



**Vietnam Auditing
and Valuation
Company Limited**

RICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year ended 31/12/2024

(Audited)

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Phuong Mai Ward,

Dong Da District, Hanoi City

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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 Consolidated Financial statements for fiscal year ended 31/12/2024.

Company

Agriculture Printing And Packaging Joint Stock Company.

Business Registration Certificate

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
Mr. Nguyen Thanh Thai	Vice president
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 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 Consolidated Financial statements

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors of the Company is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2024 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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



No. 266/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial statements of Agriculture Printing And Packaging Joint Stock Company, prepared on 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's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Agriculture Printing And Packaging Joint Stock Company as at 31/12/2024, 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 consolidated 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 consolidated financial statements on 25/03/2024.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Do Thị Duyên
Vice General Director
Registration certificate
3642-2021-126-1
Ha Noi, 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

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

CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		795,699,180,220	769,517,691,216
I. Cash and cash equivalents	110	V.1	139,472,576,267	119,887,523,608
1. Cash	111		137,472,576,267	117,187,523,608
2. Cash equivalents	112		2,000,000,000	2,700,000,000
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		338,927,926,508	284,564,963,630
1. Short-term trade receivables	131	V.3	314,289,865,813	268,187,274,576
2. Short-term advances to suppliers	132	V.4	22,093,872,874	12,491,891,969
4. Other receivables	136	V.5	2,544,187,821	3,885,797,085
IV. Inventories	140	V.6	215,206,223,630	123,739,089,341
1. Inventories	141		215,206,223,630	123,739,089,341
V. Other current assets	150		2,092,453,815	1,326,114,637
1. Short-term prepaid expenses	151	V.7	1,134,574,494	1,326,114,637
2. VAT deductible	152		957,879,321	-
B. NON - CURRENT ASSETS	200		411,107,875,205	320,185,857,917
I. Fixed assets	220		246,012,863,559	291,893,681,140
1. Tangible fixed assets	221	V.8	246,012,863,559	291,893,681,140
- Cost	222		1,203,956,464,106	1,148,390,905,917
- Accumulated depreciation (*)	223		(957,943,600,547)	(856,497,224,777)
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	10,000,000,000	10,000,000,000
1. Investments held to maturity	255		10,000,000,000	10,000,000,000
IV. Other long-term assets	260		148,229,686,096	3,513,535,195
1. Long-term prepaid expenses	261	V.7	148,229,686,096	3,513,535,195
TOTAL ASSETS(270=100+200)			1,206,807,055,425	1,089,703,549,133

CONSOLIDATED BALANCE SHEET

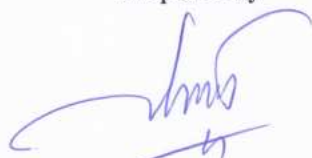
As at 31/12/2024

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		485,826,911,536	432,742,297,875
I. Current liabilities	310		484,546,911,536	431,462,297,875
1. Short-term Trade payables	311	V.10	130,788,662,141	116,101,156,903
2. Short-term Advances from customers	312	V.11	333,423,850	683,398,310
3. Tax payables and statutory obligations	313	V.12	21,335,009,691	15,098,434,862
4. Payables to employees	314		140,025,074,585	111,326,212,159
5. Short-term Accrued expenses	315	V.13	905,689,278	1,221,994,004
7. Short-term other payables	319	V.14	7,390,661,962	17,077,397,082
8. Short-term loans and debts	320	V.15	121,987,746,402	110,184,091,454
9. Provision for short-term payables	321	V.16	29,789,880,545	32,128,006,363
10. Bonus and welfare fund	322		31,990,763,082	27,641,606,738
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		720,980,143,889	656,961,251,258
I. Equity	410	V.17	720,980,143,889	656,961,251,258
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		426,547,156,313	377,065,026,715
4. Undistributed earnings	421		114,872,987,576	100,336,224,543
- Undistributed profit after tax of current period	421b		114,872,987,576	100,336,224,543
TOTAL RESOURCES(440=300+400)			1,206,807,055,425	1,089,703,549,133

