to lack of invoices or insufficient accounting records and documents, etc. are recorded in production and business expenses of the reporting period and payables that have not yet arisen because goods and services have not been recorded but are calculated in advance in production and business expenses in this period to ensure that when they actually arise, there is no spike in production costs. business reflected as payable provisions

12. Equity

The owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Undistributed profit after tax is the amount of profit (profit or loss) from the operation of the enterprise after deducting the CIT expense of this year and adjustments due to retroactive application due to changes in accounting policies and retrospective adjustments due to material errors of previous years

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders

The distribution of profits to owners/shareholders/members under consideration to non-monetary items included in undistributed after-tax profits may affect cash flow and ability to pay dividends/profits such as interest on revaluation of assets taken to contribute capital, interest due to revaluation of monetary items, financial instruments that are other non-monetary items

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders

13. Record revenue and income

Revenue is recognized when the Company is likely to receive determinably identifiable economic benefits Revenue is determined by the fair value of the amounts collected or to be obtained after deducting trade discounts, discounts on sales and returned goods The following specific recognition conditions must also be met when recognizing revenue:

14. Taxes

14.1 Tax obligations

Value Added Tax (VAT)

The Company applies the VAT declaration and calculation under the guidance of the current tax law with the VAT rate of 0% for export shipments and 10% for other goods shipments

Applicable Corporate Income Tax

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount

The company applies a corporate income tax rate of 20% on taxable profits

Other Taxes

Other taxes and fees shall be declared and paid to local tax authorities in accordance with current tax laws in Vietnam

15. Stakeholders

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other or substantially influence the other party in making financial and operational decisions, or when the Company and the other party are jointly under common control or substantial influence Related Parties may be companies or individuals, including close family members of individuals deemed to be related

V. Additional Information for Items Presented in the Financial Position Statement

1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Money		
Cash	44.260.299.634	34.647.324.493
Bank deposits	11.477.199.786	5.104.055.658
Cash equivalents	32.783.099.848	29.543.268.835
Bank deposits with a principal term of not more than 3 months	987.500.000.000	980.000.000.000
	987.500.000.000	980.000.000.000
Total	1.031.760.299.634	1.014.647.324.493

2. Financial Investments

a) Investments held to maturity

	31/03/2026		01/01/2026	
	VND		VND	
	Original price	Book Value	Original price	Book Value
Short Term	394.300.000.000	394.300.000.000	381.800.000.000	381.800.000.000
Term Deposits (*)	394.300.000.000	394.300.000.000	381.800.000.000	381.800.000.000
Long-term	167.000.000.000	167.000.000.000	161.000.000.000	161.000.000.000
Bonds (**)	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Loans (***)	162.000.000.000	162.000.000.000	156.000.000.000	156.000.000.000
Thuan Duc Bim Son Joint Stock Company	21.000.000.000	21.000.000.000	21.000.000.000	21.000.000.000
Thuan Duc JB Joint Stock Company	41.000.000.000	41.000.000.000	41.000.000.000	41.000.000.000
Thuan Duc Eco Joint Stock Company	100.000.000.000	100.000.000.000	94.000.000.000	94.000.000.000
	561.300.000.000	561.300.000.000	542.800.000.000	542.800.000.000

(*) Term deposits from 9 to 12 at banks, interest paid at the end of each period

(**) Bonds issued by the Vietnam Bank for Agriculture and Rural Development are issued with a term of 7 years, the bond interest rate is equal to the reference interest rate of +1.2%/year.

(***) Loans to partners who are related parties according to Explanation VIII. The term and interest rate under the loan contracts are approved for the purpose of supplementing capital sources at member units for use in the investment period that need to be paid off medium-term debts and new investments.

b) Investing in capital contribution to other units

	31/03/2026		01/01/2026	
	VND		VND	
	Values	Redundancy	Values	Redundancy
Investing in a subsidiary	270.000.000.000	-	270.000.000.000	-
Thuan Duc Hung Yen Co., Ltd.	270.000.000.000	-	270.000.000.000	-
Investment in joint venture and associate companies	307.000.000.000	3.558.500.043	307.000.000.000	4.605.547.063
Thuan Duc Eco Joint Stock Company	307.000.000.000	3.558.500.043	307.000.000.000	4.605.547.063
Total	144.833.420.680	-	144.833.420.680	-
Thuan Duc Bim Son Joint Stock Company	15.000.000.000	-	15.000.000.000	-
Thuan Duc JB Joint Stock	36.000.000.000	-	36.000.000.000	-
BCC Investment	93.833.420.680	-	93.833.420.680	-

