

**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

**GENERAL FINANCIAL STATEMENTS**

**for the period from 01/01/2025 to 30/06/2025**

**(Reviewed)**



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## **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 General Financial statements for the period from 01/01/2025 to 30/06/2025.

### **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/QĐ/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 11th change on 04/10/2024 with the enterprise code 0101508664 issued by the Department of Planning and Investment of Hanoi City.

### **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 General Financial statements**

The Board of General Directors is responsible for the General 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 period. In preparing those General 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 General Financial statements as at 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, 26/08/2025

On behalf of the Board of General Directors

**Chairman of the Board of Directors**



**Nguyen Thanh Nam**



**Vietnam Auditing and Valuation Company Limited**

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## **AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW**

**To: Shareholders, the Board of Management and Board of General Director  
Agriculture printing and packaging Joint Stock Company**

We have reviewed the accompanying interim General Financial statements of Agriculture printing and packaging Joint Stock Company, prepared on 26/08/2025, as set out on pages 06 to 32, including General Balance sheet as at 30/06/2025, General Income statement, General Statement of cash flows for the six-month accounting period ended on the same date and Notes to General financial statements.

### **Board of General Director's Responsibility**

The Board of General Director of Agriculture printing and packaging Joint Stock Company is responsible for the preparation of accompanying interim General 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 accompanying interim General Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the accompanying interim General Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.



## Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim General Financial statements does not give a true and fair view, in all material respects, of the financial position of Agriculture printing and packaging Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

**VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED**



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**Tran Tri Dung**  
**Vice General Director**  
Registration certificate  
0895-2023-126-1  
Ha Noi, 26/08/2025

**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

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

**General Financial statements**

for the period from 01/01/2025 to 30/06/2025

**GENERAL BALANCE SHEET**  
As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>740,843,301,809</b>	<b>789,381,687,815</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>187,742,184,876</b>	<b>135,353,647,914</b>
1. Cash	111		117,742,184,876	135,353,647,914
2. Cash equivalents	112		70,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>80,000,000,000</b>	<b>100,000,000,000</b>
1. Investments held to maturity	123		80,000,000,000	100,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>293,795,904,376</b>	<b>336,920,307,463</b>
1. Short-term trade receivables	131	V.3	187,694,604,174	312,319,651,837
2. Short-term advances to suppliers	132	V.4	105,289,348,860	22,093,872,874
3. Other receivables	136	V.5	811,951,342	2,506,782,752
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>177,948,356,206</b>	<b>215,060,871,097</b>
1. Inventories	141		177,948,356,206	215,060,871,097
<b>V. Other current assets</b>	<b>150</b>		<b>1,356,856,351</b>	<b>2,046,861,341</b>
1. Short-term prepaid expenses	151	V.7	640,264,316	1,088,982,020
2. VAT deductible	152		716,592,035	957,879,321
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>434,829,775,251</b>	<b>416,152,773,359</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>232,842,512,543</b>	<b>245,728,908,383</b>
1. Tangible fixed assets	221	V.8	232,842,512,543	245,728,908,383
- Cost	222		1,233,772,773,951	1,201,142,707,732
- Accumulated depreciation (*)	223		(1,000,930,261,408)	(955,413,799,349)
<b>II. Long-term assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>39,906,232,504</b>	<b>6,865,325,550</b>
1. Construction in progress	242		39,906,232,504	6,865,325,550
<b>III. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>15,400,000,000</b>	<b>15,400,000,000</b>
1. Investment in subsidiaries	251		5,400,000,000	5,400,000,000
2. Investments held to maturity	255		10,000,000,000	10,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>146,681,030,204</b>	<b>148,158,539,426</b>
1. Long-term prepaid expenses	261	V.7	146,681,030,204	148,158,539,426
<b>TOTAL ASSETS</b> (270=100+200)			<b>1,175,673,077,060</b>	<b>1,205,534,461,174</b>



