



**Vietnam Auditing
and Valuation
Company Limited**

RICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

GENERAL FINANCIAL STATEMENTS

for fiscal year ended 31/12/2024

(Audited)

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AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi City

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 fiscal year ended 31/12/2024.

Company

Agriculture Printing And Packaging Joint Stock Company.

Business Registration Certificate No.

Agriculture 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 Business Registration Certificate No.0103004779, first registered on 02/07/2004, registered for the 11th change on 04/10/2024 with business registration number 0101508664 issued by the Department of Planning and Investment of Hanoi City.

Head office

No. 72, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City. However, the entire production block and part of the office block of the Company are located at Lot 3, CN3, Ngoc Hoi Industrial Park, Hanoi City and the Hung Yen Branch is located at Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province.

Board of management

The Board of Management in the fiscal year and to the reporting date are:

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

Board of General Director

The Board of General Directors in the fiscal year 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 members of the Board of Supervision in the fiscal year and to the reporting date are:

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

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi City

Legal representative

Mr. Nguyen Thanh Nam Chairman of the Board

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 at as 31/12/2024 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, 24/03/2025

On behalf of the Board of General Directors

Chairman of the Board



Nguyen Thanh Nam



Vietnam Auditing and Valuation Company Limited

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No.: 265/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

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

We have audited the General Financial statements of Agriculture Printing And Packaging Joint Stock Company, prepared on 24/03/2025, as set out on pages 06 to 30, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of 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 preparation of General Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the General Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the General Financial statements.

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

Auditor's opinion

In our opinion, the General Financial statements give a true and fair view, in all material respects, of the financial position of Agriculture Printing And Packaging Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The General financial statements of Agricultural Packaging and Printing Joint Stock Company for the fiscal year ended 31/12/2023 have been audited by another auditor and auditing firm. The auditor has expressed an unqualified audit opinion on these General financial statements on 25/03/2024.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Do Thi Duyen

Deputy General Director

Registration certificate

3642-2021-126-1

Hà Nội, 24/03/2025

Tran Thi Lan Anh

Auditor

Registration certificate

4992-2024-126-1

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

 No. 72, Truong Chinh Street, Phuong Mai Ward,
 Dong Da District, Hanoi City

 Combined Financial statements
 for fiscal year ended 31/12/2024

COMBINED BALANCE SHEET
 As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		789,381,687,815	764,080,084,893
I. Cash and cash equivalents	110	V.1	135,353,647,914	116,207,714,506
1. Cash	111		135,353,647,914	116,207,714,506
II. Short-term financial investments	120	V.2	100,000,000,000	240,000,000,000
1. Investments held to maturity	123		100,000,000,000	240,000,000,000
III. Short-term accounts receivable	130		336,920,307,463	283,026,963,337
1. Short-term trade receivables	131	V.3	312,319,651,837	266,708,522,572
2. Short-term advances to suppliers	132	V.4	22,093,872,874	12,491,891,969
4. Other receivables	136	V.5	2,506,782,752	3,826,548,796
IV. Inventories	140	V.6	215,060,871,097	123,691,274,231
1. Inventories	141		215,060,871,097	123,691,274,231
V. Other current assets	150		2,046,861,341	1,154,132,819
1. Short-term prepaid expenses	151	V.7	1,088,982,020	1,154,132,819
2. VAT deductible	152		957,879,321	-
B. NON - CURRENT ASSETS	200		416,152,773,359	324,905,842,105
I. Fixed assets	220		245,728,908,383	291,416,660,328
1. Tangible fixed assets	221	V.8	245,728,908,383	291,416,660,328
- Cost	222		1,201,142,707,732	1,145,577,149,543
- Accumulated depreciation (*)	223		(955,413,799,349)	(854,160,489,215)
II. Long-term assets in progress	240	V.9	6,865,325,550	14,778,641,582
1. Construction in progress	242		6,865,325,550	14,778,641,582
III. Long-term financial investments	250	V.2	15,400,000,000	15,400,000,000
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
IV. Other long-term assets	260		148,158,539,426	3,310,540,195
1. Long-term prepaid expenses	261	V.7	148,158,539,426	3,310,540,195
TOTAL ASSETS(270=100+200)			1,205,534,461,174	1,088,985,926,998

