

CONSOLIDATED BALANCE SHEET

As of December 31st, 2024

Unit: VND

ITEM	Code	Note	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>795,699,180,220</b>	<b>769,517,691,216</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	V.01	<b>139,472,576,267</b>	<b>119,887,523,608</b>
1. Cash	111		137,472,576,267	117,187,523,608
2. Cash Equivalents	112		2,000,000,000	2,700,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>	V.02	<b>100,000,000,000</b>	<b>240,000,000,000</b>
1. Held-to-maturity Investments	123		100,000,000,000	240,000,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>338,927,926,508</b>	<b>284,564,963,630</b>
1. Short-term Receivables from Customers	131	V.03	314,289,865,813	268,187,274,576
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	2,544,187,821	3,885,797,085
4. Provision for Doubtful Short-term Receivables	137			
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>215,206,223,630</b>	<b>123,739,089,341</b>
1. Inventory	141		215,206,223,630	123,739,089,341
2. Provision for Inventory Write-down (*)	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>2,092,453,815</b>	<b>1,326,114,637</b>
1. Short-term Prepaid Expenses	151	V.07	1,134,574,494	1,326,114,637
2. Deductible VAT	152		957,879,321	
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>411,107,875,205</b>	<b>320,185,857,917</b>
<b>I. Fixed Assets</b>	<b>220</b>		<b>246,012,863,559</b>	<b>291,893,681,140</b>
1. Tangible Fixed Assets	221	V.08	246,012,863,559	291,893,681,140
Original Cost	222		1,203,956,464,106	1,148,390,905,917
Accumulated Depreciation (*)	223		(957,943,600,547)	(856,497,224,777)
<b>II. Long-term Work-in-progress</b>	<b>240</b>	V.09	<b>151,096,365,424</b>	<b>14,778,641,582</b>
1. In-progress Construction Costs	242		151,096,365,424	14,778,641,582
<b>III. Long-term Financial Investments</b>	<b>250</b>	V.10	<b>10,000,000,000</b>	<b>10,000,000,000</b>
1. Investment in Subsidiaries	251			
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
<b>IV. Other Long-term Assets</b>	<b>260</b>		<b>3,998,646,222</b>	<b>3,513,535,195</b>
1. Long-term Prepaid Expenses	261	V.07	3,998,646,222	3,513,535,195
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,206,807,055,425</b>	<b>1,089,703,549,133</b>



CONSOLIDATED BALANCE SHEET

As of December 31st, 2024  
(Cont')

Unit: VND

ITEM	Code	Note	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>485,826,911,536</b>	<b>432,742,297,875</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>484,546,911,536</b>	<b>431,462,297,875</b>
1. Short-term Accounts Payable to Suppliers	311	V.11	130,788,662,141	116,101,156,903
2. Short-term Advance Payments from Customers	312	V.12	333,423,850	683,398,310
3. Taxes and Other Payables to the State	313	V.13	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.14	905,689,278	1,221,994,004
6. Other Short-term Payables	319	V.15	7,390,661,962	17,077,397,082
7. Short-term Loans and Financial Lease Liabilities	320	V.16	121,987,746,402	110,184,091,454
8. Provision for Short-term Liabilities	321	V.17	29,789,880,545	32,128,006,363
9. Bonus and Welfare Fund	322		31,990,763,082	27,641,606,738
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,280,000,000</b>	<b>1,280,000,000</b>
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		
<b>D. EQUITY</b>	<b>400</b>		<b>720,980,143,889</b>	<b>656,961,251,258</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>720,980,143,889</b>	<b>656,961,251,258</b>
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		426,547,156,313	377,065,026,715
4. Undistributed After-tax Profit	421		114,872,987,576	100,336,224,543
- Undistributed After-tax Profit Accumulated Until the End of the Reporting Period	421a			
- Undistributed After-tax Profit for This Period	421b		114,872,987,576	100,336,224,543
<b>II. Other Funds and Reserves</b>	<b>430</b>		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>1,206,807,055,425</b>	<b>1,089,703,549,133</b>