**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

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

**General Financial statements**

for the period from 01/01/2025 to 30/06/2025

**Form No. B 01 - DN**

**GENERAL BALANCE SHEET**

**As at 30/06/2025**

**(Continuous)**

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>405,566,177,345</b>	<b>487,180,759,575</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>353,467,227,345</b>	<b>485,900,759,575</b>
1. Short-term Trade payables	311	V.10	106,128,363,959	131,066,966,825
2. Short-term Advances from customers	312	V.11	192,012,142	319,461,850
3. Tax payables and statutory obligations	313	V.12	21,505,248,520	20,216,433,185
4. Payables to employees	314		88,112,932,978	137,999,603,477
5. Short-term Accrued expenses	315	V.13	730,450,029	905,689,278
6. Short-term other payables	319	V.14	5,819,878,606	7,086,599,103
7. Short-term loans and debts	320	V.15	94,512,849,601	127,387,746,402
8. Provision for short-term payables	321	V.16	-	29,789,880,545
9. Bonus and welfare fund	322		36,465,491,510	31,128,378,910
<b>II. Long-term liabilities</b>	<b>330</b>		<b>52,098,950,000</b>	<b>1,280,000,000</b>
1. Other long-term payables	337	V.14	1,280,000,000	1,280,000,000
2. Long-term loans and debts	338	V.15	50,818,950,000	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>770,106,899,715</b>	<b>718,353,701,599</b>
<b>I. Equity</b>	<b>410</b>	<b>V.17</b>	<b>770,106,899,715</b>	<b>718,353,701,599</b>
1. Contributed capital	411		180,000,000,000	180,000,000,000
- Ordinary shares with voting rights	411a		180,000,000,000	180,000,000,000
2. Share capital surplus	412		1,098,577,369	-
3. Treasury stocks (*)	415		(205,000,000)	(440,000,000)
4. Investment and development fund	418		425,583,603,264	425,583,603,264
5. Undistributed earnings	421		163,629,719,082	113,210,098,335
- Undistributed profit after tax of previous period	421a		107,835,485,735	-
- Undistributed profit after tax of current period	421b		55,794,233,347	113,210,098,335
<b>TOTAL RESOURCES</b>				
<b>(440=300+400)</b>			<b>1,175,673,077,060</b>	<b>1,205,534,461,174</b>

Prepared by



**Dang Thi Thuy Trang**

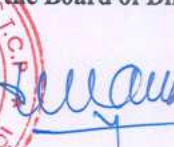
Chief Accountant



**Ta Thi Tuyet Nga**

Hà Nội, 26/08/2025

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

**General Financial statements**

for the period from 01/01/2025 to 30/06/2025

**Form No. B 02 - DN**

**GENERAL INCOME STATEMENT**  
The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	762,479,000,103	744,134,385,321
2. Deductible items	02	VI.2	319,772,775	-
<b>3. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>		<b>762,159,227,328</b>	<b>744,134,385,321</b>
4. Cost of sales	11	VI.3	610,492,581,636	602,494,447,288
<b>5. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>151,666,645,692</b>	<b>141,639,938,033</b>
6. Revenue from financial activities	21	VI.4	2,461,420,830	4,847,906,515
7. Finance costs	22	VI.5	765,402,488	1,036,288,333
<i>In which: Interest expenses</i>	23		744,568,427	892,276,081
8. Selling expenses	25	VI.6	20,879,544,063	23,253,688,445
9. General Administrative expenses	26	VI.6	67,632,985,184	59,784,811,977
<b>10. Net profit from operating activities</b>	<b>30</b>		<b>64,850,134,787</b>	<b>62,413,055,793</b>
11. Other income	31	VI.7	153,049,457	276,973,648
12. Other expense	32	VI.8	33,927,919	8,499,300
<b>13. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>119,121,538</b>	<b>268,474,348</b>
<b>14. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>64,969,256,325</b>	<b>62,681,530,141</b>
15. Current corporate income tax expenses	51	VI.10	8,885,385,662	12,146,907,897
<b>16. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>56,083,870,663</b>	<b>50,534,622,244</b>

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Ha Noi, 26/08/2025

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

**General Financial statements**

for the period from 01/01/2025 to 30/06/2025

**Form No. B 03 - DN**

**GENERAL STATEMENT OF CASH FLOWS**

(Indirect method)

