

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENT

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

For the first quarter ended 31st March 202

Form No. B01-DN

CONSOLIDATED BALANCE SHEET

As of March 31st, 2025

Unit: VND

ITEM	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		606,954,885,567	795,699,180,220
I. Cash and Cash Equivalents	110	V.01	86,307,029,527	139,472,576,267
1. Cash	111		84,307,029,527	137,472,576,267
2. Cash Equivalents	112		2,000,000,000	2,000,000,000
II. Short-term Financial Investments	120	V.02	80,000,000,000	100,000,000,000
1. Held-to-maturity Investments	123		80,000,000,000	100,000,000,000
III. Short-term Receivables	130		273,427,025,640	338,927,926,508
1. Short-term Receivables from Customers	131	V.03	225,095,236,435	314,289,865,813
2. Short-term Prepayments to Suppliers	132	V.04	47,275,829,339	22,093,872,874
3. Other Short-term Receivables	136	V.05	1,055,959,866	2,544,187,821
4. Provision for Doubtful Short-term Receivables	137			
IV. Inventory	140	V.06	166,554,478,047	215,206,223,630
1. Inventory	141		166,554,478,047	215,206,223,630
2. Provision for Inventory Write-down (*)	149			
V. Other Current Assets	150		666,352,353	2,092,453,815
1. Short-term Prepaid Expenses	151	V.07	666,352,353	1,134,574,494
2. Deductible VAT	152			957,879,321
B. NON-CURRENT ASSETS	200		399,198,586,124	411,107,875,205
I. Fixed Assets	220		230,409,489,365	246,012,863,559
1. Tangible Fixed Assets	221	V.08	230,409,489,365	246,012,863,559
Original Cost	222		1,211,668,044,826	1,203,956,464,106
Accumulated Depreciation (*)	223		(981,258,555,461)	(957,943,600,547)
II. Long-term Work-in-progress	240	V.09	154,780,872,508	151,096,365,424
1. In-progress Construction Costs	242		154,780,872,508	151,096,365,424
III. Long-term Financial Investments	250	V.10	10,000,000,000	10,000,000,000
1. Investment in Subsidiaries	251			
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
IV. Other Long-term Assets	260		4,008,224,251	3,998,646,222
1. Long-term Prepaid Expenses	261	V.07	4,008,224,251	3,998,646,222
TOTAL ASSETS	270		1,006,153,471,691	1,206,807,055,425

CONSOLIDATED BALANCE SHEET

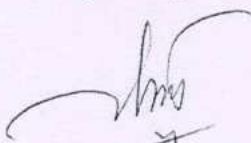
As of March 31st, 2025

(Cont')

Unit: VND

ITEM	Code	Note	31/03/2025	01/01/2025
C. LIABILITIES	300		259,018,247,815	485,826,911,536
I. Current Liabilities	310		257,738,247,815	484,546,911,536
1. Short-term Accounts Payable to Suppliers	311	V.11	112,920,843,945	130,788,662,141
2. Short-term Advance Payments from Customers	312	V.12	345,835,256	333,423,850
3. Taxes and Other Payables to the State	313	V.13	16,580,299,568	21,335,009,691
4. Payables to Employees	314		63,074,749,358	140,025,074,585
5. Short-term Accrued Expenses	315	V.14	1,196,711,012	905,689,278
6. Other Short-term Payables	319	V.15	5,541,795,403	7,390,661,962
7. Short-term Loans and Financial Lease Liabilities	320	V.16	10,845,000,000	121,987,746,402
8. Provision for Short-term Liabilities	321	V.17	15,102,075,729	29,789,880,545
9. Bonus and Welfare Fund	322		32,130,937,544	31,990,763,082
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		747,135,223,876	720,980,143,889
I. Equity	410	V.18	747,135,223,876	720,980,143,889
1. Owner's Contributions	411		180,000,000,000	180,000,000,000
Voting Common Shares	411a		180,000,000,000	180,000,000,000
2. Treasury Shares	415		(440,000,000)	(440,000,000)
3. Development Investment Fund	418		426,780,300,775	426,547,156,313
4. Undistributed After-tax Profit	421		140,794,923,101	114,872,987,576
- Undistributed After-tax Profit Accumulated Until the End of the Period	421a		113,376,820,645	
- Undistributed After-tax Profit for This Period	421b		27,418,102,456	114,872,987,576
II. Other Funds and Reserves	430		-	-
TOTAL CAPITAL SOURCES	440		1,006,153,471,691	1,206,807,055,425

Prepared by:



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, April 20th, 2025

General Director



Le Duy Toàn

Form No. 02B-DN

CONSOLIDATED INCOME STATEMENT
For the First Quarter of 2025

			Unit: VND			
ITEM	Code	Note	Q1-2025	Q1-2024	Current year (2025)	Prior year (2024)
1. Revenue from Sales and Service Provision	01.	VI.1	373,412,018,258	372,064,448,225	373,412,018,258	372,064,448,225
2. Revenue Deductions	02.	VI.2	111,496,036	249,534,370	111,496,036	249,534,370
3. Net Revenue from Sales and Service Provision	10	VI.3	373,300,522,222	371,814,913,855	373,300,522,222	371,814,913,855
4. Cost of Goods Sold	11	VI.4	301,130,422,780	298,741,075,822	301,130,422,780	298,741,075,822
5. Gross Profit from Sales and Service Provision	20		72,170,099,442	73,073,838,033	72,170,099,442	73,073,838,033
6. Financial Income	21	VI.5	598,917,407	935,250,968	598,917,407	935,250,968
7. Financial Expenses	22	VI.6	320,203,963	428,755,490	320,203,963	428,755,490
Of which: Interest Expenses	23		308,062,402	412,013,727	308,062,402	412,013,727
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.7	11,131,619,375	13,309,446,183	11,131,619,375	13,309,446,183
10. Corporate Management Expenses	26	VI.8	29,951,323,488	30,279,861,315	29,951,323,488	30,279,861,315
11. Net Profit from Operating Activities	30		31,365,870,023	29,991,026,013	31,365,870,023	29,991,026,013
12. Other Income	31		98,053,628	259,026,576	98,053,628	259,026,576
13. Other Expenses	32		992,137	44,775,587	992,137	44,775,587
14. Other Profit	40		97,061,491	214,250,989	97,061,491	214,250,989
15. Total Accounting Profit Before Tax	50		31,462,931,514	30,205,277,002	31,462,931,514	30,205,277,002
Profit from Subsidiaries						
Total Taxable Profit			31,462,931,514	30,205,277,002	31,462,931,514	30,205,277,002
16. Current Corporate Income Tax Expense ()	51	VI.9	4,892,586,303	6,041,055,401	4,892,586,303	6,041,055,401
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		26,570,345,211	24,164,221,601	26,570,345,211	24,164,221,601
19. Basic Earnings per Share	70					

Prepared by:

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyen Nga



Ha Noi, April 20th, 2025

General Director

Le Duy Toan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the first quarter of 2025

ITEM	Code	Q1-2025	Q1-2024
I. Cash Flow from Operating Activities			
1. Profit Before Tax	01.	31,329,592,876	29,840,836,914
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	23,286,716,277	25,969,092,013
Provisions	03.	(14,687,804,816)	(15,499,117,700)
Profit or loss from investment activities	05.	(1,621,428,314)	(5,872,616)
Interest expenses	06.	387,952,816	492,791,809
3. Profit from operating activities before changes in working capital	08.	38,695,028,839	40,797,730,420
- Increase or decrease in receivables	09.	114,467,794,259	88,313,460,364
- Increase or decrease in inventory	10.	48,634,387,559	7,608,044,851
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(120,595,120,816)	(10,777,064,715)
- Increase or decrease in prepaid expenses	12.	496,613,468	21,048,766
- Interest paid	14.	(616,569,885)	(2,004,073,413)
- Corporate income tax paid	15.	(14,951,816,949)	(5,046,287,563)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(219,620,763)	(379,681,508)
Net Cash Flow from Operating Activities	20.	65,910,695,712	118,533,177,202
II. Cash Flow from Investing Activities			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(28,509,787,720)	(20,568,712,810)
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.		128,700,000
3. Cash outflows for loans and purchasing debt instruments from other entities	23.		(20,000,000,000)
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	20,000,000,000	
5. Interest received, dividends, and profits distributed	27.	1,621,428,314	5,872,616
Net Cash Flow from Investing Activities	30.	(6,888,359,406)	(40,434,140,194)
III. Cash Flow from Financing Activities			
1. Repayment of capital to shareholders, repurchase of issued shares	32.		
2. Cash inflows from borrowings	33.	14,403,404,586	10,458,570,310
3. Cash outflows for loan principal repayments	34.	(125,546,150,988)	(99,049,091,454)
4. Dividends and profits paid to shareholders	36.		
Net Cash Flow from Financing Activities	40.	(111,142,746,402)	(88,590,521,144)
Net Cash Flow for the Period	50.	(52,120,410,096)	(10,491,484,136)
Cash and Cash Equivalents at the Beginning of the Period	60.	135,353,647,914	116,207,714,506
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.		
Cash and Cash Equivalents at the End of the Period	70.	83,233,237,818	105,716,230,370