Plus	721.833.420.680	3.558.500.043	721.833.420.680	4.605.547.063
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(*) Thuan Duc Hung Yen Co., Ltd. became a subsidiary from 01/10/2019 operating in the field of PP textile packaging. On 09/06/2025, the Board of Directors approved Resolution No. 09061/2025/NQ-HĐQT-TDP on contributing additional capital and increasing charter capital of Thuan Duc Hung Yen Co., Ltd.

(*) On 31/03/2026, Thuan Duc Eco Joint Stock Company completed the investment phase. The total charter capital of Thuan Duc ECO Joint Stock Company is 425,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 48.94%, as of 31/03/2026, Thuan Duc ECO Joint Stock Company is an associate company

(*) As of 31/03/2026, Thuan Duc Bim Son Joint Stock Company in the pre-operation investment period The total charter capital of Thuan Duc Bim Son Joint Stock Company is 100,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/03/2026, this is an investment activity in another unit

(*) As of 31/03/2026, Thuan Duc JB Joint Stock Company in the pre-operation investment period The total charter capital of Thuan Duc JB Joint Stock Company is 200,000,000,000 VND, of which the ownership rate of Thuan Duc Joint Stock Company is 15%, as of 31/03/2026, this is an investment activity in another unit

The Company does not present the fair value of its investment in its subsidiaries because the shares of these companies are not listed and there is no fair value information on the market

3. Client receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Values	Redundancy	Values	Redundancy
a) Short-term	390.120.831.009	(2.788.668.750)	330.978.760.182	-
Quoc Dat Investment and Trade Development Co., Ltd.	12.416.313.150	-	6.982.530.480	-
PETROVIETNAM CHEMICAL AND SERVICES CORPORATION	-	-	30.456.874.800	-
Other Customers	267.170.179.745	(2.788.668.750)	140.168.919.390	-
Receivables from related parties (Details are presented in TM VIII.2)	110.534.338.114	-	153.370.435.512	-
Total	390.120.831.009	(2.788.668.750)	330.978.760.182	-

4. Merchant Upfront

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	248.009.590.044	277.398.546.688
Thai Thuan Hung Joint Stock Company	130.750.865	25.947.934.455
Other Customers	66.227.625.231	38.469.048.476
Advance payment to sellers who are related parties (TM VIII.2)	162.071.213.948	187.816.939.652
Total	248.009.590.044	277.398.546.688

6. Other receivables

	31/03/2026 VND		01/01/2026 VND	
	Values	Redundancy	Values	Redundancy
<i>a) Short-term</i>	41.895.912.240	-	42.639.218.198	-
Advance of jobs	539.311.410	-	7.725.251.922	-
Interest on deposits and loans	31.056.600.830	-	14.613.966.276	-
Escrow, escrow	300.000.000	-	300.000.000	-
Other short-term receivables and dividends are distributed	10.000.000.000	-	20.000.000.000	-
<i>In which: Other receivables from related parties (Details are presented in Trade VIII.2).</i>	10.000.000.000	-	20.000.000.000	-
<i>b) Long-term</i>	3.368.508.580	-	4.507.001.840	-
Escrow, escrow	2.561.351.400	-	3.561.329.560	-
Business Cooperation	-	-	-	-
VAT on financial leasing assets	807.157.180	-	945.672.280	-
Total	45.264.420.820	-	47.146.220.038	-

7. Inventory

	31/03/2026		01/01/2026	
	VND		VND	
	Original price	Redundancy	Original price	Redundancy
Raw materials, materials	373.435.711.405	-	397.967.687.856	-
Tools, tools	38.808.935.187	-	32.878.847.029	-
Finished Products	135.846.412.177	-	133.731.594.290	-
Semi-finished products	204.701.840.461	-	133.181.911.389	-
Total	752.792.899.230	-	697.760.040.564	-

EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)

