

COMBINED BALANCE SHEET

As of December 31st, 2025

Unit: VND

ITEM	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		769,611,442,256	789,381,687,815
I. Cash and Cash Equivalents	110	V.01	106,301,521,957	135,353,647,914
1. Cash	111		46,301,521,957	135,353,647,914
2. Cash Equivalents	112		60,000,000,000	
II. Short-term Financial Investments	120	V.02	180,000,000,000	100,000,000,000
1. Held-to-maturity Investments	123		180,000,000,000	100,000,000,000
III. Short-term Receivables	130		313,314,013,286	336,920,307,463
1. Short-term Receivables from Customers	131	V.03	307,349,005,155	312,319,651,837
2. Short-term Prepayments to Suppliers	132	V.04	2,106,971,820	22,093,872,874
3. Other Short-term Receivables	136	V.05	3,858,036,311	2,506,782,752
4. Provision for Doubtful Short-term Receivables	137		-	
IV. Inventory	140	V.06	169,257,622,320	215,060,871,097
1. Inventory	141		169,257,622,320	215,060,871,097
2. Provision for Inventory Write-down (*)	149		-	
V. Other Current Assets	150		738,284,693	2,046,861,341
1. Short-term Prepaid Expenses	151	V.07	738,284,693	1,088,982,020
2. Deductible VAT	152			957,879,321
B. NON-CURRENT ASSETS	200		531,924,055,332	416,152,773,359
I. Fixed Assets	220		359,885,935,753	245,728,908,383
1. Tangible Fixed Assets	221	V.08	359,885,935,753	245,728,908,383
Original Cost	222		1,416,295,710,461	1,201,142,707,732
Accumulated Depreciation (*)	223		(1,056,409,774,708)	(955,413,799,349)
II. Long-term Work-in-progress	240	V.09	155,082,925,064	151,096,365,424
1. In-progress Construction Costs	242		155,082,925,064	151,096,365,424
III. Long-term Financial Investments	250	V.10	15,400,000,000	15,400,000,000
1. Investment in Subsidiaries	251		5,400,000,000	5,400,000,000
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
IV. Other Long-term Assets	260		1,555,194,515	3,927,499,552
1. Long-term Prepaid Expenses	261	V.07	1,555,194,515	3,927,499,552
TOTAL ASSETS	270		1,301,535,497,588	1,205,534,461,174

MR
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AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

COMBINED FINANCIAL STATEMENT

For the year ended Dec 31st, 2025

Form No. B01-DN

COMBINED BALANCE SHEET

As of December 31st, 2025

Unit: VND

ITEM	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		464,316,895,809	487,180,759,575
I. Current Liabilities	310		463,036,895,809	485,900,759,575
1. Short-term Accounts Payable to Suppliers	311	V.11	139,781,405,387	131,066,966,825
2. Short-term Advance Payments from Customers	312	V.12	360,372,790	319,461,850
3. Taxes and Other Payables to the State	313	V.13	22,518,756,631	20,216,433,185
4. Payables to Employees	314		104,930,277,256	137,999,603,477
5. Short-term Accrued Expenses	315	V.14	1,394,026,385	905,689,278
6. Other Short-term Payables	319	V.15	7,548,798,547	7,086,599,103
7. Short-term Loans and Financial Lease Liabilities	320	V.16	105,692,666,657	127,387,746,402
8. Provision for Short-term Liabilities	321	V.17	44,394,955,646	29,789,880,545
9. Bonus and Welfare Fund	322		36,415,636,510	31,128,378,910
II. Non-Current Liabilities	330		1,280,000,000	1,280,000,000
1. Other Long-term Payables	337	V.15	1,280,000,000	1,280,000,000
2. Long-term Loans and Financial Lease Liabilities	338	V.16	-	-
D. EQUITY	400		837,218,601,779	718,353,701,599
I. Equity	410	V.18	837,218,601,779	718,353,701,599
1. Owner's Contributions	411		270,000,000,000	180,000,000,000
<i>Voting Common Shares</i>	411a		270,000,000,000	180,000,000,000
2. Share Premium	412		2,054,360,736	-
2. Treasury Shares	415		-	(440,000,000)
3. Development Investment Fund	418		443,419,088,999	425,583,603,264
4. Undistributed After-tax Profit	421		121,745,152,044	113,210,098,335
<i>- Undistributed After-tax Profit Accumulated Until the End of the Period</i>	421a		-	-
<i>- Undistributed After-tax Profit for This Period</i>	421b		121,745,152,044	113,210,098,335
II. Other Funds and Reserves	430			
TOTAL CAPITAL SOURCES	440		1,301,535,497,588	1,205,534,461,174

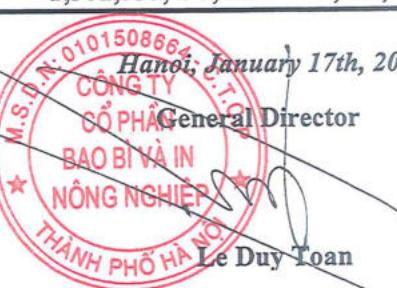
Prepared by:

Dang Thi Thuy Trang

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, January 17th, 2026



General Director

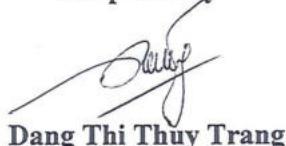
Le Duy Toan

COMBINED INCOME STATEMENT
For the 4th Quarter and the year ended Dec 31st, 2025

Unit: VND
Prior year
(2024)

ITEM	Code	Note	Q4-2025	Q4-2024	Current year (2025)	Prior year (2024)
1. Revenue from Sales and Service Provision	01.	VI.1	578,186,430,099	564,915,876,625	1,797,072,906,215	1,759,356,551,226
2. Revenue Deductions	02.	VI.2	205,453,192	385,586	1,016,275,049	773,160,678
3. Net Revenue from Sales and Service Provision	10	VI.3	577,980,976,907	564,915,491,039	1,796,056,631,166	1,758,583,390,548
4. Cost of Goods Sold	11	VI.4	467,390,183,917	472,610,394,136	1,451,349,362,472	1,447,588,553,344
5. Gross Profit from Sales and Service Provision	20		110,590,792,990	92,305,096,903	344,707,268,694	310,994,837,204
6. Financial Income	21	VI.5	5,325,225,489	3,287,211,685	11,245,559,306	12,211,562,350
7. Financial Expenses	22	VI.6	1,151,481,354	711,743,762	2,360,955,346	2,505,630,533
<i>Of which: Interest Expenses</i>	23		1,151,481,354	711,743,762	2,323,570,215	2,223,818,422
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.7	19,716,210,578	20,655,961,413	52,900,919,493	57,719,668,625
10. Corporate Management Expenses	26	VI.8	51,757,123,091	37,327,221,657	154,989,888,049	130,629,247,603
11. Net Profit from Operating Activities	30		43,291,203,456	36,897,381,756	145,701,065,112	132,351,852,793
12. Other Income	31		1,614,239,987	222,467,606	1,866,443,581	1,076,890,158
13. Other Expenses	32		1,428,510,185	-	1,462,438,104	8,499,300
14. Other Profit	40		185,729,802	222,467,606	404,005,477	1,068,390,858
15. Total Accounting Profit Before Tax	50		43,476,933,258	37,119,849,362	146,105,070,589	133,420,243,651
<i>Profit from Subsidiaries</i>			1,500,000,000	1,200,000,000	4,829,878,007	4,046,990,655
Total Taxable Profit			41,976,933,258	35,919,849,362	141,275,192,582	129,373,252,996
16. Current Corporate Income Tax Expense (20%)	51	VI.9	7,088,788,416	1,355,000,961	21,086,115,872	20,045,681,688
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		36,388,144,842	35,764,848,401	125,018,954,717	113,374,561,963
19. Basic Earnings per Share	70		1,348	1,325	4,630	4,199

Prepared by:


Dang Thi Thuy Trang

Chief Accountant


Ta Thi Tuyet Nga



Hà Nội, January 17th, 2026

General Director

Le Duy Toan

COMBINED CASH FLOW STATEMENT
(Indirect Method)
For the year ended December 31st, 2025

ITEM	Code	Current year (2025)	Prior year (2024)
I. Cash Flow from Operating Activities			
1. Profit Before Tax	01.	146,105,070,589.	133,420,243,651.
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	101,119,784,883.	105,044,327,434.
Provisions	03.	14,605,075,101.	(2,338,125,818).
Foreign exchange gains and losses arising from remeasurement of foreign currency monetary items	04	(164,849,758) -	
Profit or loss from investment activities	05.	(8,132,548,166).	(12,448,884,797).
Interest expenses	06.	2,323,570,215.	2,223,818,422.
<i>Profit from operating activities before changes in working capital</i>	08.	255,856,102,864.	225,901,378,892.
- Increase or decrease in receivables	09.	(15,493,918,078).	(136,800,781,915).
- Increase or decrease in inventory	10.	45,803,248,777.	(91,369,596,866).
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(63,849,927,395).	103,661,025,428.
- Increase or decrease in prepaid expenses	12.	7,686,170,984.	(144,782,848,432).
- Interest paid	14.	(1,604,693,376).	(4,057,753,747).
- Corporate income tax paid	15.	(20,896,101,247).	(10,193,195,460).
- Other cash receipts from operating activities	16.	-	-
- Other cash payments for operating activities	17.	(87,355,000).	(643,886,574).
<i>Net Cash Flow from Operating Activities</i>	20.	207,413,527,529.	(58,285,658,674).
II. Cash Flow from Investing Activities			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(147,166,114,808).	(43,583,323,993).
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.	1,610,819,444.	446,881,818.
3. Cash outflows for loans and purchasing debt instruments from other entities	23.	(100,000,000,000).	(20,000,000,000).
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	20,000,000,000.	160,000,000,000.
5. Interest received, dividends, and profits distributed	27.	8,095,511,129.	13,646,660,559.
<i>Net Cash Flow from Investing Activities</i>	30.	(217,459,784,235).	110,510,218,384.
III. Cash Flow from Financing Activities			
1. Repayment of capital to shareholders, repurchase of issued shares	32.	2,524,360,736.	-
2. Cash inflows from borrowings	33.	334,942,356,997.	212,370,375,974.
3. Cash outflows for loan principal repayments	34.	(356,637,436,742).	(200,566,721,026).
4. Dividends and profits paid to shareholders	36.	-	(44,882,281,250).
<i>Net Cash Flow from Financing Activities</i>	40.	(19,170,719,009).	(33,078,626,302).
Net Cash Flow for the Period	50.	(29,216,975,715).	19,145,933,408.
Cash and Cash Equivalents at the Beginning of the period	60.	135,353,647,914.	116,207,714,506.
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.	164,849,758.	
Cash and Cash Equivalents at the End of the Period	70.	106,301,521,957.	135,353,647,914.

