

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

72 Truong Chinh Street, Phuong Mai Ward, Dong Da District, Hanoi City

COMBINED FINANCIAL STATEMENT

For the year ended 31st December 2024

Form No. B01-DN

COMBINED BALANCE SHEET

As of December 31st, 2024

Unit: VND

ITEM	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.01	135,353,647,914	116,207,714,506
1. Cash	111		135,353,647,914	116,207,714,506
2. Cash Equivalents	112			
II. Short-term Financial Investments	120	V.02	100,000,000,000	240,000,000,000
1. Held-to-maturity Investments	123		100,000,000,000	240,000,000,000
III. Short-term Receivables	130		336,920,307,463	283,026,963,337
1. Short-term Receivables from Customers	131	V.03	312,319,651,837	266,708,522,572
2. Short-term Prepayments to Suppliers	132	V.04	22,093,872,874	12,491,891,969
3. Other Short-term Receivables	136	V.05	2,506,782,752	3,826,548,796
4. Provision for Doubtful Short-term Receivables	137		-	-
IV. Inventory	140	V.06	215,060,871,097	123,691,274,231
1. Inventory	141		215,060,871,097	123,691,274,231
2. Provision for Inventory Write-down (*)	149		-	-
V. Other Current Assets	150		2,046,861,341	1,154,132,819
1. Short-term Prepaid Expenses	151	V.07	1,088,982,020	1,154,132,819
2. Deductible VAT	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.08	245,728,908,383	291,416,660,328
Original 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 Work-in-progress	240	V.09	151,096,365,424	14,778,641,582
1. In-progress Construction Costs	242		151,096,365,424	14,778,641,582
III. Long-term Financial Investments	250	V.10	15,400,000,000	15,400,000,000
1. Investment in Subsidiaries	251		5,400,000,000	5,400,000,000
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
IV. Other Long-term Assets	260		3,927,499,552	3,310,540,195
1. Long-term Prepaid Expenses	261	V.07	3,927,499,552	3,310,540,195
TOTAL ASSETS	270		1,205,534,461,174	1,088,985,926,998

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JOINT STOCK COMPANY**

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COMBINED FINANCIAL STATEMENT

For the year ended 31st December 2024

Form No. B01-DN

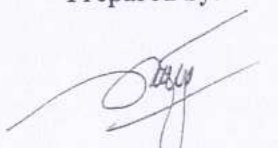
COMBINED BALANCE SHEET

As of December 31st, 2024


Unit: VND

ITEM	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 Accounts Payable to Suppliers	311	V.11	131,066,966,825	116,249,905,724
2. Short-term Advance Payments from Customers	312	V.12	319,461,850	611,918,310
3. Taxes and Other Payables to the State	313	V.13	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.14	905,689,278	1,221,994,004
6. Other Short-term Payables	319	V.15	7,086,599,103	16,881,776,319
7. Short-term Loans and Financial Lease Liabilities	320	V.16	127,387,746,402	115,584,091,454
8. Provision for Short-term Liabilities	321	V.17	29,789,880,545	32,128,006,363
9. Bonus and Welfare Fund	322		31,128,378,910	26,865,630,380
II. Non-Current Liabilities	330		1,280,000,000	1,280,000,000
1. Other Long-term Payables	337	V.15	1,280,000,000	1,280,000,000
2. Long-term Loans and Financial Lease Liabilities	338	V.16		
D. EQUITY	400		718,353,701,599	654,775,874,740
I. Equity	410	V.18	718,353,701,599	654,775,874,740
1. Owner's Contributions	411		180,000,000,000	180,000,000,000
<i>Voting Common Shares</i>	411a		180,000,000,000	180,000,000,000
2. Treasury Shares	415		(440,000,000)	(440,000,000)
3. Development Investment Fund	418		425,583,603,264	376,276,306,480
4. Undistributed After-tax Profit	421		113,210,098,335.00	98,939,568,260.00
- Undistributed After-tax Profit Accumulated Until the End of the Reporting Period	421a			
- Undistributed After-tax Profit for This Period	421b		113,210,098,335	98,939,568,260
II. Other Funds and Reserves	430			
TOTAL CAPITAL SOURCES	440		1,205,534,461,174	1,088,985,926,998