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 24/03/2025

Chairman of the Board



Nguyễn Thanh Nam

CONSOLIDATED 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	1,767,765,246,504	1,533,265,809,102
2. Deductible items	02	VI.2	673,454,406	1,110,705,533
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,767,091,792,098	1,532,155,103,569
4. Cost of sales	11	VI.3	1,452,948,570,545	1,255,490,512,221
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		314,143,221,553	276,664,591,348
6. Revenue from financial activities	21	VI.4	8,192,513,388	10,605,700,319
7. Finance costs	22	VI.5	2,181,630,533	3,009,835,624
<i>In which: Interest expenses</i>	23		1,899,818,422	2,881,525,673
8. Selling expenses	25	VI.6	58,556,888,671	57,339,448,889
9. General Administrative expenses	26	VI.6	127,573,880,051	115,414,602,315
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		134,023,335,686	111,506,404,839
11. Other income	31	VI.7	1,233,667,409	1,652,092,735
12. Other expense	32	VI.8	55,138,547	57,209,899
13. Other profit (loss) (40=31-32)	40		1,178,528,862	1,594,882,836
14. Total profit before tax (50=30+40)	50		135,201,864,548	113,101,287,675
15. Current corporate income tax expenses	51	VI.10	21,211,403,999	13,860,360,082
16. Profit after tax (60=50-51-52)	60		113,990,460,549	99,240,927,593
17. Profit after tax of shareholders of parent company	61		113,990,460,549	99,240,927,593
18. Earnings per Share	70	VI.11	6,031	5,430
19. Diluted earnings per Share	71	VI.11	6,031	5,430

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Ha Noi, 24/03/2025

Chairman of the Board



Nguyen Thanh Nam

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax		01	135,201,864,548	113,101,287,675
2. Adjustment for				
- Depreciation and amortisation		02	105,237,393,070	97,710,897,502
- Provisions		03	(2,338,125,818)	3,877,854,768
- Gain/loss from investment activities		05	(8,429,835,835)	(11,005,249,109)
- Interest expense		06	1,899,818,422	2,881,525,673
3. Profit from operating activities before changes in working capital		08	231,571,114,387	206,566,316,509
- Increase/Decrease in receivables		09	(137,270,400,667)	65,127,130,644
- Increase/Decrease in inventories		10	(91,467,134,289)	24,933,122,697
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	103,697,442,793	18,394,399,007
- Increase/Decrease in prepaid expenses		12	(144,524,610,758)	(2,739,966,613)
- Interest expenses paid		14	(3,733,753,747)	(3,261,021,951)
- Corporate Income taxes paid		15	(11,367,836,606)	(10,630,527,838)
- Other expenses on operating activities		17	(732,311,574)	(771,784,595)
Net cash flows from operating activities		20	(53,827,490,461)	297,617,667,860
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(43,583,323,993)	(44,160,503,520)
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 instrument		23	(20,000,000,000)	(380,000,000,000)
4. Repayment from borrowers and proceeds from sales of		24	160,000,000,000	174,000,000,000
5. Interest, dividends and profit received		27	9,627,611,597	7,673,679,993
Net cash flows from investing activities		30	106,491,169,422	(242,000,459,891)

CONSOLIDATED 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	19,585,052,659	9,976,343,744
			-	-
Cash and cash equivalents at beginning of the year		60	119,887,523,608	109,911,179,864
Cash and cash equivalents at end of the year		70	139,472,576,267	119,887,523,608

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, 24/03/2025

Chairman of the Board




Nguyen Thanh Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

I. Background

1. Forms of Ownership

Agriculture Printing And Packaging Joint Stock Company.

The company operates under Business Registration Certificate No 0103004779 first registered on 02/07/ 2004. During its operation, the Company's Business Registration Certificate has been adjusted many times, the most recent adjustment being the Joint Stock Company Business Registration Certificate No. 0101508664, registered for the 10th change on 25/02/2020, issued by Hanoi City Planning and Investment

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

2. Business field

The Company's business fields are Manufacturing and Trading.

3. Business activities

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

- Printing maps, books, newspapers, cultural products, labels, packaging and documents 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.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. 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.

5.1. Total number of subsidiaries

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

5.2. The list of consolidated subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Dac Anti Counterfeit Technology Company Limited	100%	100%	Hanoi - Production of anti-counterfeit stamps

5.3. Total number of employees

As at 31/12/2024, the Company and its subsidiaries have 781 employees (as at 01/01/2024, have 788 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

The Company applies Vietnamese Accounting Standards and Enterprise Accounting Regimes issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Consolidated Financial Statements.

