

AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)



CONTENTS

	Page
Report of the Board of General Director	02-03
Independent Auditors' Report	04-05
Audited Consolidated Financial statements	
Consolidated Statement of Financial position	06-07
Consolidated Statement of Comprehensive income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated financial statements	11-33

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Agriculture Printing And Packaging Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for fiscal year ended 31/12/2025.

Company

Agriculture Printing And Packaging Joint Stock Company.

Business Registration Certificate

Agricultural Printing and Packaging Joint Stock Company is a Joint Stock Company established under Decision No. 686/QD/BNN-TCCB dated 22/03/2004 of the Minister of Agriculture and Rural Development. The company operates under the Enterprise Registration Certificate No. 0103004779 first registered on 02/07/2004, registered for the 12th change on 14/10/2025 with the enterprise code of 0101508664 issued by the Department of Finance of Hanoi.

Head office

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City. However, the entire production block, part of the Company's office block is located at Lot 3, CN3, Ngoc Hoi Industrial Park, Ngoc Hoi Commune, Hanoi City and Hung Yen Branch located at Pho Noi A Industrial Park, C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

Board of management

Members of the Board of Directors in the period and to the reporting date are:

Mr. Nguyen Thanh Nam	Chairman
Mr. Nguyen Thanh Thai	Vice Chairman
Mr. Le Duy Toan	Member
Mr. Nguyen Duc Luu	Member
Mrs. Mai Thi Loan	Member

Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mr. Le Duy Toan	General Director
Mr. Nguyen Thanh Thai	Deputy General Director
Mrs. Mai Thi Loan	Deputy General Director

Board of Supervision

The Supervisory Board in the period and to the reporting date are:

Mr. Luu Quang Huan	Head of Committee
Mr. Vu Hong Ha	Member
Mr. Nguyen Duy Thanh	Member

Legal representative

Mr. Nguyen Thanh Nam	Chairman of the Board of Directors
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Furthermore, the Board of Directors commits that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, Circular No. 68/2024/TT-BTC dated September 18th, 2024, Circular No. 18/2025/TT-BTC dated April 26th, 2025, and Circular No. 08/2026/TT-BTC dated February 3rd, 2026, amending and supplementing the Ministry of Finance's guidelines on information disclosure on the securities market.

Hanoi, March 26, 2026

On behalf of the Board of General Directors

Chairman of the Board of Directors


CÔNG TY
CỔ PHẦN
BAO BÌ VÀ IN
NÔNG NGHIỆP
THÀNH PHỐ HÀ NỘI
M.S.D.N. 011509364 - C.T.C.P.
Nguyễn Thanh Nam

Nguyễn Thanh Nam



No.: 312 /BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Agriculture Printing And Packaging Joint Stock Company**

We have audited the Consolidated Financial statements of Agriculture Printing And Packaging Joint Stock Company, prepared on 26/03/2026, as set out on pages 06 to 33, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity'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 Consolidated Financial statements.

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Agriculture Printing And Packaging Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended 31/12/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 26/03/2026

Ngo Thi Thu Huyen
Auditor
Registration certificate
6103-2023-126-1

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements

for fiscal year ended 31/12/2025

Form No. B 01 - DN/HN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		778,836,164,256	795,699,180,220
I. Cash and cash equivalents	110	V.1	113,806,623,268	139,472,576,267
1. Cash	111		49,306,623,268	137,472,576,267
2. Cash equivalents	112		64,500,000,000	2,000,000,000
II. Short-term financial investments	120	V.2	180,000,000,000	100,000,000,000
1. Investments held to maturity	123		180,000,000,000	100,000,000,000
III. Short-term accounts receivable	130		314,917,910,958	338,927,926,508
1. Short-term trade receivables	131	V.3	308,913,332,112	314,289,865,813
2. Short-term advances to suppliers	132	V.4	2,131,271,820	22,093,872,874
3. Other receivables	136	V.5	3,873,307,026	2,544,187,821
IV. Inventories	140	V.6	169,329,653,689	215,206,223,630
1. Inventories	141		169,329,653,689	215,206,223,630
V. Other current assets	150		781,976,341	2,092,453,815
1. Short-term prepaid expenses	151	V.7	781,976,341	1,134,574,494
2. VAT deductible	152		-	957,879,321
B. NON - CURRENT ASSETS	200		526,695,055,960	411,107,875,205
I. Fixed assets	220		360,056,936,381	246,012,863,559
1. Tangible fixed assets	221	V.8	360,056,936,381	246,012,863,559
- Cost	222		1,419,109,466,835	1,203,956,464,106
- Accumulated depreciation (*)	223		(1,059,052,530,454)	(957,943,600,547)
II. Long-term assets in progress	240	V.9	15,815,053,810	6,865,325,550
1. Construction in progress	242		15,815,053,810	6,865,325,550
III. Long-term financial investments	250	V.2	10,000,000,000	10,000,000,000
1. Investments held to maturity	255		10,000,000,000	10,000,000,000
IV. Other long-term assets	260		140,823,065,769	148,229,686,096
1. Long-term prepaid expenses	261	V.7	140,823,065,769	148,229,686,096
TOTAL ASSETS(270=100+200)			1,305,531,220,216	1,206,807,055,425