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi City

Combined Financial statements
for fiscal year ended 31/12/2024

COMBINED BALANCE SHEET


As at 31/12/2024

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		487,180,759,575	434,210,052,258
I. Current liabilities	310		485,900,759,575	432,930,052,258
1. Short-term Trade payables	311	V.10	131,066,966,825	116,249,905,724
2. Short-term Advances from customers	312	V.11	319,461,850	611,918,310
3. Tax payables and statutory obligations	313	V.12	20,216,433,185	14,000,070,434
4. Payables to employees	314		137,999,603,477	109,386,659,270
5. Short-term Accrued expenses	315	V.13	905,689,278	1,221,994,004
7. Short-term other payables	319	V.14	7,086,599,103	16,881,776,319
8. Short-term loans and debts	320	V.15	127,387,746,402	115,584,091,454
9. Provision for short-term payables	321	V.16	29,789,880,545	32,128,006,363
10. Bonus and welfare fund	322		31,128,378,910	26,865,630,380
II. Long-term liabilities	330		1,280,000,000	1,280,000,000
1. Other long-term payables	337	V.14	1,280,000,000	1,280,000,000
D. OWNER'S EQUITY	400		718,353,701,599	654,775,874,740
I. Equity	410	V.17	718,353,701,599	654,775,874,740
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. Treasury stocks (*)	415		(440,000,000)	(440,000,000)
3. Investment and development fund	418		425,583,603,264	376,276,306,480
4. Undistributed earnings	421		113,210,098,335	98,939,568,260
- Undistributed profit after tax of current period	421b		113,210,098,335	98,939,568,260
TOTAL RESOURCES(440=300+400)			1,205,534,461,174	1,088,985,926,998

Prepared by



Dang Thi Thuy Trang

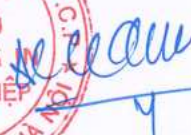
Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 24/03/2025

Chairman of the Board

Nguyen Thanh Nam

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Phuong Mai Ward,
Dong Da District, Hanoi City

Combined Financial statements
for fiscal year ended 31/12/2024

COMBINED INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	1,759,356,551,226	1,525,556,364,261
2. Deductible items	02	VI.2	773,160,678	1,110,705,533
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,758,583,390,548	1,524,445,658,728
4. Cost of sales	11	VI.3	1,447,588,553,344	1,251,654,418,037
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		310,994,837,204	272,791,240,691
6. Revenue from financial activities	21	VI.4	12,211,562,350	13,959,281,456
7. Finance costs	22	VI.5	2,505,630,533	3,333,835,624
<i>In which: Interest expenses</i>	23		2,223,818,422	3,205,525,673
8. Selling expenses	25	VI.6	57,719,668,625	56,913,295,542
9. General Administrative expenses	26	VI.6	130,629,247,603	115,843,693,925
10. Net profit from operating activities	30		132,351,852,793	110,659,697,056
11. Other income	31	VI.7	1,076,890,158	1,450,292,450
12. Other expense	32	VI.8	8,499,300	6,390,000
13. Other profit (loss) (40=31-32)	40		1,068,390,858	1,443,902,450
14. Total profit before tax (50=30+40)	50		133,420,243,651	112,103,599,506
15. Current corporate income tax expenses	51	VI.10	20,045,681,688	12,985,718,936
16. Profit after tax (60=50-51-52)	60		113,374,561,963	99,117,880,570

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 24/03/2025

Chairman of the Board



Nguyen Thanh Nam

COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

ITEMS	Code	Note	Unit: VND	
			Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		133,420,243,651	112,103,599,506
2. Adjustment for			-	-
- Depreciation and amortisation	02		105,044,327,434	97,529,174,868
- Provisions	03		(2,338,125,818)	3,877,854,768
- Gain/loss from investment activities	05		(12,448,884,797)	(14,358,830,246)
- Interest expense	06		2,223,818,422	3,205,525,673
3. Profit from operating activities before changes in working capital	08		225,901,378,892	202,357,324,569
- Increase/Decrease in receivables	09		(136,800,781,915)	64,570,647,520
- Increase/Decrease in inventories	10		(91,369,596,866)	24,882,534,562
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		103,661,025,428	18,665,762,646
- Increase/Decrease in prepaid expenses	12		(144,782,848,432)	(2,474,545,347)
- Interest expenses paid	14		(4,057,753,747)	(3,909,021,951)
- Corporate Income taxes paid	15		(10,193,195,460)	(10,152,273,430)
- Other expenses on operating activities	17		(643,886,574)	(543,141,622)
Net cash flows from operating activities	20		(58,285,658,674)	293,397,286,947
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(43,583,323,993)	(43,708,685,338)
2. Proceeds from disposals of fixed assets and other long-term assets	22		446,881,818	486,363,636
3. Loans to other entities and purchase of debt instruments of other entities	23		(20,000,000,000)	(380,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		160,000,000,000	174,000,000,000
5. Interest, dividends and profit received	27		13,646,660,559	11,027,261,130
Net cash flows from investing activities	30		110,510,218,384	(238,195,060,572)