Prepared by:

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, April 20th, 2025
General Director
CÔNG TY CỔ PHẦN
BAO BÌ VÀ IN
NÔNG NGHIỆP
Đ. ĐÔNG ĐÀ - T. PHÂN LÃI

NOTE TO CONSOLIDATED FINANCIAL STATEMENT FOR THE 1ST QUARTER OF 2025

(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 March 31st, 2025 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of March 31st, 2025 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	31/03/2025	01/01/2025
Cash on hand	1,797,054,553	788,380,253
Demand deposits with banks	82,509,974,974	136,684,196,014
Cash Equivalents	2,000,000,000	2,000,000,000
Total	86,307,029,527	139,472,576,267

2 . Short-term Financial Investments

b) Held-to-maturity Investments

	31/03/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
- Term deposits over 3 months	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
Total	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000

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

3 . Short-term receivables	31/03/2025	01/01/2025
a) Receivables from customers	225,024,203,485	314,289,865,813
b) Receivables from related parties	71,032,950	0
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>	71,032,950	
Total	225,095,236,435	314,289,865,813

4 . Short-term Prepayments to Suppliers

	31/03/2025	01/01/2025
a) Prepayments to suppliers	47,275,829,339	22,093,872,234
- <i>AN QUANG JOINT STOCK COMPANY</i>		2,449,145,525
- <i>Bobst Italia S.p.A</i>	5,143,543,200	5,143,543,200
- <i>Coolibree GMBH</i>		2,410,945,392
- <i>PRINT & PACK MACHINERY COMPANY LIMITED</i>	19,809,908,000	4,708,278,378
- <i>P.T SURYA PAMENANG</i>	7,880,665,958	1,362,272,409
- <i>Manroland Sheetfed GmhB</i>	12,458,160,000	
- <i>An Thanh Bicsol JSC</i>	882,980,000	
- <i>Other Prepayments to Suppliers</i>	1,100,572,181	6,019,687,330
b) Prepayments to related parties	-	-
Total	47,275,829,339	22,093,872,234

5 . Other Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Other Short-term Receivables	1,055,959,866	-	2,544,187,821	-
Other Receivables	1,055,959,866	-	2,544,187,821	-
+ <i>Other Receivables</i>	813,052,866	-	1,671,963,580	-
Advances	242,907,000	-	861,570,000	-
Other payables	-	-	10,654,241	-
Total	1,055,959,866	-	2,544,187,821	-

6 . Inventory

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	131,873,935,980	-	175,459,702,991	-
Tools and instruments	5,815,226,362	-	5,144,620,782	-
Work in progress for production and business activities	7,583,260,287	-	7,398,540,285	-
Finished goods	13,232,000,240	-	17,421,197,916	-
Merchandise	8,050,055,178	-	9,782,161,656	-
Total	166,554,478,047	-	215,206,223,630	-

The value of obsolete, inferior, or unsellable inventory as of March 31st, 2025: 0 VND

The value of inventory pledged as collateral for liabilities as of March 31st 2025: 0 VND

7 . Prepaid Expenses

	31/03/2025	01/01/2025
a. Short-term	666,352,353	1,134,574,494
Tools and instruments awaiting allocation	666,352,353	1,134,574,494
b, Long-term	4,008,224,251	3,998,646,222
Tools and instruments awaiting allocation	4,008,224,251	3,998,646,222
Total	4,674,576,604	5,133,220,716

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	404,882,797,281	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Increase during the period		7,711,580,720			7,711,580,720
Decrease during the period	-	-	-	-	-
Disposal or liquidation					-
Other decreases				-	-
Ending balance	404,882,797,281	777,935,481,916	18,283,658,811	10,566,106,818	1,211,668,044,826
Accumulated Depreciation					
Beginning balance	253,838,670,821	683,822,914,588	16,196,911,751	4,085,103,388	957,943,600,547
Increase during the period	10,371,695,610	12,163,170,026	332,943,415	447,145,863	23,314,954,914
Depreciation during the period	10,371,695,610	12,163,170,026	332,943,415	447,145,863	23,314,954,914
Decrease during the period	-	-	-	0	0
Disposal or liquidation	-	-	-		-
Ending balance	264,210,366,431	695,986,084,614	16,529,855,166	4,532,249,251	981,258,555,461
Carrying Value					
At the beginning of the period	151,044,126,460	86,400,986,608	2,086,747,060	6,481,003,430	246,012,863,559
At the end of the period	140,672,430,850	81,949,397,302	1,753,803,645	6,033,857,567	230,409,489,365