Prepared by:



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, January 20th, 2025

General Director



Le Duy Toan


**CONSOLIDATED 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	567,231,927,967	489,768,014,969	1,766,559,615,227	1,533,265,809,102
2. Revenue Deductions	02.	VI.2	9,544,586		9,544,586	1,110,705,533
3. Net Revenue from Sales and Service Provision	10	VI.3	567,222,383,381	489,768,014,969	1,766,550,070,641	1,532,155,103,569
4. Cost of Goods Sold	11	VI.4	474,400,796,395	410,435,829,135	1,452,428,527,008	1,255,490,512,221
5. Gross Profit from Sales and Service Provision	20		92,821,586,986	79,332,185,834	314,121,543,633	276,664,591,348
6. Financial Income	21	VI.5	2,098,507,885	7,319,914,701	8,192,513,388	10,605,700,319
7. Financial Expenses	22	VI.6	630,965,679	881,075,465	2,181,630,533	3,009,835,624
<i>Of which: Interest Expenses</i>	23		630,965,679	867,151,445	1,981,484,175	2,881,525,673
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.7	21,003,301,617	16,904,563,534	58,557,986,691	57,339,448,889
10. Corporate Management Expenses	26	VI.8	36,288,401,337	34,061,695,208	127,552,202,131	115,414,602,315
11. Net Profit from Operating Activities	30		36,997,426,238	34,804,766,328	134,022,237,666	111,506,404,839
12. Other Income	31		245,021,477	310,788,859	1,234,765,429	1,652,092,735
13. Other Expenses	32		3,676,054	45,495,645	55,138,547	57,209,899
14. Other Profit	40		241,345,423	265,293,214	1,179,626,882	1,594,882,836
15. Total Accounting Profit Before Tax	50		37,238,771,661	35,070,059,542	135,201,864,548	113,101,287,675
<i>Profit from Subsidiaries</i>						
<b>Total Taxable Profit</b>			37,238,771,661	35,070,059,542	135,201,864,548	113,101,287,675
16. Current Corporate Income Tax Expense ()	51	VI.9	1,618,785,421	(1,745,885,544)	21,211,403,999	13,860,360,082
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		35,619,986,240	36,815,945,086	113,990,460,549	99,240,927,593
19. Basic Earnings per Share	70		1,983.7	2,050.3	6,348.3	5,526.9

Hanoi, January 20th, 2025

Prepared by:

  
Dao Thi Thu Hoai

Chief Accountant

  
Ta Thi Tuyet Nga

General Director

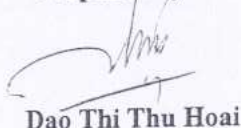
  
Le Duy Toan




CONSOLIDATED CASH FLOW STATEMENT  
(Indirect Method)  
FY 2024

ITEM	Code	Current year (2024)	Prior year (2023)
<b>I. Cash Flow from Operating Activities</b>			
1. Profit Before Tax	01.	135,201,864,548	113,101,287,675
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	105,237,393,070	97,710,897,502
Provisions	03.	(2,338,125,818)	3,877,854,768
Profit or loss from investment activities	05.	(8,753,835,835)	(11,005,249,109)
Interest expenses	06.	2,223,818,422	2,881,525,673
3. Profit from operating activities before changes in working capital	08.	231,571,114,387	206,566,316,509
- Increase or decrease in receivables	09.	(137,270,400,667)	65,127,130,644
- Increase or decrease in inventory	10.	(91,467,034,289)	24,933,122,697
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(40,533,597,081)	18,394,399,007
- Increase or decrease in prepaid expenses	12.	(293,570,884)	(2,739,966,613)
- Interest paid	14.	(4,057,753,747)	(3,261,021,951)
- Corporate income tax paid	15.	(11,367,836,606)	(10,630,527,838)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(732,411,574)	(771,784,595)
Net Cash Flow from Operating Activities	20.	(54,151,490,461)	297,617,667,860
<b>II. Cash Flow from Investing Activities</b>			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(43,583,323,993)	(44,160,503,520)
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.	9,951,611,597	7,673,679,993
Net Cash Flow from Investing Activities	30.	106,815,169,422	(242,000,459,891)
<b>III. Cash Flow from Financing Activities</b>			
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.	19,585,052,659	9,976,343,744
Cash and Cash Equivalents at the Beginning of the Period	60.	119,887,523,608	109,911,179,864
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.		
Cash and Cash Equivalents at the End of the Period	70.	139,472,576,267	119,887,523,608