Prepared by:


Dang Thi Thuy Trang

Chief Accountant

Ta Thi Tuyet Nga



Hanoi, January 18th, 2026

General Director

Le Duy Toan

NOTE TO COMBINED FINANCIAL STATEMENT

FOR THE 4TH QUARTER AND THE YEAR ENDED 31 DECEMBER 2025

(These notes are an integral part of and should be read in conjunction with the Combined Financial Statements)

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Capital Ownership Form:

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY is a joint-stock company established in Vietnam under Decision No. 686/QĐ/BNN - TCCB dated March 22nd, 2004, by the Minister of Agriculture and Rural Development. The company operates according to Business Registration Certificate No. 0103004779 dated July 2nd, 2004, amended for the second time on May 29th, 2008, by the Hanoi Department of Planning and Investment, amended for the third time on November 23rd, 2012, changing the business code to 0101508664, amended for the fourth time on August 18th, 2014, increasing the charter capital to VND 108,000,000,000, amended for the fifth time on September 6th, 2016, amended for the sixth time on September 14th, 2016, amended for the seventh time on December 1st, 2016, merging the subsidiary – APP Packaging Co., Ltd. into the parent company, amended for the eighth time on November 1st, 2018, increasing the charter capital to 172,800,000,000 VND, amended for the ninth time on January 11st, 2019, increasing the charter capital to 180,000,000,000 VND, amended for the tenth time on February 25th, 2020, changing the legal representative title, amended for the eleventh time on October 4th, 2024, changing the legal representative's documents, amended for the twelfth time on October 14th, 2025, updating registered administrative boundaries and increasing the charter capital to 270,000,000,000 VND

The AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY has its headquarters located at No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi.

Currently, the company has two production and business locations:

- Location 1: Lot 3, CN 3, Ngoc Hoi Industrial Cluster, Ngoc Hoi Ward, Hanoi City
- Location 2: C1 Street, Pho Noi A Industrial Park, Nhu Quynh Ward, Hung Yen Province (Business Registration Number 00001 issued by the Hung Yen Department of Planning and Investment on July 2nd, 2019).

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY is a joint-stock company funded by shareholders and operates under the Enterprise Law of Vietnam.

2. Business Field

The company's business field is production and trade.

3. Business Activities



- Printing: Printing maps, newspapers, office supplies, labels, packaging, and other materials for all economic sectors.
- Business activities related to the import and export of printing materials and equipment, and related services, including office supplies.
- Printing design, advertising services.
- Hotel and restaurant business (excluding bars, karaoke rooms, and discotheques).
- Real estate business and office leasing.
- Trading and importing/exporting steel, non-ferrous metals, electrical, electronic, refrigeration equipment, and related components; agricultural products, plastics, and plastic products.
- Agency services for buying, selling, and consignment of goods.

4. Normal Business Cycle

The normal operating cycle of the company is 12 months.

The average production cycle of the industry is 12 months.

5. Characteristics of the Company's Operations During the Financial Year Affecting the Combined Financial Statements

During the accounting period, there were no significant characteristics affecting the financial statements. The company's activities have proceeded as usual during all periods of the year.

6. Corporate Structure

- The company has invested 100% of the capital in its subsidiary: DAC Anti-counterfeit Technology Co., Ltd., with an investment capital of VND 5,400,000,000 (Five billion four hundred million VND).
- The company has one dependent accounting branch established on June 17th, 2015, at: C1 Street, Pho Noi A Industrial Park, Nhu Quynh Ward, Hung Yen Province.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Accounting Period

The company's accounting period starts from January 1st and ends on December 31st of each calendar year.

Currency Used in Accounting Vietnamese Dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

Accounting Regime Applied

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regimes

The company has applied Vietnamese Accounting Standards and related guidance documents issued by the government. The financial statements are prepared and presented in compliance with the relevant standards, the guiding circulars, and the applicable accounting regime.

Accounting Method Applied

The company uses computerized accounting according to the voucher-based accounting method.

IV. APPLIED ACCOUNTING POLICIES

Recognition of Cash and Cash Equivalents

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs. At the end of the year, foreign currency monetary items are revalued at the average interbank exchange rate published by the State Bank of Vietnam on the last day of the fiscal year.

