

**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENT**

For the Q2 ended 30nd June 2025

Form No. B01-DN

**CONSOLIDATED BALANCE SHEET**

As of June 30th, 2025

Unit: VND

ITEM	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>746,941,520,072</b>	<b>795,699,180,220</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	V.01	<b>191,980,050,614</b>	<b>139,472,576,267</b>
1. Cash	111		118,980,050,614	137,472,576,267
2. Cash Equivalents	112		73,000,000,000	2,000,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>	V.02	<b>80,000,000,000</b>	<b>100,000,000,000</b>
1. Held-to-maturity Investments	123		80,000,000,000	100,000,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>295,393,331,138</b>	<b>338,927,926,508</b>
1. Short-term Receivables from Customers	131	V.03	189,258,453,337	314,289,865,813
2. Short-term Prepayments to Suppliers	132	V.04	105,289,348,860	22,093,872,874
3. Other Short-term Receivables	136	V.05	845,528,941	2,544,187,821
4. Provision for Doubtful Short-term Receivables	137			
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>178,053,519,477</b>	<b>215,206,223,630</b>
1. Inventory	141		178,053,519,477	215,206,223,630
2. Provision for Inventory Write-down (*)	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>1,514,618,843</b>	<b>2,092,453,815</b>
1. Short-term Prepaid Expenses	151	V.07	798,026,808	1,134,574,494
2. Deductible VAT	152		716,592,035	957,879,321
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>429,675,039,825</b>	<b>411,107,875,205</b>
<b>I. Fixed Assets</b>	<b>220</b>		<b>233,069,990,445</b>	<b>246,012,863,559</b>
1. Tangible Fixed Assets	221	V.08	233,069,990,445	246,012,863,559
Original Cost	222		1,236,586,530,325	1,203,956,464,106
Accumulated Depreciation (*)	223		(1,003,516,539,880)	(957,943,600,547)
<b>II. Long-term Work-in-progress</b>	<b>240</b>	V.09	<b>181,676,084,651</b>	<b>151,096,365,424</b>
1. In-progress Construction Costs	242		181,676,084,651	151,096,365,424
<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>4,928,964,729</b>	<b>3,998,646,222</b>
1. Long-term Prepaid Expenses	261	V.07	4,928,964,729	3,998,646,222
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,176,616,559,897</b>	<b>1,206,807,055,425</b>



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JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENT**

For the Q2 ended 30nd June 2025

Form No. B01-DN

**CONSOLIDATED BALANCE SHEET**

As of June 30th, 2025

(Cont')

Unit: VND

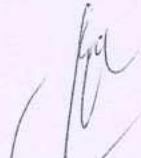
ITEM	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>403,008,032,028</b>	<b>485,826,911,536</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>350,909,082,028</b>	<b>484,546,911,536</b>
1. Short-term Accounts Payable to Suppliers	311	V.11	105,322,673,005	130,788,662,141
2. Short-term Advance Payments from Customers	312	V.12	216,889,942	333,423,850
3. Taxes and Other Payables to the State	313	V.13	22,925,607,134	21,335,009,691
4. Payables to Employees	314		89,279,902,609	140,025,074,585
5. Short-term Accrued Expenses	315	V.14	730,450,029	905,689,278
6. Other Short-term Payables	319	V.15	5,820,356,564	7,390,661,962
7. Short-term Loans and Financial Lease Liabilities	320	V.16	89,112,849,601	121,987,746,402
8. Provision for Short-term Liabilities	321	V.17		29,789,880,545
9. Bonus and Welfare Fund	322		37,500,353,144	31,990,763,082
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>52,098,950,000</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	50,818,950,000	
<b>D. EQUITY</b>	<b>400</b>		<b>773,608,527,869</b>	<b>720,980,143,889</b>
<b>I. Equity</b>	<b>410</b>	<b>V.18</b>	<b>773,608,527,869</b>	<b>720,980,143,889</b>
1. Owner's Contributions	411		180,000,000,000	180,000,000,000
<i>Voting Common Shares</i>	<i>411a</i>		<i>180,000,000,000</i>	<i>180,000,000,000</i>
2. Share Premium	412		1,098,577,369	
3. Treasury Shares	415		(205,000,000)	(440,000,000)
4. Development Investment Fund	418		534,615,786,510	426,547,156,313
5. Undistributed After-tax Profit	421		58,099,163,990	114,872,987,576
- Undistributed After-tax Profit Accumulated Until the End of the Period	421a		166,722,310	
- Undistributed After-tax Profit for This Period	421b		57,932,441,680	114,872,987,576
<b>II. Other Funds and Reserves</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>1,176,616,559,897</b>	<b>1,206,807,055,425</b>