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Exchange rates applied in accounting system

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

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

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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

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

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

3. Financial investment

Held-to-maturity investments

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

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

4. Receivables

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

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

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

5. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

Method of determining the value of unfinished products: unfinished production and business 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.

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 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.

7. Construction in progress

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.

8. 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.

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.

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.

13. Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Rental 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 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 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.

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 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%.

19. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

20. Report by department

A business segment consists of business segments and geographical segments.

A business segment is a distinguishable component that is engaged in providing products or services that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

21. Other accounting principles and methods

21.1 Basis of consolidation of financial statements

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

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

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

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

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

21.2. Related parties

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

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

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

		Unit: VND	
1.	Cash	31/12/2024	01/01/2024
	Cash on hand	788,380,253	851,566,914
	Demand deposits	136,684,196,014	116,335,956,694
	Cash equivalents	2,000,000,000	2,700,000,000
		139,472,576,267	119,887,523,608

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2. Financial investments
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.

3. Receivables

	31/12/2024	01/01/2024
Short-term		
Other parties		
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	111,635,881,210	70,511,112,103
	314,289,865,813	268,187,274,576

4. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
Other parties		
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	-
Others	4,010,463,282	4,876,157,715
	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	1,671,963,580	-	3,669,618,425	-
Interest receivable	1,200,547,900	-	2,845,205,480	-
Other receivables	471,415,680	-	824,412,945	-
Other payables	10,654,241	-	14,178,660	-
	2,544,187,821	-	3,885,797,085	-

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	5,144,620,782	-	1,405,103,492	-
Work in process	7,398,540,285	-	6,805,429,033	-
Finished goods	17,421,197,916	-	9,223,215,897	-
Merchandise	9,782,161,656	-	5,942,774,340	-
	215,206,223,630	-	123,739,089,341	-

7. Prepaid expenses

	31/12/2024	01/01/2024
Short-term		
Instruments and tools	1,134,574,494	1,326,114,637
Total	1,134,574,494	1,326,114,637
Long-term		
Instruments and tools	3,998,646,222	3,513,535,195
Land rental Green Packaging Project	144,231,039,874	-
	148,229,686,096	3,513,535,195

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

Construction in progress	31/12/2024	01/01/2024
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	68,180,710,174	44,755,409,395
	130,788,662,141	116,101,156,903

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	116,819,770	260,342,886
	333,423,850	683,398,310

12. Taxes and payables to the state budget
Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	971,663,316	175,337,245,289	179,072,839,935	4,707,257,962
Export, import duties	-	4,884,511,477	4,884,511,477	-
Business income tax	15,614,496,102	21,321,548,731	11,477,981,338	5,770,928,709
Personal income tax	566,050,175	22,384,499,667	22,255,897,585	437,448,093
Property tax and land rental	-	1,164,645,384	1,164,645,384	-
Other taxes	4,182,800,098	9,000,000	9,000,000	4,182,800,098
	21,335,009,691	225,101,450,548	218,864,875,719	15,098,434,862

(*)

Includes:

- Tax payable:

+ Corporate income tax expense incurred during the period:

+ Foreign contractor tax expense:

Total

21,211,403,999

110,144,732

21,321,548,731

- Tax paid/ offset:

+ Corporate income tax paid:

+ Foreign contractor tax paid:

Total

11,367,836,606

110,144,732

11,477,981,338

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		
		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	1,273,126,329	703,956,084		
	Social insurance, Health insurance, Unemployment insurance	1,115,509,514	502,368,737		
	Other payables	4,992,111,679	15,844,157,821		
	+ 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	1,970,135,613	12,590,003,775		
	Other receivables (surplus)	9,914,440	26,914,440		
		7,390,661,962	17,077,397,082		
14.2.	Long-term				
	Other parties				
	Receive deposits, long-term bets	1,280,000,000	1,280,000,000		
		1,280,000,000	1,280,000,000		
15.	Loans and debts				
	Short-term loans and debts				
		Value and able to pay			
		31/12/2024	Increase	Decrease	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
		121,987,746,402	212,370,375,974	200,566,721,026	110,184,091,454

Information regarding 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.