Short-term investments (maturity within 3 months) that are easily convertible into cash with minimal risk of change in value from the date of purchase are classified as cash equivalents at the reporting date.

Inventory Recognition Principle

Inventory is recorded at cost. If the net realizable value is lower than the cost, it must be recognized at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The inventory value is determined using the weighted average method on a monthly basis. Inventory is accounted for using the periodic inventory method.

The value of finished goods inventory as of December 31st, 2025 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of December 31st, 2025 is physically counted at each department and its value is determined by the actual value of the corresponding completed products.

A provision for inventory write-down is made at the end of the year for the difference between the cost of inventory and its net realizable value.

Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at their historical cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method in accordance with Circular No. 203/2009/TT-BTC dated October 20th, 2009, and Circular No. 45/2013 dated April 25th, 2013. Circular 45/2013 dated April 25th, 2013.

Regulation on Recognizing and Allocating Prepaid Expenses

Prepaid expenses related to the current fiscal year's production and business activities are recognized as short-term prepaid expenses and are included in the operating expenses for the fiscal year.

The following expenses, which have arisen during the fiscal year, are recorded as long-term prepaid expenses to be allocated gradually to the results of business activities over several years:

- Large-value tools and equipment for use;

- Other long-term prepaid expenses.

The allocation of long-term prepaid expenses to production and business expenses for each accounting period is based on the nature and extent of each type of cost, with an appropriate allocation method and criteria chosen. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method.

Regulation on Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recognized as operating expenses in the period incurred, except for those borrowing costs directly related to the construction or production of qualifying assets, which are capitalized into the value of the asset (capitalized) when the conditions set forth in Vietnam Accounting Standard No. 16 “Borrowing Costs” are met.

Borrowing costs directly related to the construction or production of qualifying assets, which are capitalized, include interest expenses, amortization of discounts or premiums on bond issuance, and related costs incurred during the borrowing process.

Regulation on Recognizing Accrued Expenses

Accrued expenses that have not yet been incurred but are estimated and allocated as production and business expenses in the period are made to prevent unexpected fluctuations in operating costs, ensuring proper matching of revenues and expenses. When these expenses are incurred, any discrepancy from the previously estimated amount is adjusted in the accounting records by either adding or reducing the expense to reflect the difference. Accrued expenses in the year include unpaid interest expenses and other accrued liabilities.

Regulation on Recognizing Equity

The owner's equity investment is recognized based on the actual amount contributed by the owner.

Other equity of the owner is recorded at the remaining value between the fair value of assets that the company receives as donations or gifts from other organizations or individuals, after deducting any taxes payable (if applicable) related to the donated assets, and the amount added from business operations.

Undistributed profit after tax refers to the profit from business activities after deducting (-) adjustments due to retroactive application of accounting policy changes or corrections of material errors from previous years.

Undistributed profit after tax is handled according to the regulations of the Parent Company.

Revenue Recognition Principles and Methods

Revenue from Sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- The majority of risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The company no longer retains control over the goods as the owner or has the authority to manage them.

- The revenue is reliably measurable.
- The company has received or will receive economic benefits from the transaction.
- The costs related to the transaction can be determined.

Revenue from Service Provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service spans multiple periods, revenue is recognized in the period based on the work completed as of the balance sheet date. The result of a service transaction is recognized when the following conditions are met:

- The revenue is reliably measurable.
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of work completed by the balance sheet date can be determined;
- The costs incurred for the transaction and the costs required to complete the service transaction can be determined.

The completed portion of the service work is assessed based on the method of evaluating completed work.

Financial Income

Revenue generated from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue is reliably measurable.
- Dividends and profit distributions are recognized when the Company has the right to receive dividends or the right to receive profits from its investments.

Principles and Methods for Recognizing Financial Expenses

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Losses from exchange rate fluctuations related to foreign currency transactions.

These expenses are recognized in full during the period they occur and are not offset against financial revenue.