Prepared by:



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, July 18th, 2025

General Director



Le Duy Toan



Form No. 02B-DN

**CONSOLIDATED INCOME STATEMENT**  
**For the 2nd Quarter and the First Six Months Ended June 30, 2025**

Unit: VND

ITEM	Code	Note	Q2-2025	Q2-2024	Cumulative 6 months 2025	Cumulative 6 months 2024
1. Revenue from Sales and Service Provision	01.	VI.1	393,098,349,706	376,134,086,612	766,510,367,964	747,949,000,467
2. Revenue Deductions	02.	VI.2	208,276,739		319,772,775	
3. Net Revenue from Sales and Service Provision	10	VI.3	392,890,072,967	376,134,086,612	766,190,595,189	747,949,000,467
4. Cost of Goods Sold	11	VI.4	312,230,870,643	305,763,533,192	613,361,293,423	604,498,609,014
5. Gross Profit from Sales and Service Provision	20		80,659,202,324	70,370,553,420	152,829,301,766	143,450,391,453
6. Financial Income	21	VI.5	57,801,116	1,975,439,485	656,718,523	2,910,690,453
7. Financial Expenses	22	VI.6	284,530,032	445,976,679	604,733,995	874,732,169
Of which: Interest Expenses	23		275,837,532	318,706,190	583,899,934	730,719,917
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.8	9,948,497,648	10,253,796,926	21,080,117,023	23,563,243,109
10. Corporate Management Expenses	26	VI.8	35,218,136,209	28,682,418,776	65,169,459,697	58,968,280,091
11. Net Profit from Operating Activities	30		35,265,839,551	32,963,800,524	66,631,709,574	62,954,826,537
12. Other Income	31	VI.7	118,966,203	122,443,774	217,019,831	381,470,350
13. Other Expenses	32		34,354,784	4,912,146	35,346,921	49,687,733
14. Other Profit	40		84,611,419	117,531,628	181,672,910	331,782,617
15. Total Accounting Profit Before Tax	50		35,350,450,970	33,081,332,152	66,813,382,484	63,286,609,154
Profit from Subsidiaries						
Total Taxable Profit			35,350,450,970	33,081,332,152	66,813,382,484	63,286,609,154
16. Current Corporate Income Tax Expense ( )	51	VI.9	4,727,600,193	6,616,266,430	9,620,186,496	12,657,321,831
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		30,622,850,777	26,465,065,722	57,193,195,988	50,629,287,323
19. Basic Earnings per Share	70		1,699.1	1,473.9	3,181.0	2,819.6

Prepared by:

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, July 18th, 2025

General Director



Le Duy Toan



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the first six months of 2025