COMBINED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings		33	212,370,375,974	218,016,356,682
2. Loan repayment		34	(200,566,721,026)	(227,754,995,907)
3. Dividends, profit paid to equity owners		36	(44,882,281,250)	(35,902,225,000)
Net cash flows from financing activities		40	(33,078,626,302)	(45,640,864,225)
Net decrease/increase in cash and cash equivalents		50	19,145,933,408	9,561,362,150
Cash and cash equivalents at beginning of the year		60	116,207,714,506	106,646,352,356
Cash and cash equivalents at end of the year		70	135,353,647,914	116,207,714,506

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyen Nga

Hanoi, 24/03/2025

Chairman of the Board




Nguyen Thanh Nam

NOTES TO THE COMBINED FINANCIAL STATEMENTS
Year 2024**I. Background****1. Forms of Ownership**

Agriculture 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 Business Registration Certificate No.0103004779, first registered on 02/07/2004, registered for the 11th change on 04/10/2024 with business registration number 0101508664 issued by the Department of Planning and Investment of Hanoi City.

Head office No. 72, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City. However, the entire production block and part of the office block of the Company are located at Lot 3, CN3, Ngoc Hoi Industrial Park, Hanoi City and the Hung Yen Branch is located at Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province.

The Company's charter capital: VND 180,000,000,000

Business field

The Company's business fields 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 serving all economic sectors;
- Import and export of printing materials and equipment and services related to the printing and stationery industries;
- Design and create printing templates, commercial advertising services;
- Hotel and restaurant business (excluding bars, karaoke rooms, and dance clubs)
- Real estate and office rental business;
- Trading, importing and exporting iron and steel, non-ferrous metals, electrical, electronic, refrigeration equipment and accessories; agricultural products, plastics and plastic products;
- Purchasing, selling and consigning agents.

3. The Company's normal business period

The Company's normal business period is 12 months.

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

4. Business structure

As of 31/12/2024, the Company's head office is located at 72 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City and the following offices and branches:

- 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, Hanoi City;
 - + Location 2: Production Block No. 2 located at Road C1, Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province.
- The branch of Agricultural Packaging and Printing Joint Stock Company in Hung Yen is located at Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province.

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
DAC Anti Counterfeit Technology Company Limited	100%	100%	No. 72, Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City Hanoi - Production of anti-counterfeit stamps

Total number of employees

As at 31/12/2024, the Company has 761 employees (as at 01/01/2024, has 768 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 1st January and ends on 31st December.

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

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 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. 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.

4. 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 costs are collected according to 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.

5. 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 estimated depreciation period is 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.

6. Prepaid expenses

Construction in progress includes costs for construction and machinery that have not been completed or installed. No depreciation is provided for construction in progress during the construction and installation process.

7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs. Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Expenses that have been incurred in the fiscal year but are related to the business performance of more than 12 months are recorded as long-term prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

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.

8. 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).

9. 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.

10. 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.

11. 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.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert bonds into shares is the value of the equity component of the convertible bond and is determined as the difference between the total amount received 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 is recorded at the remaining value between the fair value of assets that the Company receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets; and the additional amount 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.

12. Revenue**Sale of goods**

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

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

Rendering of services

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

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

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

Rental income

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Financial income

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

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

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

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

Other revenues

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

- Revenue from liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, 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;
- Customer bonuses related to the consumption of goods, products and services are not included in revenue (if any);
- Income from gifts, gifts in cash and in kind from organizations and individuals given to businesses;
- The value of promotional items does not have to be returned;
- Other revenues than those listed above.