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9 . Long-term Work-in-progress	31/03/2025	01/01/2025
In-progress Construction Costs		
- Project at Pho Noi Industrial Zone	144,195,424,251	146,706,765,804
- Investment in Fixed Asset Procurement	10,585,448,257	4,552,224,923
Total	165,366,320,765	151,258,990,727

10 . Long-term Financial Investments	31/03/2025			01/01/2025		
	Historical cost	Provision	Fair Value (*)	Historical cost	Provision	Fair Value (*)
a, Investment in Subsidiaries	10,000,000,000	-	10,000,000,000	10,000,000,000	-	10,000,000,000
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	10,000,000,000	-	10,000,000,000	10,000,000,000		10,000,000,000
b, Held-to-maturity Investments	31/03/2025			01/01/2025		
	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	31/03/2025	01/01/2025
a) Short-term Accounts Payable to Suppliers	112,920,843,945	130,363,106,045
b) Accounts Payable to related parties	-	425,556,096
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		425,556,096
Total	112,920,843,945	130,788,662,141

12 . Short-term Advance Payments from Customers	31/03/2025	01/01/2025
Short-term Advance Payments from Customers	345,835,256	333,423,850
- Tropical Biology Co., Ltd.	80,000,000	
- Thien Nong II Chemical Company		142,833,280
- An Phuong Packaging Production and Trading Joint Stock Comp.	38,932,568	73,770,800
- Tuan Hoang Brand Design and Printing Company Limited		
- Short-term Advance Payments from Customers	226,902,688	116,819,770
Total	345,835,256	333,423,850

13 . Taxes and Other Payables to the State	01/01/2025	Taxes Payable for the Period:	Amount actually paid/offset during the period	31/03/2025
Value-added Tax (VAT)	971,663,316	35,736,840,452	33,023,702,230	3,684,801,538
Export and Import Taxes		101,648,433	101,648,433	-
Corporate Income Tax (*)	15,614,496,102	5,400,099,476	16,122,009,276	4,892,586,302
Personal Income Tax	566,050,175	13,210,434,729	9,956,373,274	3,820,111,630
Land Rent and Property Tax				
Other Taxes	4,182,800,098	7,000,000	7,000,000	4,182,800,098
Total	21,335,009,691	54,456,023,090	59,210,733,213	16,580,299,568

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14 .	Accrued Expenses		31/03/2025	01/01/2025	
	Interest expenses accrued		-	39,823,161	
	Other Expenses		1,196,711,012	865,866,117	
	Other expenses		1,196,711,012	905,689,278	
15 .	Other Short-term Payables		31/03/2025	01/01/2025	
	a, Other Short-term Payables		5,541,795,403	7,390,661,962	
	- Union Fund		1,481,629,881	1,273,126,329	
	- Social Insurance, Health Insurance, Unemployment Insurance		1,019,789,006	1,115,509,514	
	- Other Payables:		3,030,462,076	4,992,111,679	
	- Receivables with a credit balance (1388)		9,914,440	9,914,440	
	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		6,821,795,403	8,670,661,962	
16 .	Loans and Financial Leases:	31/03/2025	Increase during the year	Decrease during the year	01/01/2025
	16.1 Short-Term Loans and Financial Leases:	10,845,000,000	14,403,404,586	125,546,150,988	121,987,746,402
	a. Short-Term Loans:	10,845,000,000	14,403,404,586	125,546,150,988	121,987,746,402
	Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	0	10,318,404,586	125,546,150,988	115,227,746,402
	Employee loans (2)	10,845,000,000	4,085,000,000		6,760,000,000
	Loan from DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED				
	16.2 Long-Term Loans and Financial Leases:	-	0	-	0
	a. Long-Term Loans:	-			
	Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)	-			
	16.3 Debt Repayment Capacity:	10,845,000,000			121,987,746,402
	a, Short-term Loans and Financial Lease Liabilities:	10,845,000,000	-	-	121,987,746,402
	b, Long-term Loans and Financial Lease Liabilities	-	-	-	-
17 .	Provision for Liabilities		31/03/2025	01/01/2025	
	a. Short-term				
	Salary provision fund		29,789,880,545	31,128,006,363	
	Total		29,789,880,545	31,128,006,363	

