

**AGRICULTURE PRINTING AND PACKAGING  
JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

**CONSOLIDATED FINANCIAL STATEMENT**

Year 2025

Form No. B01-DN

**CONSOLIDATED BALANCE SHEET**

As of September 30th, 2025

Unit: VND

ITEM	Code	Note	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>719,736,363,134</b>	<b>795,699,180,220</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	V.01	<b>108,237,239,981</b>	<b>139,472,576,267</b>
1. Cash	111		103,037,239,981	137,472,576,267
2. Cash Equivalents	112		5,200,000,000	2,000,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>	V.02	<b>160,000,000,000</b>	<b>100,000,000,000</b>
1. Held-to-maturity Investments	123		160,000,000,000	100,000,000,000
<b>III. Short-term Receivables</b>	<b>130</b>		<b>281,259,687,150</b>	<b>338,927,926,508</b>
1. Short-term Receivables from Customers	131	V.03	237,545,294,842	314,289,865,813
2. Short-term Prepayments to Suppliers	132	V.04	43,039,852,179	22,093,872,874
3. Other Short-term Receivables	136	V.05	674,540,129	2,544,187,821
4. Provision for Doubtful Short-term Receivables	137			
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>168,882,446,602</b>	<b>215,206,223,630</b>
1. Inventory	141		168,882,446,602	215,206,223,630
2. Provision for Inventory Write-down (*)	149			
<b>V. Other Current Assets</b>	<b>150</b>		<b>1,356,989,401</b>	<b>2,092,453,815</b>
1. Short-term Prepaid Expenses	151	V.07	1,022,041,238	1,134,574,494
2. Deductible VAT	152		334,948,163	957,879,321
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>486,608,209,458</b>	<b>411,107,875,205</b>
<b>I. Fixed Assets</b>	<b>220</b>		<b>245,818,421,840</b>	<b>246,012,863,559</b>
1. Tangible Fixed Assets	221	V.08	245,818,421,840	246,012,863,559
Original Cost	222		1,273,396,505,294	1,203,956,464,106
Accumulated Depreciation (*)	223		(1,027,578,083,454)	(957,943,600,547)
<b>II. Long-term Work-in-progress</b>	<b>240</b>	V.09	<b>227,501,103,830</b>	<b>151,096,365,424</b>
1. In-progress Construction Costs	242		227,501,103,830	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>3,288,683,788</b>	<b>3,998,646,222</b>
1. Long-term Prepaid Expenses	261	V.07	3,288,683,788	3,998,646,222
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,206,344,572,592</b>	<b>1,206,807,055,425</b>

**CONSOLIDATED BALANCE SHEET**

As of September 30th, 2025

(Cont')

Unit: VND

ITEM	Code	Note	30/09/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>399,257,855,007</b>	<b>485,826,911,536</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>397,977,855,007</b>	<b>484,546,911,536</b>
1. Short-term Accounts Payable to Suppliers	311	V.11	117,223,846,784	130,788,662,141
2. Short-term Advance Payments from Customers	312	V.12	234,672,392	333,423,850
3. Taxes and Other Payables to the State	313	V.13	29,783,893,795	21,335,009,691
4. Payables to Employees	314		103,711,463,931	140,025,074,585
5. Short-term Accrued Expenses	315	V.14	2,049,339,316	905,689,278
6. Other Short-term Payables	319	V.15	7,631,855,926	7,390,661,962
7. Short-term Loans and Financial Lease Liabilities	320	V.16	99,868,765,719	121,987,746,402
8. Provision for Short-term Liabilities	321	V.17		29,789,880,545
9. Bonus and Welfare Fund	322		37,474,017,144	31,990,763,082
<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>807,086,717,585</b>	<b>720,980,143,889</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>807,086,717,585</b>	<b>720,980,143,889</b>
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. Share Premium	412		2,084,360,736	
3. Treasury Shares	415			(440,000,000)
4. Development Investment Fund	418		426,780,300,775	426,547,156,313
5. Undistributed After-tax Profit	421		198,222,056,074	114,872,987,576
- Undistributed After-tax Profit Accumulated Until the End of the Period	421a		107,835,485,735	
- Undistributed After-tax Profit for This Period	421b		90,386,570,339	114,872,987,576
<b>II. Other Funds and Reserves</b>	<b>430</b>		-	-
<b>TOTAL CAPITAL SOURCES</b>	<b>440</b>		<b>1,206,344,572,592</b>	<b>1,206,807,055,425</b>