ITEM	Code	First 6 months of 2025	First 6 months of 2024
<b>I. Cash Flow from Operating Activities</b>			
1. Profit Before Tax	01.	66,813,382,484	63,286,609,154
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	45,696,748,857	53,203,567,490
Provisions	03.	(29,789,880,545)	(32,128,006,363)
Profit or loss from investment activities	05.	(817,387,016)	(2,985,641,027)
Interest expenses	06.	744,568,427	730,719,917
3. Profit from operating activities before changes in working capital	08.	82,647,432,207	82,107,249,171
- Increase or decrease in receivables	09.	5,528,421,264	18,859,770,451
- Increase or decrease in inventory	10.	37,152,704,153	(45,342,972,340)
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(6,021,355,357)	90,203,158,187
- Increase or decrease in prepaid expenses	12.	(593,770,821)	(350,844,555)
- Interest paid	14.	(3,491,849,928)	(2,046,476,307)
- Corporate income tax paid	15.	(15,716,285,487)	(7,629,697,961)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(387,989,316)	(495,645,359)
<b>Net Cash Flow from Operating Activities</b>	20.	<b>99,117,306,715</b>	<b>135,304,541,287</b>
<b>II. Cash Flow from Investing Activities</b>			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(86,544,181,459)	(22,162,888,980)
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.	656,718,523	5,702,146,507
<b>Net Cash Flow from Investing Activities</b>	30.	<b>(65,887,462,936)</b>	<b>(36,332,042,473)</b>
<b>III. Cash Flow from Financing Activities</b>			
1. Repayment of capital to shareholders, repurchase of issued shares	32.	1,333,577,369	
2. Cash inflows from borrowings	33.	143,490,204,187	42,678,502,241
3. Cash outflows for loan principal repayments	34.	(125,546,150,988)	(117,182,145,618)
4. Dividends and profits paid to shareholders	36.		(44,877,531,250)
<b>Net Cash Flow from Financing Activities</b>	40.	<b>19,277,630,568</b>	<b>(119,381,174,627)</b>
<b>Net Cash Flow for the Period</b>	50.	<b>52,507,474,347</b>	<b>(20,408,675,813)</b>
<b>Cash and Cash Equivalents at the Beginning of the Period</b>	60.	<b>139,472,576,267</b>	<b>119,887,523,608</b>
<b>Effect of Exchange Rate Changes on Foreign Currency Conversion</b>	61.		
<b>Cash and Cash Equivalents at the End of the Period</b>	70.	<b>191,980,050,614</b>	<b>99,478,847,795</b>

Prepared by:

### Chief Accountant

### Đạo Thi Thu Hoài

Tạ Thi Tuyết Nga

191.980.050.614

M.S.D.N. 5206  
CÔNG TY Hạng  
CỔ PHẦN General  
BAO BÌ VÀ IN  
NÔNG NGHIỆP  
Q. ĐỒNG ĐÀ - TP. HÀ NỘI  
Le Duy

Hanoi, July 18th, 2025

General Director

Duy Toan



**NOTE TO CONSOLIDATED FINANCIAL STATEMENT**  
**FOR THE 2ND QUARTER OF 2025 AND THE FIRST 6 MONTHS 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, Kim Lien Ward, Hanoi.

Currently, the company has two production and business locations:

- Location 1: Lot 3, CN 3, Ngoc Hoi Industrial Cluster, Ngoc Hoi Ward, Hanoi City
- Location 2: C1 Street, Pho Noi A Industrial Park, Nhu Quynh Ward, Hung Yen Province (Business Registration Number 00001 issued by the Hung Yen Department of Planning and Investment on July 2<sup>nd</sup>, 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, Nhu Quynh Ward, 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 June 30<sup>th</sup>, 2025 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of June 30<sup>th</sup>, 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 after-tax profits are allocated in accordance with the resolutions of the Annual General Meeting of Shareholders.

#### **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	30/06/2025		01/01/2025	
Cash on hand		926,094,771		788,380,253
Demand deposits with banks		118,053,955,843		136,684,196,014
Cash Equivalents		73,000,000,000		2,000,000,000
<b>Total</b>		<b>191,980,050,614</b>		<b>139,472,576,267</b>
2 . Short-term Financial Investments	30/06/2025		01/01/2025	
b) Held-to-maturity Investments				
	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
<b>Total</b>	<b>80,000,000,000</b>	<b>80,000,000,000</b>	<b>100,000,000,000</b>	<b>100,000,000,000</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	30/06/2025		01/01/2025	
a) Receivables from customers		189,258,453,337		314,289,865,813
b) Receivables from related parties				0
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>				
<b>Total</b>		<b>189,258,453,337</b>		<b>314,289,865,813</b>
4 . Short-term Prepayments to Suppliers	30/06/2025		01/01/2025	
a) Prepayments to suppliers		105,289,348,860		22,093,872,234
- <i>AN QUANG JOINT STOCK COMPANY</i>		2,696,742,400		2,449,145,525
- <i>Bobst Italia S.p.A</i>		1,030,085,000		5,143,543,200
- <i>Coolibree GMBH</i>				2,410,945,392
- <i>PRINT &amp; PACK MACHINERY COMPANY LIMITED</i>		36,096,470,000		4,708,278,378
- <i>P.T SURYA PAMENANG</i>				1,362,272,409
- <i>Manroland Sheetfed GmhB</i>		63,277,110,000		
- <i>Anhui dongfang xiangyang new material</i>		752,413,200		
- <i>Other Prepayments to Suppliers</i>		1,436,528,260		6,019,687,330
b) Prepayments to related parties		-		-
<b>Total</b>		<b>105,289,348,860</b>		<b>22,093,872,234</b>
5 . Other Receivables	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Other Short-term Receivables	845,528,941	-	2,544,187,821	-
Other Receivables	845,528,941	-	2,544,187,821	-
+ <i>Other Receivables</i>	660,528,941	-	1,671,963,580	-
Advances	185,000,000	-	861,570,000	-
Other payables		-	10,654,241	-
<b>Total</b>	<b>845,528,941</b>	<b>-</b>	<b>2,544,187,821</b>	<b>-</b>