8. Increase and decrease of tangible fixed assets

Criteria	Houses, Architectural	Machinery, Equipment	Means of transport	Equipment, Management	Assets other fixtures	Unit: VND
						Total
Historical cost						
Balance as of 01/01/2026	154.426.517.788	325.187.543.331	72.392.722.016	6.934.373.306	811.200.000	559.752.356.441
New Purchases of the Year	-	18.445.447.171	-	-	34.500.000	18.479.947.171
Liquidation and sale	-	(14.305.546.692)	-	-	-	(14.305.546.692)
Balance as of 31/03/2026	154.426.517.788	329.327.443.810	72.392.722.016	6.934.373.306	845.700.000	563.926.756.920
Cumulative wear value						
Balance as of 01/01/2026	55.897.424.134	208.269.156.824	48.460.881.106	4.806.161.736	499.204.172	317.932.827.972
Depreciation in the year	1.965.003.075	10.202.223.971	1.380.669.958	198.557.131	28.466.734	13.774.920.869
Liquidation and sale	-	(10.488.720.088)	-	-	-	(10.488.720.088)
Balance as of 31/03/2026	57.862.427.209	207.982.660.707	49.841.551.064	5.004.718.867	527.670.906	321.219.028.753
Residual value						
As of 01/01/2026	98.529.093.654	116.918.386.507	23.931.840.910	2.128.211.570	311.995.828	241.819.528.469
As of 31/03/2026	96.564.090.579	121.344.783.103	22.551.170.952	1.929.654.439	318.029.094	242.707.728.167

As of 31/03/2026, some of the Company's fixed assets have been used as collateral for the Company's bank loans.

9. Increase and decrease of fixed assets lease finance

	Unit: VND			
	Houses, architectural objects	Machinery and equipment	Means of transport	Total
Historical cost				
Machinery and equipment	-	35.749.705.077	4.271.571.325	40.021.276.402
Financial lease in the period	-	-	-	-
Acquisition of financial lease fixed assets	-	(11.794.307.908)	-	(11.794.307.908)
Balance as of 31/03/2026	-	23.955.397.169	4.271.571.325	28.226.968.494
Cumulative wear value				
Balance as of 01/01/2026	-	11.451.845.861	1.631.715.264	13.083.561.125
Depreciation in the year	-	853.966.789	121.662.060	975.628.849
Acquisition of financial lease fixed assets	-	(4.575.261.396)	-	(4.575.261.396)
Balance as of 31/03/2026	-	7.730.551.254	1.753.377.324	9.483.928.578
Residual value				
As of 01/01/2026	-	24.297.859.216	2.639.856.061	26.937.715.277
As of 31/03/2026	-	16.224.845.915	2.518.194.001	18.743.039.916

10. Upfront Costs

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	7.534.144.125	5.450.511.242
Tool Tools	3.290.720.750	3.632.115.987
Upfront Costs	4.243.423.375	1.818.395.255
b) Long-term	6.871.908.260	7.129.450.638
Tool Tools	4.645.346.203	5.006.022.306
Upfront Costs	1.839.378.532	1.938.649.872
Long-term upfront costs that	387.183.525	184.778.460
Total	14.406.052.385	12.579.961.880

11. Payable to the seller

	31/03/2026		01/01/2026	
	VND		VND	
	Values	Likely number Debt repayment	Values	Likely number Debt repayment
<i>a) Short-term</i>	188.130.176.734	188.130.176.734	226.645.352.917	226.645.352.917
STAVIAN Chemical Joint Stock Company	28.208.956.980	28.208.956.980	50.923.994.400	50.923.994.400
	-	-	-	-
Other Customers	159.921.219.754	159.921.219.754	161.649.028.217	161.649.028.217
Total	188.130.176.734	188.130.176.734	226.645.352.917	226.645.352.917

12. Buyer pays in advance

	31/03/2026	01/01/2026
	VND	VND
<i>a) Short-term</i>	53.588.858.794	57.716.322.499
METROPAK	6.567.424.334	2.972.562.753
Other Customers	36.449.177.410	40.671.429.446
Prepaid buyers are	10.572.257.050	14.072.330.300
Total	53.588.858.794	57.716.322.499