Hanoi, October 20th, 2025

Prepared by:

Chief Accountant

General Director

Dao Thi Thu Hoai

Ta Thi Tuyet Nga

Le Duy Toan





Form No. 02B-DN

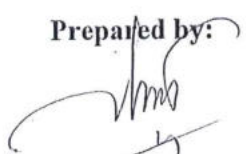
## CONSOLIDATED INCOME STATEMENT

For the 3rd Quarter and the First Nine Months Ended September 30, 2025


Unit: VND

ITEM	Code Note	Q3-2025	Q3-2024	Cumulative 9 months 2025	Cumulative 9 months 2024
1. Revenue from Sales and Service Provision	01. VI.1	458,166,712,464	451,378,686,793	1,224,677,080,428	1,199,327,687,260
2. Revenue Deductions	02. VI.2	491,049,082		810,821,857	
3. Net Revenue from Sales and Service Provision	10 VI.3	457,675,663,382	451,378,686,793	1,223,866,258,571	1,199,327,687,260
4. Cost of Goods Sold	11 VI.4	374,871,843,703	373,529,121,599	988,233,137,126	978,027,730,613
5. Gross Profit from Sales and Service Provision	20	82,803,819,679	77,849,565,194	235,633,121,445	221,299,956,647
6. Financial Income	21 VI.5	1,987,248,987	3,183,315,050	2,643,967,510	6,094,005,503
7. Financial Expenses	22 VI.6	362,405,751	675,932,685	967,139,746	1,550,664,854
Of which: Interest Expenses	23	362,246,705	619,798,579	946,146,639	1,350,518,496
8. Share of Profit or Loss from Joint Ventures and Affiliates	24				
9. Selling Expenses	25 VI.8	12,624,423,400	13,991,441,965	33,704,540,423	37,554,685,074
10. Corporate Management Expenses	26 VI.8	33,937,763,769	32,295,520,703	99,107,223,466	91,263,800,794
11. Net Profit from Operating Activities	30	37,866,475,746	34,069,984,891	104,498,185,320	97,024,811,428
12. Other Income	31 VI.7	135,188,365	608,273,602	352,208,196	989,743,952
13. Other Expenses	32		1,774,760	35,346,921	51,462,493
14. Other Profit	40	135,188,365	606,498,842	316,861,275	938,281,459
15. Total Accounting Profit Before Tax	50	38,001,664,111	34,676,483,733	104,815,046,595	97,963,092,887
Profit from Subsidiaries					
Total Taxable Profit		38,001,664,111	34,676,483,733	104,815,046,595	97,963,092,887
16. Current Corporate Income Tax Expense ( )	51 VI.9	5,480,498,415	6,935,296,747	15,100,684,911	19,592,618,578
17. Deferred Corporate Income Tax Expense	52				
18. Net Profit After Corporate Income Tax	60	32,521,165,696	27,741,186,986	89,714,361,684	78,370,474,309
19. Basic Earnings per Share	70	1,806.7	1,545.0	4,984.1	4,364.6

Prepared by:

  
Dao Thi Thu Hoai

Chief Accountant

  
Ta Thi Tuyet Nga

General Director



CONSOLIDATED CASH FLOW STATEMENT  
(Indirect Method)