**AGRICULTURE PRINTING  
AND PACKAGING JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENT**

FY 2025

6 . Inventory	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	137,089,773,675	-	175,459,702,991	-
Tools and instruments	1,850,485,250	-	5,144,620,782	-
Work in progress for production and business activities	9,107,831,103	-	7,398,540,285	-
Finished goods	21,568,142,997	-	17,421,197,916	-
Merchandise	8,437,313,452	-	9,782,161,656	-
<b>Total</b>	<b>178,053,546,477</b>	<b>-</b>	<b>215,206,223,630</b>	<b>-</b>

The value of obsolete, inferior, or unsellable inventory as of June 30th, 2025: 0 VND

The value of inventory pledged as collateral for liabilities as of June 30th, 2025: 0 VND

7 . Prepaid Expenses	30/06/2025	01/01/2025
<b>a. Short-term</b>	<b>798,026,808</b>	<b>1,134,574,494</b>
Tools and instruments awaiting allocation	798,026,808	1,134,574,494
<b>b, Long-term</b>	<b>4,928,964,729</b>	<b>3,998,646,222</b>
Tools and instruments awaiting allocation	4,928,964,729	3,998,646,222
<b>Total</b>	<b>5,726,991,537</b>	<b>5,133,220,716</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	404,882,797,281	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Increase during the period		30,737,820,816	2,016,054,927		32,753,875,743
Decrease during the period	-	123,809,524	-	-	123,809,524
Disposal or liquidation		123,809,524			123,809,524
Other decreases				-	-
Ending balance	404,882,797,281	800,837,912,488	20,299,713,738	10,566,106,818	1,236,586,530,325
<b>Accumulated Depreciation</b>					
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	19,582,522,180	24,503,535,116	716,399,835	894,291,726	45,696,748,857
Depreciation during the period	19,582,522,180	24,503,535,116	716,399,835	894,291,726	45,696,748,857
Decrease during the period	-	123,809,524	-	0	123,809,524
Disposal or liquidation	-	123,809,524	-		123,809,524
Ending balance	273,421,193,001	708,202,640,180	16,913,311,586	4,979,395,114	1,003,516,539,880
<b>Carrying Value</b>					
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	131,461,604,280	92,635,272,308	3,386,402,152	5,586,711,704	233,069,990,445



**AGRICULTURE PRINTING  
AND PACKAGING JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENT**

FY 2025

9 . Long-term Work-in-progress	30/06/2025	01/01/2025
In-progress Construction Costs		
- Project at Pho Noi Industrial Zone	147,883,424,251	146,544,140,501
- Investment in Fixed Asset Procurement	33,792,660,400	4,552,224,923
<b>Total</b>	<b>181,676,084,651</b>	<b>151,096,365,424</b>

10 . Long-term Financial Investments	30/06/2025			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	30/06/2025			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	
<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	30/06/2025	01/01/2025
a) Short-term Accounts Payable to Suppliers	104,391,912,050	130,363,106,045
b) Accounts Payable to related parties	930,760,955	425,556,096
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	930,760,955	425,556,096
<b>Total</b>	<b>105,322,673,005</b>	<b>130,788,662,141</b>