13. Taxes and payables to the state

	01/01/2026	Payable amount in the year	Actual amount paid in the year	Unit: VND
				31/03/2026
<i>a) Payable</i>				
CIT	28.569.130.115	8.447.019.408	1.056.934.360	35.959.215.163
Personal Income Tax	505.432.328	446.300.031	951.732.359	-
Housing tax, land rent	-	48.963.225	48.963.225	-
Other taxes	22.464.395	-	22.464.395	-
Total	29.097.026.838	8.942.282.664	2.080.094.339	35.959.215.163

14. Expenses

	31/03/2026	01/01/2026
	VND	VND
<i>a) Short-term</i>	6.859.132.348	6.000.412.692
- Interest on bank loans, bonds	4.915.005.794	4.536.986.162
- Payable to other parties	1.944.126.554	1.463.426.530
Total	6.859.132.348	6.000.412.692

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EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)

14. Loans and financial leases

	31/03/2026		During the year		01/01/2026	
	VND		VND		VND	
	Values	Likely number Debt repayment	Increase	Reduced	Values	Likely number Debt repayment
a) Short-term						
Short-term loans (15.1)	2.331.305.838.951	2.331.305.838.951	1.226.854.893.693	1.171.320.906.266	2.275.771.851.524	2.275.771.851.524
Long-term loans due (15.2)	2.322.126.481.121	2.322.126.481.121	1.225.142.993.981	1.168.967.316.349	2.265.950.803.489	2.265.950.803.489
Financial lease debt due	4.549.688.368	4.549.688.368	833.062.092	790.000.000	4.506.626.276	4.506.626.276
	4.629.669.462	4.629.669.462	878.837.620	1.563.589.917	5.314.421.759	5.314.421.759
b) Long-term						
Long-term loans (15.2)	240.983.452.786	240.983.452.786	3.117.219.525	1.711.899.712	239.578.132.973	239.578.132.973
Long-term financial lease debt	10.669.837.200	10.669.837.200	2.760.030.000	833.062.092	8.742.869.292	8.742.869.292
Bond Issue (15.3)	4.122.373.672	4.122.373.672	-	878.837.620	5.001.211.292	5.001.211.292
	226.191.241.914	226.191.241.914	357.189.525	-	225.834.052.389	225.834.052.389
Total	2.572.289.291.737	2.572.289.291.737	1.229.972.113.218	1.173.032.805.978	2.515.349.984.497	2.515.349.984.497

18.1 Short-term loans

Borrowers

	31/03/2026	Principal and interest repayment term	Applicable Interest Rates	Guarantee form
Vietnam Bank for Agriculture and Rural Development	282.764.367.616	8 Months Escrow	Interest rate according to each contract	- A number of machinery and equipment, means of transport, houses and architectural objects and deposit contracts at banks; bonds opened at Agribank and personal savings numbers
BIDV Bank - Branch of Transaction Office 1	788.359.011.020	8.5 Month Escrow	Interest rate according to each contract	- A number of machinery and equipment, means of transport, personal real estate and deposit contracts at the Company's lending bank, TDP shares held by individual shareholders.

EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)*(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)*

Hongleong Bank Vietnam - Hanoi Branch	66.116.038.641	120-Day Escrow	Interest rate according to each contract	- A number of deposit contracts at the Company's lending bank.
Vietnam Military Commercial Joint Stock Bank – Thanh Xuan Branch	232.895.650.587	9-month contract	Interest rate according to each contract	- Some rotating inventory, machinery and equipment, means of transport, deposit contracts at the Company's lending bank.
Tien Phong Bank - Bac Tu Liem Branch	51.142.204.670	9-month contract	Interest rate according to each contract	- A number of machinery and equipment, means of transport and deposit contracts at banks
Modern Vietnam Bank Limited (MBV) - Quang Ninh Branch	29.805.548.349	8 Months Escrow	Interest rate according to each contract	- Some deposit contracts at the Company's lending bank - The Company's revolving receivables.
Woori Bank Vietnam Limited - Hoan Kiem Branch	86.972.837.970	6-month escrow	Interest rate according to each contract	- Some of the Company's circulating inventory - Some deposit contracts at lending banks
KASIKORNBANK PUBLIC BANK CO., LTD. - HO CHI MINH CITY BRANCH	89.750.609.997	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at lending banks.
BangKok Bank - Hanoi Branch	102.042.570.220	180-Day Escrow	Interest rate according to each contract	- Some deposit contracts at lending banks
United Overseas Bank (Vietnam) Hanoi Branch Limited	93.923.183.390	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at banks
Hua Nan Commercial Bank - HCMC Branch	-	180-Day Escrow	Interest rate according to each contract	- Deposit contract at the Company's lending bank.

EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)*(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)*

INDOVINA BANK LIMITED – HANOI BRANCH	27.104.271.260	182-Day Escrow	Interest rate according to each contract	- Some individual TDP stocks
VietinBank - Hai Ba Trung Branch	269.075.659.500	240-day escrow	Interest rate according to each contract	- Personal real estate; a number of deposit contracts opened at borrowing banks, rotating inventories and receivables
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	34.605.791.621	150-Day Escrow	Interest rate according to each contract	- Some deposit contracts at the Company's lending bank - The Company's revolving receivables.
Vietnam-Russia Joint Venture Bank - Branch Transaction Office	104.065.779.835	240-day escrow	Interest rate according to each contract	- Deposit contract at the Company's lending bank.

Total**2.322.126.481.121****18.2 Long-term loans****Borrowers**

BangKok Bank - Hanoi Branch

31/03/2026	Principal and interest repayment term	Interest Rate	Guarantee form
10.717.085.568	The final loan principal is to be paid on June 11, 2030; The loan principal is grace period for 12 months, from the date of the first loan; interest is paid monthly.	Interest rate according to each contract	Assets form loans.

In which: Long-term debts due

1.872.248.368

BIDV Commercial Joint Stock Bank

4.502.440.000

- Transaction Office 1

The final loan principal is paid on June 12, 2028; interest is paid monthly.

Interest rate according to each contract

Houses, architectural objects, transport machinery and equipment formed from loans and a number of deposit contracts at the Company's lending bank.

In which: Long-term debts due

2.677.440.000

Total**15.219.525.568***Long-term loans due*

4.549.688.368

Long-term loans

10.669.837.200

EXPLANATORY NOTES TO SEPARATE FINANCIAL STATEMENTS (continued)

(These disclosures are a constituent part and should be read simultaneously with the accompanying financial statements)

18.3	Bonds								
Bonds issued to the public		31/03/2026			01/01/2026				
		VND			VND				
		Values	Interest Rate	Term	Values	Interest Rate	Term		
Bond Code/Custodian Agent									
TDPH2316001/MB Securities		227.620.000.000	11.2% in the first year	3 years	227.620.000.000	11.2% in the first year	3 years		
Joint Stock Company (*)									
Unallocated loan issuance costs		(1.428.758.086)			(1.785.947.611)				
Total Total		226.191.241.914			225.834.052.389				

(*) The bonds will be issued to the public on March 29, 2024. The total volume is 2,276,200 bonds, with a face value of 100,000 VND/1 bond. Bonds with a term of 3 years, interest is paid in 3-month periods and the fixed interest rate for the first 4 terms is 11.2%/year, the following periods have a floating interest rate of at least 11%. Bonds with collateral.

16. Equity

a) Comparison table of fluctuations in equity

Criteria	Contributed capital of Owner	Equity surplus	Profit After tax Undistributed	Unit: VND
				Total
Balance as of 01/01/2025	882.222.500.000	-	88.001.897.018	970.224.397.018
Profit in the previous year	-	-	94.835.765.101	94.835.765.101
Issuance of existing shares	-	(182.528.000)	-	(182.528.000)
Balance as of 31/12/2025	882.222.500.000	-	182.837.662.119	1.064.877.634.119
Profit in this period	-	-	25.566.213.753	25.566.213.753
Balance as of 31/03/2026	936.995.740.000	27.368.020.000	208.403.875.872	1.172.585.107.872

VI. Additional information for items presented in the Income Statement

1. Total sales and service revenue

	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
a) Total turnover	1.256.532.163.200	864.153.210.136
Sales Revenue	1.255.559.144.942	862.824.750.136
Revenue from service provision	973.018.258	1.328.460.000
Net Revenue	1.256.532.163.200	864.153.210.136