Prepared by:


Dang Thi Thuy Trang

Chief Accountant


Ta Thi Tuyet Nga

Hanoi, January 18th, 2025

General Director



Le Duy Toan

COMBINED INCOME STATEMENT
For the 4th Quarter and FY 2024

Unit: VND

ITEM	Code	Note	Q4-2024	Q4-2023	Current year (2024)	Prior year (2023)
1. Revenue from Sales and Service Provision	01.	VI.1	564,915,876,625	487,378,966,304	1,758,050,150,108	1,525,556,364,261
2. Revenue Deductions	02.	VI.2	385,586	-	385,586	1,110,705,533
3. Net Revenue from Sales and Service Provision	10	VI.3	564,915,491,039	487,378,966,304	1,758,049,764,522	1,524,445,658,728
4. Cost of Goods Sold	11	VI.4	472,610,394,136	409,217,974,779	1,447,054,927,318	1,251,654,418,037
5. Gross Profit from Sales and Service Provision	20		92,305,096,903	78,160,991,525	310,994,837,204	272,791,240,691
6. Financial Income	21	VI.5	3,287,211,685	8,309,476,078	12,211,562,350	13,959,281,456
7. Financial Expenses	22	VI.6	711,743,762	962,741,219	2,505,630,533	3,333,835,624
<i>Of which: Interest Expenses</i>	23		711,743,762	948,817,199	2,223,818,422	3,205,525,673
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.7	20,655,961,413	16,752,499,003	57,719,668,625	56,913,295,542
10. Corporate Management Expenses	26	VI.8	37,327,221,657	33,957,030,159	130,629,247,603	115,843,693,925
11. Net Profit from Operating Activities	30		36,897,381,756	34,798,197,222	132,351,852,793	110,659,697,056
12. Other Income	31		222,467,606	232,727,858	1,076,890,158	1,450,292,450
13. Other Expenses	32		-		8,499,300	6,390,000
14. Other Profit	40		222,467,606	232,727,858	1,068,390,858	1,443,902,450
15. Total Accounting Profit Before Tax	50		37,119,849,362	35,030,925,080	133,420,243,651	112,103,599,506
<i>Profit from Subsidiaries</i>			1,200,000,000	1,000,000,000	4,046,990,655	3,375,517,560
Total Taxable Profit			35,919,849,362	34,030,925,080	129,373,252,996	108,728,081,946
16. Current Corporate Income Tax Expense (20%)	51	VI.9	1,355,000,961	(1,953,712,437)	20,045,681,688	12,985,718,936
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		35,764,848,401	36,984,637,517	113,374,561,963	99,117,880,570
19. Basic Earnings per Share	70		1,991.8	2,059.7	6,314.0	5,520.0

Hà Nội, January 18th, 2025

Prepared by:

Dang Thi Thuy Trang

Chief Accountant

Ta Thi Tuyet Nga

General Director


Le Duy Toan



COMBINED CASH FLOW STATEMENT
(Indirect Method)
FY 2024

ITEM	Code	Current year (2024)	Prior year (2023)
I. Cash Flow from Operating Activities			
1. Profit Before Tax	01.	133,420,243,651	112,103,599,506
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	105,044,327,434	97,529,174,868
Provisions	03.	(2,338,125,818)	3,877,854,768
Profit or loss from investment activities	05.	(12,448,884,797)	(14,358,830,246)
Interest expenses	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 or decrease in receivables	09.	(136,800,781,915)	106,542,530,906
- Increase or decrease in inventory	10.	(91,369,496,866)	24,882,534,562
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(40,570,014,446)	(23,306,120,740)
- Increase or decrease in prepaid expenses	12.	(551,808,558)	(2,474,545,347)
- Interest paid	14.	(4,057,753,747)	(3,909,021,951)
- Corporate income tax paid	15.	(10,193,195,460)	(10,152,273,430)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(643,986,574)	(543,141,622)
Net Cash Flow from Operating Activities	20.	(58,285,658,674)	293,397,286,947
II. Cash Flow from Investing Activities			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(43,583,323,993)	(43,708,685,338)
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.	446,881,818	486,363,636
3. Cash outflows for loans and purchasing debt instruments from other entities	23.	(20,000,000,000)	(380,000,000,000)
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	160,000,000,000	174,000,000,000
5. Interest received, dividends, and profits distributed	27.	13,646,660,559	11,027,261,130
Net Cash Flow from Investing Activities	30.	110,510,218,384	(238,195,060,572)
III. Cash Flow from Financing Activities			
1. Repayment of capital to shareholders, repurchase of issued shares	32.		
2. Cash inflows from borrowings	33.	212,370,375,974	218,016,356,682
3. Cash outflows for loan principal repayments	34.	(200,566,721,026)	(227,754,995,907)
4. Dividends and profits paid to shareholders	36.	(44,882,281,250)	(35,902,225,000)
Net Cash Flow from Financing Activities	40.	(33,078,626,302)	(45,640,864,225)
Net Cash Flow for the Period	50.	19,145,933,408	9,561,362,150
Cash and Cash Equivalents at the Beginning of the period	60.	116,207,714,506	106,646,352,356
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.		
Cash and Cash Equivalents at the End of the Period	70.	135,353,647,914	116,207,714,506

