

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

COMBINED FINANCIAL STATEMENT

For the Q2 ended 30nd June 2025

Form No. B01-DN

COMBINED BALANCE SHEET

As of June 30th, 2025

Unit: VND

ITEM	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		740,843,301,809	789,381,687,815
I. Cash and Cash Equivalents	110	V.01	187,742,184,876	135,353,647,914
1. Cash	111		117,742,184,876	135,353,647,914
2. Cash Equivalents	112		70,000,000,000	
II. Short-term Financial Investments	120	V.02	80,000,000,000	100,000,000,000
1. Held-to-maturity Investments	123		80,000,000,000	100,000,000,000
III. Short-term Receivables	130		293,795,904,376	336,920,307,463
1. Short-term Receivables from Customers	131	V.03	187,694,604,174	312,319,651,837
2. Short-term Prepayments to Suppliers	132	V.04	105,289,348,860	22,093,872,874
3. Other Short-term Receivables	136	V.05	811,951,342	2,506,782,752
4. Provision for Doubtful Short-term Receivables	137		-	-
IV. Inventory	140	V.06	177,948,356,206	215,060,871,097
1. Inventory	141		177,948,356,206	215,060,871,097
2. Provision for Inventory Write-down (*)	149		-	-
V. Other Current Assets	150		1,356,856,351	2,046,861,341
1. Short-term Prepaid Expenses	151	V.07	640,264,316	1,088,982,020
2. Deductible VAT	152		716,592,035	957,879,321
B. NON-CURRENT ASSETS	200		434,829,775,251	416,152,773,359
I. Fixed Assets	220		232,842,512,543	245,728,908,383
1. Tangible Fixed Assets	221	V.08	232,842,512,543	245,728,908,383
Original Cost	222		1,233,772,773,951	1,201,142,707,732
Accumulated Depreciation (*)	223		(1,000,930,261,408)	(955,413,799,349)
II. Long-term Work-in-progress	240	V.09	181,676,084,651	151,096,365,424
1. In-progress Construction Costs	242		181,676,084,651	151,096,365,424
III. Long-term Financial Investments	250	V.10	15,400,000,000	15,400,000,000
1. Investment in Subsidiaries	251		5,400,000,000	5,400,000,000
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
IV. Other Long-term Assets	260		4,911,178,057	3,927,499,552
1. Long-term Prepaid Expenses	261	V.07	4,911,178,057	3,927,499,552
TOTAL ASSETS	270		1,175,673,077,060	1,205,534,461,174

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JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

COMBINED FINANCIAL STATEMENT

For the Q2 ended 30nd June 2025

Form No. B01-DN

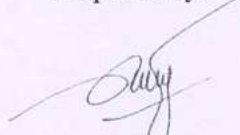
COMBINED BALANCE SHEET

As of June 30th, 2025


Unit: VND

ITEM	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		405,566,177,345	487,180,759,575
I. Current Liabilities	310		353,467,227,345	485,900,759,575
1. Short-term Accounts Payable to Suppliers	311	V.11	106,128,363,959	131,066,966,825
2. Short-term Advance Payments from Customers	312	V.12	192,012,142	319,461,850
3. Taxes and Other Payables to the State	313	V.13	21,505,248,520	20,216,433,185
4. Payables to Employees	314		88,112,932,978	137,999,603,477
5. Short-term Accrued Expenses	315	V.14	730,450,029	905,689,278
6. Other Short-term Payables	319	V.15	5,819,878,606	7,086,599,103
7. Short-term Loans and Financial Lease Liabilities	320	V.16	94,512,849,601	127,387,746,402
8. Provision for Short-term Liabilities	321	V.17	-	29,789,880,545
9. Bonus and Welfare Fund	322		36,465,491,510	31,128,378,910
II. Non-Current Liabilities	330		52,098,950,000	1,280,000,000
1. Other Long-term Payables	337	V.15	1,280,000,000	1,280,000,000
2. Long-term Loans and Financial Lease Liabilities	338	V.16	50,818,950,000	-
D. EQUITY	400		770,106,899,715	718,353,701,599
I. Equity	410	V.18	770,106,899,715	718,353,701,599
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		1,098,577,369	-
2. Treasury Shares	415		(205,000,000)	(440,000,000)
3. Development Investment Fund	418		533,419,088,999	425,583,603,264
4. Undistributed After-tax Profit	421		55,794,233,347	113,210,098,335
- Undistributed After-tax Profit Accumulated Until the End of the Period	421a		-	-
- Undistributed After-tax Profit for This Period	421b		55,794,233,347	113,210,098,335
II. Other Funds and Reserves	430			
TOTAL CAPITAL SOURCES	440		1,175,673,077,060	1,205,534,461,174