The period from 01/01/2025 to 30/06/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		64,969,256,325	62,681,530,141
2. Adjustment for				
- Depreciation and amortisation	02		45,640,271,583	53,083,683,128
- Provisions	03		(29,789,880,545)	(32,128,006,363)
- Gain/loss from investment activities	05		(2,459,829,010)	(4,922,857,089)
- Interest expense	06		744,568,427	892,276,081
3. Profit from operating activities before changes in working capital	08		79,104,386,780	79,606,625,898
- Increase/Decrease in receivables	09		42,165,142,473	18,693,950,947
- Increase/Decrease in inventories	10		37,112,514,891	(45,277,351,902)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(82,095,621,732)	90,892,263,874
- Increase/Decrease in prepaid expenses	12		1,926,226,926	(386,129,933)
- Interest expenses paid	14		(228,617,070)	(2,046,476,307)
- Corporate Income taxes paid	15		(14,898,773,791)	(6,805,056,815)
- Other expenses on operating activities	17		(37,500,000)	(433,645,359)
<b>Net cash flows from operating activities</b>	20		63,047,758,477	134,244,180,403
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(53,597,228,993)	(22,162,888,980)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	128,700,000
3. Loans to other entities and purchase of debt instruments of other entities	23		-	(20,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		20,000,000,000	-
5. Interest, dividends and profit received	27		3,660,376,910	7,639,362,569
<b>Net cash flows from investing activities</b>	30		(29,936,852,083)	(34,394,826,411)



**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

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

**General Financial statements**

for the period from 01/01/2025 to 30/06/2025

**Form No. B 03 - DN**

**GENERAL STATEMENT OF CASH FLOWS**

(Indirect method)

The period from 01/01/2025 to 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31		1,333,577,369	-
2. Proceeds from short - term, long - term borrowings	33		143,490,204,187	42,678,502,241
3. Loan repayment	34		(125,546,150,988)	(117,182,145,618)
4. Dividends, profit paid to equity owners	36		-	(44,877,531,250)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>19,277,630,568</b>	<b>(119,381,174,627)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>52,388,536,962</b>	<b>(19,531,820,635)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>135,353,647,914</b>	<b>116,207,714,506</b>
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>187,742,184,876</b>	<b>96,675,893,871</b>

Ha Noi, 26/08/2025

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Chairman of the Board of Directors




Nguyen Thanh Nam

**NOTES TO THE FINANCIAL STATEMENTS**

The period from 01/01/2025 to 30/06/2025

**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 11th change on 04/10/2024 with the enterprise code 0101508664 issued by the Department of Planning and Investment of Hanoi City.

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: VND 180,000,000,000.

**Business field**

Business fields of the Company are Manufacturing and Trading.

**2. 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.

**3. Normal production and business cycle**

Normal production and business cycle: 12 months.

Average production and business cycle of industries and fields: 12 months.

**4. Business structure**

By 30/06/2025, 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.

**The list of subsidiaries**

<b>Subsidiary name</b>	<b>Proportion Ownership</b>	<b>Voting rights ratio</b>	<b>Head office</b>	<b>Principle activities</b>
DAC Anti-Counterfeiting Technology Co., Ltd	100%	100%	House No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City.	Production of anti-counterfeiting stamps

**Total number of employees**

As at 30/06/2025, the Company has 804 employees (as at 01/01/2025, has 761 employees).

**5. 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

The mid-year general financial statements are prepared for the 6-month accounting period starting from 01/01/2025 and ending 30/6/2025.

**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.

**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.

###### **Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Dividends and profits of periods prior to the purchase of the investment are accounted for impairment of the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares can only be tracked on the number of additional shares, not the value of the shares received.



Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

#### **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 provided on a straight-line basis. 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. Principles and methods of revenue recognition**

### **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 Company is entitled to receive dividends or profits from capital contributions.

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 a 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****Basis for preparation of financial statements**

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

The general financial statements are prepared on the basis of combining the financial statements of the Office - Agricultural Packaging and Printing Joint Stock Company (the Office) and the financial statements of the branches (branches). All major operations and balances between the Office and the Branch are excluded when combining the Financial Statements.

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**19.1. 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

		Unit: VND	
1.	Cash and cash equivalents	30/06/2025	01/01/2025
	Cash at the fund	890,429,848	595,760,113
	Demand bank deposits	116,851,755,028	134,757,887,801
	Cash equivalents (*)	70,000,000,000	-
	- Term deposits <= 3 months	70,000,000,000	-
	<b>Total</b>	<b>187,742,184,876</b>	<b>135,353,647,914</b>

On 30/06/2025, cash equivalents are 01-month term deposits deposited at the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office with an interest rate of 3.8%/year.

2. Financial investments

2.1. Investments held to maturity

	30/06/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
<b>Short-term</b>				
Term deposits (*)	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
<b>Long-term</b>				
Bonds at Agribank Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
	<b>90,000,000,000</b>	<b>90,000,000,000</b>	<b>110,000,000,000</b>	<b>110,000,000,000</b>

(\*) Deposit contracts of the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office, term: 6 months, with an interest rate of 3.5%/year. From 02/2025, the contracts will be extended for another term: 06 months with an interest rate of 4.3%/year.