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements

for fiscal year ended 31/12/2025

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

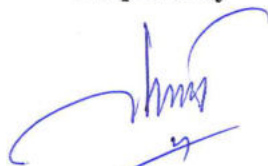
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		464,515,704,106	485,826,911,536
I. Current liabilities	310		463,235,704,106	484,546,911,536
1. Short-term Trade payables	311	V.10	139,657,263,920	130,788,662,141
2. Short-term Advances from customers	312	V.11	372,888,790	333,423,850
3. Tax payables and statutory obligations	313	V.12	24,572,147,975	21,335,009,691
4. Payables to employees	314		107,025,339,071	140,025,074,585
5. Short-term Accrued expenses	315	V.13	1,394,026,385	905,689,278
6. Short-term other payables	319	V.14	8,111,132,418	7,390,661,962
7. Short-term loans and debts	320	V.15	100,292,666,657	121,987,746,402
8. Provision for short-term payables	321	V.16	44,394,955,646	29,789,880,545
9. Bonus and welfare fund	322		37,415,283,244	31,990,763,082
II. Long-term liabilities	330		1,280,000,000	1,280,000,000
1. Other long-term payables	337	V.14	1,280,000,000	1,280,000,000
D. OWNER'S EQUITY	400		841,015,516,110	720,980,143,889
I. Equity	410	V.17	841,015,516,110	720,980,143,889
1. Contributed capital	411		270,000,000,000	180,000,000,000
- Ordinary shares with voting rights	411a		270,000,000,000	180,000,000,000
2. Share capital surplus	412		2,054,360,736	-
3. Treasury stocks (*)	415		-	(440,000,000)
4. Investment and development fund	418		444,615,786,510	426,547,156,313
5. Undistributed earnings	421		124,345,368,864	114,872,987,576
- Undistributed profit after tax of current period	421b		124,345,368,864	114,872,987,576
TOTAL RESOURCES(440=300+400)			1,305,531,220,216	1,206,807,055,425

Hanoi, March 26, 2026

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Chairman of the Board of Directors



Nguyen Thanh Nam

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements

for fiscal year ended 31/12/2025

Form No. B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,805,145,618,482	1,767,765,246,504
2. Deductible items	02	VI.2	1,016,275,049	673,454,406
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,804,129,343,433	1,767,091,792,098
4. Cost of sales	11	VI.3	1,457,756,836,246	1,452,948,570,545
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		346,372,507,187	314,143,221,553
6. Revenue from financial activities	21	VI.4	6,497,105,999	8,192,513,388
7. Finance costs	22	VI.5	2,036,955,346	2,181,630,533
<i>In which: Interest expenses</i>	23		1,999,570,215	1,899,818,422
8. Selling expenses	25	VI.6	53,382,208,047	58,556,888,671
9. General Administrative expenses	26	VI.6	148,507,236,631	127,573,880,051
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		148,943,213,162	134,023,335,686
11. Other income	31	VI.7	586,810,432	1,233,667,409
12. Other expense	32	VI.8	64,848,135	55,138,547
13. Other profit (loss) (40=31-32)	40		521,962,297	1,178,528,862
14. Total profit before tax (50=30+40)	50		149,465,175,459	135,201,864,548
15. Current corporate income tax expenses	51	VI.10	22,724,112,448	21,211,403,999
16. Profit after tax (60=50-51-52)	60		126,741,063,011	113,990,460,549
17. Profit after tax of shareholders of the parent company	61		126,741,063,012	113,990,460,549
18. Earnings per Share	70	VI.11	6,088	5,476
19. Diluted earnings per Share	71	VI.11	6,088	5,476

