

AGRICULTURE PRINTING AND
PACKAGING JOINT STOCK COMPANY

GENERAL FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Agriculture Printing and Packaging Joint Stock Company (the "Company") presents its report and the Company's General Financial statements for fiscal year ended 31/12/2025.

Company

Agriculture Printing and Packaging Joint Stock Company .

Business Registration Certificate No.

The Agricultural Packaging and Printing Joint Stock Company is a Joint Stock Company established under Decision No. 686/QĐ/BNN-TCCB dated March 22th, 2004, of the Minister of Agriculture and Rural Development. The company operates under Business Registration Certificate No. 0103004779, initially registered on July 2nd, 2004, and amended for the 12th time on October 14th, 2025, with business code 0101508664, issued by the Hanoi Department of Finance.

Head office

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City. However, the entire production block and part of the office block of the Company are located at NO 3, CN3, Ngoc Hoi Industrial Cluster, Ngoc Hoi Commune, Hanoi City, and the Hung Yen Branch is located at Pho Noi A Industrial Park, C1 Road, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

Board of Management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Thanh Nam	Chairman
Mr. Nguyen Thanh Thai	Vice Chairman
Mr. Le Duy Toan	Member
Mr. Nguyen Duc Luu	Member
Mrs. Mai Thi Loan	Member

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Le Duy Toan	General Director
Mr. Nguyen Thanh Thai	Deputy General Director
Mrs. Mai Thi Loan	Deputy General Director

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Luu Quang Huan	Head of Committee
Mr. Vu Hong Ha	Member
Mr. Nguyen Duy Thanh	Member

Legal representative

Mr. Nguyen Thanh Nam	Chairman
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for General Financial statements

The Board of General Directors is responsible for the General Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those General Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that General Financial statements as at 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Furthermore, the Board of Directors commits that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16th, 2020, Circular No. 68/2024/TT-BTC dated September 18th, 2024, Circular No. 18/2025/TT-BTC dated April 26th, 2025, and Circular No. 08/2026/TT-BTC dated February 3rd, 2026, amending and supplementing the Ministry of Finance's guidelines on information disclosure on the securities market.

Ha Noi, 26/03/2026

On behalf of the Board of General Directors

Chairman



Nguyễn Thanh Nam



No.: 311 /BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Agriculture Printing and Packaging Joint Stock Company**

We have audited the General Financial statements of Agriculture Printing and Packaging Joint Stock Company , prepared on 26/03/2026, as set out on pages 06 to 33, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of General Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of General Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these General Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the General Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the General Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the General Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the General Financial statements give a true and fair view, in all material respects, of the financial position of Agriculture Printing and Packaging Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 26/03/2026

Ngo Thi Thu Huyen
Auditor
Registration certificate
6103-2023-126-1

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		769,648,479,293	789,381,687,815
I. Cash and cash equivalents	110	V.1	106,301,521,957	135,353,647,914
1. Cash	111		46,301,521,957	135,353,647,914
2. Cash equivalents	112		60,000,000,000	-
II. Short-term financial investments	120	V.2	180,000,000,000	100,000,000,000
1. Investments held to maturity	123		180,000,000,000	100,000,000,000
III. Short-term accounts receivable	130		313,314,013,286	336,920,307,463
1. Short-term trade receivables	131	V.3	307,349,005,155	312,319,651,837
2. Short-term advances to suppliers	132	V.4	2,106,971,820	22,093,872,874
3. Other receivables	136	V.5	3,858,036,311	2,506,782,752
IV. Inventories	140	V.6	169,294,659,357	215,060,871,097
1. Inventories	141		169,294,659,357	215,060,871,097
V. Other current assets	150		738,284,693	2,046,861,341
1. Short-term prepaid expenses	151	V.7	738,284,693	1,088,982,020
2. VAT deductible	152		-	957,879,321
B. NON - CURRENT ASSETS	200		531,924,055,332	416,152,773,359
I. Fixed assets	220		359,885,935,753	245,728,908,383
1. Tangible fixed assets	221	V.8	359,885,935,753	245,728,908,383
- Cost	222		1,416,295,710,461	1,201,142,707,732
- Accumulated depreciation (*)	223		(1,056,409,774,708)	(955,413,799,349)
II. Long-term assets in progress	240	V.9	15,815,053,810	6,865,325,550
1. Construction in progress	242		15,815,053,810	6,865,325,550
III. Long-term financial investments	250	V.2	15,400,000,000	15,400,000,000
1. Investment in subsidiaries	251		5,400,000,000	5,400,000,000
2. Investments held to maturity	255		10,000,000,000	10,000,000,000
IV. Other long-term assets	260		140,823,065,769	148,158,539,426
1. Long-term prepaid expenses	261	V.7	140,823,065,769	148,158,539,426
TOTAL ASSETS(270=100+200)			1,301,572,534,625	1,205,534,461,174