Prepared by:


Dang Thi Thuy Trang


Chief Accountant


Ta Thi Tuyet Nga

Hanoi, July 15th, 2025

General Director




Le Duy Toan

Form No. 02B-DN

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

Unit: VND

ITEM	Code	Note	Q2-2025	Q2-2024	Cumulative 6 months 2025	Cumulative 6 months 2024
1. Revenue from Sales and Service Provision	01.	VI.1	391,076,576,785	374,243,518,310	762,479,000,103	744,134,385,321
2. Revenue Deductions	02.	VI.2	208,276,739	-	319,772,775	-
3. Net Revenue from Sales and Service Provision	10	VI.3	390,868,300,046	374,243,518,310	762,159,227,328	744,134,385,321
4. Cost of Goods Sold	11	VI.4	310,745,522,054	304,746,733,071	610,492,581,636	602,494,447,288
5. Gross Profit from Sales and Service Provision	20		80,122,777,992	69,496,785,239	151,666,645,692	141,639,938,033
6. Financial Income	21	VI.5	839,992,516	2,874,070,285	2,461,420,830	4,847,906,515
7. Financial Expenses	22	VI.6	365,308,111	526,754,761	765,402,488	1,036,288,333
Of which: Interest Expenses	23		356,615,611	399,484,272	744,568,427	892,273,081
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.7	9,855,302,000	10,114,824,692	20,879,544,063	23,253,688,445
10. Corporate Management Expenses	26	VI.8	37,152,422,238	28,975,625,492	67,632,985,184	59,784,811,977
11. Net Profit from Operating Activities	30		33,589,738,159	32,753,650,579	64,850,134,787	62,413,055,793
12. Other Income	31		83,853,209	87,042,648	153,049,457	276,973,648
13. Other Expenses	32		33,927,919	-	33,927,919	8,499,300
14. Other Profit	40		49,925,290	87,042,648	119,121,538	268,474,348
15. Total Accounting Profit Before Tax	50		33,639,663,449	32,840,693,227	64,969,256,325	62,681,530,141
Profit from Subsidiaries			800,000,000	900,000,000	1,829,878,007	1,946,990,655
Total Taxable Profit			32,839,663,449	31,940,693,227	63,139,378,318	60,734,539,486
16. Current Corporate Income Tax Expense (20%)	51	VI.9	4,225,442,689	6,388,138,645	8,885,385,662	12,146,907,897
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		29,414,220,760	26,452,554,582	56,083,870,663	50,534,622,244
19. Basic Earnings per Share	70		1,636.0	1,473.2	3,119.3	2,814.4

Prepared by:

Dang Thi Thuy Trang

Chief Accountant

Ta Thi Tuyet Nga

Ha Noi, July 15th, 2025

General Director



Le Duy Toan

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

72 Truong Chinh Street, Phuong Kim Lien, Hanoi City

COMBINED FINANCIAL STATEMENT

For Q2 and the first six months ended June 30, 2025

Form No. 03B-DN

COMBINED CASH FLOW STATEMENT

(Indirect Method)

For the first six months of 2025

ITEM	Code	First 6 months of 2025	First 6 months of 2024
I. Cash Flow from Operating Activities			
1. Profit Before Tax	01.	64,969,256,325	62,681,530,141
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	45,640,271,583	53,083,683,128
Provisions	03.	(29,789,880,545)	(32,128,006,363)
Profit or loss from investment activities	05.	(2,461,420,830)	(4,922,857,089)
Interest expenses	06.	744,568,427	892,276,081
3. Profit from operating activities before changes in working capital	08.	79,102,794,960	79,606,625,898
- Increase or decrease in receivables	09.	6,289,307,192	18,693,950,947
- Increase or decrease in inventory	10.	37,112,514,891	(45,277,351,902)
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(5,957,248,799)	90,892,263,874
- Increase or decrease in prepaid expenses	12.	(534,960,801)	(386,129,933)
- Interest paid	14.	(3,491,849,928)	(2,046,476,307)
- Corporate income tax paid	15.	(14,999,753,176)	(6,805,056,815)
- Other cash receipts from operating activities	16.	-	-
- Other cash payments for operating activities	17.	(327,137,316)	(433,645,359)
Net Cash Flow from Operating Activities	20.	97,193,667,023	134,244,180,403
II. Cash Flow from Investing Activities			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(86,544,181,459)	(22,162,888,980)
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.	-	128,700,000
3. Cash outflows for loans and purchasing debt instruments from other entities	23.	-	(20,000,000,000)
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	20,000,000,000	-
5. Interest received, dividends, and profits distributed	27.	2,461,420,830	7,639,362,569
Net Cash Flow from Investing Activities	30.	(64,082,760,629)	(34,394,826,411)
III. Cash Flow from Financing Activities			
1. Repayment of capital to shareholders, repurchase of issued shares	32.	1,333,577,369	-
2. Cash inflows from borrowings	33.	143,490,204,187	42,678,502,241
3. Cash outflows for loan principal repayments	34.	(125,546,150,988)	(117,182,145,618)
4. Dividends and profits paid to shareholders	36.	-	(44,877,531,250)
Net Cash Flow from Financing Activities	40.	19,277,630,568	(119,381,174,627)
Net Cash Flow for the Period	50.	52,388,536,962	(19,531,820,635)
Cash and Cash Equivalents at the Beginning of the period	60.	135,353,647,914	116,207,714,506
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.		
Cash and Cash Equivalents at the End of the Period	70.	187,742,184,876	96,675,893,871