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, March 26, 2026

Chairman of the Board of Directors



Nguyen Thanh Nam

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	149,465,175,459	135,201,864,548
2. Adjustment for				
- Depreciation and amortisation		02	101,232,739,431	105,237,393,070
- Provisions		03	14,605,075,101	(2,338,125,818)
- Gain/loss from unrealized foreign exchange differenc		04	(164,849,758)	-
- Gain/loss from investment activities		05	(6,503,301,354)	(8,429,835,835)
- Interest expense		06	1,999,570,215	1,899,818,422
3. Profit from operating activities before changes in working capital		08	260,634,409,094	231,571,114,387
- Increase/Decrease in receivables		09	26,798,031,903	(137,270,400,667)
- Increase/Decrease in inventories		10	45,876,569,941	(91,467,134,289)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	(100,910,154,058)	103,697,442,793
- Increase/Decrease in prepaid expenses		12	7,759,218,480	(144,524,610,758)
- Interest expenses paid		14	(1,672,999,336)	(3,733,753,747)
- Corporate Income taxes paid		15	(22,112,633,558)	(11,367,836,606)
- Other expenses on operating activities		17	(539,575,729)	(732,311,574)
Net cash flows from operating activities		20	215,832,866,737	(53,827,490,461)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(148,594,624,993)	(43,583,323,993)
2. Proceeds from disposals of fixed assets and other long-term assets		22	1,610,819,444	446,881,818
3. Loans to other entities and purchase of debt instruments of other entities		23	(100,000,000,000)	(20,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	20,000,000,000	160,000,000,000
5. Interest, dividends and profit received		27	4,490,855,064	9,627,611,597
Net cash flows from investing activities		30	(222,492,950,485)	106,491,169,422

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)


Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners		31	2,524,360,736	-
2. Proceeds from short - term, long - term borrowings		33	334,942,356,997	212,370,375,974
3. Loan repayment		34	(356,637,436,742)	(200,566,721,026)
4. Dividends, profit paid to equity owners		36	-	(44,882,281,250)
Net cash flows from financing activities		40	(19,170,719,009)	(33,078,626,302)
Net decrease/increase in cash and cash equivalents		50	(25,830,802,757)	19,585,052,659
Cash and cash equivalents at beginning of the year		60	139,472,576,267	119,887,523,608
Impact of foreign exchange fluctuation		61	164,849,758	-
Cash and cash equivalents at end of the year		70	113,806,623,268	139,472,576,267

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, March 26, 2026

Chairman of the Board of Directors




Nguyen Thanh Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

I. Background

1. Forms of Ownership

Agricultural Printing and Packaging Joint Stock Company is a Joint Stock Company established under Decision No. 686/QD/BNN-TCCB dated 22/03/2004 of the Minister of Agriculture and Rural Development. The company operates under the Enterprise Registration Certificate No. 0103004779 first registered on 02/07/2004, registered for the 12th change on 14/10/2025 with the enterprise code of 0101508664 issued by the Department of Finance of Hanoi.

Head office: No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City. However, the entire production block, part of the Company's office block is located at Lot 3, CN3, Ngoc Hoi Industrial Park, Ngoc Hoi Commune, Hanoi City and Hung Yen Branch located at Pho Noi A Industrial Park, C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

The Company's charter capital: 270,000,000,000 VND.

2. Business field

Business fields of the Company are Manufacturing and Trading.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Printing maps, books, newspapers, cultural products, labels, packaging and documents in service of all economic sectors;
- Import and export of materials and equipment for the printing industry and services related to the printing and stationery industries;
- Design and create printing patterns, commercial advertising services;
- Business of hotels and restaurants (excluding business of bars, karaoke halls, discotheques);
- Real estate business and office for lease;
- Trading, importing and exporting iron and steel, non-ferrous metals, electrical, electronic, refrigeration equipment and accompanying components; agricultural products, plastics and plastic products;
- Agents for buying, selling, consignment of goods.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

By 31/12/2025, the Company has its head office located at No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City and its offices and branches as follows:

- The company has 2 production and business locations:

+ Location 1: Production Block No. 1 and part of the Company's office block located at Lot 3, CN3, Ngoc Hoi Industrial Park, Ngoc Hoi Commune, Hanoi City;

+ Location 2: Production Block No. 2 is located at C1 Street, Pho Noi A Industrial Park, C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

- Branch of Agricultural Packaging and Printing Joint Stock Company in Hung Yen is located at Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 companies
Number of subsidiaries not allowed to consolidate: No

5.2. The list of consolidated subsidiaries

Tier 1 subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
DAC Anti Counterfeit Technology Company Limited	100%	100%	Hanoi - Producing anti-counterfeiting labels

5.3. Total number of employees

As of 31/12/2025, the Company has 829 employees (as of 01/01/2025, there are 783 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of 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 less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of determining the value of unfinished products: unfinished production and business expenses are aggregated according to the actual costs incurred for each type of unfinished product.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Buildings	08-20 years
- Machine, equipment	05-08 years
- Transportation equipment	05-08 years
- Office equipment and furniture	03-05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

7. Prepaid expenses

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and installation.