2.2. Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in subsidiaries</b>	<b>5,400,000,000</b>	<b>-</b>	<b>5,400,000,000</b>	
DAC Anti-Counterfeiting Technology Co., Ltd	5,400,000,000		5,400,000,000	

The company has not determined the fair value of this financial investment for explanation in the financial statements because there is no market listing price for these financial instruments, and the Vietnam Accounting Standards and the Vietnamese corporate accounting regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the book value.

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**3. Receivables**
**Short-term**
**Other parties**

	30/06/2025	01/01/2025
Kinh Do Northern Company Limited	18,015,341,297	67,352,523,167
Thang Long Tobacco Company Limited	48,286,973,919	51,047,956,267
Branch of Orion Vina Food Co., Ltd.	17,625,704,911	35,820,595,337
Rang Dong Thermos Bulb Joint Stock Company	21,125,216,188	24,065,679,795
Dorco Vina Co., Ltd.	8,291,748,584	3,704,799,883
Branch of Huu Nghi Food Joint Stock Company in the North	9,108,996,077	20,662,430,154
Other Customers	65,240,623,198	109,665,667,234

**Total**
**187,694,604,174      312,319,651,837**
**4. Advances for suppliers**
**Short-term**
**Other parties**

	30/06/2025	01/01/2025
Bobst Italia S.p.A	1,030,085,000	5,143,543,200
An Quang Joint Stock Company	2,696,742,400	3,231,280,000
Coolibree GMBH	-	2,410,946,392
Printing Equipment and Packaging Equipment Co., Ltd.	36,096,470,000	7,297,640,000
Manroland Sheetfed GmbH	63,277,110,000	-
Others	2,188,941,460	4,010,463,282

**Total**
**105,289,348,860      22,093,872,874**
**5. Other receivables**
**Short-term**
**Other parties**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Employee Advance	185,000,000	-	861,570,000	-
Other receivables	626,951,342	-	1,645,212,752	-
Estimated interest	-	-	1,200,547,900	-
Other receivables	626,951,342	-	444,664,852	-

**Total**
**811,951,342      -      2,506,782,752      -**
**6. Inventories**

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	137,089,773,675	-	175,459,702,991	-
Tools, supplies	1,808,183,918	-	5,098,706,450	-
Work in process	9,051,347,164	-	7,311,177,084	-
Finished goods	21,568,142,997	-	17,421,197,916	-
Merchandise	8,430,908,452	-	9,770,086,656	-
<b>Total</b>	<b>177,948,356,206</b>	<b>-</b>	<b>215,060,871,097</b>	<b>-</b>



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<b>7. Prepaid expenses</b>		
<b>Short-term</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Tools and instruments waiting to be allocated	640,264,316	1,088,982,020
<b>Total</b>	<b>640,264,316</b>	<b>1,088,982,020</b>
<b>Long-term</b>		
Tools and instruments waiting to be allocated	4,911,178,057	3,927,499,552
Land rent for Green Packaging Project	141,769,852,147	144,231,039,874
	<b>146,681,030,204</b>	<b>148,158,539,426</b>
<b>8. Tangible fixed assets</b>		
Appendix No. 01		
<b>9. Long-term assets in progress</b>		
<b>Construction in progress</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Project in Pho Noi Industrial Park	260,101,970	260,101,970
Investment in fixed asset procurement	34,709,216,877	4,129,497,650
Green Packaging Factory Project	4,936,913,657	2,475,725,930
	<b>39,906,232,504</b>	<b>6,865,325,550</b>
<b>10. Payables to suppliers</b>		
	<b>Value and Realizable value</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<b>Other parties</b>		
Ngoc Viet Paper Industry Joint Stock Company	618,522,942	21,597,764,842
CP Paper Joint Stock Company	28,981,001,045	24,372,302,048
Constantia Vietnam Manufacturing Co., Ltd.	-	1,515,437,638
Viet Tri Paper Joint Stock Company	9,453,049,574	6,044,588,756
Hung Nghiep Formosa Co., Ltd.	3,752,883,382	-
Branch of SAKATA INX Vietnam Co., Ltd. in Bac Ninh	5,889,194,850	9,571,234,200
RELIABLE Plastic Joint Stock Company (Vietnam)	3,824,781,172	5,070,587,049
SEN THANH CO., LTD	1,272,307,000	-
Van Phu Gia International Co., Ltd.	481,040,565	480,626,190
Others	50,924,822,474	61,988,870,006
<b>Related parties</b>		
DAC Anti-Counterfeiting Technology Co., Ltd	930,760,955	425,556,096
<b>Total</b>	<b>106,128,363,959</b>	<b>131,066,966,825</b>