Revenue for related parties: Details are presented in Explanation No. VIII.3

2. Cost of goods sold

	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Cost of goods sold	1.172.053.553.916	792.012.168.087
Cost of services provided	513.845.201	734.930.067
Total	1.172.567.399.117	792.747.098.154

3. Revenue from financial activities

	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Interest on deposits and loans	19.321.639.331	5.112.077.247
Other financial revenues	5.258.010.530	1.577.320.431
Total	24.579.649.861	6.689.397.678

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4. Financing Costs	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Loan interest	44.496.063.536	38.268.574.813
Other Financing Costs	2.919.373.831	238.589.880
Deferred purchase interest	369.861.450	273.382.738
Total	47.785.298.817	38.780.547.431
5. Other income and other expenses	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Other income		
- Other income	648.629.768	2.506.033
Total	648.629.768	2.506.033
Other expenses		
- Administrative fines, arrears, expenses for exclusion and liquidation of assets, etc.	448.266.510	791.900.642
Total	448.266.510	791.900.642
Other Profits	200.363.258	(789.394.609)
6. Selling expenses and business management expenses	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Selling expenses incurred in the period		
- Employee Expenses	1.802.260.245	3.004.175.291
- Depreciation expenses of fixed assets	1.004.917.659	877.959.372
- Outsourced service costs	4.731.188.099	3.117.012.107
- Expenses in other currencies	5.322.512.926	4.066.194.657
Total	12.860.878.929	11.065.341.427
Business management expenses incurred in the period		
- Management staff expenses	6.482.855.871	5.795.808.769
- Fixed Asset Depreciation Expense	1.462.202.316	983.906.187
- Taxes, fees and charges	349.621.192	67.349.089
- Outsourced service costs	999.045.250	694.375.271
- Expenses in other currencies	4.791.641.666	4.955.336.907
Total	14.085.366.295	12.496.776.223
7. Production and business expenses according to factors	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Raw material costs	748.717.162.492	396.104.720.061

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Labor costs	72.375.424.984	75.743.320.192
Fixed asset depreciation expense	35.293.403.211	35.788.553.189
Cost of outsourced services	300.700.653.452	204.538.794.397
Other expenses in cash	70.513.613.644	69.776.292.563
Total	1.227.600.257.783	781.951.680.402

8. Current corporate income tax expenses

	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
	VND	VND
Total accounting profit before corporate income tax	34.013.233.161	14.963.449.970
Incomes exempt from corporate income tax	-	-
Incomes exempt from corporate income tax	-	-
Income subject to corporate income tax	42.235.097.041	24.553.213.122
Current corporate income tax rates	20%	20%
Corporate income tax expenses calculated on taxable income in the current period	8.447.019.408	4.910.642.624
Total current corporate income tax expenses	8.447.019.408	4.910.642.624

VIII. Other Information

1. Events arising after the end of the accounting period

The Board of Directors of the Company affirms that, according to the Board of Directors, in material aspects, there are no abnormal events that occur after the closing date of the accounting books that affect the financial situation and operations of the Company that need to be adjusted or presented in the Financial Statements 31/03/2026

2. Operations and balances with stakeholders

Stakeholders with the Company include: Key management members, individuals related to key management members and other stakeholders

List of Stakeholders

<u>Stakeholders</u>	<u>Relationship</u>
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries
Thuan Duc Eco Joint Stock Company	Affiliates
Thuan Duc Bim Son Joint Stock Company	Together with the Chairman of the Board of Directors
Thai Yen Packaging Manufacturing Joint Stock Company	Together with the Chairman of the Board of Directors
Thuan Duc JB Joint Stock Company	Together with the Chairman of the Board of Directors
Hoang Anh Kinh Bac Co., Ltd.	Companies of related persons of the Chairman of the Board of Directors
Nguyen Duc Cuong	Chairman of the Board of Directors

Ngo Kim Dung	Member of the Board of Directors, Deputy General Director
Nguyen Kim Anh	Member of the Board of Directors
Bui Quang Sy	Member of the Board of Directors, General Director
Nguyen Van Truong	Member of the Board of Directors
Tran Dang Duy	Member of the Board of Directors; Deputy General Director
Tran Van Thanh	Member of the Board of Directors, appointed on August 22, 2025
Dao Thi Nga	Chief Accountant