8. Prepaid expenses

Prepaid expenses only related to the production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business expenses in the fiscal year. Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Expenses incurred in the fiscal year but related to the results of production and business activities for more than 12 months shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

9. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

10. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

11. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

12. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

The surplus of share capital is recorded as the greater and/or smaller difference between the actual issue price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or re-issuance of treasury shares shall be recorded as a reduction in the surplus of share capital.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of the owner shall be recorded according to the residual value between the fair value of the assets donated or donated by the Company by other organizations or individuals after deducting (-) payable taxes (if any) related to these donated or donated assets; and additional amounts from business results.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

13. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Rental revenue

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from the sale and liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

14. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

15. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods 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 by the balance sheet date.

The company is entitled to CIT incentives under the expanded investment category for the income of the Branch of Agricultural Packaging and Printing Joint Stock Company in Hung Yen. Specifically: exemption from corporate income tax for 02 (two years) from the date of taxable income and reduction of 50% (fifty percent) of the payable corporate income tax amount for the next 04 (four years).

Currently, the company is applying the CIT rate of 20%.

19. Other accounting principles and methods

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the year.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

20. Reporting by Department

The business division consists of the division by business area and the division by geographical region.

A segment by business segment is a separately identifiable segment that engages in the production or provision of products or services that have different risks and economic benefits than other segments of the business.

A geographical division is a separately identifiable part that is involved in the production or provision of products and services within a specific economic environment and has different economic risks and benefits than business divisions in other economic environments.

21. Other accounting principles and methods

21.1. Basis for Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

21.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

1. Cash and cash equivalents	Unit: VND	
	31/12/2025	01/01/2025
Cash on hand	969,122,048	788,380,253
Demand deposits	48,337,501,220	136,684,196,014
Cash equivalents (*)	64,500,000,000	2,000,000,000
Term deposits <= 3 months	64,500,000,000	2,000,000,000
	113,806,623,268	139,472,576,267

As of 31/12/2025, cash equivalents are deposits with a term of 03 months deposited at the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch - Transaction Office in Ba Dinh District with interest rates from 4.4%/year to 4.5%/year.

2. Financial investments

Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits (*)	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
Long-term				
Bonds at Agribank Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
	190,000,000,000	190,000,000,000	110,000,000,000	110,000,000,000

(*) Deposit contracts of Vietnam Bank for Agriculture and Rural Development - Hanoi Branch - Ba Dinh District Transaction Office, term 6 months, interest rate: 4.3%/year - 4.9%/year.

3. Receivables

Short-term	31/12/2025		01/01/2025	
	Other parties			
Kinh Do Northern Company Limited	62,284,160,787		67,352,523,167	
Thang Long Tobacco Company Limited	49,689,989,211		51,047,956,267	
Branch of Orion Vina Food Co., Ltd.	23,102,247,589		35,820,595,337	
Rang Dong Thermos Bulb Joint Stock Company	21,661,926,889		24,065,679,795	
Dorco Vina Co., Ltd.	5,171,883,060		3,704,799,883	
Branch of Huu Nghi Food Joint Stock Company in the North	11,873,022,603		20,662,430,154	
Other Customers	135,130,101,973		111,635,881,210	
	308,913,332,112		314,289,865,813	

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties		
An Thanh Bicsol Singapore PTE LTD	1,028,632,320	-
P and M Korea CORP	312,938,062	-
Linh Viet Manufacturing Trading Service Co., Ltd.	434,805,000	-
Bobst Italia S.p.A	-	5,143,543,200
An Quang Joint Stock Company	-	3,231,280,000
Coolibree GMBH	-	2,410,946,392
PRINT & PACK MACHINERY COMPANY LIMITED	-	7,297,640,000
Others	354,896,438	4,010,463,282
	2,131,271,820	22,093,872,874

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	185,000,000	-	861,570,000	-
Other receivables	3,679,901,843	-	1,671,963,580	-
Estimated interest	3,030,684,932	-	1,200,547,900	-
Other receivables	649,216,911	-	471,415,680	-
Other Outstanding Liabilities	8,405,183	-	10,654,241	-
	3,873,307,026	-	2,544,187,821	-

6. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	117,876,933,209	-	175,459,702,991	-
Tools, supplies	1,475,449,472	-	5,144,620,782	-
Work in process	19,326,016,437	-	7,398,540,285	-
Finished goods	22,778,974,140	-	17,421,197,916	-
Merchandise	7,872,280,431	-	9,782,161,656	-
	169,329,653,689	-	215,206,223,630	-