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**11. Advances from customers**

	30/06/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	-	-
Thien Nong Chemical Company II	-	142,833,280
An Phuong Packaging Trading & Production Joint Stock Company	38,932,568	73,770,800
Nhat Hai New Technology Joint Stock Company	27,486,000	31,941,000
Dong A Paper Co., Ltd.	24,192,000	-
Pharmark Vietnam Pharmaceutical Joint Stock Company	14,827,860	14,827,860
Others	86,573,714	56,088,910
<b>Total</b>	<b>192,012,142</b>	<b>319,461,850</b>

**12. Taxes and payables to the state budget**
**Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	7,379,567,796	75,120,399,608	68,378,702,103	637,870,291
Export, import duties	-	102,213,229	102,213,229	-
Business income tax	8,885,385,662	8,986,365,047	14,999,753,176	14,898,773,791
Personal income tax	195,974,775	14,356,922,230	14,657,936,460	496,989,005
Property tax and land rental	861,520,189	1,212,894,076	351,373,887	-
Other taxes	4,182,800,098	9,750,000	9,750,000	4,182,800,098
<b>Total</b>	<b>21,505,248,520</b>	<b>99,788,544,190</b>	<b>98,499,728,855</b>	<b>20,216,433,185</b>

**(\*) In which**

- Payable tax amount:

+ CIT expenses incurred in the period:

8,885,385,662

+ Tax expenses of foreign contractors:

100,979,385

**Total**
**8,986,365,047**

- Tax amount paid/cleared:

+ The paid CIT amount:

14,898,773,791

+ Tax amount paid by foreign contractors:

100,979,385

**Total**
**14,999,753,176**

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**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	-	39,823,161
Othes	730,450,029	865,866,117
	<b>730,450,029</b>	<b>905,689,278</b>



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**14. Other payables**
**14.1. Short-term**
**Other parties**

	30/06/2025	01/01/2025
Trade union funding	1,679,082,825	1,263,641,649
Social insurance, health, unemployment	1,099,315,062	1,115,509,514
Other payables payable	3,041,480,719	4,707,447,940
+ Interest payable on loans	555,774,518	-
+ Must pay dividends	194,271,250	194,271,250
+ Market check-out required	411,538,776	2,827,704,816
+ Other payables payable	1,879,896,175	1,685,471,874

	<b>5,819,878,606</b>	<b>7,086,599,103</b>
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**14.2. Long-term**
**Other parties**

Receive margin, long-term staking	1,280,000,000	1,280,000,000
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**Total**

	<b>1,280,000,000</b>	<b>1,280,000,000</b>
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**15. Loans and debts**
**15.1. Short-term loans and debts**

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
<b>Banks</b>	<b>94,512,849,601</b>	<b>92,671,254,187</b>	<b>125,546,150,988</b>	<b>127,387,746,402</b>
Bank for Agriculture and Rural Development - Hanoi Branch (1)	78,267,849,601	88,586,254,187	125,546,150,988	115,227,746,402
<b>Others</b>	<b>10,845,000,000</b>	<b>4,085,000,000</b>	<b>-</b>	<b>6,760,000,000</b>
Employee Loans (3)	10,845,000,000	4,085,000,000	-	6,760,000,000
<b>Related Parties</b>	<b>5,400,000,000</b>	<b>-</b>	<b>-</b>	<b>5,400,000,000</b>
Loan DAC Anti-Counterfeiting Technology Co., Ltd. (4)	5,400,000,000	-	-	5,400,000,000
	<b>94,512,849,601</b>	<b>92,671,254,187</b>	<b>125,546,150,988</b>	<b>127,387,746,402</b>

**15.2. Long-term loans and debts**

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
<b>Loans from banks</b>				
Bank for Agriculture and Rural Development - Hanoi Branch (2)	50,818,950,000	50,818,950,000	-	-
<b>Long-term loans and debts</b>	<b>50,818,950,000</b>	<b>50,818,950,000</b>	<b>-</b>	<b>-</b>

**Detail information on Short-term loans as at 30/06/2025**

(1) Credit contract No. 1500-LAV\_202302882 dated 30/10/2023 and document amending and supplementing credit contract No. 1500-LAV\_202302882-PL03 dated 30/07/2024, Credit limit: 220,000,000,000 VND, Loan term: According to each debt receipt but not exceeding 6 months, Term of maintaining the limit: 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.