Prepared by:

  
Dao Thi Thu Hoai

Chief Accountant

  
Ta Thi Tuyet Nga

Hà Nội, January 20th, 2025

General Director





## NOTE TO CONSOLIDATED FINANCIAL STATEMENT FOR 4TH QUARTER AND FY 2024

*(These notes are an integral part of and should be read in conjunction with the Consolidated 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 22, 2004, by the Minister of Agriculture and Rural Development. The company operates according to Business Registration Certificate No. 0103004779 dated July 2, 2004, amended for the second time on May 29, 2008, by the Hanoi Department of Planning and Investment, amended for the third time on November 23, 2012, changing the business code to 0101508664, amended for the fourth time on August 18, 2014, increasing the charter capital to VND 108,000,000,000, amended for the fifth time on September 6, 2016, amended for the sixth time on September 14, 2016, amended for the seventh time on December 1, 2016, merging the subsidiary – APP Packaging Co., Ltd. into the parent company, amended for the eighth time on November 1, 2018, increasing the charter capital to 172,800,000,000 VND, amended for the ninth time on January 11, 2019, increasing the charter capital to 180,000,000,000 VND, amended for the tenth time on February 25, 2020, changing the legal representative title, amended for the eleventh time on October 4, 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, Hanoi.
- 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 2, 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 Consolidated 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 17, 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 22, 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 31<sup>st</sup>, 2024 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of December 31<sup>st</sup>, 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 20, 2009, and Circular No. 45/2013 dated April 25, 2013. Circular 45/2013 dated April 25, 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	788,380,253		851,566,914
Demand deposits with banks	136,684,196,014		116,335,956,694	
Cash Equivalents	2,000,000,000		2,700,000,000	
<b>Total</b>	<b>139,472,576,267</b>		<b>119,887,523,608</b>	

2 . Short-term Financial Investments	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
b) Held-to-maturity Investments				
- Term deposits over 3 months	100,000,000,000	100,000,000,000	240,000,000,000	240,000,000,000
<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
<b>Total</b>	<b>100,000,000,000</b>	<b>100,000,000,000</b>	<b>240,000,000,000</b>	<b>240,000,000,000</b>

(\*) 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: 2.9% and 3.5% per year.

3 . Short-term receivables	31/12/2024	01/01/2024
a) Receivables from customers	314,289,865,813	268,187,274,576
b) Receivables from related parties	0	0
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>		
<b>Total</b>	<b>314,289,865,813</b>	<b>268,187,274,576</b>

4 . Short-term Prepayments to Suppliers	31/12/2024	01/01/2024
a) Prepayments to suppliers	22,093,872,234	12,491,891,969
- <i>AN QUANG JOINT STOCK COMPANY</i>	2,449,145,525	
- <i>Bobst Italia S.p.A</i>	5,143,543,200	
- <i>Coolibree GMBH</i>	2,410,945,392	
- <i>PRINT &amp; PACK MACHINERY COMPANY LIMITED</i>	4,708,278,378	2,790,000,000
- <i>P.T SURYA PAMENANG</i>	1,362,272,409	
- <i>Jiang Yin Lida Printing &amp; Packaging Machinery Co., LTD</i>		2,536,275,000
- <i>TSG SERVICE AND TRADING COMPANY LIMITED</i>		1,655,277,200
- <i>Other Prepayments to Suppliers</i>	6,019,687,330	5,510,339,769
b) Prepayments to related parties	-	-
<b>Total</b>	<b>22,093,872,234</b>	<b>12,491,891,969</b>