Prepared by:

Dang Thi Thuy Trang

Chief Accountant

Ta Thi Tuyet Nga



Hanoi, July 15th, 2025

General Director

Le Duy Toan

NOTE TO COMBINED FINANCIAL STATEMENT
FOR THE 2ND QUARTER OF 2025 AND THE FIRST 6 MONTHS 2025
*(These notes are an integral part of and should be read in conjunction with the 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 22nd, 2004, by the Minister of Agriculture and Rural Development. The company operates according to Business Registration Certificate No. 0103004779 dated July 2nd, 2004, amended for the second time on May 29th, 2008, by the Hanoi Department of Planning and Investment, amended for the third time on November 23rd, 2012, changing the business code to 0101508664, amended for the fourth time on August 18th, 2014, increasing the charter capital to VND 108,000,000,000, amended for the fifth time on September 6th, 2016, amended for the sixth time on September 14th, 2016, amended for the seventh time on December 1st, 2016, merging the subsidiary – APP Packaging Co., Ltd. into the parent company, amended for the eighth time on November 1st, 2018, increasing the charter capital to 172,800,000,000 VND, amended for the ninth time on January 11st, 2019, increasing the charter capital to 180,000,000,000 VND, amended for the tenth time on February 25th, 2020, changing the legal representative title, amended for the eleventh time on October 4th, 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 2nd, 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 17th, 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 22nd, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regimes

The company has applied Vietnamese Accounting Standards and related guidance documents issued by the government. The financial statements are prepared and presented in compliance with the relevant standards, the guiding circulars, and the applicable accounting regime.

Accounting Method Applied

The company uses computerized accounting according to the voucher-based accounting method.

IV. APPLIED ACCOUNTING POLICIES

Recognition of Cash and Cash Equivalents

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time the transaction occurs. At the end of the year, foreign currency monetary items are revalued at the average interbank exchange rate published by the State Bank of Vietnam on the last day of the fiscal year.

Short-term investments (maturity within 3 months) that are easily convertible into cash with minimal risk of change in value from the date of purchase are classified as cash equivalents at the reporting date.

Inventory Recognition Principle

Inventory is recorded at cost. If the net realizable value is lower than the cost, it must be recognized at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The inventory value is determined using the weighted average method on a monthly basis. Inventory is accounted for using the periodic inventory method.

The value of finished goods inventory as of June 30th, 2025 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of June 30th, 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 20th, 2009, and Circular No. 45/2013 dated April 25th, 2013. Circular 45/2013 dated April 25th, 2013.

Regulation on Recognizing and Allocating Prepaid Expenses

Prepaid expenses related to the current fiscal year's production and business activities are recognized as short-term prepaid expenses and are included in the operating expenses for the fiscal year.

The following expenses, which have arisen during the fiscal year, are recorded as long-term prepaid expenses to be allocated gradually to the results of business activities over several years:

- Large-value tools and equipment for use;
- Other long-term prepaid expenses.

The allocation of long-term prepaid expenses to production and business expenses for each accounting period is based on the nature and extent of each type of cost, with an appropriate allocation method and criteria chosen. Prepaid expenses are allocated gradually to production and business expenses using the straight-line method.

Regulation on Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recognized as operating expenses in the period incurred, except for those borrowing costs directly related to the construction or production of qualifying assets, which are capitalized into the value of the asset (capitalized) when the conditions set forth in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the construction or production of qualifying assets, which are capitalized, include interest expenses, amortization of discounts or premiums on bond issuance, and related costs incurred during the borrowing process.