12 . Short-term Advance Payments from Customers	30/06/2025	01/01/2025
Short-term Advance Payments from Customers	216,889,942	333,423,850
- Pham Minh Tuan	39,679,200	
- An Phuong Packaging Trading & Manufacturing JSC	38,932,568	73,770,800
- Nhat Hai New Technology Joint Stock Company	27,486,000	
- Dong A Paper Company Limited	24,192,000	
- Trade, Consulting and Investment Company – Sugar Corporation	16,917,690	
- Thien Nong II Chemical Products Company		142,833,280
- Short-term Advance Payments from Customers	69,682,484	116,819,770
<b>Total</b>	<b>216,889,942</b>	<b>333,423,850</b>

13 . Taxes and Other Payables to the State	01/01/2025	Taxes Payable for the Period:	Amount actually paid/offset during the period	30/06/2025
Value-added Tax (VAT)	971,663,316	75,736,471,677	68,712,495,128	7,995,639,865
Export and Import Taxes		102,213,229	102,213,229	-
Corporate Income Tax (*)	15,614,496,102	10,451,143,022	16,445,452,629	9,620,186,495
Personal Income Tax	566,050,175	14,997,276,988	15,297,866,676	265,460,487
Land Rent and Property Tax		1,212,894,076	351,373,887	861,520,189
Other Taxes	4,182,800,098	11,935,000	11,935,000	4,182,800,098
<b>Total</b>	<b>21,335,009,691</b>	<b>102,511,933,992</b>	<b>100,921,336,549</b>	<b>22,925,607,134</b>



14 . Accrued Expenses		30/06/2025	01/01/2025		
Interest expenses accrued		-	39,823,161		
Other Expenses		730,450,029	865,866,117		
Other expenses		730,450,029	905,689,278		
15 . Other Short-term Payables		30/06/2025	01/01/2025		
a, Other Short-term Payables		5,820,356,564	7,390,661,962		
- Union Fund		1,688,633,025	1,273,126,322		
- Social Insurance, Health Insurance, Unemployment Insurance		1,099,315,062	1,115,509,514		
- Other Payables:		3,022,494,037	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		7,100,356,564	8,670,661,962		
16 .	Loans and Financial Leases:	30/06/2025	Increase during the year	Decrease during the year	01/01/2025
16.1 Short-Term Loans and Financial Leases:		89,112,849,601	92,671,254,187	125,546,150,988	121,987,746,402
a. Short-Term Loans:		89,112,849,601	92,671,254,187	125,546,150,988	121,987,746,402
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)		78,267,849,601	88,586,254,187	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:		50,818,950,000	50,818,950,000	-	0
a. Long-Term Loans:		50,818,950,000	50,818,950,000		
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)		50,818,950,000	50,818,950,000		
16.3 Debt Repayment Capacity:		139,931,799,601			121,987,746,402
a, Short-term Loans and Financial Lease Liabilities:		89,112,849,601	-	-	121,987,746,402
b, Long-term Loans and Financial Lease Liabilities		50,818,950,000	-	-	-
17 . Provision for Liabilities		30/06/2025	01/01/2025		
a. Short-term					
Salary provision fund			31,128,006,363		
Total		0	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:		1,100,590,000	235,000,000	108,068,630,197	59,023,073,996	168,427,294,193
Net profit for the year	-	1,100,590,000			59,023,073,996	60,123,663,996
Fund allocations	-	-		108,068,630,197		108,068,630,197
Capital decrease during the year	-	(2,012,631)	-		(115,796,897,582)	(115,798,910,213)
Dividend distribution	-	-				-
Fund distribution	-	-			(113,676,387,259)	(113,676,387,259)
Other decreases	-	-			(2,120,510,323)	(2,120,510,323)
Balance as of December 31st,	180,000,000,000	1,098,577,369	(205,000,000)	534,615,786,510	58,099,163,990	773,608,527,869

18.2. Details of the Owner's Equity Investment:

	30/06/2025	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:

	30/06/2025	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

	30/06/2025	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:	20,500	44,000
- Ordinary shares	20,500	44,000
- Preference shares (classified as equity)		
Number of Shares Outstanding:	17,979,500	17,956,000
- Ordinary shares	17,979,500	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 2ND QUARTER