5 . Other Receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Other Short-term Receivables	2,544,187,821	-	3,885,797,085	-
Other Receivables	2,544,187,821	-	3,885,797,085	-
+ <i>Other Receivables</i>	1,671,963,580	-	3,669,618,425	-
Advances	861,570,000	-	202,000,000	-
Other payables	10,654,241	-	14,178,660	-
<b>Total</b>	<b>2,544,187,821</b>	<b>-</b>	<b>3,885,797,085</b>	<b>-</b>



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	5,144,620,782	-	1,405,103,492	-
Work in progress for production and business activities	7,398,540,285	-	5,364,223,436	-
Finished goods	17,421,197,916	-	10,664,421,494	-
Merchandise	9,782,161,656	-	5,942,774,340	-
<b>Total</b>	<b>215,206,223,630</b>	<b>-</b>	<b>123,739,089,341</b>	<b>-</b>

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
<b>a. Short-term</b>	<b>1,134,574,494</b>	<b>1,326,114,637</b>
Tools and instruments awaiting allocation	1,134,574,494	1,326,114,637
<b>b. Long-term</b>	<b>3,998,646,222</b>	<b>3,513,535,195</b>
Tools and instruments awaiting allocation	3,998,646,222	3,513,535,195
<b>Total</b>	<b>5,133,220,716</b>	<b>4,839,649,832</b>

8 . Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management devices	Total
<b>Historical cost of fixed assets</b>					
Beginning balance	404,283,039,684	719,098,115,778	20,260,240,629	4,749,509,826	1,148,390,905,917
Increase during the period	599,757,597	51,125,785,418	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	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
<b>Accumulated Depreciation</b>					
Beginning balance	212,297,681,183	623,160,513,718	17,159,555,993	3,879,473,883	856,497,224,777
Increase during the period	41,540,989,638	60,756,319,385	1,528,937,576	1,411,146,471	105,237,393,070
Depreciation during the period	41,540,989,638	60,756,319,385	1,528,937,576	1,411,146,471	105,237,393,070
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	253,838,670,821	683,916,833,103	16,196,911,751	3,991,184,872	957,943,600,547
<b>Carrying Value</b>					
At the beginning of the period	191,985,358,501	95,937,602,060	3,100,684,636	870,035,943	291,893,681,140
At the end of the period	151,044,126,460	86,307,068,093	2,086,747,060	6,574,921,946	246,012,863,559



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		31/12/2024		01/01/2024			
9	Long-term Work-in-progress						
	In-progress Construction Costs						
	- Project at Pho Noi Industrial Zone	146,706,765,804					
	- Investment in Fixed Asset Procurement	4,389,599,620		14,778,641,572			
	<b>Total</b>	<b>151,096,365,424</b>		<b>14,778,641,572</b>			
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	0	-	-	0	-	-
	DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED				0		
	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		
	<b>Total</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>		
11	Short-term Accounts Payable to Suppliers	31/12/2024		01/01/2024			
	a) Short-term Accounts Payable to Suppliers	130,363,106,045		115,881,060,345			
	b) Accounts Payable to related parties	425,556,096		220,096,558			
	DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	425,556,096		220,096,558			
	<b>Total</b>	<b>130,788,662,141</b>		<b>116,101,156,903</b>			
12	Short-term Advance Payments from Customers	31/12/2024		01/01/2024			
	Short-term Advance Payments from Customers	333,423,850		683,398,310			
	- BAO HUNG INTERNATIONAL JOINT STOCK COMPANY			336,319,704			
	- Thien Nong II Chemical Company	142,833,280					
	- An Phuong Packaging Production and Trading Joint Stock Comp.	73,770,800					
	- Tuan Hoang Brand Design and Printing Company Limited			84,285,720			
	- Short-term Advance Payments from Customers	116,819,770		262,792,886			
	<b>Total</b>	<b>333,423,850</b>		<b>683,398,310</b>			
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)	4,707,257,962	175,337,245,289	179,072,839,935	971,663,316		
	Export and Import Taxes				-		
	Corporate Income Tax (*)	5,770,928,709	31,598,998,332	21,755,430,939	15,614,496,102		
	Personal Income Tax	437,448,093	22,384,499,667	22,255,897,585	566,050,175		
	Land Rent and Property Tax						
	Other Taxes	4,182,800,098	7,000,000	7,000,000	4,182,800,098		
	<b>Total</b>	<b>15,098,434,862</b>	<b>229,327,743,288</b>	<b>223,091,168,459</b>	<b>21,335,009,691</b>		