Regulation on Recognizing Accrued Expenses

Accrued expenses that have not yet been incurred but are estimated and allocated as production and business expenses in the period are made to prevent unexpected fluctuations in operating costs, ensuring proper matching of revenues and expenses. When these expenses are incurred, any discrepancy from the previously estimated amount is adjusted in the accounting records by either adding or reducing the expense to reflect the difference. Accrued expenses in the year include unpaid interest expenses and other accrued liabilities.

Regulation on Recognizing Equity

The owner's equity investment is recognized based on the actual amount contributed by the owner.

Other equity of the owner is recorded at the remaining value between the fair value of assets that the company receives as donations or gifts from other organizations or individuals, after deducting any taxes payable (if applicable) related to the donated assets, and the amount added from business operations.

Undistributed profit after tax refers to the profit from business activities after deducting (-) adjustments due to retroactive application of accounting policy changes or corrections of material errors from previous years.

Undistributed profit after tax is handled according to the regulations of the Parent Company.

Revenue Recognition Principles and Methods

Revenue from Sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- The majority of risks and benefits associated with ownership of the product or goods have been transferred to the buyer.
- The company no longer retains control over the goods as the owner or has the authority to manage them.
- The revenue is reliably measurable.
- The company has received or will receive economic benefits from the transaction.

- The costs related to the transaction can be determined.

Revenue from Service Provision

Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. If the service spans multiple periods, revenue is recognized in the period based on the work completed as of the balance sheet date. The result of a service transaction is recognized when the following conditions are met:

- The revenue is reliably measurable.
- There is a possibility of receiving economic benefits from the service transaction;
- The portion of work completed by the balance sheet date can be determined;
- The costs incurred for the transaction and the costs required to complete the service transaction can be determined.

The completed portion of the service work is assessed based on the method of evaluating completed work.

Financial Income

Revenue generated from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;
- The revenue is reliably measurable.
- Dividends and profit distributions are recognized when the Company has the right to receive dividends or the right to receive profits from its investments.

Principles and Methods for Recognizing Financial Expenses

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Losses from exchange rate fluctuations related to foreign currency transactions.

These expenses are recognized in full during the period they occur and are not offset against financial revenue.

Principles and Methods for Recognizing Current Corporate Income Tax Expense and Deferred Corporate Income Tax Expense

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the applicable corporate income tax rate.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1 . Cash and Cash Equivalents	30/06/2025	01/01/2025
Cash on hand	890,429,848	595,760,113
Demand deposits with banks	116,851,755,028	134,757,887,801
Cash Equivalents	70,000,000,000	
Total	187,742,184,876	135,353,647,914

2 . Short-term Financial Investments

b) Held-to-maturity Investments

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
- Term deposits over 3 months	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
Total	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000

(*) The term deposit contracts with the Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office, with a term of 6 months, interest rates: 4.3% per year.

3 . Short-term receivables	30/06/2025	01/01/2025
a) Receivables from customers	187,694,604,174	312,319,651,837
b) Receivables from related parties		
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>		
Total	187,694,604,174	312,319,651,837

4 . Short-term Prepayments to Suppliers	30/06/2025	01/01/2025
a) Prepayments to suppliers	105,289,348,860	22,093,872,874
- <i>Manroland Sheetfed GmbH</i>	63,277,110,000	
- <i>Printing and Packaging Equipment Co., Ltd.</i>	36,096,470,000	7,297,640,000
- <i>P.T SURYA PAMENANG</i>		1,362,272,049
- <i>Bobst Italia S.p.A</i>	1,030,085,000	5,143,543,200
- <i>Coolibree GMBH</i>		2,410,946,392
- <i>An Quang JSC</i>	2,696,742,400	3,231,280,000
- <i>Anhui dongfang xiangyang new material</i>	752,413,200	
- <i>Tam Hoang Phat Investment and Development LTD</i>		
- <i>Other Prepayments to Suppliers</i>	1,436,528,260	2,648,191,233
b) Prepayments to related parties	-	-
Total	105,289,348,860	22,093,872,874

5 . Other Receivables	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Other Short-term Receivables	811,951,342	-	2,506,782,752	-
Other Receivables	626,951,342	-	1,645,212,752	-
+ <i>Other Receivables</i>	626,951,342	-	1,645,212,752	-
Advances	185,000,000	-	861,570,000	-
Total	811,951,342	-	2,506,782,752	-