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		464,316,895,809	487,180,759,575
I. Current liabilities	310		463,036,895,809	485,900,759,575
1. Short-term Trade payables	311	V.10	139,781,405,387	131,066,966,825
2. Short-term Advances from customers	312	V.11	360,372,790	319,461,850
3. Tax payables and statutory obligations	313	V.12	22,518,756,631	20,216,433,185
4. Payables to employees	314		104,930,277,256	137,999,603,477
5. Short-term Accrued expenses	315	V.13	1,394,026,385	905,689,278
6. Short-term other payables	319	V.14	7,548,798,547	7,086,599,103
7. Short-term loans and debts	320	V.15	105,692,666,657	127,387,746,402
8. Provision for short-term payables	321	V.16	44,394,955,646	29,789,880,545
9. Bonus and welfare fund	322		36,415,636,510	31,128,378,910
II. Long-term liabilities	330		1,280,000,000	1,280,000,000
1. Other long-term payables	337	V.14	1,280,000,000	1,280,000,000
D. OWNER'S EQUITY	400		837,255,638,816	718,353,701,599
I. Equity	410	V.17	837,255,638,816	718,353,701,599
1. Contributed capital	411		270,000,000,000	180,000,000,000
- Ordinary shares with voting rights	411a		270,000,000,000	180,000,000,000
2. Share capital surplus	412		2,054,360,736	-
3. Treasury stocks (*)	415		-	(440,000,000)
4. Investment and development fund	418		443,419,088,999	425,583,603,264
5. Undistributed earnings	421		121,782,189,081	113,210,098,335
- Undistributed profit after tax of current period	421b		121,782,189,081	113,210,098,335
TOTAL RESOURCES(440=300+400)			1,301,572,534,625	1,205,534,461,174

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Ha Noi, 26/03/2026

Chairman




Nguyen Thanh Nam

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,797,035,869,178	1,759,356,551,226
2. Deductible items	02	VI.2	1,016,275,049	773,160,678
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		1,796,019,594,129	1,758,583,390,548
4. Cost of sales	11	VI.3	1,451,312,325,435	1,447,588,553,344
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		344,707,268,694	310,994,837,204
6. Revenue from financial activities	21	VI.4	11,245,559,306	12,211,562,350
7. Finance costs	22	VI.5	2,360,955,346	2,505,630,533
In which: Interest expenses	23		2,323,570,215	2,223,818,422
8. Selling expenses	25	VI.6	52,900,919,493	57,719,668,625
9. General Administrative expenses	26	VI.6	154,989,888,049	130,629,247,603
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		145,701,065,112	132,351,852,793
11. Other income	31	VI.7	437,933,396	1,076,890,158
12. Other expense	32	VI.8	33,927,919	8,499,300
13. Other profit (loss) (40=31-32)	40		404,005,477	1,068,390,858
14. Total profit before tax (50=30+40)	50		146,105,070,589	133,420,243,651
15. Current corporate income tax expenses	51	VI.10	21,086,115,872	20,045,681,688
16. Profit after tax (60=50-51-52)	60		125,018,954,717	113,374,561,963

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga



Hà Nội, 26/03/2026

Chairman



Nguyen Thanh Nam

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

ITEMS	Code	Note	Year 2025	Unit: VND Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	146,105,070,589	133,420,243,651
2. Adjustment for				
- Depreciation and amortisation		02	101,119,784,883	105,044,327,434
- Provisions		03	14,605,075,101	(2,338,125,818)
- Gain/loss from unrealized foreign exchange difference		04	(164,849,758)	-
- Gain/loss from investment activities		05	(11,251,754,662)	(12,448,884,797)
- Interest expense		06	2,323,570,215	2,223,818,422
3. Profit from operating activities before changes in working capital		08	252,736,896,368	225,901,378,892
- Increase/Decrease in receivables		09	26,394,310,530	(136,800,781,915)
- Increase/Decrease in inventories		10	45,766,211,740	(91,369,596,866)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	(101,904,893,567)	103,661,025,428
- Increase/Decrease in prepaid expenses		12	7,686,170,984	(144,782,848,432)
- Interest expenses paid		14	(1,996,999,336)	(4,057,753,747)
- Corporate Income taxes paid		15	(20,896,101,247)	(10,193,195,460)
- Other expenses on operating activities		17	(87,355,000)	(643,886,574)
Net cash flows from operating activities		20	207,698,240,472	(58,285,658,674)
II. Cash flows from investing activities				
Purchase of fixed assets and other long-term assets		21	(148,594,624,993)	(43,583,323,993)
Proceeds from disposals of fixed assets and other long-term assets		22	1,610,819,444	446,881,818
Loans to other entities and purchase of debt instruments of other entities		23	(100,000,000,000)	(20,000,000,000)
Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	20,000,000,000	160,000,000,000
Interest, dividends and profit received		27	9,239,308,371	13,646,660,559
Net cash flows from investing activities		30	(217,744,497,178)	110,510,218,384