7. Prepaid expenses

	31/12/2025	01/01/2025
7.1. Short-term		
Instruments and tools	781,976,341	1,134,574,494
	781,976,341	1,134,574,494
7.2. Long-term		
Instruments and tools	2,292,480,894	2,945,848,943
Land rent for Green Packaging Project	2,362,256,654	2,936,966,645
	140,823,065,769	148,229,686,096

8. Tangible fixed assets (details in Appendix 01)

9. Long-term assets in progress

Construction in progress

	31/12/2025	01/01/2025
Project in Pho Noi Industrial Park	260,101,970	260,101,970
Investment in fixed asset procurement	8,116,057,290	4,129,497,650
Green Packaging Factory Project	7,438,894,550	2,475,725,930
	15,815,053,810	6,865,325,550

10. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
Ngoc Viet Paper Industry Joint Stock Company	224,960,694	21,597,764,842
CP Paper Joint Stock Company	33,802,581,412	24,372,302,048
Constantia Vietnam Manufacturing Co., Ltd.	818,101,284	1,515,437,638
HE SHIN International Trading Co., Ltd	4,224,179,866	66,218,785
Viet Tri Paper Joint Stock Company	8,114,154,780	6,044,588,756
Branch of SAKATA INX Vietnam Co., Ltd. in Bac Ninh	8,951,372,100	9,571,234,200
RELIABLE Plastic Joint Stock Company (Vietnam)	6,946,214,973	5,070,587,049
Van Phu Gia International Co., Ltd.	487,252,800	480,626,190
Others	76,088,446,011	62,069,902,633
	139,657,263,920	130,788,662,141

11. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Hai Ha Import Export and Manufacturing Co., Ltd	51,840,000	-
V3D Media Company	111,000,000	-
Thien Nong Chemical Company II	-	142,833,280
AN PHUONG PACKAGING TM & SX COMPANY LIMITED	-	73,770,800
Others	210,048,790	116,819,770
	372,888,790	333,423,850

12. Taxes and payables to the state budget

Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	2,074,441,575	180,170,572,098	179,067,793,839	971,663,316
Export, import duties	-	587,886,086	587,886,086	-
Business income tax	17,605,519,438	24,287,421,009	22,296,397,673	15,614,496,102
Personal income tax	709,386,864	20,698,566,451	20,555,229,762	566,050,175
Property tax and land rental	-	1,212,894,076	1,212,894,076	-
Other taxes	4,182,800,098	11,935,000	11,935,000	4,182,800,098
	24,572,147,975	226,969,274,720	223,732,136,436	21,335,009,691

(*) In which

- Payable tax amount:

+ CIT expenses incurred in the period:

22,724,112,448

+ Increased CIT expenses when finalizing CIT:

1,379,544,447

+ Tax expenses of foreign contractors:

183,764,115

Total

24,287,421,009

- Tax amount paid/cleared:

+ The paid CIT amount:

22,112,633,558

+ Tax amount paid by foreign contractors:

183,764,115

Total

22,296,397,673

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Accrued interest expenses	18,104,031	39,823,161
Others	1,375,922,354	865,866,117
	1,394,026,385	905,689,278

14. Other payables

	31/12/2025	01/01/2025
14.1. Short-term		
Other parties		
Trade Union Fees	1,466,473,673	1,273,126,329
Social insurance, Health insurance, Unemployment insurance	1,157,292,126	1,115,509,514
Other payables	5,485,266,619	4,992,111,679
+ Interest payable on loans	348,290,009	-
+ Must pay dividends	194,271,250	194,271,250
+ Market check-out required	1,373,501,776	2,827,704,816
+ Other payables payable	3,569,203,584	1,970,135,613
Other receivables (surplus)	2,100,000	9,914,440
	8,111,132,418	7,390,661,962

14.2. Long-term

Other parties

Long-term deposits, collateral received

1,280,000,000 1,280,000,000

1,280,000,000 1,280,000,000

15. Loans and debts

15.1. Short-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	89,447,666,657	280,038,406,997	305,818,486,742	115,227,746,402
Bank for Agriculture and Rural Development - Hanoi Branch (1)	89,447,666,657	280,038,406,997	305,818,486,742	115,227,746,402
Banks	10,845,000,000	4,085,000,000	-	6,760,000,000
Employee Loans (2)	10,845,000,000	4,085,000,000	-	6,760,000,000
	100,292,666,657	284,123,406,997	305,818,486,742	121,987,746,402

15.2. Long-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks				
Bank for Agriculture and Rural Development - Hanoi Branch		50,818,950,000	50,818,950,000	
Long-term loans and debts	-	50,818,950,000	50,818,950,000	-