13. 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).

14. 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.

15. 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.

16. 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.

17. 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 enjoys corporate income tax incentives under the expanded investment category for the income of the Agricultural Packaging and Printing Joint Stock Company Branch in Hung Yen. Specifically: exemption from corporate income tax for 02 (two) years, from the time of taxable income and reduction of 50% (fifty percent) of the corporate income tax payable for the next 04 (four) years.

Currently the company is applying a corporate income tax rate of 20%.

18. Other accounting principles and methods

Basis for financial statements

The financial report is presented according to the historical cost convention.

The general financial statements are prepared on the basis of consolidating the financial statements of the Office - Agricultural Packaging and Printing Joint Stock Company (Office) and the financial statements of the Branches (Branch). All major transactions and balances between the Office and the Branches are eliminated when the general financial statements.

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

18.1. 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

	31/12/2024	01/01/2024
Cash on hand	595,760,113	823,106,322
Demand deposits	134,757,887,801	115,384,608,184
Total	135,353,647,914	116,207,714,506

2. Financial investments

2.1 Investments held to maturity

	31/12/2024		01/01/2024	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits (*)	100,000,000,000	100,000,000,000	240,000,000,000	240,000,000,000
Long-term				
Bonds at Agribank Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
	110,000,000,000	110,000,000,000	250,000,000,000	250,000,000,000

(*) Deposit contracts of Vietnam Bank for Agriculture and Rural Development - Hanoi branch - Ba Dinh District Transaction Office, 6-month term, interest rate 3.5%/year.

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2.2 Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries	5,400,000,000	-	5,400,000,000	-
Dac Anti Counterfeit Technology Company Limited	5,400,000,000	-	5,400,000,000	-

The Company has not determined the fair value of this financial investment for disclosure in the financial statements because there is no quoted market price for these financial instruments, and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.

3. Receivables

	31/12/2024	01/01/2024
Short-term		
<i>Other parties</i>		
North Kinh Do One Member Company Limited	67,352,523,167	63,915,506,064
Thang Long Tobacco Company Limited	51,047,956,267	53,789,401,139
Orion Food Vina Co., Ltd	35,820,595,337	36,371,505,942
Rang Dong Light Source And Vacuum Flask Joint Stock Company	24,065,679,795	22,493,047,932
Dorco Vina Co., Ltd	3,704,799,883	6,973,581,769
Huu nghi Food Joint Stock Company	20,662,430,154	14,133,119,627
Other	109,665,667,234	69,032,360,099
Total	312,319,651,837	266,708,522,572

4. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
<i>Other parties</i>		
Viet Nam Smart Conditioner Solution Joint Stock Company	-	1,376,000,000
Iwasaki Holdings Co.,Ltd	-	1,392,759,000
Jiang Yin Lida Printing & Packaging Machinery Co., Ltd	-	2,536,275,000
Tsg Service And Trading Company Limited	-	1,655,277,200
Jsig Engineering And Construction Joint Stock Company	-	655,423,054
Bobst Italia S.p.A	5,143,543,200	-
An Quang Joint Stock Company	3,231,280,000	-
Coolibree GMBH	2,410,946,392	-
Print & Pack Machinery Company Limited	7,297,640,000	2,790,000,000
Others	4,010,463,282	2,086,157,715
Total	22,093,872,874	12,491,891,969

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5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	861,570,000	-	202,000,000	-
Other receivables	1,645,212,752	-	3,624,548,796	-
Interest receivable	1,200,547,900	-	2,845,205,480	-
Other receivables	444,664,852	-	779,343,316	-
Total	2,506,782,752	-	3,826,548,796	-

6. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Raw material	175,459,702,991	-	100,362,566,579	-
Tools, supplies	5,098,706,450	-	1,384,447,708	-
Work in process	7,311,177,084	-	6,784,669,707	-
Finished goods	17,421,197,916	-	9,223,215,897	-
Merchandise	9,770,086,656	-	5,936,374,340	-
Total	215,060,871,097	-	123,691,274,231	-

7. Prepaid expenses

	31/12/2024	01/01/2024
7.1 Short-term		
Instruments and tools	1,088,982,020	1,154,132,819
Total	1,088,982,020	1,154,132,819
7.2 Long-term		
Instruments and tools	3,927,499,552	3,310,540,195
Property repair costs and other expenses	144,231,039,874	-
	148,158,539,426	3,310,540,195