For the first nine months of 2025

ITEM	Code	First 9 months of 2025	First 9 months of 2024
<b>I. Cash Flow from Operating Activities</b>			
1. Profit Before Tax	01.	104,815,046,595	97,963,092,887
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	69,758,292,431	80,940,524,961
Provisions	03.	(29,789,880,545)	(32,128,006,363)
Profit or loss from investment activities	05.	(2,603,794,341)	(5,738,712,069)
Interest expenses	06.	946,146,639	1,512,074,660
3. Profit from operating activities before changes in working capital	08.	143,125,810,779	142,548,974,076
- Increase or decrease in receivables	09.	47,926,803,423	(42,822,607,615)
- Increase or decrease in inventory	10.	46,323,777,028	(109,223,977,749)
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(35,979,114,592)	117,540,521,854
- Increase or decrease in prepaid expenses	12.	4,534,673,863	(1,956,560,842)
- Interest paid	14.	(389,598,021)	(2,364,923,152)
- Corporate income tax paid	15.	(15,615,306,102)	(11,017,836,606)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(291,410,310)	(540,370,529)
Net Cash Flow from Operating Activities	20.	189,635,636,068	92,163,219,437
<b>II. Cash Flow from Investing Activities</b>			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(143,880,146,748)	(170,878,225,786)
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.	37,037,037	446,881,818
3. Cash outflows for loans and purchasing debt instruments from other entities	23.	(80,000,000,000)	(20,000,000,000)
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	20,000,000,000	140,000,000,000
5. Interest received, dividends, and profits distributed	27.	2,566,757,304	5,495,490,152
Net Cash Flow from Investing Activities	30.	(201,276,352,407)	(44,935,853,816)
<b>III. Cash Flow from Financing Activities</b>			
1. Repayment of capital to shareholders, repurchase of issued shares	32.	2,524,360,736	
2. Cash inflows from borrowings	33.	239,033,048,626	79,010,123,958
3. Cash outflows for loan principal repayments	34.	(261,152,029,309)	(138,002,593,695)
4. Dividends and profits paid to shareholders	36.		(44,890,000,000)
Net Cash Flow from Financing Activities	40.	(19,594,619,947)	(103,882,469,737)
Net Cash Flow for the Period	50.	(31,235,336,286)	(56,655,104,116)
Cash and Cash Equivalents at the Beginning of the Period	60.	139,472,576,267	119,887,523,608
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.		
Cash and Cash Equivalents at the End of the Period	70.	108,237,239,981	63,232,419,492

Prepared by:

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, October 20th, 2025

General Director

Le Duy Toan





**NOTE TO COMBINED FINANCIAL STATEMENT**  
**FOR THE 3RD QUARTER OF 2025 AND THE FIRST 9 MONTHS 2025**  
*(These notes are an integral part of and should be read in conjunction with the Combined Financial Statements)*

**I. BUSINESS OPERATIONS CHARACTERISTICS**

**1. Capital Ownership Form:**

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

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

#### **6. Corporate Structure**

- The company has invested 100% of the capital in its subsidiary:  
DAC Anti-counterfeit Technology Co., Ltd., with an investment capital of VND 5,400,000,000 (Five billion four hundred million VND).
- The company has one dependent accounting branch established on June 17<sup>th</sup>, 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<sup>nd</sup>, 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 September 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 September 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<sup>th</sup>, 2009, and Circular No. 45/2013 dated April 25<sup>th</sup>, 2013. Circular 45/2013 dated April 25<sup>th</sup>, 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

	30/09/2025	01/01/2025
<b>1 . Cash and Cash Equivalents</b>		
Cash on hand	63,863,791	788,380,253
Demand deposits with banks	102,973,376,190	136,684,196,014
Cash Equivalents	5,200,000,000	2,000,000,000
<b>Total</b>	<b>108,237,239,981</b>	<b>139,472,576,267</b>

**2 . Short-term Financial Investments**

**b) Held-to-maturity Investments**

	30/09/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
- Term deposits over 3 months	160,000,000,000	160,000,000,000	100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>	160,000,000,000	160,000,000,000	100,000,000,000	100,000,000,000
<b>Total</b>	<b>160,000,000,000</b>	<b>160,000,000,000</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: 4.3% per year.