Detail information on Short-term loans as at 31/12/2025

(1) Credit contract No. 1500-LAV_202302882 dated 30/10/2023 and document amending and supplementing the credit contract No. 1500-LAV_202302882-PL03 dated 30/07/2024, credit limit: VND 220,000,000,000, Loan term: According to each debt receipt but not exceeding 6 months, Limit maintenance period: from the date of signing to the end of October 26, 2026, Loan purpose: Supplement working capital for production and business activities in 2023-2024; Loan security method: Contractual obligations are secured by security measures in security contracts with a total value of collateral of VND 122,159 million; Loan interest rate: according to each debt acceptance contract

(2) Borrowing from officials and employees of the Company, purpose of borrowing: Supplementing working capital for production and business plans; Loan interest rate: 7%-8%/year.

16. Provision for payables

	31/12/2025	01/01/2025
Short-term		
Reserve salary fund	44,394,955,646	29,789,880,545
	44,394,955,646	29,789,880,545

17. Owner's equity

17.1. Increase and decrease in owner's equity

Appendix No. 02

17.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Contributed capital of other shareholders	100.00	270,000,000,000	100.00	180,000,000,000
	100.00	270,000,000,000	100.00	180,000,000,000

17.3. Capital transactions with owners and distribution of dividends and profits

Owner's Equity

	Year 2025	Year 2024
Opening balance	180,000,000,000	180,000,000,000
Increase in the period	90,000,000,000	-
Decrease in the period	-	-
Closing balance	270,000,000,000	180,000,000,000

Dividends, profits shared

	Year 2025	Year 2024
Dividends distributed on last year profit	-	35,908,000,000

17.4. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	27,000,000	18,000,000
Quantity of Authorized issuing stocks		
Common stocks	27,000,000	18,000,000
Preferred stocks (classified as equity)		
Common stocks	-	44,000
Preferred stocks (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	27,000,000	17,956,000
Preferred stocks (classified as equity)		
Par value of Stocks	10,000	10,000

18. Items outside the Balance Sheet

18.1. Foreign currency

	31/12/2025	01/01/2025
USD	345,349.64	136,573.14
EUR	308.81	529.76

VI. Descriptive information in addition to the items presented in the Income statement

		Unit: VND	
1. Total revenues from sale of goods and rendering of services			
Revenue from sale of goods		Year 2025	Year 2024
Revenue from sales of finished product		1,678,620,286,154	1,639,145,293,575
Revenue from sales of goods and supplies		33,131,271,570	48,582,463,187
Revenue from service provision		93,394,060,758	80,037,489,742
		1,805,145,618,482	1,767,765,246,504
2. Deductible items			
		Year 2025	Year 2024
Bounced sales		1,016,275,049	673,454,406
		1,016,275,049	673,454,406
3. Cost of good sold			
		Year 2025	Year 2024
Cost of finished products sold		1,340,964,212,086	1,349,546,057,456
Cost of goods and supplies sold and service provision		116,792,624,160	103,402,513,089
		1,457,756,836,246	1,452,948,570,545
4. Financial incomes			
		Year 2025	Year 2024
Interest on deposits and loans		6,320,992,096	7,982,954,017
Interest on exchange rate difference in the period		11,264,145	209,559,371
Interest on exchange rate differences due to revaluation		164,849,758	-
		6,497,105,999	8,192,513,388
5. Financial expenses			
		Year 2025	Year 2024
Interests of borrowing		1,999,570,215	1,899,818,422
Loss on exchange rate difference in the period		37,385,131	281,812,111
		2,036,955,346	2,181,630,533

6. Selling and general administrative expenses

	Year 2025	Year 2024
Selling expenses		
Management staff	25,422,682,825	28,629,652,061
Outside purchase services cost	17,607,230,013	17,289,812,679
Depreciation expenses	8,903,156,829	9,253,461,416
Others	1,449,138,380	3,383,962,515
	53,382,208,047	58,556,888,671
General administrative expenses		
Management staff	102,326,227,450	82,303,196,476
Outside purchase services cost	28,513,848,332	31,567,320,953
Depreciation expenses	12,772,019,879	8,509,117,051
Others	4,895,140,970	5,194,245,571
	148,507,236,631	127,573,880,051

7. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	182,309,259	446,881,818
<i>Revenue</i>	1,610,819,444	446,881,818
<i>Carrying amount</i>	1,428,510,185	-
Compensation for wrongs, errors, failures	33,397,787	19,020,400
Scrap Export	135,200,000	144,703,100
Other income	235,903,386	623,062,091
	586,810,432	1,233,667,409