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)


Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		2,524,360,736	-
2. Proceeds from short-term, long-term borrowings	33		334,942,356,997	212,370,375,974
3. Loan repayment	34		(356,637,436,742)	(200,566,721,026)
4. Dividends, profit paid to equity owners	36		-	(44,882,281,250)
Net cash flows from financing activities	40		(19,170,719,009)	(33,078,626,302)
Net decrease/increase in cash and cash equivalents	50		(29,216,975,715)	19,145,933,408
Cash and cash equivalents at beginning of the year	60		135,353,647,914	116,207,714,506
Impact of foreign exchange fluctuation	61		164,849,758	-
Cash and cash equivalents at end of the year	70		106,301,521,957	135,353,647,914

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyen Nga

Hanoi, 26/03/2026

Chairman




Nguyen Thanh Nam

NOTES TO THE FINANCIAL STATEMENTS
Year 2025**I. Background****1. Forms of Ownership**

The Agricultural Packaging and Printing Joint Stock Company is a Joint Stock Company established under Decision No. 686/QĐ/BNN-TCCB dated March 22nd, 2004, of the Minister of Agriculture and Rural Development. The company operates under Business Registration Certificate No. 0103004779, initially registered on July 2nd, 2004, and amended for the 12th time on October 14th, 2025, with business code 0101508664, issued by the Hanoi Department of Finance.

The company's head office is located at 72 Truong Chinh Street, Kim Lien Ward, Hanoi City. However, the entire production unit and part of the office unit are located at Lot 3, CN3, Ngoc Hoi Industrial Cluster, Ngoc Hoi Commune, Hanoi City, and the Hung Yen Branch is located at Pho Noi A Industrial Park, C1 Road, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

The Company's charter capital: VND 270,000,000,000.

Business field

Business fields of the Company is manufacturing and trading.

2. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Printing of maps, books, cultural products, labels, packaging, and documents serving all economic sectors;
- Import and export of printing materials and equipment, and related services; office supplies;
- Design and printing services, commercial advertising;
- Hotel and restaurant business (excluding bars, karaoke rooms, and nightclubs);
- Real estate and office rental business;
- Import and export of iron and steel, non-ferrous metals, electrical and electronic equipment, refrigeration equipment and components; agricultural products, plastics and plastic products;
- Buying and selling agency, consignment of goods.

3. The Company's normal business period

The Company's normal business period is 12 months.

The industry's average business production cycle: 12 months

4. Business structure

As of December 31, 2025, the Company's head office is located at 72 Truong Chinh Street, Kim Lien Ward, Hanoi City, and the following offices and branches:

- The Company has 2 production and business locations:
 - + Location 1: Production Block No. 1 and part of the Company's office block located at Lot 3, CN3, Ngoc Hoi Industrial Cluster, Ngoc Hoi Commune, Hanoi City;
 - + Location 2: Production Block No. 2 located at C1 Road, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.
- Hung Yen Branch of the Agricultural Packaging and Printing Joint Stock Company located at Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
DAC Anti Counterfeit Technology Limited Company	100%	100%	No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City Manufacturer of anti-counterfeiting labels.

Total number of employees

As at 31/12/2025, the Company has 809 employees (as at 01/01/2025, has 761 employees).

5. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Dividends and profits from periods prior to the investment being acquired are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is acquired are recognized as revenue. Dividends received in the form of shares are only tracked by the number of additional shares received, not the value of the shares received.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

4. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for determining the value of work-in-progress: work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Buildings	08-20 years
- Machine, equipment	05-08 years
- Transportation equipment	05-08 years
- Office equipment and furniture	03-05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

7. Prepaid expenses

Construction in progress costs include expenses for construction and machinery that are not completed or installed. Depreciation is not calculated for construction in progress during the construction and installation process.

8. Prepaid expenses

Prepaid expenses which only relate to the production and business costs of a single fiscal year or business cycle are recognized as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Prepaid expenses include actual expenses incurred but related to the production and business results of multiple accounting periods. Expenses incurred in a fiscal year but related to the production and business results of more than 12 months are accounted for as long-term prepaid expenses to be gradually allocated to the business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

9. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

10. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

11. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

12. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert a bond into equity is the equity component of the convertible bond and is determined as the difference between the total proceeds from the issuance of the convertible bond and the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

13. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Rental income

Revenue from operating property leases is recognized using the straight-line method over the lease term. Advance lease payments for multiple periods are allocated to revenue in proportion to the lease term.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Taxes payable on the sale of goods or provision of services that are subsequently reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but subsequently reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Customer rewards related to the consumption of goods, products, and services are not included in revenue (if any);
- Income from gifts and presents in cash or in kind from organizations and individuals to the business;
- The value of promotional goods that do not need to be returned;
- Other revenues than those listed above.

14. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

15. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

The company is entitled to corporate income tax incentives under the expanded investment category for the income of the Hung Yen Branch of the Agricultural Packaging and Printing Joint Stock Company. Specifically: exemption from corporate income tax for 2 (two) years, starting from the date taxable income is generated, and a 50% reduction in corporate income tax payable for the following 4 (four) years.

The company is applying a corporate income tax rate of 20% currently.

19. Other accounting principles and methods**Basis for consolidation of financial statements**

The financial report is presented according to the historical cost convention.

The General financial statements are prepared by combining the financial statements of the Office - Agricultural Packaging and Printing Joint Stock Company (Office) and the financial statements of the Branches (Branch). All major transactions and balances between the Office and the Branches are excluded when consolidating the financial statements.

The accompanying financial statements are not intended to reflect the financial position, business results, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

19.1. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

		Unit: VND	
1. Cash		31/12/2025	01/01/2025
Cash in hand		656,708,510	595,760,113
Demand deposits		45,644,813,447	134,757,887,801
Cash equivalents (*)		60,000,000,000	-
-Term deposits with original maturity of ≤ 3 months		60,000,000,000	-
Total		106,301,521,957	135,353,647,914

As at 31st December, 2025, cash equivalents comprise 3-month term deposits placed at the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch – Ba Dinh District Transaction Office, bearing an interest rate of 4.5%/year.

2. Financial investments

2.1. Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits (*)	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
Long-term				
Bonds held at Agribank – Hanoi Branch	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Total	190,000,000,000	190,000,000,000	110,000,000,000	110,000,000,000

(*) Deposit contracts with the Vietnam Bank for Agriculture and Rural Development – Hanoi Branch – Ba Dinh District Transaction Office, with a tenor of 6 months and interest rates ranging from 4.3%/year to 4.9%/year.

2.2. Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries	5,400,000,000	-	5,400,000,000	-
DAC Anti Counterfeit Technology Company Limited	5,400,000,000	-	5,400,000,000	-

The Company has not determined the fair value of this financial investment for disclosure in the financial statements due to the absence of quoted market prices for these financial instruments. In addition, Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide guidance on the determination of fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

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3. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties		
North Kinh Do One Member Company Limited	62,284,160,787	67,352,523,167
Thang Long Tobacco Company Limited	49,689,989,211	51,047,956,267
Branch of Orion Vina Food Company Limited	23,102,247,589	35,820,595,337
Rang Dong Light source and Vacuum Flask Joint Stock Company	21,661,926,889	24,065,679,795
Dorco Vina Company Limited	5,171,883,060	3,704,799,883
Northern Branch of Huu Nghi Food Joint Stock Company	11,873,022,603	20,662,430,154
Others	133,565,775,016	109,665,667,234
Total	307,349,005,155	312,319,651,837

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties		
An Thanh Bicsol Singapore PTE LTD	1,028,632,320	-
P and M Korea CORP	312,938,062	-
Linh Viet Manufacturing – Trading – Service Company Limited	434,805,000	-
Bobst Italia S.p.A	-	5,143,543,200
An Quang Joint Stock Company	-	3,231,280,000
Coolibree GMBH	-	2,410,946,392
Printing Equipment and Packaging Company Limited	-	7,297,640,000
Others	330,596,438	4,010,463,282
Total	2,106,971,820	22,093,872,874

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances to employees	185,000,000	-	861,570,000	-
Other receivables	3,673,036,311	-	1,645,212,752	-
<i>Accrued interest</i>	<i>3,030,684,932</i>	-	<i>1,200,547,900</i>	-
<i>Other receivables</i>	<i>642,351,379</i>	-	<i>444,664,852</i>	-
Total	3,858,036,311	-	2,506,782,752	-

6. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	117,876,933,209	-	175,459,702,991	-
Tools, supplies	1,440,455,140	-	5,098,706,450	-
Work in process	19,326,016,437	-	7,311,177,084	-
Finished goods	22,778,974,140	-	17,421,197,916	-
Merchandise (*)	7,872,280,431	-	9,770,086,656	-
Total	169,294,659,357	-	215,060,871,097	-