Principles and Methods for Recognizing Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the applicable corporate income tax rate.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1 . Cash and Cash Equivalents	31/12/2025	01/01/2025		
Cash on hand	656,708,510	595,760,113		
Demand deposits with banks	45,644,813,447	134,757,887,801		
Cash Equivalents	60,000,000,000			
Total	106,301,521,957	135,353,647,914		
2 . Short-term Financial Investments				
b) Held-to-maturity Investments	31/12/2025	01/01/2025		
	Historical cost	Book value	Historical cost	Book value
- Term deposits over 3 months	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
Total	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
(*) The term deposit contracts with the Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office, with a term of 6 months - interest rates: 4.3% per year, 4.9% per year and a term of 3 months - interest rates: 4.5% per year				
3 . Short-term receivables	31/12/2025	01/01/2025		
a) Receivables from customers	307,349,005,155	312,319,651,837		
b) Receivables from related parties				
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>				
Total	307,349,005,155	312,319,651,837		
4 . Short-term Prepayments to Suppliers	31/12/2025	01/01/2025		
a) Prepayments to suppliers	2,106,971,820	22,093,872,874		
- <i>Printing and Packaging Equipment Co., Ltd.</i>		7,297,640,000		
- <i>Bobst Italia S.p.A</i>		5,143,543,200		
- <i>An Quang Joint Stock Company</i>		3,231,280,000		
- <i>AN THANH BICSOL SINGAPORE PTE LTD</i>	1,028,632,320			
- <i>Linh Viet Manufacturing, Trading and Services Co., Ltd</i>	434,805,000			
- <i>P and M Korea CORP</i>	312,938,062	805,235,602		
- <i>Mai Linh Capital Joint Stock Company</i>	10,000,000			
- <i>VETC Automatic Toll Collection Company Limited</i>	6,285,465	13,610,539		
- <i>Other Prepayments to Suppliers</i>	314,310,973	5,602,563,533		
b) Prepayments to related parties				
Total	2,106,971,820	22,093,872,874		
5 . Other Receivables	31/12/2025	01/01/2025		
	Value	Provision	Value	Provision
Other Short-term Receivables	3,858,036,311	-	2,506,782,752	-
Other Receivables	3,673,036,311	-	1,645,212,752	-
+ Other Receivables	3,673,036,311	-	1,645,212,752	-
Advances	185,000,000	-	861,570,000	-
Total	3,858,036,311	-	2,506,782,752	-

6 . Inventory	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	117,876,933,209	-	175,459,702,991	-
Tools and instruments	1,440,455,140	-	5,098,706,450	-
Work in progress for production and business activities	19,326,016,437	-	7,311,177,084	-
Finished goods	22,741,937,103	-	17,421,197,916	-
Merchandise	7,872,280,431	-	9,770,086,656	-
Total	169,257,622,320	-	215,060,871,097	-

The value of obsolete, inferior, or unsellable inventory as of Dec 31st, 2025: 0 VND

The value of inventory pledged as collateral for liabilities as of Dec 31st, 2025: 0 VND

7 . Prepaid Expenses	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a. Short-term		738,284,693		1,088,982,020
Tools and instruments awaiting allocation		738,284,693		1,088,982,020
b, Long-term		1,555,194,515		3,927,499,552
Tools and instruments awaiting allocation		1,555,194,515		3,927,499,552
Total		2,293,479,208		5,016,481,572

8 . Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management devices	Total
Historical cost of fixed assets					
Beginning balance	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Increase during the period	6,893,672,239	207,795,595,272	2,016,054,927		216,705,322,438
Decrease during the period	-	1,428,510,185	123,809,524	-	1,552,319,709
<i>Disposal or liquidation</i>		1,428,510,185	123,809,524		1,552,319,709
<i>Other decreases</i>				-	-
Ending balance	411,776,469,520	974,738,486,283	20,175,904,214	9,604,850,444	1,416,295,710,461
Accumulated Depreciation					
Beginning balance	253,810,575,404	681,830,646,998	16,196,911,751	3,575,665,196	955,413,799,349
Increase during the period	42,395,485,474	55,571,597,323	1,364,118,634	1,788,583,452	101,119,784,883
<i>Depreciation during the period</i>	42,395,485,474	55,571,597,323	1,364,118,634	1,788,583,452	101,119,784,883
Decrease during the period	-	-	123,809,524	-	123,809,524
<i>Disposal or liquidation</i>	-		123,809,524	-	123,809,524
Ending balance	296,206,060,878	737,402,244,321	17,437,220,861	5,364,248,648	1,056,409,774,708
Carrying Value					
At the beginning of the period	151,072,221,877	86,540,754,198	2,086,747,060	6,029,185,248	245,728,908,383
At the end of the period	115,570,408,642	237,336,241,962	2,738,683,353	4,240,601,796	359,885,935,753