	30/09/2025	01/01/2025
<b>3 . Short-term receivables</b>		
a) Receivables from customers	237,545,294,842	314,289,865,813
b) Receivables from related parties		0
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>		
<b>Total</b>	<b>237,545,294,842</b>	<b>314,289,865,813</b>

**4 . Short-term Prepayments to Suppliers**

	30/09/2025	01/01/2025
a) Prepayments to suppliers	43,039,852,179	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
- <i>Coolibree GMBH</i>		2,410,945,392
- <i>PRINT &amp; PACK MACHINERY COMPANY LIMITED</i>		4,708,278,378
- <i>P.T SURYA PAMENANG</i>		1,362,272,409
- <i>Printing and Packaging Equipment Co., Ltd.</i>	39,522,766,311	
- <i>Xian Vietnam Trading and Service Co., Ltd.</i>	345,000,000	
- <i>Tam Hoang Phat Investment and Development Co., Ltd.</i>	339,015,000	
- <i>Other Prepayments to Suppliers</i>	2,833,070,868	6,019,687,330
b) Prepayments to related parties	-	-
<b>Total</b>	<b>43,039,852,179</b>	<b>22,093,872,234</b>

**5 . Other Receivables**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Other Short-term Receivables</b>	674,540,129	-	2,544,187,821	-
Other Receivables	674,540,129	-	2,544,187,821	-
+ <i>Other Receivables</i>	514,540,129	-	1,671,963,580	-
Advances	160,000,000	-	861,570,000	-
Other payables	-	-	10,654,241	-
<b>Total</b>	<b>674,540,129</b>	<b>-</b>	<b>2,544,187,821</b>	<b>-</b>



6 . Inventory	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	124,619,733,516	-	175,459,702,991	-
Tools and instruments	1,863,170,272	-	5,144,620,782	-
Work in progress for production and business activities	14,504,498,446	-	7,398,540,285	-
Finished goods	19,879,337,908	-	17,421,197,916	-
Merchandise	8,015,706,460	-	9,782,161,656	-
<b>Total</b>	<b>168,882,446,602</b>	<b>-</b>	<b>215,206,223,630</b>	<b>-</b>

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

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

7 . Prepaid Expenses	30/09/2025	01/01/2025
<b>a. Short-term</b>	<b>1,022,041,238</b>	<b>1,134,574,494</b>
Tools and instruments awaiting allocation	1,022,041,238	1,134,574,494
<b>b, Long-term</b>	<b>3,288,683,788</b>	<b>3,998,646,222</b>
Tools and instruments awaiting allocation	3,288,683,788	3,998,646,222
<b>Total</b>	<b>4,310,725,026</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		67,547,795,785	2,016,054,927		69,563,850,712
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	837,647,887,457	20,299,713,738	10,566,106,818	1,273,396,505,294
<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	28,742,230,884	38,617,382,402	1,057,241,556	1,341,437,589	69,758,292,431
Depreciation during the period	28,742,230,884	38,617,382,402	1,057,241,556	1,341,437,589	69,758,292,431
Decrease during the period	-	123,809,524	-	0	123,809,524
Disposal or liquidation	-	123,809,524	-		123,809,524
Ending balance	282,580,901,705	722,316,487,466	17,254,153,307	5,426,540,977	1,027,578,083,454
<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	122,301,895,576	115,331,399,991	3,045,560,431	5,139,565,841	245,818,421,840

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72 Truong Chinh Street, Kim Lien Ward, Hanoi City		30/09/2025		01/01/2025			
9 . Long-term Work-in-progress							
In-progress Construction Costs							
- Project at Pho Noi Industrial Zone		147,829,142,328		146,544,140,501			
- Investment in Fixed Asset Procurement		79,671,961,502		4,552,224,923			
Total		227,501,103,830		151,096,365,424			
10 . Long-term Financial Investments		30/09/2025		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		30/09/2025		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		30/09/2025		01/01/2025			
a) Short-term Accounts Payable to Suppliers		116,450,109,590		130,363,106,045			
b) Accounts Payable to related parties		773,737,194		425,556,096			
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		773,737,194		425,556,096			
Total		117,223,846,784		130,788,662,141			
12 . Short-term Advance Payments from Customers		30/09/2025		01/01/2025			
Short-term Advance Payments from Customers		234,672,392		333,423,850			
- Sample Printing Co., Ltd.		40,000,000					
- An Phuong Packaging Trading & Manufacturing JSC				73,770,800			
- Trang Tien Ice Cream Joint Stock Company		22,032,000					
- Dong A Paper Company Limited							
- 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		155,722,702		116,819,770			
Total		234,672,392		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	30/09/2025		
Value-added Tax (VAT)		971,663,316	124,701,039,118	116,351,975,573	9,320,726,861		
Export and Import Taxes			116,097,293	116,097,293	-		
Corporate Income Tax (*)		15,614,496,102	15,604,436,116	16,118,247,308	15,100,684,910		
Personal Income Tax		566,050,175	17,340,998,865	17,440,667,979	466,381,061		
Land Rent and Property Tax			1,212,894,076	499,593,211	713,300,865		
Other Taxes		4,182,800,098	11,935,000	11,935,000	4,182,800,098		
Total		21,335,009,691	158,987,400,468	150,538,516,364	29,783,893,795		