Prepared by:


Dang Thi Thuy Trang

Chief Accountant


Ta Thi Tuyet Nga

Hanoi, January 18th, 2025

General Director




Le Duy Toan

NOTE TO COMBINED FINANCIAL STATEMENT FOR 4TH QUARTER AND FY 2024

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

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Capital Ownership Form:

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

The AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY has its headquarters located at No. 72, Truong Chinh Street, Dong Da District, Hanoi.

Currently, the company has two production and business locations:

- Location 1: Lot 3, CN 3, Ngoc Hoi Industrial Cluster, Thanh Tri District, Hanoi City
- Location 2: C1 Street, Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province (Business Registration Number 00001 issued by the Hung Yen Department of Planning and Investment on July 2nd, 2019).

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

2. Business Field

The company's business field is production and trade.

3. Business Activities

- Printing: Printing maps, newspapers, office supplies, labels, packaging, and other materials for all economic sectors.

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

4. Normal Business Cycle

The normal operating cycle of the company is 12 months.

The average production cycle of the industry is 12 months.

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

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

6. Corporate Structure

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

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Accounting Period

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

Currency Used in Accounting Vietnamese Dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

Accounting Regime Applied

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

Declaration of Compliance with Accounting Standards and Regimes

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

Accounting Method Applied

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

IV. APPLIED ACCOUNTING POLICIES

Recognition of Cash and Cash Equivalents

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

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

Inventory Recognition Principle

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

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

The value of finished goods inventory as of December 31st, 2024 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of December 31st, 2024 is physically counted at each department and its value is determined by the actual value of the corresponding completed products.

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

Recognition and Depreciation of Fixed Assets

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

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

Regulation on Recognizing and Allocating Prepaid Expenses

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

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

- Large-value tools and equipment for use;
- Other long-term prepaid expenses.

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

Regulation on Recognizing and Capitalizing Borrowing Costs

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

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

Regulation on Recognizing Accrued Expenses

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

Regulation on Recognizing Equity

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

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

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

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

Revenue Recognition Principles and Methods

Revenue from Sales

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

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

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

Revenue from Service Provision

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

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

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

Financial Income

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

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

Principles and Methods for Recognizing Financial Expenses

The expenses recognized as financial expenses include:

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

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

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

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

		Unit: VND	
1 . Cash and Cash Equivalents		31/12/2024	01/01/2024
Cash on hand		595,760,113	823,106,322
Demand deposits with banks		134,757,887,801	115,384,608,184
Cash Equivalents			
Total		135,353,647,914	116,207,714,506
2 . Short-term Financial Investments			
b) Held-to-maturity Investments		31/12/2024	01/01/2024
		Historical cost	Book value
		Historical cost	Book value
- Term deposits over 3 months		100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>		100,000,000,000	100,000,000,000
		240,000,000,000	240,000,000,000
		240,000,000,000	240,000,000,000
Total		100,000,000,000	100,000,000,000
		240,000,000,000	240,000,000,000
(*) The term deposit contracts with the Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office, with a term of 6 months, interest rates: 3.5% per year.			
3 . Short-term receivables		31/12/2024	01/01/2024
a) Receivables from customers		312,319,651,837	266,708,522,572
b) Receivables from related parties		0	0
- DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED			
Total		312,319,651,837	266,708,522,572
4 . Short-term Prepayments to Suppliers		31/12/2024	01/01/2024
a) Prepayments to suppliers		22,093,872,874	12,491,891,969
- Printing and Packaging Equipment Company Ltd		7,297,640,000	2,790,000,000
- Bobst Italia S.p.A		5,143,543,200	
- An Quang Joint Stock Company		3,231,280,000	
- Coolibree GMBH		2,410,946,392	
- P.T SURYA PAMENANG		1,362,272,049	
- P and M Korea CORP		805,235,602	
- Jiang Yin Lida Printing & Packaging Machinery Co., LTD			2,536,275,000
- TSG SERVICE AND TRADING COMPANY LIMITED			1,655,277,200
- Other Prepayments to Suppliers		1,842,955,631	5,510,339,769
b) Prepayments to related parties		-	-
Total		22,093,872,874	12,491,891,969
5 . Other Receivables		31/12/2024	01/01/2024
		Value	Provision
		Value	Provision
Other Short-term Receivables		2,506,782,752	-
Other Receivables		1,645,212,752	-
+ Other Receivables		1,645,212,752	-
Advances		861,570,000	-
Total		2,506,782,752	-
		3,826,548,796	-

6 . Inventory	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	175,459,702,991	-	100,362,566,579	-
Tools and instruments	5,098,706,450	-	1,384,447,708	-
Work in progress for production and business activities	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	-

The value of obsolete, inferior, or unsellable inventory as of December 31st, 2024: 0 VND

The value of inventory pledged as collateral for liabilities as of year-end - 2024: 0 VND

7 . Prepaid Expenses	31/12/2024	01/01/2024
	a. Short-term	1,088,982,020
Tools and instruments awaiting allocation	1,088,982,020	1,154,132,819
b. Long-term	3,927,499,552	3,310,540,195
Tools and instruments awaiting allocation	3,927,499,552	3,310,540,195
Total	5,016,481,572	4,464,673,014

8 . Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management devices	Total
Historical cost of fixed assets					
Beginning balance	403,608,749,684	717,919,905,778	20,260,240,629	3,788,253,452	1,145,577,149,543
Increase during the period	1,274,047,597	50,451,495,418	515,000,000	7,116,032,474	59,356,575,489
Decrease during the period	-	-	2,491,581,818	1,299,435,482	3,791,017,300
Disposal or liquidation	-	-	2,491,581,818	1,299,435,482	3,791,017,300
Other decreases	-	-	-	-	-
Ending balance	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Accumulated Depreciation					
Beginning balance	212,297,681,183	621,253,105,260	17,159,555,993	3,450,146,779	854,160,489,215
Increase during the period	41,512,894,220	60,577,541,738	1,528,937,576	1,424,953,897	105,044,327,431
Depreciation during the period	41,512,894,220	60,577,541,738	1,528,937,576	1,424,953,897	105,044,327,431
Decrease during the period	-	-	2,491,581,818	1,299,435,482	3,791,017,300
Disposal or liquidation	-	-	2,491,581,818	1,299,435,482	3,791,017,300
Ending balance	253,810,575,403	681,830,646,998	16,196,911,751	3,575,665,194	955,413,799,346
Carrying Value					
At the beginning of the period	191,311,068,501	96,666,800,518	3,100,684,636	338,106,673	291,416,660,328
At the end of the period	151,072,221,878	86,540,754,198	2,086,747,060	6,029,185,250	245,728,908,386

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9 . Long-term Work-in-progress		31/12/2024		01/01/2024	
In-progress Construction Costs		151,096,365,424		14,778,641,582	
- Project at Pho Noi Industrial Zone		146,544,140,501		1,511,035,532	
- Investment in Fixed Asset Procurement		4,552,224,923		13,267,606,050	
Total		151,096,365,424		14,778,641,582	