8. Other expense

	Year 2025	Year 2024
Other expense	64,848,135	55,138,547
	64,848,135	55,138,547

9. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	1,040,069,769,491	911,580,429,881
Labour cost	363,980,102,259	277,384,051,530
Depreciation	101,232,739,431	97,710,897,502
Outside purchase services cost	158,849,800,267	131,113,011,763
Other expenses by cash	12,799,121,852	8,061,338,483
	1,676,931,533,300	1,425,849,729,159

10. Current corporate income tax expenses

	Year 2025	Year 2024
Total profit before CIT	149,465,175,459	135,201,864,548
Increase	-	-
Decrease	-	-
CIT taxable income	149,465,175,459	135,201,864,548
Current corporate income tax expense	29,893,035,092	27,040,372,910
CIT exemption and reduction from investment projects	7,168,922,643	5,828,968,911
	22,724,112,448	21,211,403,999

11. Earnings/Declining earnings per Share

	Year 2025	Year 2024
		(Reprepared)
Profit after CIT of shareholders of the parent company	126,741,063,012	113,990,460,549
Deduction of reward and welfare funds	6,337,053,151	5,699,523,027
Distributed profit for shareholders	120,404,009,861	108,290,937,522
Average quantity of authorized issuing stocks	19,776,348	19,776,348
	6,088	5,476

The previous period's basic earnings per share were recalculated due to the deduction of the bonus and welfare fund allocation when determining the earnings for calculating basic earnings per share, as guided by Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance. This recalculation of the bonus and welfare fund allocation resulted in the basic earnings per share for the same period of the previous year increasing from VND 5,251/share to VND 5,430/share. In the fiscal year 2025, the Company is temporarily calculating the basic profit per share on the basis of the deduction rate from the Reward and Welfare Fund of 5% of profit after CIT.

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that may affect the information presented in the Consolidated Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

No material events occurring after the end of the fiscal year that are required to be adjusted or disclosed in these Financial Statements.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Mr. Nguyen Thanh Nam	Chairman of the Board of Directors
Board of Directors, General Management Board, Supervisory Board, Chief Accountant	Key management members

3.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
a, Interest payable		
Mr. Nguyen Thanh Nam	-	581,000,000
b, Interest paid		
Mr. Nguyen Thanh Nam	-	581,000,000
c, Paid loans		
Mr. Nguyen Thanh Nam	-	8,300,000,000

3.3. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of

<u>Name</u>	<u>Duty</u>	<u>Year 2025</u>	<u>Year 2024</u>
1 Mr. Nguyen Thanh Nam	Chairman of the Board of Directors	3,396,528,213	1,290,044,932
2 Mr. Nguyen Thanh Thai	Vice Chairman, Deputy General Director	2,515,052,522	874,605,572
3 Mr. Le Duy Toan	General Director, member of the Board of	2,988,938,614	1,161,308,455
4 Mr. Nguyen Duc Luu	Member of the Board of Directors	272,120,763	261,725,573
5 Ms. Mai Thi Loan	Deputy General Director	2,481,478,231	921,500,448
6 Mr. Luu Quang Huan	Head of the Supervisory Board	1,313,860,416	399,007,826
7 Mr. Nguyen Duy Thanh	Members of the Supervisory Board	1,017,246,031	230,242,995
8 Mr. Vu Hong Ha	Members of the Supervisory Board	401,118,271	160,879,330
Total		14,386,343,061	5,299,315,131

4. Presentation of assets, revenue, business results by department

Appendix No. 03

5. Comparative information

The comparative data is the data on the 2024 Consolidated Financial Statements that have been audited by Vietnam Auditing and Appraisal Co., Ltd. (AVA).

Prepared by

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, March 26, 2026

Chairman of the Board of Directors



Nguyen Thanh Nam

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements
 for fiscal year ended 31/12/2025

Appendix No. 01
8. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	404,882,797,281	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Increase in the period	6,893,672,239	207,795,595,272	2,016,054,927	-	216,705,322,438
<i>Purchase in the period</i>	6,893,672,239	207,795,595,272	2,016,054,927	-	216,705,322,438
Decrease in the period	-	1,428,510,185	123,809,524	-	1,552,319,709
<i>Liquidating, disposed</i>	-	1,428,510,185	123,809,524	-	1,552,319,709
As at 31/12/2025	418,670,141,759	1,188,672,112,110	22,563,387,713	10,566,106,818	1,640,471,748,400
Accumulated depreciation					
As at 01/01/2025	253,810,575,404	683,851,010,004	16,196,911,751	4,085,103,388	957,943,600,547
Increase in the period	42,395,485,474	55,684,551,871	1,364,118,634	1,788,583,452	101,232,739,431
<i>Depreciation in period</i>	42,395,485,474	55,684,551,871	1,364,118,634	1,788,583,452	101,232,739,431
Decrease in the period	-	-	123,809,524	-	123,809,524
<i>Liquidating, disposed</i>	-	-	123,809,524	-	123,809,524
As at 31/12/2025	338,601,546,352	795,220,113,746	19,172,768,067	7,662,270,292	1,160,656,698,457
Net carrying amount					
As at 01/01/2025	151,072,221,877	86,372,891,192	2,086,747,060	6,481,003,430	246,012,863,559
As at 31/12/2025	80,068,595,407	393,451,998,364	3,390,619,646	2,903,836,526	479,815,049,943