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7. Prepaid expenses		
	31/12/2025	01/01/2025
7.1. Short-term		
Tools and instruments pending allocation	738,284,693	1,088,982,020
Total	738,284,693	1,088,982,020
7.2. Long-term		
Tools and instruments pending allocation	1,555,194,515	3,927,499,552
Land lease for the Green Packaging Project	139,267,871,254	144,231,039,874
Total	140,823,065,769	148,158,539,426
8. Tangible fixed assets		
Appendix No. 01		
9. Long-term assets in progress		
Construction in progress	31/12/2025	01/01/2025
Project in Pho Noi Industrial Park	260,101,970	260,101,970
Investment in fixed asset acquisition	8,116,057,290	4,129,497,650
Green Packaging Plant Project	7,438,894,550	2,475,725,930
Total	15,815,053,810	6,865,325,550
10. Payables to suppliers		
	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
Ngoc Viet Paper Joint Stock Company	224,960,694	21,597,764,842
CP Paper Joint Stock Company	33,802,581,412	24,372,302,048
Constantia Vietnam Manufacturing Company Limited	818,101,284	1,515,437,638
HE SHIN International Trading Company Limited	4,224,179,866	66,218,785
Viet Tri Paper Joint Stock Company	8,114,154,780	6,044,588,756
Bac Ninh Branch of SAKATA INX Vietnam Company Limited	8,951,372,100	9,571,234,200
RELIABLE Plastics Joint Stock Company (Vietnam)	6,946,214,973	5,070,587,049
Van Phu Gia International Company Limited	487,252,800	480,626,190
Others	76,039,102,639	61,922,651,221
Related parties		
DAC Anti Counterfeit Technology Company Limited	173,484,839	425,556,096
Total	139,781,405,387	131,066,966,825

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11. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties		
Hai Ha Manufacturing and Import-Export Company Limited	51,840,000	-
V3D Media Company	111,000,000	-
Thien Nong II Chemicals Company	-	142,833,280
An Phuong Packaging Trading & Manufacturing Joint Stock Company	-	73,770,800
Others	197,532,790	102,857,770
Total	360,372,790	319,461,850

12. Taxes and payables to the state budget

	31/12/2025	Payables	Already paid	01/01/2025
Payables				
Value-Added Tax (VAT) payable	1,256,817,240	178,773,990,013	178,155,043,064	637,870,291
Import and export duties	-	587,886,086	587,886,086	-
Corporate income tax	16,467,522,863	22,648,614,434	21,079,865,362	14,898,773,791
Personal income tax	611,616,430	19,883,403,515	19,768,776,090	496,989,005
Property tax and land rental	-	1,212,894,076	1,212,894,076	-
Other taxes	4,182,800,098	9,750,000	9,750,000	4,182,800,098
Total	22,518,756,631	223,116,538,124	220,814,214,678	20,216,433,185

(*) Business income tax payable includes:

- Taxes payable:	
+ <i>Current corporate income tax expense for the period:</i>	21,086,115,872
+ <i>Increase in corporate income tax expense upon finalization of corporate income tax:</i>	1,378,734,447
+ <i>Foreign contractor tax expense:</i>	183,764,115
Total	22,648,614,434
- Taxes paid / offset:	
+ <i>Corporate income tax paid:</i>	20,896,101,247
+ <i>Foreign contractor tax paid:</i>	183,764,115
Total	21,079,865,362

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Interest expense payable	18,104,031	39,823,161
Other payables	1,375,922,354	865,866,117
Total	1,394,026,385	905,689,278

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14. Other payables

	31/12/2025	01/01/2025
14.1. Short-term		
Other parties		
Trade union fund	1,457,003,033	1,263,641,649
Social, health, and unemployment insurance	1,157,292,126	1,115,509,514
Other payables	4,934,503,388	4,707,447,940
+ <i>Interest payable</i>	348,290,009	-
+ <i>Dividends payable</i>	194,271,250	194,271,250
+ <i>Payable to Marketing Department</i>	1,373,501,776	2,827,704,816
+ <i>Other payables</i>	3,018,440,353	1,685,471,874
Total	7,548,798,547	7,086,599,103
14.2. Long-term		
Other parties		
Long-term deposits and guarantees received	1,280,000,000	1,280,000,000
Total	1,280,000,000	1,280,000,000

15. Loans and debts
15.1. Short-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	89,447,666,657	280,038,406,997	305,818,486,742	115,227,746,402
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (1)	89,447,666,657	280,038,406,997	305,818,486,742	115,227,746,402
Other parties	10,845,000,000	4,085,000,000	-	6,760,000,000
Loans from employees (2)	10,845,000,000	4,085,000,000	-	6,760,000,000
Related party	5,400,000,000	-	-	5,400,000,000
Loan from DAC Anti Counterfeit Technology Company Limited (3)	5,400,000,000	-	-	5,400,000,000
Total	105,692,666,657	284,123,406,997	305,818,486,742	127,387,746,402