		31/12/2025	01/01/2025	
9 . Long-term Work-in-progress				
In-progress Construction Costs		155,082,925,064	151,096,365,424	
- Project at Pho Noy Industrial Zone		148,357,708,001	146,544,140,501	
- Investment in Fixed Asset Procurement		6,725,217,063	4,552,224,923	
Total		155,082,925,064	151,096,365,424	
10 . Long-term Financial Investments		31/12/2025	01/01/2025	
	Historical cost	Provision	Fair Value (*)	
a, Investment in Subsidiaries	5,400,000,000	-	5,400,000,000	
D A C A N T I C O U N T E R F E I T T E C H N O L O G Y C O M P A N Y L I M I T E D	5,400,000,000	-	5,400,000,000	
b, Held-to-maturity Investments		31/12/2025	01/01/2025	
	Historical cost	Book value	Historical cost	Book value
+ Bonds at Agribank Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
11 . Short-term Accounts Payable to Suppliers		31/12/2025	01/01/2025	
a) Short-term Accounts Payable to Suppliers		139,607,920,548	130,641,410,729	
b) Accounts Payable to related parties		173,484,839	425,556,096	
D A C A N T I C O U N T E R F E I T T E C H N O L O G Y C O M P A N Y L I M I T E D		173,484,839	425,556,096	
Total		139,781,405,387	131,066,966,825	
12 . Short-term Advance Payments from Customers		31/12/2025	01/01/2025	
Short-term Advance Payments from Customers		360,372,790	319,461,850	
- V3D Media Company		111,000,000		
- An Bao Nam Trading, Services and Manufacturing Company Limi.		86,994,000		
- Hai Ha Manufacturing and Import-Export Company Limited		51,840,000		
- Trang Tien Ice Cream Joint Stock Company		33,048,000		
- Trading, Consulting and Investment Co. - Sugar Corporation I -		16,917,690	16,917,690	
- Pharmark Vietnam Pharmaceutical Joint Stock Company		14,827,860	14,827,860	
- Short-term Advance Payments from Customers		45,745,240	287,716,300	
Total		360,372,790	319,461,850	
13 . Taxes and Other Payables to the State				
	01/01/2025	Taxes Payable for the Period:	Amount actually paid/offset during the period	31/12/2025
Value-added Tax (VAT)	637,870,291	178,773,990,013	178,155,043,064	1,256,817,240
Export and Import Taxes	-	587,886,086	587,886,086	-
Corporate Income Tax (*)	14,898,773,791	23,913,098,110	22,344,349,038	16,467,522,863
Personal Income Tax	496,989,005	19,883,403,515	19,768,776,090	611,616,430
Land Rent and Property Tax	-	1,212,894,076	1,212,894,076	-
Other Taxes	4,182,800,098	8,750,000	8,750,000	4,182,800,098
Total	20,216,433,185	224,380,021,800	222,077,698,354	22,518,756,631
14 . Accrued Expenses		31/12/2025	01/01/2025	
Interest expenses accrued		18,104,031	39,823,161	
Other Expenses		1,375,922,354	865,866,117	
Other expenses		1,394,026,385	905,689,278	

		31/12/2025	01/01/2025			
15 . Other Short-term Payables						
a, Other Short-term Payables		7,548,798,547	7,086,599,103			
- Union Fund		1,457,003,033	1,263,641,649			
- Social Insurance, Health Insurance, Unemployment Insurance		1,157,292,126	1,115,509,514			
- Other Payables:		4,934,503,388	4,707,447,940			
- Receivables with a credit balance (1388)		1,280,000,000	1,280,000,000			
b, Other Long-term Payables		1,280,000,000	1,280,000,000			
- Security deposits, guarantee deposits		1,280,000,000	1,280,000,000			
Total		8,828,798,547	8,366,599,103			
16 . Loans and Financial Leases:	31/12/2025	Increase during the year	Decrease during the year			
16.1 Short-Term Loans and Financial Leases:	105,692,666,657	284,123,406,997	305,818,486,742			
a. Short-Term Loans:	105,692,666,657	284,123,406,997	305,818,486,742			
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)</i>	89,447,666,657	280,038,406,997	305,818,486,742			
<i>Employee loans (2)</i>	10,845,000,000	4,085,000,000	6,760,000,000			
<i>Loan from DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>	5,400,000,000		5,400,000,000			
16.2 Long-Term Loans and Financial Leases:	-	50,818,950,000	50,818,950,000			
a. Long-Term Loans:	-	50,818,950,000	50,818,950,000			
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)</i>	-	50,818,950,000	50,818,950,000			
16.3 Debt Repayment Capacity:	105,692,666,657	334,942,356,997	356,637,436,742			
a,Short-Term Loans and Financial Lease Liabilities:	105,692,666,657	284,123,406,997	305,818,486,742			
b, Long-term Loans and Financial Lease Liabilities	-	50,818,950,000	50,818,950,000			
17 . Provision for Liabilities		31/12/2025	01/01/2025			
a. Short-term						
Salary provision fund		44,394,955,646	29,789,880,545			
Total		44,394,955,646	29,789,880,545			
18 . Equity						
18.1. Statement of Changes in Equity						
Items	Capital contribution from owners	Share premium	Treasury Shares	Development Investment Fund	- Undistributed After-tax Profit	Total
Balance as of January 1, 2025	180,000,000,000	-	(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599
Increase in capital during the year:	90,000,000,000	2,088,170,000	440,000,000	81,532,621,844	141,835,470,309	315,896,262,153
<i>Net profit for the year</i>	-	-		-	141,835,470,309	141,835,470,309
<i>Fund allocations</i>	-	-		81,532,621,844	-	81,532,621,844
Capital decrease during the year	-	(33,809,264)	-	(63,697,136,109)	(133,300,416,600)	(197,031,361,973)

<i>Dividend distribution</i>	-	-	-	-	(40,063,650,964)	(40,063,650,964)
<i>Fund distribution</i>	-	-	-	-	(90,000,000,000)	(90,000,000,000)
<i>Owner's Equity</i>	-	-	-	-	(63,697,136,109)	(3,236,765,636)
<i>Other decreases</i>	-	-	-	-	(66,933,901,745)	
Balance as of Dec 31st, 2025	270,000,000,000	2,054,360,736	-	443,419,088,999	121,745,152,044	837,218,601,779