8. Tangible fixed assets
Appendix 01
9. Long-term assets in progress

	31/12/2024	01/01/2024
Construction in progress		
Project in Pho Noi Industrial Park	260,101,970	1,511,035,532
Investment in purchasing fixed assets	4,129,497,650	13,267,606,050
Green Packaging Factory Project	2,475,725,930	-
	6,865,325,550	14,778,641,582

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10. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
Other parties		
Ngoc Viet Paper Industry Joint Stock Company	21,597,764,842	35,737,838,141
Cp Paper Corporation	24,372,302,048	-
Constantia Vietnam Manufacturing Limited Liability Company	1,515,437,638	1,495,670,319
Loc Xanh Vietnam Joint Stock Company	-	17,977,493,992
Sakata Inx Vietnam Co., Ltd	-	6,492,953,500
Sakata Inx Vietnam Co., Ltd Branch Bac Ninh	9,571,234,200	-
Reliable Plastics (Vn) Joint Stock Company	5,070,587,049	8,058,997,491
New Toyo (Vietnam) Aluminium Paper Packaging Co., Ltd	-	441,516,269
Gold Families International Company Limited	480,626,190	1,141,277,796
Other payables to suppliers	68,033,458,762	44,684,061,658
Related parties		
Dac Anti Counterfeit Technology Company Limited	425,556,096	220,096,558
Total	131,066,966,825	116,249,905,724

11. Advances from customers

	31/12/2024	01/01/2024
Short-term		
Other parties		
Tuan Hoang Brand Printing and Design Company Limited	-	84,285,720
Bao Hung International Joint Stock Company	-	336,319,704
Gia Dinh Medicine Joint Stock Company	-	2,450,000
Thien Nong II Chemical Company	142,833,280	-
An Phuong Packaging Tm & Sx Company Limited	73,770,800	-
Other	102,857,770	188,862,886
Total	319,461,850	611,918,310

12. Taxes and payables to the state budget

	31/12/2024	Payables	Already paid	01/01/2024
Payables				
Value-added tax	637,870,291	173,231,901,857	176,997,202,665	4,403,171,099
Export, import duties	-	4,884,511,477	4,884,511,477	-
Business income tax	14,898,773,791	20,155,826,420	10,303,340,192	5,046,287,563
Personal income tax	496,989,005	21,793,466,833	21,664,289,502	367,811,674
Property tax and land rental	-	1,164,645,384	1,164,645,384	-
Other taxes	4,182,800,098	7,000,000	7,000,000	4,182,800,098
Total	20,216,433,185	221,237,351,971	215,020,989,220	14,000,070,434

(*) Includes:

- Tax payable:		
+ Corporate income tax expense incurred during the period:		20,045,681,688
+ Foreign contractor tax expense:		110,144,732
Total		20,155,826,420

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- Tax paid/ offset:	
+ Corporate income tax paid:	10,193,195,460
+ Foreign contractor tax paid:	110,144,732
Total	10,303,340,192

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

13. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
Accrued interest expenses	39,823,161	-
Others accrued expenses	865,866,117	1,221,994,004
Total	905,689,278	1,221,994,004

14. Other payables

	31/12/2024	01/01/2024
14.1. Short-term		
Other parties		
Trade Union Fees	1,263,641,649	696,114,084
Social insurance, Health insurance, Unemployment insurance	1,115,509,514	502,368,737
Other payables	4,707,447,940	15,683,293,498
+ Interest Payables	-	1,873,758,486
+ Dividend Payables	194,271,250	186,552,500
+ Must pay Market room	2,827,704,816	1,193,843,060
+ Other Payables	1,685,471,874	12,429,139,452
Total	7,086,599,103	16,881,776,319
14.2. Long-term		
Other parties		
Receive deposits, long-term bets	1,280,000,000	1,280,000,000
Total	1,280,000,000	1,280,000,000