15.2. Long-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Loans from banks				
Vietnam Bank for Agriculture and Rural Development – Hanoi Branch (1)	-	50,818,950,000	50,818,950,000	-
Long-term loans and debts	-	50,818,950,000	50,818,950,000	-

Detail information on Short-term loans as at 31/12/2025

(1) Credit agreement No. 1500-LAV_202302882 dated October 30th, 2023, and the amendment and supplement to the credit agreement No. 1500-LAV_202302882-PL03 dated July 30th, 2024:

Credit limit: VND 220,000,000,000

Loan term: According to each promissory note, but not exceeding 6 months

Limit maintenance period: From the signing date until October 26th, 2026

Purpose of loan: To supplement working capital for business and production activities in 2023–2024

Collateral: Obligations under the agreement are secured by collateral measures under guarantee contracts, with a total collateral value of VND 122,159 million

Interest rate: According to each promissory note

(2) Loans from company employees:

Purpose: To supplement working capital for business production plans

Interest rate: 7%–8%/year

(3) Loan agreements with DAC Anti-Counterfeiting Technology Company Limited:

Loan agreement No. 01/2017/DAC-INN dated August 15th, 2017: Loan amount VND 3,000,000,000, interest rate 6% per year

Loan agreement No. 01/2018/DAC-INN dated July 1st, 2018: Loan amount VND 1,000,000,000, interest rate 6% per year, term: 6 months

Loan agreement No. 02/2018/DAC-INN dated October 15th, 2018: Loan amount VND 1,000,000,000, interest rate 6% per year, term: 2.5 months

Loan agreement No. 01/2020/DAC-INN dated April 1st, 2020: Loan amount VND 400,000,000, interest rate 6% per year.

16. Provision for payables

	31/12/2025	01/01/2025
Short-term		
Provision for salary fund	44,394,955,646	29,789,880,545
Total	44,394,955,646	29,789,880,545

17. Owner's equity

17.1. Increase and decrease in owner's equity

Appendix No. 02

17.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Contributed capital from other shareholders	100%	270,000,000,000	100%	180,000,000,000
Total	100%	270,000,000,000	100%	180,000,000,000

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17.3. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
Owner's Equity		
Opening balance	180,000,000,000	180,000,000,000
Increase in the period	90,000,000,000	-
Decrease in the period	-	-
Closing balance	270,000,000,000	180,000,000,000
Dividends, profits shared	Year 2025	Year 2024
Dividends and profit distribution from prior year's earnings	90,000,000,000	35,908,000,000
17.4. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	27,000,000	18,000,000
Quantity of Authorized issuing stocks		
Common stocks	27,000,000	18,000,000
Quantity of issued stocks		
Common stocks		
- Preferred stocks	-	44,000
Quantity of repurchased stocks	-	-
Quantity of Outstanding Stocks		
Common stocks	27,000,000	17,956,000
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000
18. Items outside the Balance Sheet		
18.1. Foreign currency	31/12/2025	01/01/2025
USD	345,349.64	136,573.14
EUR	308.81	529.76
VI. Descriptive information in addition to the items presented in the Income statement		
		Unit: VND
1. Total revenues from sale of goods and rendering of services	Year 2025	Year 2024
Revenue from sale of goods		
Revenue from sale of finished goods	1,670,674,423,881	1,647,882,071,465
Revenue from sale of goods and materials	33,134,771,570	31,703,985,981
Revenue from service provision	93,226,673,727	79,770,493,780
Total	1,797,035,869,178	1,759,356,551,226
In which, revenue for related parties		
DAC Anti Counterfeit Technology Limited Company	7,034,887,514	8,759,540,928
	7,034,887,514	8,759,540,928

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2. Deductible items		
	Year 2025	Year 2024
Sales returns	1,016,275,049	773,160,678
Total	1,016,275,049	773,160,678
3. Cost of good sold		
	Year 2025	Year 2024
Cost of finished goods sold	1,347,990,353,411	1,358,275,837,935
Cost of goods sold and services provided	103,321,972,024	89,312,715,409
Total	1,451,312,325,435	1,447,588,553,344
4. Financial incomes		
	Year 2025	Year 2024
Interest income from deposits and loans	6,239,567,396	7,955,012,324
Dividends and profit distributions received	4,829,878,007	4,046,990,655
Exchange rate gains during the period	11,264,145	209,559,371
Foreign exchange gains from revaluation	164,849,758	-
Total	11,245,559,306	12,211,562,350
5. Financial expenses		
	Year 2025	Year 2024
Lãi tiền vay	2,323,570,215	2,223,818,422
Foreign exchange losses during the period	37,385,131	281,812,111
Total	2,360,955,346	2,505,630,533
6. Selling and general administrative expenses		
	Year 2025	Year 2024
Selling expenses		
Administrative costs	25,422,682,825	28,629,652,061
External service expenses	17,508,538,439	17,176,245,148
Depreciation expense	8,903,156,829	9,253,461,416
Other selling expenses	1,066,541,400	2,660,310,000
	52,900,919,493	57,719,668,625
General administrative expenses		
Administrative costs	99,225,274,012	78,513,469,888
External service expenses	39,513,123,466	40,068,377,582
Other expenses by cash	11,606,770,252	7,221,911,907
Other general administrative expenses	4,644,720,319	4,825,488,226
Total	154,989,888,049	130,629,247,603