Ending net book value of tangible fixed assets pledged as loan securities:

10,085,162,061

Cost of fully depreciated tangible fixed assets but still in use:

776,919,481,163

Appendix No. 02

17. Owner's equity

17.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Foreign exchange differences	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	180,000,000,000		(440,000,000)	377,065,026,715	100,336,224,543	656,961,251,258
Increase in capital				49,482,129,598	113,990,460,549	163,472,590,147
<i>Profit/(loss) in period</i>					113,990,460,549	113,990,460,549
<i>Deduction of funds</i>				49,482,129,598		49,482,129,598
Decrease in capital					99,453,697,516	99,453,697,516
<i>Dividend Distribution</i>					44,890,000,000	44,890,000,000
<i>Distribution of funds</i>					54,174,710,942	54,174,710,942
<i>Other decrease</i>					388,986,574	388,986,574
As at 31/12/2024	180,000,000,000	-	(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889
As at 01/01/2025	180,000,000,000		(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889
Increase in capital	90,000,000,000	2,088,170,000	440,000,000	18,068,630,197	126,741,063,012	237,337,863,209
<i>Increase in capital (i)</i>	<i>90,000,000,000</i>					<i>90,000,000,000</i>
<i>Profit/(loss) in period</i>					126,741,063,012	126,741,063,012
<i>Deduction of funds (*)</i>				18,068,630,197		18,068,630,197
<i>Other increase</i>		2,088,170,000	440,000,000			2,528,170,000
Decrease in capital		33,809,264			117,268,681,724	117,302,490,988
<i>Dividend payment in shares</i>					90,000,000,000	90,000,000,000
<i>Distribution of funds</i>					23,676,387,259	23,676,387,259
<i>Other decrease</i>		33,809,264			3,592,294,465	3,626,103,729
As at 31/12/2025	270,000,000,000	2,054,360,736		444,615,786,510	124,345,368,864	841,015,516,110

(i) The company issues shares to increase equity from undistributed after-tax profits at the ratio of 100:50 (owners of 100 shares will receive 50 additional issued shares) according to the Resolution of the General Meeting of Shareholders No. 02/NQ-HDQT dated 30/08/2025. Specifically, as follows:

- Undistributed after-tax profits: 90,000,000,000 VND

The Company has completed the change of registration for additional trading of shares according to Decision No. 1288/QD-SGDHN dated 20/10/2025 of the Hanoi Stock Exchange, whereby the number of shares registered for additional trading is 9,000,000 shares, par value of 10,000 VND/share, value of additional registered shares (at par value): 90,000,000,000 VND.

Appendix No. 03

7.4. Presentation of assets, revenue, business results by department

In the accounting period from 01/01/2025 to 31/12/2025, the Company's revenue mainly came from semi-finished products and goods. Divisional reports are submitted by geographical regions as follows:

	Ha Noi	Hung Yen (*)	Total
1 Net revenue	610,491,454,130	1,193,637,889,303	1,804,129,343,433
- Revenue from sale of goods and rendering of services	610,491,454,130	1,193,637,889,303	1,804,129,343,433
2 Expense	530,943,822,948	1,128,702,457,976	1,659,646,280,924
- Cost	462,627,334,940	995,129,501,306	1,457,756,836,246
- Allocation costs	68,316,488,008	133,572,956,670	201,889,444,678
3 Profit from operating activities	79,547,631,182	64,935,431,327	144,483,062,509
4 Total expenses incurred to purchase fixed assets	184,676,655,737	32,028,666,701	216,705,322,438
5 Parts Assets	441,773,011,421	863,758,208,795	1,305,531,220,216
6 Unallocated assets			
7 Total assets	441,773,011,421	863,758,208,795	1,305,531,220,216
8 Partial liabilities	157,185,441,664	307,330,262,442	464,515,704,106
9 Unallocated liabilities			
10 Total liabilities	157,185,441,664	307,330,262,442	464,515,704,106

(*) The targets in Hung Yen area include the targets of the Branch and the targets of the Company's production and business location No. 2.