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	31/12/2024	01/01/2024		
<b>14 . Accrued Expenses</b>				
Interest expenses accrued	-	-		
Other Expenses	905,689,278	1,221,994,004		
<b>Other expenses</b>	<b>905,689,278</b>	<b>1,221,994,004</b>		
<b>15 . Other Short-term Payables</b>				
<b>a, Other Short-term Payables</b>	<b>7,390,661,962</b>	<b>17,077,397,082</b>		
- Union Fund	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		
- Receivables with a credit balance (1388)	9,914,440	26,914,440		
<b>b, Other Long-term Payables</b>	<b>1,280,000,000</b>	<b>1,280,000,000</b>		
- Security deposits, guarantee deposits	1,280,000,000	1,280,000,000		
<b>Total</b>	<b>8,670,661,962</b>	<b>18,357,397,082</b>		
<b>16 . Loans and Financial Leases:</b>	<b>31/12/2024</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>01/01/2024</b>
<b>16.1 Short-Term Loans and Financial Leases:</b>	<b>121,987,746,402</b>	<b>212,370,375,974</b>	<b>200,566,721,026</b>	<b>110,184,091,454</b>
a. Short-Term Loans:	121,987,746,402	212,370,375,974	200,566,721,026	110,184,091,454
<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>				
<b>16.2 Long-Term Loans and Financial Leases:</b>	-	0	-	0
a. Long-Term Loans:	-			
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)</i>	-			
<b>16.3 Debt Repayment Capacity:</b>	<b>121,987,746,402</b>			<b>110,184,091,454</b>
a, Short-term Loans and Financial Lease	121,987,746,402	-	-	110,184,091,454
b, Long-term Loans and Financial Lease Liabilities	-	-	-	-
<b>17 . Provision for Liabilities</b>		<b>31/12/2024</b>		<b>01/01/2024</b>
<b>a. Short-term</b>				
Salary provision fund		29,789,880,545		31,128,006,363
<b>Total</b>		<b>29,789,880,545</b>		<b>31,128,006,363</b>



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)	377,065,026,715	100,336,224,543	656,961,251,258
Increase in capital during the year:	-	-	-	49,482,129,598	113,640,794,921	163,122,924,519
Net profit for the year	-	-	-	-	113,640,794,921	113,640,794,921
Fund allocations	-	-	-	49,482,129,598	-	49,482,129,598
Capital decrease during the year	-	-	-	-	(99,104,031,888)	(99,104,031,888)
Dividend distribution	-	-	-	-	(44,890,000,000)	(44,890,000,000)
Fund distribution	-	-	-	-	(53,825,045,314)	(53,825,045,314)
Other decreases	-	-	-	-	(388,986,574)	(388,986,574)
Balance as of December 31st,	180,000,000,000	-	(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889

18.2. Details of the Owner's Equity Investment:

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

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

	31/12/2024	01/01/2024
- 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	44,890,000,000	