Unit: VND

	Q2-2025	Q2-2024
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	374,333,943,109	353,296,980,529
Revenue from selling goods and materials	7,550,153,776	11,061,122,920
Revenue from providing services	11,214,252,821	11,775,983,163
<b>Total</b>	<b>393,098,349,706</b>	<b>376,134,086,612</b>
<b>2 . Revenue Deductions</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
Sales returns	208,276,739	
<b>Total</b>	<b>208,276,739</b>	<b>0</b>
<b>3 . Net Revenue from Sales and Service Provision</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
- Net Revenue from selling finished products	374,125,666,370	353,296,980,529
- Net Revenue from selling goods and materials	7,550,153,776	11,061,122,920
- Net Revenue from providing services	11,214,252,821	11,775,983,163
<b>Total</b>	<b>392,890,072,967</b>	<b>376,134,086,612</b>
<b>4 . Cost of Goods Sold</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
<b>Total</b>	<b>312,230,870,643</b>	<b>305,763,533,192</b>
<b>5 . Financial Income</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
Interest from deposits and loans	56,370,200	1,954,910,936
Dividends and profit sharing		
Foreign exchange gain	1,430,916	20,528,549
<b>Total</b>	<b>57,801,116</b>	<b>1,975,439,485</b>
<b>6 . Financial Expenses</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
- Interest on loans	275,837,532	318,706,190
- Foreign exchange loss	8,692,500	127,270,489
<b>Total</b>	<b>284,530,032</b>	<b>445,976,679</b>
<b>7 . Other Income</b>	<b>Q2-2025</b>	<b>Q2-2024</b>
- Disposal of fixed assets		
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		
Other Income	118,966,203	122,443,774
<b>Total</b>	<b>118,966,203</b>	<b>122,443,774</b>



8 . Selling and administrative expenses	Q2-2025	Q2-2024
<b>Selling expenses</b>		
- Staff costs for management	4,468,149,554	4,659,338,028
- Outsourced service costs	3,122,956,107	3,094,396,285
- Depreciation of fixed assets	2,277,115,371	2,379,567,727
- Other selling expenses	80,276,616	120,494,886
<b>Total</b>	<b>9,948,497,648</b>	<b>10,253,796,926</b>
	<b>Q2-2025</b>	<b>Q2-2024</b>
<b>Administrative expenses</b>		
- Staff costs for management	19,950,461,054	16,621,216,185
- Outsourced service costs	11,098,401,860	9,442,259,692
- Depreciation of fixed assets	1,038,324,569	838,653,094
- Other cash expenses	3,130,948,726	1,780,289,805
<b>Total</b>	<b>35,218,136,209</b>	<b>28,682,418,776</b>
	<b>Q2-2025</b>	<b>Q2-2024</b>
<b>Production and business expenses by element</b>		
- Raw material and supplies expenses	225,596,554,944	218,887,304,630
- Labor costs	67,336,793,382	58,200,164,689
- Depreciation of fixed assets	22,381,793,943	27,142,829,752
- Outsourced service costs	38,939,276,339	38,052,153,689
- Other cash expenses	3,143,085,892	2,417,296,134
<b>Total</b>	<b>357,397,504,500</b>	<b>344,699,748,894</b>
	<b>Q2-2025</b>	<b>Q2-2024</b>
<b>9 . Corporate Income Tax Expenses</b>		
a. Profit Before Tax	35,350,450,970	33,081,332,152
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)	35,350,450,970	33,081,332,152
d. Corporate income tax = {(c)*corporate income tax rate}	7,070,090,193	6,616,266,430
- Tax-exempt	-2,342,490,000	
- Corporate income tax paid	4,727,600,193	6,616,266,430



VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE FIRST 6 MONTHS  
2025

Unit: VND

	6 months 2025	6 months 2024
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	724,896,587,241	702,040,822,283
Revenue from selling goods and materials	17,120,813,438	21,094,525,095
Revenue from providing services	24,492,967,285	24,813,653,089
<b>Total</b>	<b>766,510,367,964</b>	<b>747,949,000,467</b>
<b>2 . Revenue Deductions</b>		
Sales returns	319,772,775	
<b>Total</b>	<b>319,772,775</b>	<b>0</b>
<b>3 . Net Revenue from Sales and Service Provision</b>		
- Net Revenue from selling finished products	724,576,814,466	702,040,822,283
- Net Revenue from selling goods and materials	17,120,813,438	21,094,525,095
- Net Revenue from providing services	24,492,967,285	24,813,653,089
<b>Total</b>	<b>766,190,595,189</b>	<b>747,949,000,467</b>
<b>4 . Cost of Goods Sold</b>		
<b>Total</b>	<b>613,361,293,423</b>	<b>604,498,609,014</b>
<b>5 . Financial Income</b>		
Interest from deposits and loans	655,126,703	2,856,941,027
Dividends and profit sharing		
Foreign exchange gain	1,591,820	53,749,426
<b>Total</b>	<b>656,718,523</b>	<b>2,910,690,453</b>
<b>6 . Financial Expenses</b>		
- Interest on loans	583,899,934	730,719,917
- Foreign exchange loss	20,834,061	144,012,252
<b>Total</b>	<b>604,733,995</b>	<b>874,732,169</b>
<b>7 . Other Income</b>		
- Disposal of fixed assets		128,700,000
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		128,700,000
- Other Income	217,019,831	252,770,350
<b>Total</b>	<b>217,019,831</b>	<b>381,470,350</b>



8 . Selling and administrative expenses	6 months 2025	6 months 2024
<b>Selling expenses</b>		
- Staff costs for management	9,728,413,843	12,052,933,060
- Outsourced service costs	6,617,198,235	6,610,102,079
- Depreciation of fixed assets	4,567,980,729	4,631,730,706
- Other selling expenses	166,524,216	268,477,264
<b>Total</b>	<b>21,080,117,023</b>	<b>23,563,243,109</b>
	<b>6 months 2025</b>	<b>6 months 2024</b>
<b>Administrative expenses</b>		
- Staff costs for management	39,035,864,824	36,970,432,192
- Outsourced service costs	17,918,765,509	16,637,169,458
- Depreciation of fixed assets	1,994,204,393	1,573,843,817
- Other cash expenses	6,220,624,971	3,786,834,624
<b>Total</b>	<b>65,169,459,697</b>	<b>58,968,280,091</b>
<b>Production and business expenses by element</b>	<b>6 months 2025</b>	<b>6 months 2024</b>
- Raw material and supplies expenses	430,528,926,596	442,972,344,728
- Labor costs	148,516,266,194	137,241,827,230
- Depreciation of fixed assets	45,696,748,857	53,203,567,490
- Outsourced service costs	68,556,918,759	58,547,182,064
- Other cash expenses	6,312,009,737	3,038,064,687
<b>Total</b>	<b>699,610,870,143</b>	<b>695,002,986,199</b>
<b>9 . Corporate Income Tax Expenses</b>	<b>6 months 2025</b>	<b>6 months 2024</b>
a. Profit Before Tax	66,813,382,484	63,286,609,154
b. Adjustments to profit for tax calculation (+ increase, - decrease)	-	-
- Increases	-	-
- Decreases	-	-
+ Dividends and profits distributed		
c. Profit subject to corporate income tax (a)+(b)	66,813,382,484	63,286,609,154
d. Corporate income tax ={(c)*corporate income tax rate}	13,362,676,496	12,657,321,831
- Tax-exempt	-3,742,490,000	
- Corporate income tax paid	9,620,186,496	12,657,321,831



## VII . OTHER INFORMATION

### VII.1 Information about Related Parties for the 2nd quarter

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

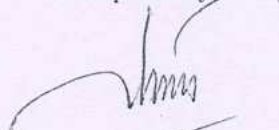
Related parties:	Q2-2025	Q2-2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	1,881,060,363	2,069,647,260
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	3,324,457,354	2,376,853,200
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	930,760,955	197,493,300
d. Outstanding receivable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		

### VII.2 Information about Related Parties for the first 6 months 2025

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

Related parties:	6 months of 2025	6 months of 2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	3,690,860,913	3,829,554,173
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	5,063,224,954	4,201,621,200
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	930,760,955	197,493,300

Prepared by:

  
Dao Thi Thu Hoai

Chief Accountant

  
Ta Thi Tuyen Nga

Hanoi, July 18th, 2025  
General Director  
  
Le Duy Toan