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16. Provision for payables
Short-term

Reserve salary fund

31/12/2024
01/01/2024

29,789,880,545

32,128,006,363

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

100.00

180,000,000,000

100.00

180,000,000,000

100.00
180,000,000,000
100.00
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

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

18,000,000

18,000,000

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)

10,000

10,000

Par value of Stocks

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

Revenue from sale of goods	Year 2024	Year 2023
Revenue from sale of goods	1,639,145,293,575	1,451,639,288,737
Revenue from sales of goods and materials	48,582,463,187	42,571,307,381
Revenue from rendering of services	80,037,489,742	39,055,212,984
	1,767,765,246,504	1,533,265,809,102

2. Revenue deductions

	Year 2024	Year 2023
Returned goods	673,454,406	1,110,705,533
	673,454,406	1,110,705,533

3. Cost of good sold

	Year 2024	Year 2023
Cost of goods	1,349,546,057,456	1,198,106,272,646
Cost of goods, materials sold and services provided	103,402,513,089	57,384,239,575
	1,452,948,570,545	1,255,490,512,221

4. Financial incomes

	Year 2024	Year 2023
Interests of bank deposits and loans	7,982,954,017	10,518,885,473
Exchange rate difference in the period	209,559,371	86,814,846
	8,192,513,388	10,605,700,319

5. Financial expenses

	Year 2024	Year 2023
Interests of borrowing	1,899,818,422	2,881,525,673
Exchange rate difference loss in the period	281,812,111	128,309,951
	2,181,630,533	3,009,835,624

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	17,289,812,679	13,723,463,164
Depreciation expenses	9,253,461,416	8,952,604,455
Other Selling expenses	3,383,962,515	1,274,626,367
	58,556,888,671	57,339,448,889

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General administrative expenses			
Management staff		82,303,196,476	76,251,335,934
Expenses from external services		31,567,320,953	27,071,008,586
Other expenses by cash		8,509,117,051	8,247,378,969
Other business management costs		5,194,245,571	3,844,878,826
		127,573,880,051	115,414,602,315
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		623,062,091	863,269,892
		1,233,667,409	1,652,092,735
8. Other expense			
		Year 2024	Year 2023
Other expense		55,138,547	57,209,899
		55,138,547	57,209,899
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		323,028,381,198	277,384,051,530
Fixed asset depreciation costs		105,237,393,070	97,710,897,502
Outside purchase services cost		158,146,467,179	131,113,011,763
Other expenses		9,757,272,307	8,061,338,483
		1,647,870,432,538	1,425,849,729,159
10. Income Tax			
		Year 2024	Year 2023
Total profit before tax		135,201,864,548	113,101,287,675
Increase		-	-
Decrease ()		-	-
Taxable income		135,201,864,548	113,101,287,675
Current corporate income tax expense		27,040,372,910	22,620,257,535
Corporate income tax exemption from investment projects		5,828,968,911	8,759,897,453
		21,211,403,999	13,860,360,082

11. Earnings per Share

	Year 2024	Year 2023 (Reprepared)
Profit after corporate income tax of shareholders of parent company	113,990,460,549	99,240,927,593
Bonus and welfare fund	5,699,523,027	1,745,735,400
Distributed profit for shareholders	108,290,937,522	97,495,192,193
Average quantity of authorized issuing stocks	17,956,000	17,956,000
	6,031	5,430

Basic earnings per share of the previous period were recalculated due to the deduction of the bonus and welfare fund when determining the profit for calculating basic earnings per share according to the guidance in Circular 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance. The recalculation of the bonus and welfare fund deduction caused the basic earnings per share of the same period last year to increase from VND 5,251/share to VND 5,430/share.

In fiscal year 2024, the Company is temporarily calculating basic earnings per share based on the Bonus and Welfare Fund deduction rate of 5% of profit after corporate income tax.

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 Consolidated Financial Statements that the Company does not control or has not recorded.

2. Events after the reporting period

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these Financial Statements.

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Mr. Nguyen Thanh Nam	Chairman of the Board

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

Contents/ Related parties	Year 2024	Year 2023
a, Interest payable		
Mr. Nguyen Thanh Nam	581,000,000	329,271,233
b, Interest paid		
Mr. Nguyen Thanh Nam	581,000,000	581,000,000
c, Loan amount paid		
Mr. Nguyen Thanh Nam	8,300,000,000	-

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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	31/12/2024	01/01/2024
a, Must pay loan		
Mr. Nguyen Thanh Nam	-	8,300,000,000

3.4. Transactions with other related parties are as follows
Income of the Board of Directors, Board of Management and Board of Supervisors

Number	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 Directors	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. Present assets, revenue, and business results by department