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

(4) Loan contract No. 01/2017/DAC-INN dated 15/8/2017, loan amount 3,000,000,000 VND, interest rate 6%/year. Loan contract 01/2018/DAC-INN dated 1/7/2018, loan amount 1,000,000,000 VND, interest rate 6%/year, term 6 months. Contract No. 02/2018/DAC-INN dated 15-10-2018, loan amount 1,000,000,000 VND, interest rate 6%/year, term 2.5 months. Contract 01/2020/DAC-INN dated 01/04/2020, amount 400,000,000 VND, interest rate 6%/year.

**Detail information on Long-term loans as at 30/06/2025**

(2) Credit contract No. 1500-LAV\_202101034 dated 23/12/2020. Credit limit: 280,000,000,000 VND, Loan term: 60 months from the day following the date of the first loan disbursement, Loan interest rate: According to Agribank's regulations at the time of debt receipt, Loan purpose: Payment of project implementation costs: "Offset and Flexographic Printing Packaging Factory" at C1 Street, Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province (now C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province); Collateral: is the entire factory and machinery and equipment formed from the project of Offset and Flexographic Printing Packaging Factory (Printing Packaging Factory phase 3).

**16. Provision for payables**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Reserve salary fund	-	29,789,880,545
	-	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	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Contributed capital of other shareholders	100%	180,000,000,000	100%	180,000,000,000
<b>Total</b>	<b>100%</b>	<b>180,000,000,000</b>	<b>100%</b>	<b>180,000,000,000</b>



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<b>17.3. Capital transactions with owners and distribution of dividends and profits</b>	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
<b>Owner's Equity</b>		
Opening balance	180,000,000,000	180,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	180,000,000,000	180,000,000,000
<b>Dividends, profits shared</b>	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Dividends, profit divided on profit of the previous year	-	44,890,000,000
<b>17.4. Stock</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Quantity of registered issuing stocks	18,000,000	18,000,000
Quantity of Authorized issuing stocks		
Common stocks	18,000,000	18,000,000
Preferred stocks (classified as equity)		
Quantity of shares repurchased (treasury shares)		
Common stocks	20,500	44,000
Preferred stocks (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	17,979,500	17,956,000
Preferred stocks (classified as equity)		
Par value of Stocks	10,000	10,000
<b>18. Items outside the Balance Sheet</b>		
<b>18.1. Foreign currency</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
USD	173,127.43	136,573.14
EUR	529.76	529.76
<b>VI. Descriptive information in addition to the items presented in the Income statement</b>		
<b>1. Total revenues from sale of goods and rendering of services</b>		Unit: VND
	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Revenue from sales of finished product	720,945,198,750	705,584,522,638
Revenue from sales of goods and supplies	17,120,813,438	13,889,621,106
Revenue from service provision	24,412,987,915	24,660,241,577
	<b>762,479,000,103</b>	<b>744,134,385,321</b>

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		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>2.</b>	<b>Turnover deductions</b>		
	Trade Discounts	53,349,586	-
	Returned sales	266,423,189	-
	<b>Total</b>	<b>319,772,775</b>	<b>-</b>
<b>3.</b>	<b>Cost of goods sold</b>		
	Cost of finished products sold	578,417,367,198	573,904,939,453
	Cost of goods and supplies sold and provided	32,075,214,438	28,589,507,835
	<b>Total</b>	<b>610,492,581,636</b>	<b>602,494,447,288</b>
<b>4.</b>	<b>Financial incomes</b>		
	Interest on deposits and loans	629,951,003	2,847,166,434
	Dividends, profits are distributed	1,829,878,007	1,946,990,655
	Interest on exchange rate difference in the period	1,591,820	53,749,426
	<b>Total</b>	<b>2,461,420,830</b>	<b>4,847,906,515</b>
<b>5.</b>	<b>Financial expenses</b>		
	Loan interest	744,568,427	892,276,081
	Loss on exchange rate difference in the period	20,834,061	144,012,252
	<b>Total</b>	<b>765,402,488</b>	<b>1,036,288,333</b>
<b>6.</b>	<b>Selling and general administrative expenses</b>		
	<b>Selling expenses</b>		
	Management staff costs	9,728,413,843	12,052,933,060
	Outside purchase services cost	6,562,169,091	6,569,024,679
	Depreciation expenses	4,567,980,729	4,631,730,706
	Others	20,980,400	-
	<b>Total</b>	<b>20,879,544,063</b>	<b>23,253,688,445</b>