10 . Long-term Financial Investments		31/12/2024		01/01/2024			
	Historical cost	Provision	Fair Value (*)	Historical cost	Provision	Fair Value (*)	
a, Investment in Subsidiaries							
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		5,400,000,000	-	5,400,000,000	-	5,400,000,000	
b, Held-to-maturity Investments							
		31/12/2024		01/01/2024			
		Historical cost	Book value	Historical cost	Book value		
+ Bonds at Agribank Hanoi		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000		
Total		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000		

11 . Short-term Accounts Payable to Suppliers		31/12/2024		01/01/2024	
a) Short-term Accounts Payable to Suppliers		130,641,410,729		116,029,809,166	
b) Accounts Payable to related parties DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		425,556,096		220,096,558	
Total		131,066,966,825		116,249,905,724	

12 . Short-term Advance Payments from Customers		31/12/2024		01/01/2024	
Short-term Advance Payments from Customers		319,461,850		611,918,310	
- Thien Nong II Chemical Company		142,833,280			
- An Phuong Packaging Production and Trading Joint Stock Company		73,770,800			
- Nhat Hai New Technology Joint Stock Company		31,941,000			
- Bao Hung International Joint Stock Company				336,319,704	
- Tuan Hoang Brand Printing and Design Company Limited				84,285,720	
- Short-term Advance Payments from Customers		70,916,770		191,312,886	
Total		319,461,850		611,918,310	

13 . Taxes and Other Payables to the State		01/01/2024		Taxes Payable for the Period:		Amount actually paid/offset during the period		31/12/2024	
Value-added Tax (VAT)		4,403,171,099	173,231,901,857	176,997,202,665	637,870,291				
Export and Import Taxes		-	4,884,511,477	4,884,511,477	-				
Corporate Income Tax (*)		5,046,287,563	30,433,276,021	20,580,789,793	14,898,773,791				
Personal Income Tax		367,811,674	21,793,466,833	21,664,289,502	496,989,005				
Land Rent and Property Tax			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		14,000,070,434	231,514,801,572	225,298,438,821	20,216,433,185				

14 . Accrued Expenses		31/12/2024		01/01/2024	
Interest expenses accrued		-		-	
Other Expenses		905,689,278		1,221,994,004	
Other expenses		905,689,278		1,221,994,004	

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15 . Other Short-term Payables	31/12/2024	01/01/2024
a, Other Short-term Payables	7,086,599,103	16,881,776,319
- Union Fund	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
- Receivables with a credit balance (1388)	-	-
b, Other Long-term Payables	1,280,000,000	1,280,000,000
- Security deposits, guarantee deposits	1,280,000,000	1,280,000,000
Total	8,366,599,103	18,161,776,319

16 . Loans and Financial Leases:	31/12/2024	Increase during the year	Decrease during the year	01/01/2024
16.1 Short-Term Loans and Financial Leases:	127,387,746,402	212,370,375,974	200,566,721,026	115,584,091,454
a. Short-Term Loans:	127,387,746,402	212,370,375,974	200,566,721,026	115,584,091,454
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)</i>	115,227,746,402	208,445,375,974	179,046,721,026	85,829,091,454
<i>Employee loans (2)</i>	6,760,000,000	3,925,000,000	21,520,000,000	24,355,000,000
<i>Loan from DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>	5,400,000,000	-	-	5,400,000,000
16.2 Long-Term Loans and Financial Leases:	-	-	-	-
a. Long-Term Loans:	-	-	-	-
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)</i>	-	-	-	-
16.3 Debt Repayment Capacity:	127,387,746,402	-	-	115,584,091,454
a, Short-Term Loans and Financial Lease Liabilities:	127,387,746,402	-	-	115,584,091,454
b, Long-term Loans and Financial Lease Liabilities	-	-	-	-

17 . Provision for Liabilities	31/12/2024	01/01/2024
a. Short-term		
Salary provision fund	29,789,880,545	32,128,006,363
Total	29,789,880,545	32,128,006,363

18 . Equity

18.1. Statement of Changes in Equity

Items	Capital contribution from owners	Share premium	Treasury Shares	Development Investment Fund	- Undistributed After-tax Profit	Total
Balance as of January 1, 2024	180,000,000,000	-	(440,000,000)	376,276,306,480	98,939,568,260	654,775,874,740
Increase in capital during the year:	-	-	-	49,307,296,784	113,374,561,963	162,681,858,747
<i>Net profit for the year</i>	-	-	-	-	113,374,561,963	113,374,561,963
<i>Fund allocations</i>	-	-	-	49,307,296,784	-	49,307,296,784
Capital decrease during the year	-	-	-	-	(99,104,031,888)	(99,104,031,888)