18.4. Shares

	31/12/2024	01/01/2024
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

	Q4-2024	Q4-2023
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	520,975,845,088	463,689,305,532
Revenue from selling goods and materials	10,869,231,500	12,305,570,751
Revenue from providing services	35,386,851,379	13,773,138,686
<b>Total</b>	<b>567,231,927,967</b>	<b>489,768,014,969</b>
<b>2 . Revenue Deductions</b>		
Sales returns	9,554,586	
<b>Total</b>	<b>9,554,586</b>	<b>0</b>
<b>3 . Net Revenue from Sales and Service Provision</b>		
- Net Revenue from selling finished products	520,966,290,502	463,689,305,532
- Net Revenue from selling goods and materials	10,869,231,500	12,305,570,751
- Net Revenue from providing services	35,386,851,379	13,773,138,686
<b>Total</b>	<b>567,222,373,381</b>	<b>489,768,014,969</b>
<b>4 . Cost of Goods Sold</b>		
<b>Total</b>	<b>474,400,796,395</b>	<b>410,435,829,135</b>
<b>5 . Financial Income</b>		
Interest from deposits and loans	2,098,507,885	7,319,914,701
Dividends and profit sharing		
Foreign exchange gain		
<b>Total</b>	<b>2,098,507,885</b>	<b>7,319,914,701</b>
<b>6 . Financial Expenses</b>		
- Interest on loans	630,965,679	867,151,445
- Foreign exchange loss		13,924,020
<b>Total</b>	<b>630,965,679</b>	<b>881,075,465</b>
<b>7 . Other Income</b>		
- Disposal of fixed assets		
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		
Other Income	245,021,477	310,788,859
<b>Total</b>	<b>245,021,477</b>	<b>310,788,859</b>



	Q4-2024	Q4-2023
<b>8 . Selling and administrative expenses</b>		
<b>Selling expenses</b>		
- Staff costs for management	9,472,638,577	8,904,700,500
- Outsourced service costs	6,255,699,130	4,638,599,108
- Depreciation of fixed assets	2,310,865,351	2,462,742,246
- Other selling expenses	2,964,098,559	898,563,534
<b>Total</b>	<b>21,003,301,617</b>	<b>16,904,605,388</b>
	<b>Q4-2024</b>	<b>Q4-2023</b>
<b>Administrative expenses</b>		
- Staff costs for management	24,486,830,765	23,443,046,307
- Outsourced service costs	7,865,618,233	6,426,905,891
- Depreciation of fixed assets	955,879,824	2,134,155,564
- Other cash expenses	2,980,072,515	2,057,578,446
<b>Total</b>	<b>36,288,401,337</b>	<b>34,061,686,208</b>
	<b>Q4-2024</b>	<b>Q4-2023</b>
<b>Production and business expenses by element</b>		
- Raw material and supplies expenses	353,215,332,365	311,249,617,680
- Labor costs	105,642,072,438	82,140,160,033
- Depreciation of fixed assets	24,296,868,109	26,838,573,789
- Outsourced service costs	42,480,739,414	37,784,606,483
- Other cash expenses	5,672,952,689	3,389,129,892
<b>Total</b>	<b>531,307,965,015</b>	<b>461,402,087,877</b>
	<b>Q4-2024</b>	<b>Q4-2023</b>
<b>9 . Corporate Income Tax Expenses</b>		
a. Profit Before Tax	37,238,771,661	35,070,059,542
b. Adjustments to profit for tax calculation (+ increase, - decrease)		
- Increases		
- Decreases		
+ Dividends and profits distributed		
c. Profit subject to corporate income tax (a)+(b)	37,238,771,661	35,070,059,542
d. Corporate income tax ={(c)*corporate income tax rate}	7,447,754,332	7,014,011,907
- Tax-exempt	-5,828,968,911	-8,759,897,453
- Corporate income tax paid	1,618,785,421	(1,745,885,546)

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

Unit: VND

	FY 2024	FY 2023
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	1,646,575,670,347	1,451,639,288,737
Revenue from selling goods and materials	39,947,553,158	42,571,307,381
Revenue from providing services	80,036,391,722	39,055,212,984
<b>Total</b>	<b>1,766,559,615,227</b>	<b>1,533,265,809,102</b>