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<b>General administrative expenses</b>		
Management staff costs	37,583,776,902	34,903,902,451
Outside purchase services cost	21,137,341,906	19,185,615,840
Other expenses by cash	5,743,272,036	2,916,187,687
Depreciation expenses	1,937,727,119	1,517,366,543
Others	1,230,867,221	1,261,739,456
<b>Total</b>	<b>67,632,985,184</b>	<b>59,784,811,977</b>
<b>7. Other income</b>		
	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Other income	153,049,457	148,273,648
	<b>153,049,457</b>	<b>276,973,648</b>
<b>8. Other expense</b>		
	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Other expense	33,927,919	8,499,300
	<b>33,927,919</b>	<b>8,499,300</b>
<b>9. Business and productions cost by items</b>		
	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Cost of materials	433,803,871,935	442,972,344,728
Labour cost	144,850,018,892	133,562,592,525
Depreciation	45,640,271,583	53,083,683,128
Outside purchase services cost	74,947,828,245	60,896,266,899
Other expenses by cash	5,650,235,389	2,924,187,687
	<b>704,892,226,044</b>	<b>693,439,074,967</b>
<b>10. Income Tax</b>		
	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Total profit before tax	64,969,256,325	62,681,530,141
Increase	-	-
Decrease ( )	1,829,878,007	1,946,990,655
<i>Dividends, profits are distributed</i>	<i>1,829,878,007</i>	<i>1,946,990,655</i>
CIT taxable income	63,139,378,318	60,734,539,486
Current corporate income tax expense	12,627,875,662	12,146,907,897
Temporary calculation of CIT in 2025 exempted from investment project No. 1480182285 dated 17/7/2015 in Hung Yen	3,742,490,000	-
<b>Current corporate income tax expense</b>	<b>8,885,385,662</b>	<b>12,146,907,897</b>

**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**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**3. Information on related parties**

**3.1. List of related parties**

**Related parties**

**Relationship**

Mr. Nguyen Thanh Nam

Chairman of the Board of Directors

DAC Anti-Counterfeiting Technology Co., Ltd

Subsidiaries

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

**Contents/ Related parties**

**01/01/2025 to  
30/06/2025**

**01/01/2024 to  
30/06/2024**

**a, Revenue from sales and provision of services**

DAC Anti-Counterfeiting Technology Co., Ltd

3,417,460,105

3,545,883,493

**b. Interest payable**

DAC Anti-Counterfeiting Technology Co., Ltd

160,668,493

161,556,164

Mr. Nguyen Thanh Nam

-

289,704,109

**c) Expenses for purchase of goods and services**

DAC Anti-Counterfeiting Technology Co., Ltd

5,063,224,954

3,890,390,000

**3.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.

**Contents/ Related parties**

**01/01/2025 to  
30/06/2025**

**01/01/2024 to  
30/06/2024**

**a, Payables to suppliers for the provision of services**

DAC Anti-Counterfeiting Technology Co., Ltd

930,760,955

425,556,096

**b, Loan repayment**

DAC Anti-Counterfeiting Technology Co., Ltd

5,400,000,000

5,400,000,000

**c. Loan interest must be paid**

DAC Anti-Counterfeiting Technology Co., Ltd

160,668,493

161,556,164

Mr. Nguyen Thanh Nam

-

289,704,109



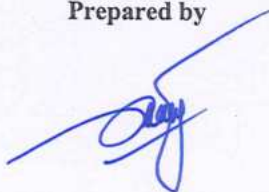
3.4. Transactions with other related parties are as follows  
Remuneration to members of Board of Management  
and Board of Directors

Name	Duty	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1 Mr. Nguyen Thanh Nam	Chairman of the Board of Directors	1,116,237,967	1,290,044,932
2 Mr. Nguyen Thanh Thai	Vice Chairman, Deputy General Director	833,572,891	874,605,572
3 Mr. Le Duy Toan	General Director, member of the Board of Directors	964,353,349	1,161,308,455
4 Mr. Nguyen Duc Luu	Member of the Board of Directors	242,120,764	261,725,573
5 Ms. Mai Thi Loan	Deputy General Director	808,145,716	921,500,448
6 Mr. Luu Quang Huan	Head of the Supervisory Board	417,503,262	399,007,826
7 Mr. Nguyen Duy Thanh	Members of the Supervisory Board	315,624,375	230,242,995
8 Mr. Vu Hong Ha	Members of the Supervisory Board	159,936,574	160,879,330
<b>Total</b>		<b>4,857,494,898</b>	<b>5,299,315,131</b>