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		30/09/2025	01/01/2025		
14 . Accrued Expenses					
Interest expenses accrued		-		39,823,161	
Other Expenses		2,049,339,316		865,866,117	
Other expenses		2,049,339,316		905,689,278	
15 . Other Short-term Payables		30/09/2025	01/01/2025		
a, Other Short-term Payables		7,631,855,926	7,390,661,962		
- Union Fund		1,874,378,817	1,273,126,329		
- Social Insurance, Health Insurance, Unemployment Insurance		1,149,868,188	1,115,509,514		
- Other Payables:		4,607,608,921	4,992,111,679		
- Receivables with a credit balance (1388)			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		8,911,855,926	8,670,661,962		
16 . Loans and Financial Leases:		30/09/2025	Increase during the year	Decrease during the year	01/01/2025
16.1 Short-Term Loans and Financial Leases:		99,868,765,719	188,214,098,626	210,333,079,309	121,987,746,402
a. Short-Term Loans:		99,868,765,719	188,214,098,626	210,333,079,309	121,987,746,402
Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)		89,023,765,719	184,129,098,626	210,333,079,309	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:		99,868,765,719			121,987,746,402
a, Short-term Loans and Financial Lease Liabilities:		99,868,765,719	-	-	121,987,746,402
b, Long-term Loans and Financial Lease Liabilities		-	-	-	-
17 . Provision for Liabilities		30/09/2025	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:		2,084,360,736	440,000,000	233,144,462	89,677,324,647	92,434,829,845
Net profit for the year	-	2,084,360,736			89,677,324,647	91,761,685,383
Fund allocations	-	-		233,144,462		233,144,462
Capital decrease during the year	-	-	-		(6,328,256,149)	(6,328,256,149)
Dividend distribution	-	-				-
Fund distribution	-	-			(5,840,901,524)	(5,840,901,524)
Other decreases	-	-			(487,354,625)	(487,354,625)
Balance as of December 31st,	180,000,000,000	2,084,360,736	-	426,780,300,775	198,222,056,074	807,086,717,585

18.2. Details of the Owner's Equity Investment:

	30/09/2025	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:

	30/09/2025	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		

18.4. Shares

	30/09/2025	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
- Ordinary shares		44,000
- Preference shares (classified as equity)		
Number of Shares Outstanding:	18,000,000	17,956,000
- Ordinary shares	18,000,000	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 3RD QUARTER