15. Loans and debts
Short-term loans and debts

	31/12/2024	Increase	Decrease	Value and able to pay 01/01/2024
Banks	115,227,746,402	208,445,375,974	179,046,721,026	85,829,091,454
Agribank - Ha Noi Branch (1)	115,227,746,402	208,445,375,974	179,046,721,026	85,829,091,454
Other	6,760,000,000	3,925,000,000	21,520,000,000	24,355,000,000
Loans for staff (2)	6,760,000,000	3,925,000,000	21,520,000,000	24,355,000,000
Related parties	5,400,000,000			5,400,000,000
Dac Anti Counterfeit Technology Company Limited (3)	5,400,000,000	-	-	5,400,000,000
Total	127,387,746,402	212,370,375,974	200,566,721,026	115,584,091,454

Detail information on Short-term loans as at 31/12/2024

(1) Credit contract No. 1500-LAV_202302882 dated 30/10/2023 and document amending and supplementing credit contract No. 1500-LAV_2023 2882-PL02 dated 17/01/2024, Credit limit: VND 220,000,000,000, Loan term: According to each debt acknowledgment but not exceeding 6 months, Limit maintenance period: from the date of signing to the end of 26/10/2026, Loan purpose: Supplementing working capital for production and business activities 2023-2024; Loan security method: Contractual obligations are secured by security measures in security contracts with a total value of secured assets of VND 137,714 million; Loan interest rate: according to each debt acknowledgment contract.

(2) Loan for Company employees, loan purpose: Supplement working capital for production and business plan; Loan interest rate: 7-8%/year.

(3) Loan contract No. 01/2017/DAC-INN dated August 15, 2017. Interest rate 6%/year. Loan contract No. 01/2018/DAC-INN dated July 1, 2018, loan amount 1,000,000,000, interest rate 6%/year, term 6 months. Contract No. 02/2018/DAC-INN dated October 15, 2018, loan amount 1,000,000,000, interest rate 6%/year, term 2.5 months and contract extension appendices.

16. Provision for payables

	31/12/2024	01/01/2024
Short-term		
Reserve salary fund	29,789,880,545	32,128,006,363
Total	29,789,880,545	32,128,006,363

17. Owner's equity

17.1. Increase and decrease in owner's equity

Appendix No. 02

17.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
Capital contributions of other shareholders	100%	180,000,000,000	100%	180,000,000,000
Total	100%	180,000,000,000	100%	180,000,000,000

17.3. Capital transactions with owners and distribution of dividends and profits	Year 2024	Year 2023
Owner's Equity		
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
Dividends, profits shared	Year 2024	Year 2023
Dividends distributed on last year profit	44,890,000,000	35,908,000,000

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17.4. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	18,000,000	18,000,000
Quantity of Authorized issuing stocks		
Common stocks	18,000,000	18,000,000
Quantity of preferred stocks (classified as equity)		
Quantity of repurchased stocks (treasury shares)		
Common stocks	44,000	44,000
Quantity of preferred stocks (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	17,956,000	17,956,000
Quantity of preferred stocks (classified as equity)		
Par value of Stocks	10,000	10,000

18. Items outside the Balance Sheet

18.1. Foreign currency	31/12/2024	01/01/2024
USD	136,573.14	174,262.88
EUR	529.76	529.76

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

Unit: VND

1. Total revenues from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from sale of goods		
Revenue from sale of goods	1,647,882,071,465	1,457,547,649,037
Revenue from sales of goods and materials	31,703,985,981	29,108,095,880
Revenue from rendering of services	79,770,493,780	38,900,619,344
Total	1,759,356,551,226	1,525,556,364,261
2. Deductible items	Year 2024	Year 2023
Returned goods	773,160,678	1,110,705,533
	773,160,678	1,110,705,533
3. Cost of good sold	Year 2024	Year 2023
Cost of goods	1,358,275,837,935	1,204,014,632,946
Cost of goods, materials sold and services provided	89,312,715,409	47,639,785,091
Total	1,447,588,553,344	1,251,654,418,037

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for fiscal year ended 31/12/2024**4. Financial incomes**

	Year 2024	Year 2023
Interests of bank deposits and loans	7,955,012,324	10,496,949,050
Dividends, profits shared	4,046,990,655	3,375,517,560
Exchange rate difference in the period	209,559,371	86,814,846
Total	12,211,562,350	13,959,281,456

5. Financial expenses

	Year 2024	Year 2023
Interests of borrowing	2,223,818,422	3,205,525,673
Exchange rate difference loss in the period	281,812,111	128,309,951
Total	2,505,630,533	3,333,835,624