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)	426,547,156,313	114,872,987,576	720,980,143,889
Increase in capital during the year:	-	-		233,144,462	27,418,102,456	27,651,246,918
Net profit for the year	-	-			27,418,102,456	27,418,102,456
Fund allocations	-	-		233,144,462		233,144,462
Capital decrease during the year	-	-			(1,496,166,931)	(1,496,166,931)
Dividend distribution	-	-				
Fund distribution	-	-			(466,288,924)	(466,288,924)
Other decreases	-	-			(1,029,878,007)	(1,029,878,007)
Balance as of December 31st,	180,000,000,000		(440,000,000)	426,780,300,775	140,794,923,101	747,135,223,876

18.2. Details of the Owner's Equity Investment:

	31/03/2025	01/01/2025
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:

	31/03/2025	01/01/2025
- 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

	31/03/2025	01/01/2025
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

Unit: VND

	Q1-2025	Q1-2024
1 . Revenue from Sales and Service Provision		
Revenue from selling finished products	346,883,636,312	333,152,028,166
Revenue from selling goods and materials	13,249,667,482	11,209,534,184
Revenue from providing services	13,278,714,464	27,702,885,875
Total	373,412,018,258	372,064,448,225
2 . Revenue Deductions	Q1-2025	Q1-2024
Sales returns	111,496,036	249,534,370
Total	111,496,036	249,534,370
3 . Net Revenue from Sales and Service Provision	Q1-2025	Q1-2024
- Net Revenue from selling finished products	346,772,140,276	332,902,493,796
- Net Revenue from selling goods and materials	13,249,667,482	11,209,534,184
- Net Revenue from providing services	13,278,714,464	27,702,885,875
Total	373,300,522,222	371,814,913,855
4 . Cost of Goods Sold	Q1-2025	Q1-2024
Total	474,400,796,395	410,435,829,135
5 . Financial Income	Q1-2025	Q1-2024
Interest from deposits and loans	598,756,503	902,705,742
Dividends and profit sharing	160,904	32,545,226
Foreign exchange gain	598,917,407	935,250,968
Total	598,917,407	935,250,968
6 . Financial Expenses	Q1-2025	Q1-2024
- Interest on loans	308,062,402	412,013,727
- Foreign exchange loss	12,141,561	16,741,763
Total	320,203,963	428,755,490
7 . Other Income	Q1-2025	Q1-2024
- Disposal of fixed assets		
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		
Other Income	98,053,628	259,026,579
Total	98,053,628	259,026,579

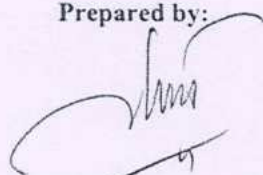
8 . Selling and administrative expenses	Q1-2025	Q1-2024
Selling expenses		
- Staff costs for management	5,260,264,289	7,393,595,032
- Outsourced service costs	3,494,242,128	3,515,705,794
- Depreciation of fixed assets	2,290,865,358	2,252,162,979
- Other selling expenses	86,247,600	147,982,378
Total	11,131,619,375	13,309,446,183
	Q1-2025	Q1-2024
Administrative expenses		
- Staff costs for management	19,085,403,770	20,355,216,007
- Outsourced service costs	6,820,363,649	7,194,909,766
- Depreciation of fixed assets	955,879,824	735,190,723
- Other cash expenses	3,089,676,245	1,994,544,819
Total	29,951,323,488	30,279,861,315
	Q1-2025	Q1-2024
Production and business expenses by element		
- Raw material and supplies expenses	204,932,371,652	207,658,860,279
- Labor costs	81,179,472,812	77,855,808,099
- Depreciation of fixed assets	23,314,954,914	26,029,034,194
- Outsourced service costs	29,617,642,420	22,816,415,876
- Other cash expenses	3,168,923,845	7,970,264,772
Total	342,213,365,643	342,330,383,220
	Q1-2025	Q1-2024
9 . Corporate Income Tax Expenses		
a. Profit Before Tax	31,462,931,514	30,205,277,002
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)	31,462,931,514	30,205,277,002
d. Corporate income tax = {(c)*corporate income tax rate}	6,292,586,303	6,041,055,400
- Tax-exempt	-1,400,000,000	
- Corporate income tax paid	4,892,586,303	6,041,055,400

VII . OTHER INFORMATION


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

Related parties:	Q1-2025	Q1-2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	1,809,800,550	1,759,906,913
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	1,738,767,600	1,824,768,000
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		43,845,300
d. Outstanding receivable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	71,032,950	

Prepared by:


Dao Thi Thu Hoai

Chief Accountant


Ta Thi Tuyet Nga

 Hanoi, April 20th, 2025
General Director

Le Duy Toan