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Dividend distribution	-	-	-	-	-
Fund distribution	-	-	-	(98,939,568,260)	(98,939,568,260)
Other decreases	-	-	-	(164,463,628)	(164,463,628)
Balance as of December 31st, 2024	180,000,000,000	-	(440,000,000)	425,583,603,264	113,210,098,335
				718,353,701,599	

18.2. Details of the Owner's Equity Investment:

	<u>31/12/2024</u>	<u>01/01/2024</u>
State Capital Contribution	-	-
Capital Contribution from Other Shareholders	180,000,000,000	180,000,000,000
Total	180,000,000,000	180,000,000,000

18.3. Capital Transactions with Owners and Dividend/Profit Distribution:

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Owner's Investment Capital:		
Capital contribution at the beginning of the year	180,000,000,000	180,000,000,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Capital contribution at the end of the year	180,000,000,000	180,000,000,000
Dividends and Profits Distributed	0	35,908,400,000

18.4. Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of Shares Registered for Issuance	18,000,000	18,000,000
Number of Shares Sold to the Public:	18,000,000	18,000,000
- Ordinary shares	18,000,000	18,000,000
- Preference shares (classified as equity)	-	-
Number of Shares Repurchased:	44,000	44,000
- Ordinary shares	44,000	44,000
- Preference shares (classified as equity)	-	-
Number of Shares Outstanding:	17,956,000	17,956,000
- Ordinary shares	17,956,000	17,956,000
- Preference shares (classified as equity)	-	-
Par value of Outstanding Shares	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

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

Unit: VND

1 . Revenue from Sales and Service Provision

	<u>Q4-2024</u>	<u>Q4-2023</u>
Revenue from selling finished products	520,975,459,502	465,544,862,092
Revenue from selling goods and materials	8,616,967,358	8,129,451,026
Revenue from providing services	35,323,064,179	13,704,653,186
Total	564,915,491,039	487,378,966,304

2 . Revenue Deductions

	<u>Q4-2024</u>	<u>Q4-2023</u>
Sales returns	-	-
Total	0	0

Production and business expenses by element	Q4-2024	Q4-2023
- Raw material and supplies expenses	351,538,246,055	310,079,036,868
- Labor costs	104,769,984,288	80,405,113,034
- Depreciation of fixed assets	24,268,629,472	26,778,631,608
- Outsourced service costs	44,974,011,886	39,698,334,845
- Other cash expenses	5,042,705,505	2,966,387,586
Total	530,593,577,206	459,927,503,941
9 . Corporate Income Tax Expenses	Q4-2024	Q4-2023
a. Profit Before Tax	37,119,849,362	35,030,925,080
b. Adjustments to profit for tax calculation (+ increase, - decrease)	(1,200,000,000)	(1,000,000,000)
- Increases		
- Decreases	1,200,000,000	1,000,000,000
+ Dividends and profits distributed	1,200,000,000	1,000,000,000
c. Profit subject to corporate income tax (a)+(b)	35,919,849,362	34,030,925,080
d. Corporate income tax ={(c)*corporate income tax rate}	7,183,969,872	6,806,185,016
- Tax-exempt	(5,828,968,911)	(8,759,897,453)
- Corporate income tax paid	1,355,000,961	(1,953,712,437)

VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR FY 2024

	FY 2024	FY 2023
1 . Revenue from Sales and Service Provision	FY 2024	FY 2023
Revenue from selling finished products	1,646,575,670,347	1,457,547,649,037
Revenue from selling goods and materials	31,703,985,981	29,108,095,880
Revenue from providing services	79,770,493,780	38,900,619,344
Total	1,758,050,150,108	1,525,556,364,261
2 . Revenue Deductions	FY 2024	FY 2023
Sales returns	385,586	1,110,705,533
Total	385,586	1,110,705,533
3 . Net Revenue from Sales and Service Provision	FY 2024	FY 2023
- Net Revenue from selling finished products	1,646,575,284,761	1,456,436,943,504
- Net Revenue from selling goods and materials	31,703,985,981	29,108,095,880
- Net Revenue from providing services	79,770,493,780	38,900,619,344
Total	1,758,049,764,522	1,524,445,658,728
4 . Cost of Goods Sold	FY 2024	FY 2023
Cost of goods sold for finished products	1,357,742,211,909	1,204,014,632,946
Cost of goods sold for goods, materials, and services provided	89,312,715,409	47,639,785,091
Total	1,447,054,927,318	1,251,654,418,037
5 . Financial Income	FY 2024	FY 2023
Interest from deposits and loans	7,955,012,324	10,496,949,050

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Dividends and profit sharing	4,046,990,655	3,375,517,560
Foreign exchange gain	209,559,371	86,814,846
Total	12,211,562,350	13,959,281,456

6 . Financial Expenses

FY 2024

FY 2023

- Interest on loans	2,223,818,422	3,205,525,673
- Foreign exchange loss	281,812,111	128,309,951
Total	2,505,630,533	3,333,835,624

7 . Other Income

FY 2024

FY 2023

- Disposal of fixed assets	446,881,818	486,363,636
Of which:		
+ Proceeds from the disposal of assets	446,881,818	486,363,636
+ Remaining value of the assets		
Other Income	631,149,096	963,928,814
Total	1,078,030,914	1,450,292,450

8 . Selling and administrative expenses

FY 2024

FY 2023

Selling expenses

- Staff costs for management	28,629,652,061	33,388,754,903
- Outsourced service costs	17,176,245,148	13,553,766,184
- Depreciation of fixed assets	9,253,461,416	8,952,604,455
- Other selling expenses	2,660,310,000.00	1,018,170,000
Total	57,719,668,625	56,913,295,542

Administrative expenses

- Staff costs for management	78,681,469,888	71,757,680,431
- Outsourced service costs	40,360,420,984	33,296,913,473
- Depreciation of fixed assets	3,341,587,999	3,745,931,538
- Other cash expenses	8,245,768,732	7,043,168,483
Total	130,629,247,603	115,843,693,925

Production and business expenses by element

FY 2024

FY 2023

- Raw material and supplies expenses	1,044,699,679,449	911,580,429,881
- Labor costs	319,162,593,330	272,902,707,067
- Depreciation of fixed assets	105,044,327,434	97,529,174,868
- Outsourced service costs	156,615,021,426	131,975,006,783
- Other cash expenses	9,882,221,907	8,061,338,483
Total	1,635,403,843,546	1,422,048,657,082

9 . Corporate Income Tax Expenses

FY 2024

FY 2023

a. Profit Before Tax	133,420,243,651	112,103,599,506
b. Adjustments to profit for tax calculation (+ increase, - decrease)	(4,046,990,655)	(3,375,517,560)
- Increases		
- Decreases	4,046,990,655	3,375,517,560

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+ Dividends and profits distributed	4,046,990,655	3,375,517,560
c. Profit subject to corporate income tax (a)+(b)	129,373,252,996	108,728,081,946
d. Corporate income tax ={(c)*corporate income tax rate}	25,874,650,599	21,745,616,389
- Tax-exempt	(5,828,968,911)	(8,759,897,453)
- Corporate income tax paid	20,045,681,688	12,985,718,936

VII . OTHER INFORMATION

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

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

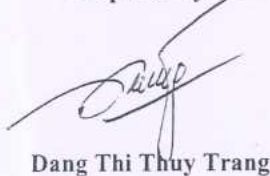
Related parties:	Q4-2024	Q4-2023
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,331,205,303	2,004,269,834
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,633,188,047	2,247,231,600
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	425,556,096	220,096,558

VII.2 Information about Related Parties for FY 2024


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

Related parties:	FY 2024	FY 2023
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	9,350,339,980	6,628,315,682
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	9,532,690,309	7,031,770,800
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	425,556,096	220,096,558

Prepared by:


Dang Thi Thuy Trang

Chief Accountant


Ta Thi Tuyet Nga

Hanoi, February 3rd, 2025

General Director




Lê Duy Toàn