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7. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	182,309,259	446,881,818
<i>Disposal proceeds</i>	1,610,819,444	446,881,818
<i>Net book value</i>	1,428,510,185	-
Compensation for errors, defects, and damages	33,397,787	19,020,400
Sale of scrap materials	135,200,000	144,703,100
Other items	87,026,350	466,284,840
Total	437,933,396	1,076,890,158

8. Other expense

	Year 2025	Year 2024
Other expense	33,927,919	8,499,300
Total	33,927,919	8,499,300

9. Business and productions cost by items

	Year 2025	Year 2024
Raw materials and supplies costs	1,040,069,769,491	1,051,700,918,784
Labor costs	356,094,628,601	319,162,593,330
Depreciation expense	101,119,784,883	105,044,327,434
External service expenses	166,570,991,727	158,856,677,513
Other expenses by cash	12,720,573,852	9,897,441,907
Total	1,676,575,748,554	1,644,661,958,968

10. Income Tax

	Year 2025	Year 2024
Total profit before tax	146,105,070,589	133,420,243,651
Increase	-	-
Decrease ()	4,829,878,007	4,046,990,655
<i>Dividend</i>	4,829,878,007	4,046,990,655
Taxable income	141,275,192,582	129,373,252,996
Current corporate income tax expense	28,255,038,516	25,874,650,599
Adjustment of previous year corporate income tax expense to this year	7,168,922,643	5,828,968,911
Current corporate income tax expense	21,086,115,872	20,045,681,688

VII. Other information

Unit: VND

1. Contingent liabilities, commitments, and other financial information

No contingent liabilities have arisen from past events that could affect the information presented in the consolidated financial statements, which the Company does not control or has not recognized.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Mr. Nguyen Thanh Nam	Chairman
Board of Directors, Supervisory Board, Chief Accountant	Key management members
DAC Anti Counterfeit Technology Limited Company	Subsidiary

3.2. During operation, there are a number of transactions between the company and related parties as follows:

<u>Contents/ Related parties</u>	<u>Year 2025</u>	<u>Year 2024</u>
a. Revenue from sales and service provision		
DAC Anti Counterfeit Technology Limited Company	7,034,887,514	8,759,540,928
b. Interest payable		
DAC Anti Counterfeit Technology Limited Company	324,000,000	324,000,000
Mr. Nguyen Thanh Nam	-	581,000,000
c. Interest paid		
DAC Anti Counterfeit Technology Limited Company	324,000,000	324,000,000
Mr. Nguyen Thanh Nam	-	581,000,000
d. Expenses for purchase of goods and services		
DAC Anti Counterfeit Technology Limited Company	11,252,436,077	8,826,565,101
e. Loans repaid		
Mr. Nguyen Thanh Nam	-	8,300,000,000

3.3. Transactions with other related parties are as follows
Remuneration to members of Board of Management and Board of Directors

No.	Name	Position	Year 2025	Year 2024
1	Mr. Nguyen Thanh Nam	Chairman	3,396,528,213	2,497,426,043
2	Mr. Nguyen Thanh Thai	Vice Chairman, Deputy General Director	2,515,052,522	1,862,006,681
3	Mr. Le Duy Toan	General Director, Member of the Board of Directors	2,988,938,614	2,395,909,596
4	Mr. Nguyen Duc Luu	Member of the Board of Directors	272,120,763	318,725,573
5	Mrs. Mai Thi Loan	Deputy General Director	2,481,478,231	1,927,489,680
6	Mr. Luu Quang Huan	Head of the Supervisory Board	1,313,860,416	892,183,526
7	Mr. Nguyen Duy Thanh	Member of the Supervisory Board	1,017,246,031	619,978,420
8	Mr. Vu Hong Ha	Member of the Supervisory Board	401,118,271	392,464,640
Total			<u>14,386,343,061</u>	<u>10,906,184,159</u>

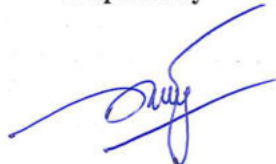
4. Segment statements

The Company does not prepare segment reports because it does not satisfy any of the three conditions for preparing segment reports by business line or geographic area as prescribed in Circular No. 20/2006/TT-BTC dated March 20th, 2006, of the Ministry of Finance, providing guidance on the implementation of six (06) Vietnamese Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15th, 2005, of the Minister of Finance.