6. Selling and general administrative expenses

	Year 2024	Year 2023
Selling expenses		
Labour expenses	28,629,652,061	33,388,754,903
Expenses from external services	17,176,245,148	13,553,766,184
Depreciation expenses	9,253,461,416	8,952,604,455
Other Selling expenses	2,660,310,000	1,018,170,000
	57,719,668,625	56,913,295,542
General administrative expenses		
Management staff	78,513,469,888	71,757,680,431
Expenses from external services	40,068,377,582	33,296,913,473
Other expenses by cash	7,221,911,907	7,043,168,483
Other business management costs	4,825,488,226	3,745,931,538
Total	130,629,247,603	115,843,693,925

7. Other income

	Year 2024	Year 2023
Liquidation, sale of fixed assets	446,881,818	486,363,636
Compensation for errors, defects, and damages	19,020,400	142,167,207
Sale of scrap	144,703,100	160,292,000
Other income	466,284,840	661,469,607
Total	1,076,890,158	1,450,292,450

8. Other expense

	Year 2024	Year 2023
Other expense	8,499,300	6,390,000
	8,499,300	6,390,000

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9. Business and productions cost by items

	Year 2024	Year 2023
Cost of materials	1,051,700,918,784	911,580,429,881
Labour cost	319,162,593,330	272,902,707,067
Fixed asset depreciation costs	105,044,327,434	97,529,174,868
Outside purchase services cost	158,856,677,513	131,975,006,783
Other expenses	9,897,441,907	8,061,338,483
	1,644,661,958,968	1,422,048,657,082

10. Income Tax

	Year 2024	Year 2023
Total profit before tax	133,420,243,651	112,103,599,506
Increase	-	-
Decrease ()	4,046,990,655	3,375,517,560
<i>Dividend</i>	4,046,990,655	3,375,517,560
Taxable income	129,373,252,996	108,728,081,946
Current corporate income tax expense	25,874,650,599	21,745,616,389
Corporate income tax exemption from investment projects	5,828,968,911	8,759,897,453
Current corporate income tax expense	20,045,681,688	12,985,718,936

VII. Other information

Unit: VND

1. Contingent liabilities, commitments and other financial information

There are no contingent liabilities arising from past events that could affect the information presented in the General Financial Statements that the Company does not control or has not 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
DAC Anti Counterfeit Technology Company Limited	Subsidiaries

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

Contents/ Related parties	Year 2024	Year 2023
a, Sales revenue, service provision		
DAC Anti Counterfeit Technology Company Limited	8,759,540,928	2,548,381,600

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b, Interest payable		
DAC Anti Counterfeit Technology Company Limited	324,000,000	160,668,493
Mr. Nguyen Thanh Nam	581,000,000	329,271,233
c, Interest paid		
DAC Anti Counterfeit Technology Company Limited	324,000,000	324,000,000
Mr. Nguyen Thanh Nam	581,000,000	581,000,000
d, Cost of purchasing goods and services		
DAC Anti Counterfeit Technology Company Limited	8,826,565,101	2,520,660,000
e. Loan paid		
Mr. Nguyen Thanh Nam	8,300,000,000	-

3.2. 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	Year 2024	Year 2023
a, Payable to Seller for Service Provision		
Dac Anti Counterfeit Technology Company Limited	425,556,096	220,096,558
b, Must repay loan		
Dac Anti Counterfeit Technology Company Limited	5,400,000,000	5,400,000,000
Mr. Nguyen Thanh Nam	-	8,300,000,000
c, Must pay interest		
Dac Anti Counterfeit Technology Company Limited	161,556,164	-
Mr. Nguyen Thanh Nam	289,704,109	-

3.3. Transactions with other related parties are as follows

Income of the Board of Directors, Board of Management and Board of Supervisors

Nun Name	Position	Year 2024	Year 2023
1 Mr. Nguyen Thanh Nam	Chairman of the Board	2,497,426,043	2,498,166,778
2 Mr. Nguyen Thanh Thai	Vice President, Deputy General Director	1,862,006,681	1,381,880,974
3 Mr. Le Duy Toan	General Director, Member of Board of	2,395,909,596	2,315,231,171
4 Mr. Nguyen Duc Luu	Member of Board of Directors	318,725,573	314,522,945
5 Mrs. Mai Thi Loan	Deputy General Director	1,927,489,680	1,368,924,590
6 Mr. Luu Quang Huan	Chief Controller	892,183,526	591,471,784
7 Mr. Nguyen Duy Thanh	Board of Supervisors	619,978,420	495,133,761
8 Mr. Vu Hong Ha	Board of Supervisors	392,464,640	306,973,510
Total		10,906,184,159	9,272,305,513

4. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QD-BTC dated on 15 February 2005 of Ministry of Finance.