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	FY 2024	FY 2023
<b>2 . Revenue Deductions</b>		
Sales returns	9,544,586	1,110,705,553
<b>Total</b>	<b>9,544,586</b>	<b>1,110,705,553</b>
<b>3 . Net Revenue from Sales and Service Provision</b>		
- Net Revenue from selling finished products	1,646,566,125,761	1,450,528,583,184
- Net Revenue from selling goods and materials	39,947,553,158	42,571,307,381
- Net Revenue from providing services	80,036,391,722	39,055,212,984
<b>Total</b>	<b>1,766,550,070,641</b>	<b>1,532,155,103,549</b>
<b>4 . Cost of Goods Sold</b>		
<b>Total</b>	<b>1,452,428,527,008</b>	<b>1,255,490,512,221</b>
<b>5 . Financial Income</b>		
Interest from deposits and loans	7,982,954,017	10,518,885,473
Foreign exchange gain	209,559,371	86,814,846
<b>Total</b>	<b>8,192,513,388</b>	<b>10,605,700,319</b>
<b>6 . Financial Expenses</b>		
- Interest on loans	1,981,484,175	2,881,525,673
- Foreign exchange loss	200,146,358	128,309,951
<b>Total</b>	<b>2,181,630,533</b>	<b>3,009,835,624</b>
<b>7 . Other Income</b>		
- Disposal of fixed assets	446,881,818	486,363,636
- Other Income	787,883,611	1,165,729,099
<b>Total</b>	<b>1,234,765,429</b>	<b>1,652,092,735</b>
<b>8 . Selling and administrative expenses</b>		
<b>Selling expenses</b>		
- Staff costs for management	28,629,652,061	33,388,754,903
- Outsourced service costs	17,289,812,679	13,723,463,164
- Depreciation of fixed assets	9,253,461,416	8,952,604,455
- Other selling expenses	3,385,060,535	1,274,626,367
<b>Total</b>	<b>58,557,986,691</b>	<b>57,339,448,889</b>



	FY 2024	FY 2023
<b>Administrative expenses</b>		
- Staff costs for management	82,298,165,057	76,251,335,934
- Outsourced service costs	32,762,700,349	27,071,008,586
- Depreciation of fixed assets	3,454,542,547	3,844,878,826
- Other cash expenses	9,036,794,178	8,247,378,969
<b>Total</b>	<b>127,552,202,131</b>	<b>115,414,602,315</b>
<b>Production and business expenses by element</b>	<b>FY 2024</b>	<b>FY 2023</b>
- Raw material and supplies expenses	1,049,854,086,497	911,580,429,881
- Labor costs	323,028,381,198	277,384,051,530
- Depreciation of fixed assets	105,237,393,070	97,710,897,502
- Outsourced service costs	148,524,677,479	131,113,011,763
- Other cash expenses	11,894,177,586	8,061,338,483
<b>Total</b>	<b>1,638,538,715,830</b>	<b>1,425,849,729,159</b>
<b>9 . Corporate Income Tax Expenses</b>	<b>FY 2024</b>	<b>FY 2023</b>
a. Profit Before Tax	135,201,864,548	113,101,287,675
b. Adjustments to profit for tax calculation (+ increase, - decrease)	-	-
- Increases	-	-
- Decreases	-	-
+ <i>Dividends and profits distributed</i>		
c. Profit subject to corporate income tax (a)+(b)	135,201,864,548	113,101,287,675
d. Corporate income tax = {(c)*corporate income tax rate}	27,040,372,910	22,620,257,536
- Tax-exempt	-5,828,968,911	-8,759,897,453
- Corporate income tax paid	21,211,403,999	13,860,360,082

**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:

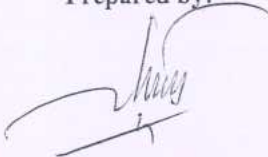
Related parties:	Q4-2024	Q4-2023
<b>a. Transaction value from sales</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,331,205,303	1,855,556,560
<b>b. Transaction value from purchases</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,633,188,047	2,080,770,000
<b>c. Outstanding payable balance</b>		
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
<b>a. Transaction value from sales</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	9,350,339,980	6,628,315,682
<b>b. Transaction value from purchases</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	9,532,690,309	7,031,770,800
<b>c. Outstanding payable balance</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	425,556,096	220,096,558

Prepared by:



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, February 3rd, 2025

General Director



Le Duy Toan