18.2. Details of the Owner's Equity Investment:	31/12/2025	01/01/2025
State Capital Contribution	-	-
Capital Contribution from Other Shareholders	270,000,000,000	180,000,000,000
Total	270,000,000,000	180,000,000,000
18.3. Capital Transactions with Owners and Dividend/Profit Distribution:	31/12/2025	01/01/2025
- Owner's Investment Capital:		
Capital contribution at the beginning of the year	180,000,000,000	180,000,000,000
+ Increase in capital during the year	90,000,000,000	
+ Decrease in capital during the year	-	
+ Capital contribution at the end of the year	270,000,000,000	180,000,000,000
Dividends and Profits Distributed		
18.4. Shares	31/12/2025	01/01/2025
Number of Shares Registered for Issuance	27,000,000	18,000,000
Number of Shares Sold to the Public:	27,000,000	18,000,000
- Ordinary shares	27,000,000	18,000,000
- Preference shares (classified as equity)	-	-
Number of Shares Repurchased:	-	44,000
- Ordinary shares	-	44,000
- Preference shares (classified as equity)	-	-
Number of Shares Outstanding:	27,000,000	17,956,000
- Ordinary shares	27,000,000	17,956,000
- Preference shares (classified as equity)	-	-
Par value of Outstanding Shares	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

VI.1 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE 4TH QUARTER

Unit: VND

1 . Revenue from Sales and Service Provision	Q4-2025	Q4-2024
Revenue from selling finished products	525,091,871,698	520,975,845,088
Revenue from selling goods and materials	8,287,642,370	8,616,967,358
Revenue from providing services	44,806,916,031	35,323,064,179
Total	578,186,430,099	564,915,876,625
2 . Revenue Deductions	Q4-2025	Q4-2024
Sales returns	205,453,192	385,586
Trade Discount		
Total	205,453,192	385,586

	Q4-2025	Q4-2024
3 . Net Revenue from Sales and Service Provision		
- Net Revenue from selling finished products	524,886,418,506	520,975,459,502
- Net Revenue from selling goods and materials	8,287,642,370	8,616,967,358
- Net Revenue from providing services	44,806,916,031	35,323,064,179
Total	577,980,976,907	564,915,491,039
4 . Cost of Goods Sold	Q4-2025	Q4-2024
Cost of goods sold for finished products	422,300,267,286	435,145,337,889
Cost of goods sold for goods, materials, and services provided	45,089,916,631	37,465,056,247
Total	467,390,183,917	472,610,394,136
5 . Financial Income	Q4-2025	Q4-2024
Interest from deposits and loans	3,654,525,731	1,975,729,309
Dividends and profit sharing	1,500,000,000	1,200,000,000
Foreign exchange gain	170,699,758	111,482,376
Total	5,325,225,489	3,287,211,685
6 . Financial Expenses	Q4-2025	Q4-2024
- Interest on loans	1,151,481,354	711,743,762
- Foreign exchange loss		
Total	1,151,481,354	711,743,762
7 . Other Income	Q4-2025	Q4-2024
- Disposal of fixed assets	1,607,992,407	37,760,000
Of which:		
+ Proceeds from the disposal of assets	1,607,992,407	37,760,000
+ Remaining value of the assets		
Other Income	6,247,580	184,707,606
Total	1,614,239,987	222,467,606
8 . Selling and administrative expenses	Q4-2025	Q4-2024
Selling expenses		
- Staff costs for management	9,802,562,819	9,472,638,577
- Outsourced service costs	5,379,233,231	6,212,147,485
- Depreciation of fixed assets	2,109,178,582	2,310,865,351
- Other selling expenses	2,425,235,946	2,660,310,000
Total	19,716,210,578	20,655,961,413
Administrative expenses	Q4-2025	Q4-2024
- Staff costs for management	37,122,444,620	23,614,742,615
- Outsourced service costs	10,915,858,601	10,401,026,350

- Depreciation of fixed assets	413,190,516	927,641,187
- Other cash expenses	3,305,629,354	2,383,811,505
Total	51,757,123,091	37,327,221,657

Production and business expenses by element

- Raw material and supplies expenses	324,221,908,482	351,538,246,055
- Labor costs	128,833,029,015	104,769,984,288
- Depreciation of fixed assets	31,446,208,363	24,268,629,472
- Outsourced service costs	50,089,939,797	44,974,011,886
- Other cash expenses	4,272,431,929	5,042,705,505
Total	538,863,517,586	530,593,577,206

9 . Corporate Income Tax Expenses

a. Profit Before Tax	43,476,933,258	37,119,849,362
b. Adjustments to profit for tax calculation (+ increase, - decrease)	(1,500,000,000)	(1,200,000,000)
- Increases	1,500,000,000	1,200,000,000
- Decreases	1,500,000,000	1,200,000,000
+ <i>Dividends and profits distributed</i>	41,976,933,258	35,919,849,362
c. Profit subject to corporate income tax (a)+(b)	8,395,386,652	7,183,969,872
d. Corporate income tax ={(c)*corporate income tax rate}	(1,306,598,236)	(5,828,968,911)
- Tax-exempt	7,088,788,416	1,355,000,961
- Corporate income tax paid		

VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE FINANCIAL YEAR 2025

Unit: VND

1 . Revenue from Sales and Service Provision

Revenue from selling finished products	1,670,674,423,881	1,647,882,071,465
Revenue from selling goods and materials	33,134,771,570	31,703,985,981
Revenue from providing services	93,263,710,764	79,770,493,780
Total	1,797,072,906,215	1,759,356,551,226

2 . Revenue Deductions

Sales returns	1,016,275,049	773,160,678
Trade discount		
Total	1,016,275,049	773,160,678

3 . Net Revenue from Sales and Service Provision

- Net Revenue from selling finished products	1,669,658,148,832	1,647,108,910,787
- Net Revenue from selling goods and materials	33,134,771,570	31,703,985,981
- Net Revenue from providing services	93,263,710,764	79,770,493,780
Total	1,796,056,631,166	1,758,583,390,548

4 . Cost of Goods Sold

Cost of goods sold for finished products	1,348,027,390,448	1,358,275,837,935
Cost of goods sold for goods, materials, and services provided	103,321,972,024	89,312,715,409
Total	1,451,349,362,472	1,447,588,553,344

	FY 2025	FY 2024
5 . Financial Income		
Interest from deposits and loans	6,240,636,872	7,955,012,324
Dividends and profit sharing	4,829,878,007	4,046,990,655
Foreign exchange gain	175,044,427	209,559,371
Total	11,245,559,306	12,211,562,350
6 . Financial Expenses	FY 2025	FY 2024
- Interest on loans	2,323,570,215	2,223,818,422
- Foreign exchange loss	37,385,131	281,812,111
Total	2,360,955,346	2,505,630,533
7 . Other Income	FY 2025	FY 2024
- Disposal of fixed assets	1,746,019,444	446,881,818
Of which:		
+ Proceeds from the disposal of assets	1,746,019,444	446,881,818
+ Remaining value of the assets		
Other Income	120,424,137	630,008,340
Total	1,866,443,581	1,076,890,158
8 . Selling and administrative expenses	FY 2025	FY 2024
Selling expenses		
- Staff costs for management	25,422,682,825	28,629,652,061
- Outsourced service costs	17,505,147,439	17,176,245,148
- Depreciation of fixed assets	8,903,156,829	9,253,461,416
- Other selling expenses	1,069,932,400	2,660,310,000
Total	52,900,919,493	57,719,668,625
Administrative expenses	FY 2025	FY 2024
- Staff costs for management	99,294,274,012	78,513,469,888
- Outsourced service costs	40,496,625,264	40,068,377,582
- Depreciation of fixed assets	3,324,287,567	7,221,911,907
- Other cash expenses	11,874,701,206	4,825,488,226
Total	154,989,888,049	130,629,247,603
Production and business expenses by element	FY 2025	FY 2024
- Raw material and supplies expenses	1,025,635,643,110	1,044,699,679,449
- Labor costs	356,094,628,601	319,162,593,330
- Depreciation of fixed assets	101,119,784,883	105,044,327,434
- Outsourced service costs	163,716,801,768	156,615,021,426
- Other cash expenses	12,673,311,652	9,882,221,907
Total	1,659,240,170,014	1,635,403,843,546

9 . Corporate Income Tax Expenses	FY 2025	FY 2024
a. Profit Before Tax	146,105,070,589	133,420,243,651
b. Adjustments to profit for tax calculation (+ increase, - decrease)	(4,829,878,007)	(4,046,990,655)
- Increases	4,829,878,007	4,046,990,655
- Decreases	4,829,878,007	4,046,990,655
+ <i>Dividends and profits distributed</i>	4,829,878,007	4,046,990,655
c. Profit subject to corporate income tax (a)+(b)	141,275,192,582	129,373,252,996
d. Corporate income tax ={(c)*corporate income tax rate}	<u>28,255,038,516</u>	<u>25,874,650,599</u>
- Tax-exempt	(7,168,922,643)	(5,828,968,911)
- Corporate income tax paid	<u>21,086,115,873</u>	<u>20,045,681,688</u>

VII . OTHER INFORMATION

VII.1 Information about Related Parties for the 4th quarter

During the period, the company had transactions with related parties as follows:

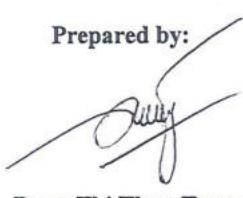
Related parties:	Q4-2025	Q4-2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,193,652,750	2,331,205,303
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	4,389,033,600	2,633,188,047
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	173,484,839	425,556,096

VII.2 Information about Related Parties for FY 2025

During FY 2024, the company had transactions with related parties as follows:

Related parties:	FY 2025	FY 2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	7,597,682,515	9,350,339,980
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	12,476,630,963	9,532,690,309
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	173,484,839	425,556,096

Prepared by:



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