During the year, the Company had the following main transactions with related parties:

Stakeholders	Relationship	Transaction Content	From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
			VND	VND
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries	Sale of supplies, goods and services	53.729.282.980	10.181.088.074
		Purchase of goods, supplies, services	12.357.150.500	270.000.000
		Revenue from subsidiaries	10.000.000.000	-
Thuan Duc ECO Joint Stock Company	Affiliates	Sale of goods, supplies, finished products	3.225.993.750	17.751.250.000
		Purchase of materials	24.290.061.870	11.337.555.163
		Interest expense	1.967.342.466	-
		Loans	6.000.000.000	-
Thai Yen Packaging Manufacturing Joint Stock Company	The Company and the Chairman of the Board of Directors	Sale of goods, supplies, finished products	6.791.410.540	5.978.214.510
		Purchase of goods,	5.434.654.130	-
		Purchase of NVL, supplies	17.978.393.410	-
		Loan interest	808.767.122	-
		Loan interest	414.246.576	-

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Balance with stakeholders

		31/03/2026	01/01/2026
		VND	VND
Customer receivables		110.534.338.114	149.868.989.112
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries	22.010.106.638	47.979.481.020
Thai Yen Packaging Manufacturing Joint	Joint Chairman of the Board of Directors	88.524.231.476	101.889.508.092
Thuan Duc JB Joint Stock Company	Joint Chairman of the Board of Directors	-	3.501.446.400
Merchant Upfront Payments		162.071.213.948	187.816.939.652
Thuan Duc Hung Yen Co., Ltd.	Subsidiaries	53.343.159.109	56.700.284.429
Thai Yen Packaging Manufacturing Joint Stock Company	Joint Chairman of the Board of Directors	10.229.817.125	16.099.243.585
Thuan Duc ECO Joint Stock Company	Affiliates	98.498.237.714	102.699.471.189
Prepaid buyer payments		10.572.257.050	14.072.330.300
Thuan Duc ECO Joint Stock Company		10.572.257.050	14.072.330.300
Other short-term receivables		10.000.000.000	20.000.000.000
Thuan Duc Hung Yen Co., Ltd.		10.000.000.000	20.000.000.000

Income of key management members

Incomes of key members are entitled to in the year as follows:

		From 01/01/2026 until 31/03/2026	From 01/01/2025 until 31/03/2025
		VND	VND
Member Name	Position		
Board remuneration		1.211.027.292	1.098.526.563
Nguyen Duc Cuong	Chairman of the Board of Directors	315.750.000	260.257.554
Nguyen Kim Anh	Member of the Board of Directors	45.000.000	45.000.000
Ngo Kim Dung	Deputy General Director, Member of the Board of Directors	270.750.000	243.081.554
Bui Quang Sy	General Director, member of the Board of Directors	279.527.292	236.404.902
Nguyen Van Truong	Member of the Board of Directors	45.000.000	45.000.000

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Pham Van Chi	Member of the Board of Directors, dismissed on August 22, 2025	-	45.000.000
Tran Dang Duy	Member of the Board of Directors; Deputy General Director	255.000.000	223.782.554
Tran Van Thanh	Member of the Board of Directors from August 22, 2025	45.000.000	-
Salaries of the Board of General Directors and Chief Accountants		120.919.420	109.906.154
Remuneration of the Supervisory Board		60.000.000	69.000.000
Bui Huy Hoang	Head of the Supervisory Board	30.000.000	30.000.000
Nguyen Thi Nguyet	Member of the Supervisory Board	-	15.000.000
Tran Viet Thang	Deputy Supervisory Board	-	24.000.000
Do Thi Hong Tu	Member of the Supervisory Board	15.000.000	-
Duong Thi Thu Hoai	Member of the Supervisory Board	15.000.000	-
Total		1.391.946.712	1.277.432.717

3. Comparison Information

This is data taken from the 2025 Separate Financial Statements audited by Grant Thornton (Vietnam) Co., Ltd.

Hung Yen, day 29 March 04, 2026

THUAN DUC JOINT STOCK COMPANY**Founder**


Nguyen Thi Bao Linh

Chief Accountant


Dao Thi Nga

General Director


Bui Quang Sy