4. Comparative information

The comparative data on the General Balance Sheet is the data on the 2024 General Financial Statements that have been audited by Vietnam Auditing and Valuation Company Limited (AVA). The comparative data on the General Business Results Report, the General Cash Flow Statement are the data on the General Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 of Agricultural Packaging and Printing Joint Stock Company which has been reviewed by Vietnam Audit and Valuation Company Limited (AVA).

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 26/08/2025  
Chairman of the Board of Directors




Nguyen Thanh Nam

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**Appendix No. 01**

**8. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
<b>Original cost</b>					
As at 01/01/2025	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Increase in the period	-	30,737,820,816	2,016,054,927	-	32,753,875,743
<i>Purchase in the period</i>	-	30,737,820,816	2,016,054,927	-	32,753,875,743
Decrease in the period	-	123,809,524	-	-	123,809,524
<i>Liquidating, disposed</i>	-	123,809,524	-	-	123,809,524
<b>As at 30/06/2025</b>	<b>404,882,797,281</b>	<b>798,985,412,488</b>	<b>20,299,713,738</b>	<b>9,604,850,444</b>	<b>1,233,772,773,951</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	253,838,670,820	681,802,551,582	16,196,911,751	3,575,665,196	955,413,799,349
Increase in the period	19,582,522,180	24,447,057,842	716,399,835	894,291,726	45,640,271,583
<i>Depreciation in period</i>	19,582,522,180	24,447,057,842	716,399,835	894,291,726	45,640,271,583
Decrease in the period	-	123,809,524	-	-	123,809,524
<i>Liquidating, disposed</i>	-	123,809,524	-	-	123,809,524
<b>As at 30/06/2025</b>	<b>273,421,193,000</b>	<b>706,125,799,900</b>	<b>16,913,311,586</b>	<b>4,469,956,922</b>	<b>1,000,930,261,408</b>
<b>Net carrying amount</b>					
As at 01/01/2025	151,044,126,461	86,568,849,614	2,086,747,060	6,029,185,248	245,728,908,383
<b>As at 30/06/2025</b>	<b>131,461,604,281</b>	<b>92,859,612,588</b>	<b>3,386,402,152</b>	<b>5,134,893,522</b>	<b>232,842,512,543</b>

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

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

11,834,252,479  
677,535,543,656



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**Appendix No. 02**

**17. Owner's equity**

**17.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Treasury Stocks	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	180,000,000,000		(440,000,000)	376,276,306,480	98,939,568,260	654,775,874,740
Increase in capital	-	-	-	49,307,296,784	50,534,622,244	99,841,919,028
<i>Profit/(loss) in period</i>						
<i>Deduction of funds</i>					50,534,622,244	50,534,622,244
Decrease in capital	-	-	-	49,307,296,784		49,307,296,784
<i>Other decrease</i>					281,645,359	281,645,359
<b>As at 30/06/2024</b>	<b>180,000,000,000</b>	<b>-</b>	<b>(440,000,000)</b>	<b>425,583,603,264</b>	<b>149,192,545,145</b>	<b>754,336,148,409</b>
As at 01/01/2025	180,000,000,000		(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599
Increase in capital		1,100,590,000	235,000,000		56,083,870,663	57,419,460,663
<i>Profit/(loss) in period</i>						
<i>Other increase</i>		1,100,590,000	235,000,000		56,083,870,663	56,083,870,663
Decrease in capital		2,012,631			5,664,249,916	1,335,590,000
<i>Distribution of funds</i>						
<i>Other decrease</i>		2,012,631			5,374,612,600	5,374,612,600
<b>As at 30/06/2025</b>	<b>180,000,000,000</b>	<b>1,098,577,369</b>	<b>(205,000,000)</b>	<b>425,583,603,264</b>	<b>163,629,719,082</b>	<b>770,106,899,715</b>

(\*) The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated April 27, 2025 approved the plan for stock issuance to pay dividends as follows:

- + Expected number of shares to be issued: 8,978,000 Shares
- + Total expected par value of shares to be issued: 89,780,000,000 VND
- + Source of funds for the issuance: from undistributed after-tax profits.

As of the date of this Report, the Company has not yet distributed the dividends.