5. Comparative information

The comparative figures are those in the 2024 General financial statements, which were audited by Vietnam Auditing and Valuation Company Limited (AVA).

Prepared by



Dang Thi Thuy Trang

Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 26/03/2026
Chairman




Nguyen Thanh Nam

CULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

!, Truong Chinh Street, Kim Lien Ward, Hanoi City

General Financial statements
for fiscal year ended 31/12/2025

Appendix No. 01

Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Increase during the period	6,893,672,239	207,795,595,272	2,016,054,927	-	216,705,322,438
Purchase in the period	6,893,672,239	207,795,595,272	2,016,054,927	-	216,705,322,438
Decrease during the period	-	1,428,510,185	123,809,524	-	1,552,319,709
Liquidating, disposed	-	1,428,510,185	123,809,524	-	1,552,319,709
As at 31/12/2025	411,776,469,520	974,738,486,283	20,175,904,214	9,604,850,444	1,416,295,710,461
Accumulated depreciation					
As at 01/01/2025	253,810,575,404	681,830,646,998	16,196,911,751	3,575,665,196	955,413,799,349
Increase during the period	42,395,485,474	55,571,597,323	1,364,118,634	1,788,583,452	101,119,784,883
Depreciation in period	42,395,485,474	55,571,597,323	1,364,118,634	1,788,583,452	101,119,784,883
Decrease during the period	-	-	123,809,524	-	123,809,524
Liquidating, disposed	-	-	123,809,524	-	123,809,524
As at 31/12/2025	296,206,060,878	737,402,244,321	17,437,220,861	5,364,248,648	1,056,409,774,708
Net carrying amount					
As at 01/01/2025	151,072,221,877	86,540,754,198	2,086,747,060	6,029,185,248	245,728,908,383
As at 31/12/2025	115,570,408,642	237,336,241,962	2,738,683,353	4,240,601,796	359,885,935,753

Ending net book value of tangible fixed assets pledged as loan securities:

10,085,162,061

Cost of fully depreciated tangible fixed assets but still in use:

774,557,542,971

CULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

, Truong Chinh Street, Kim Lien Ward, Hanoi City

General Financial statements
for fiscal year ended 31/12/2025

Appendix No. 02

Owner's equity

Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Treasury shares	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	180,000,000,000	-	(440,000,000)	376,276,306,480	98,939,568,260	654,775,874,740
Increase in capital	-	-	-	49,307,296,784	113,374,561,963	162,681,858,747
Profit/(loss) in period	-	-	-	-	113,374,561,963	113,374,561,963
Appropriation to funds	-	-	-	49,307,296,784	-	49,307,296,784
Decrease in capital	-	-	-	-	99,104,031,888	99,104,031,888
Dividend distribution	-	-	-	-	44,890,000,000	44,890,000,000
Allocation of funds	-	-	-	-	53,825,045,314	53,825,045,314
Other decrease	-	-	-	-	388,986,574	388,986,574
As at 31/12/2024	180,000,000,000		(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599
As at 01/01/2025	180,000,000,000	-	(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599
Increase in capital	90,000,000,000	2,088,170,000	440,000,000	17,835,485,735	125,018,954,717	235,382,610,452
Profit/(loss) in period	-	-	-	-	125,018,954,717	125,018,954,717
Increase in capital	90,000,000,000	-	-	-	-	90,000,000,000
Appropriation to funds	-	-	-	17,835,485,735	-	17,835,485,735
Other increase	-	2,088,170,000	440,000,000	-	-	2,528,170,000
Decrease in capital	-	33,809,264	-	-	116,446,863,971	116,480,673,235
Stock dividend	-	-	-	-	90,000,000,000	90,000,000,000
Allocation of funds	-	-	-	-	23,210,098,335	23,210,098,335
Other decrease	-	33,809,264	-	-	3,236,765,636	3,270,574,900
As at 31/12/2025	270,000,000,000	2,054,360,736		443,419,088,999	121,782,189,081	837,255,638,816

(i) The company issued shares to increase equity from undistributed post-tax profits at a ratio of 100:50 (shareholders holding 100 shares will receive 50 additional shares) in accordance with the Shareholders' General Meeting Resolution No. 02/NQ-HĐQT dated August 30th, 2025. The details are as follows:

-Retained earnings after tax	90,000,000,000	dong
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The company has completed the registration for additional share trading in accordance with Decision No. 1288/QĐ-SGDHN dated October 20th, 2025, issued by the Hanoi Stock Exchange. Accordingly, the number of additional shares registered for trading is 9,000,000 shares, with a par value of VND 10,000 per share, and the total par value of the additional shares registered for trading is: VND 90,000,000,000