Unit: VND

	Q3-2025	Q3-2024
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	423,057,057,853	417,069,737,561
Revenue from selling goods and materials	8,230,318,320	14,466,061,978
Revenue from providing services	26,879,336,291	19,842,887,254
<b>Total</b>	<b>458,166,712,464</b>	<b>451,378,686,793</b>
<b>2 . Revenue Deductions</b>		
Sales returns	491,049,082	
<b>Total</b>	<b>491,049,082</b>	<b>0</b>
<b>3 . Net Revenue from Sales and Service Provision</b>		
- Net Revenue from selling finished products	422,566,008,771	417,069,737,561
- Net Revenue from selling goods and materials	8,230,318,320	14,466,061,978
- Net Revenue from providing services	26,879,336,291	19,842,887,254
<b>Total</b>	<b>457,675,663,382</b>	<b>451,378,686,793</b>
<b>4 . Cost of Goods Sold</b>		
<b>Total</b>	<b>374,871,843,703</b>	<b>373,529,121,599</b>
<b>5 . Financial Income</b>		
Interest from deposits and loans	1,984,496,138	3,138,987,481
Dividends and profit sharing		
Foreign exchange gain	2,752,849	44,327,569
<b>Total</b>	<b>1,987,248,987</b>	<b>3,183,315,050</b>
<b>6 . Financial Expenses</b>		
- Interest on loans	362,246,705	538,132,826
- Foreign exchange loss	159,046	137,799,859
<b>Total</b>	<b>362,405,751</b>	<b>675,932,685</b>
<b>7 . Other Income</b>		
- Disposal of fixed assets	37,037,037	318,181,818
Of which:		
+ Proceeds from the disposal of assets	37,037,037	318,181,818
+ Remaining value of the assets		
Other Income	98,151,328	290,091,784
<b>Total</b>	<b>135,188,365</b>	<b>608,273,602</b>

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	Q3-2025	Q3-2024
<b>8 . Selling and administrative expenses</b>		
<b>Selling expenses</b>		
- Staff costs for management	6,079,517,682	7,104,080,424
- Outsourced service costs	4,213,060,469	4,424,011,470
- Depreciation of fixed assets	2,225,997,518	2,310,865,359
- Other selling expenses	105,847,731	152,484,712
<b>Total</b>	<b>12,624,423,400</b>	<b>13,991,441,965</b>
	<b>Q3-2025</b>	<b>Q3-2024</b>
<b>Administrative expenses</b>		
- Staff costs for management	25,333,255,869	20,834,902,100
- Outsourced service costs	4,576,713,642	8,259,912,658
- Depreciation of fixed assets	1,001,608,569	924,818,906
- Other cash expenses	3,026,185,689	2,290,602,939
<b>Total</b>	<b>33,937,763,769</b>	<b>32,310,236,603</b>
	<b>Q3-2025</b>	<b>Q3-2024</b>
<b>Production and business expenses by element</b>		
- Raw material and supplies expenses	271,653,188,835	269,916,405,844
- Labor costs	84,544,723,228	80,564,731,830
- Depreciation of fixed assets	24,061,543,574	27,736,507,471
- Outsourced service costs	38,043,721,815	39,155,351,471
- Other cash expenses	3,130,853,420	2,443,087,651
<b>Total</b>	<b>421,434,030,872</b>	<b>419,816,084,267</b>
	<b>Q3-2025</b>	<b>Q3-2024</b>
<b>9 . Corporate Income Tax Expenses</b>		
a. Profit Before Tax	38,001,664,111	34,676,483,733
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)	38,001,664,111	34,676,483,733
d. Corporate income tax ={(c)*corporate income tax rate}	7,600,332,822	6,935,296,747
- Tax-exempt	-2,119,834,407	
- Corporate income tax paid	5,480,498,415	6,935,296,747



VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE FIRST 9 MONTHS  
2025

Unit: VND

	9 months 2025	9 months 2024
<b>1 . Revenue from Sales and Service Provision</b>		
Revenue from selling finished products	1,147,957,145,094	1,119,110,559,844
Revenue from selling goods and materials	25,351,131,758	35,560,587,073
Revenue from providing services	51,368,803,576	44,656,540,343
<b>Total</b>	<b>1,224,677,080,428</b>	<b>1,199,327,687,260</b>
<b>2 . Revenue Deductions</b>		
Sales returns	810,821,857	
<b>Total</b>	<b>810,821,857</b>	<b>0</b>
<b>3 . Net Revenue from Sales and Service Provision</b>		
- Net Revenue from selling finished products	1,147,146,323,237	1,119,110,559,844
- Net Revenue from selling goods and materials	25,351,131,758	35,560,587,073
- Net Revenue from providing services	51,368,803,576	44,656,540,343
<b>Total</b>	<b>1,223,866,258,571</b>	<b>1,199,327,687,260</b>
<b>4 . Cost of Goods Sold</b>		
<b>Total</b>	<b>988,233,137,126</b>	<b>978,027,730,613</b>
<b>5 . Financial Income</b>		
Interest from deposits and loans	2,639,622,841	5,995,928,508
Dividends and profit sharing		
Foreign exchange gain	4,344,669	98,076,995
<b>Total</b>	<b>2,643,967,510</b>	<b>6,094,005,503</b>
<b>6 . Financial Expenses</b>		
- Interest on loans	946,146,639	1,268,852,743
- Foreign exchange loss	20,993,107	281,812,111
<b>Total</b>	<b>967,139,746</b>	<b>1,550,664,854</b>
<b>7 . Other Income</b>		
- Disposal of fixed assets	37,037,037	446,881,818
Of which:		
+ Proceeds from the disposal of assets	37,037,037	446,881,818
+ Remaining value of the assets	315,171,159	542,862,134
- Other Income		
<b>Total</b>	<b>352,208,196</b>	<b>989,743,952</b>

8 . Selling and administrative expenses	9 months 2025	9 months 2024
<b>Selling expenses</b>		
- Staff costs for management	15,807,931,525	19,157,013,484
- Outsourced service costs	10,828,047,704	11,034,113,549
- Depreciation of fixed assets	6,793,976,247	6,942,596,065
- Other selling expenses	274,582,947	420,961,976
<b>Total</b>	<b>33,704,538,423</b>	<b>37,554,685,074</b>
	9 months 2025	9 months 2024
<b>Administrative expenses</b>		
- Staff costs for management	64,369,120,693	57,805,334,292
- Outsourced service costs	21,160,795,594	24,897,082,116
- Depreciation of fixed assets	2,995,812,862	2,498,662,723
- Other cash expenses	10,581,494,217	6,077,437,563
<b>Total</b>	<b>99,107,223,366</b>	<b>91,278,516,694</b>
<b>Production and business expenses by element</b>	<b>9 months 2025</b>	<b>9 months 2024</b>
- Raw material and supplies expenses	705,460,700,770	712,888,750,572
- Labor costs	233,060,989,422	217,806,559,060
- Depreciation of fixed assets	69,758,292,431	80,940,074,961
- Outsourced service costs	109,840,065,482	97,702,533,535
- Other cash expenses	8,781,088,809	5,481,152,338
<b>Total</b>	<b>1,126,901,136,914</b>	<b>1,114,819,070,466</b>
<b>9 . Corporate Income Tax Expenses</b>	<b>9 months 2025</b>	<b>9 months 2024</b>
a. Profit Before Tax	104,815,046,595	97,963,092,887
b. Adjustments to profit for tax calculation (+ increase, - decrease)	-	-
- Increases	-	-
- Decreases		
+ Dividends and profits distributed		
c. Profit subject to corporate income tax (a)+(b)	104,815,046,595	97,963,092,887
d. Corporate income tax = {(c)*corporate income tax rate}	20,963,009,318	19,592,618,577
- Tax-exempt	-5,862,324,407	
- Corporate income tax paid	15,100,684,911	19,592,618,577



## VII . OTHER INFORMATION

### VII.1 Information about Related Parties for the 3rd quarter

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

Related parties:	Q3-2025	Q3-2024
<b>a. Transaction value from sales</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	1,713,168,852	3,189,580,504
<b>b. Transaction value from purchases</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	3,024,372,409	2,697,881,062
<b>c. Outstanding payable balance</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	773,737,194	107,877,604
<b>d. Outstanding receivable balance</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		

### VII.2 Information about Related Parties for the first 9 months 2025

During FY 2025, the company had transactions with related parties as follows:

Related parties:	9 months of 2025	9 months of 2024
<b>a. Transaction value from sales</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	5,404,029,765	7,019,134,677
<b>b. Transaction value from purchases</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	8,087,597,363	6,899,502,262
<b>c. Outstanding payable balance</b>		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	773,737,194	107,877,604

Prepared by:

Đào Thị Thu Hoai

Chief Accountant

Ta Thị Tuyết Nga