Appendix No. 03

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


Dao Thi Thu Hoai

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	719,098,115,778	20,260,240,629	4,749,509,826	1,148,390,905,917
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>Other increase</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>Other decrease</i>	674,290,000	-	-	-	674,290,000
As at 31/12/2024	404,882,797,281	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Accumulated depreciation					
As at 01/01/2024	212,297,681,183	623,160,513,718	17,159,555,993	3,879,473,883	856,497,224,777
Increase in the period	41,540,989,637	60,756,319,385	1,528,937,576	1,505,064,987	105,331,311,585
<i>Depreciation during the period</i>	41,540,989,637	60,756,319,385	1,528,937,576	1,411,146,472	105,237,393,070
<i>Other increase</i>	-	-	-	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
<i>Other decrease</i>	-	93,918,515	-	-	93,918,515
As at 31/12/2024	253,838,670,820	683,822,914,588	16,196,911,751	4,085,103,388	957,943,600,547
Net carrying amount					
As at 01/01/2024	191,985,358,501	95,937,602,060	3,100,684,636	870,035,943	291,893,681,140
As at 31/12/2024	151,044,126,461	86,400,986,608	2,086,747,060	6,481,003,430	246,012,863,559

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
656,876,813,189

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Appendix No. 02

17. Owner's equity

17.1. Increase and decrease in owner's equity

	Owner's Equity	Share surplus	Treasury shares	Investment development fund	Tax net profit	Total
As at 01/01/2023	180,000,000,000		(460,000,000)	317,137,737,443	95,393,110,138	592,070,847,581
Increase in capital			20,000,000	59,927,289,272	99,240,927,593	159,188,216,865
<i>Profit/(loss) in period</i>					99,240,927,593	99,240,927,593
<i>Funds</i>				53,009,200,630		53,009,200,630
<i>Other increase</i>			20,000,000	6,918,088,642		6,938,088,642
Decrease in capital					94,297,813,188	94,297,813,188
<i>Dividends</i>					35,908,400,000	35,908,400,000
<i>Earnings distribution</i>					57,841,503,244	57,841,503,244
<i>Other decrease</i>					547,909,944	547,909,944
As at 31/12/2023	180,000,000,000		(440,000,000)	377,065,026,715	100,336,224,543	656,961,251,258
As at 01/01/2024	180,000,000,000		(440,000,000)	377,065,026,715	100,336,224,543	656,961,251,258
Increase in capital				49,482,129,598	113,990,460,549	163,472,590,147
<i>Profit/(loss) in period</i>					113,990,460,549	113,990,460,549
<i>Funds</i>				49,482,129,598		49,482,129,598
Decrease in capital					99,453,697,516	99,453,697,516
<i>Dividends</i>					44,890,000,000	44,890,000,000
<i>Earnings distribution</i>					54,174,710,942	54,174,710,942
<i>Other decrease</i>					388,986,574	388,986,574
As at 31/12/2024	180,000,000,000		(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889

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Appendix No. 03

7.4 Present assets, revenue, and business results by department

During the accounting period from January 1, 2024 to December 31, 2024, the Company's revenue mainly comes from the sale of finished products and goods. Segment reporting is presented by geographical areas as follows:

	Ha Noi	Hung Yen (*)	Total
1 Net revenue	594,527,163,361	1,172,319,811,225	1,766,846,974,586
- Net revenue from sale of goods and rendering of services	594,527,163,361	1,172,319,811,225	1,766,846,974,586
2 Expense	548,622,749,786	1,090,185,984,926	1,638,808,734,712
- Cost of sales	486,000,197,614	966,703,555,419	1,452,703,753,033
- Allocation cost	62,622,552,172	123,482,429,508	186,104,981,679
3 Profit from operating activities	45,904,413,575	82,133,826,299	128,038,239,874
4 Total cost incurred to purchase fixed assets	27,327,908,788	32,028,666,701	59,356,575,489
5 Departmental assets	406,022,810,244	800,617,050,980	1,206,639,861,224
6 Unallocated assets	-	-	-
7 Total Assets	406,022,810,244	800,617,050,980	1,206,639,861,224
8 Segment Liabilities	163,453,475,870	322,306,127,937	485,759,603,807
9 Unallocated Liabilities	-	-	-
10 Total Liabilities	163,453,475,870	322,306,127,937	485,759,603,807

(*) The indicators in Hung Yen area include the indicators of the Branch and the indicators of the Company's second production and business location.