5. Comparative information

Comparative figures are figures on the 2023 Consolidated Financial Statements audited by AFC Vietnam Auditing Company Limited - Ha Thanh Branch.

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Ha Noi, 24/03/2025

Chairman of the Board



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
Original cost					
As at 01/01/2024	404,283,039,684	717,245,615,778	20,260,240,629	3,788,253,452	1,145,577,149,543
Increase in the period	1,274,047,597	51,125,785,418	515,000,000	7,116,032,474	60,030,865,489
<i>Finished construction investment</i>	1,274,047,597	-	-	-	1,274,047,597
<i>Purchase in the period</i>	-	50,451,495,418	515,000,000	7,116,032,474	58,082,527,892
<i>Reclassify</i>	-	674,290,000	-	-	674,290,000
Decrease in period	674,290,000	-	2,491,581,818	1,299,435,482	4,465,307,300
<i>Liquidating, disposed</i>	-	-	2,491,581,818	1,299,435,482	3,791,017,300
<i>Reclassify</i>	674,290,000	-	-	-	674,290,000
As at 31/12/2024	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Accumulated depreciation					
As at 01/01/2024	212,297,681,183	621,253,105,260	17,159,555,993	3,450,146,779	854,160,489,215
Increase in the period	41,540,989,637	60,643,364,837	1,528,937,576	1,424,953,899	105,138,245,949
Depreciation during the period	41,540,989,637	60,643,364,837	1,528,937,576	1,331,035,384	105,044,327,434
Other increase	-	-	-	93,918,515	93,918,515
Decrease in period	-	93,918,515	2,491,581,818	1,299,435,482	3,884,935,815
<i>Liquidating, disposed</i>	-	-	2,491,581,818	1,299,435,482	3,791,017,300
Other decrease	-	93,918,515	-	-	93,918,515
As at 31/12/2024	253,838,670,820	681,802,551,582	16,196,911,751	3,575,665,196	955,413,799,349
Net carrying amount					
As at 01/01/2024	191,985,358,501	95,992,510,518	3,100,684,636	338,106,673	291,416,660,328
As at 31/12/2024	151,044,126,461	86,568,849,614	2,086,747,060	6,029,185,248	245,728,908,383

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

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

14,384,520,121
654,514,874,997

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Appendix No. 02

17 Owner's equity

17.1 Increase and decrease in owner's equity

	Owner's Equity	Treasury stocks	Investment development fund	Tax Profit Undistributed	Total
As at 01/01/2023	180,000,000,000				589,648,103,934
Increase in capital		(460,000,000)	316,566,597,387	93,541,506,547	158,847,589,663
Profit/(loss) in period		20,000,000	59,709,709,093	99,117,880,570	99,117,880,570
Funds			52,791,620,451	-	52,791,620,451
Other increase			6,918,088,642	-	6,938,088,642
Decrease in capital		20,000,000		93,719,818,857	93,719,818,857
Dividends				35,908,400,000	35,908,400,000
Distribution of funds				57,406,342,886	57,406,342,886
Other decrease				405,075,971	405,075,971
As at 31/12/2023	180,000,000,000	(440,000,000)	376,276,306,480	98,939,568,260	654,775,874,740
As at 01/01/2024	180,000,000,000				654,775,874,740
Increase in capital		(440,000,000)	376,276,306,480	98,939,568,260	162,681,858,747
Profit/(loss) in period			49,307,296,784	113,374,561,963	113,374,561,963
Funds			49,307,296,784		49,307,296,784
Decrease in capital				99,104,031,888	99,104,031,888
Dividends				44,890,000,000	44,890,000,000
Distribution of funds				53,825,045,314	53,825,045,314
Other decrease				388,986,574	388,986,574
As at 31/12/2024	180,000,000,000	(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599