6 . Inventory

	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	137,089,773,675	-	175,459,702,991	-
Tools and instruments	1,808,183,918	-	5,098,706,450	-
Work in progress for production and business activities	9,051,347,164	-	7,311,177,084	-
Finished goods	21,568,142,997	-	17,421,197,916	-
Merchandise	8,430,908,452	-	9,770,086,656	-
Total	177,948,356,206	-	215,060,871,097	-

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

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

7 . Prepaid Expenses

	30/06/2025	01/01/2025
a. Short-term	640,264,316	1,088,982,020
Tools and instruments awaiting allocation	640,264,316	1,088,982,020
b. Long-term	4,911,178,057	3,927,499,552
Tools and instruments awaiting allocation	4,911,178,057	3,927,499,552
Total	5,551,442,373	5,016,481,572

8 . Increase and decrease in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management devices	Total
Historical cost of fixed assets					
Beginning balance	404,882,797,281	768,371,401,196	18,283,658,811	9,604,850,444	1,201,142,707,732
Increase during the period		30,737,820,816	2,016,054,927		32,753,875,743
Decrease during the period	-	123,809,524	-	-	123,809,524
Disposal or liquidation		123,809,524			123,809,524
Other decreases				-	-
Ending balance	404,882,797,281	798,985,412,488	20,299,713,738	9,604,850,444	1,233,772,773,951
Accumulated Depreciation					
Beginning balance	253,810,575,404	681,830,646,998	16,196,911,751	3,575,665,196	955,413,799,349
Increase during the period	19,582,522,180	24,447,057,842	716,399,835	894,291,726	45,640,271,583
Depreciation during the period	19,582,522,180	24,447,057,842	716,399,835	894,291,726	45,640,271,583
Decrease during the period	-	123,809,524	-	-	123,809,524
Disposal or liquidation	-	123,809,524	-	-	123,809,524
Ending balance	273,393,097,584	706,153,895,316	16,913,311,586	4,469,956,922	1,000,930,261,408
Carrying Value					
At the beginning of the period	151,072,221,877	86,540,754,198	2,086,747,060	6,029,185,248	245,728,908,383
At the end of the period	131,489,699,697	92,831,517,172	3,386,402,152	5,134,893,522	232,842,512,543

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

10 . Long-term Financial Investments	30/06/2025			01/01/2025		
	Historical cost	Provision	Fair Value (*)	Historical cost	Provision	Fair Value (*)
a, Investment in Subsidiaries	5,400,000,000	-	5,400,000,000	5,400,000,000	-	5,400,000,000
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	5,400,000,000	-	5,400,000,000	5,400,000,000	-	5,400,000,000
b, Held-to-maturity Investments	30/06/2025			01/01/2025		
	Historical cost		Book value	Historical cost		Book value
+ Bonds at Agribank Hanoi	10,000,000,000		10,000,000,000	10,000,000,000		10,000,000,000
Total	10,000,000,000		10,000,000,000	10,000,000,000		10,000,000,000

11 . Short-term Accounts Payable to Suppliers	30/06/2025	01/01/2025
a) Short-term Accounts Payable to Suppliers	105,197,603,004	130,136,205,870
b) Accounts Payable to related parties	930,760,955	930,760,955
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	930,760,955	930,760,955
Total	106,128,363,959	131,066,966,825

12 . Short-term Advance Payments from Customers	30/06/2025	01/01/2025
Short-term Advance Payments from Customers	192,012,142	319,461,850
- Pham Minh Tuan	39,679,200	
- An Phuong Packaging Trading & Manufacturing JSC	38,932,568	73,770,800
- Nhat Hai New Technology Joint Stock Company	27,486,000	31,941,000
- Dong A Paper Company Limited	24,192,000	
- Trade, Consulting and Investment Company – Sugar Corporation	16,917,690	16,917,690
- Pharmark Vietnam Pharmaceutical JSC	14,827,860	14,827,860
- Short-term Advance Payments from Customers	29,976,824	182,004,500
Total	192,012,142	319,461,850

13 . Taxes and Other Payables to the State	01/01/2025	Taxes Payable for the Period:	Amount actually paid/offset during the period	30/06/2025
Value-added Tax (VAT)	637,870,291	75,120,399,608	68,378,702,103	7,379,567,796
Export and Import Taxes	-	102,213,229	102,213,229	-
Corporate Income Tax (*)	14,898,773,791	9,715,532,189	15,728,920,318	8,885,385,662
Personal Income Tax	496,989,005	14,356,922,230	14,657,936,460	195,974,775
Land Rent and Property Tax	-	1,212,894,076	351,373,887	861,520,189
Other Taxes	4,182,800,098	9,750,000	9,750,000	4,182,800,098
Total	20,216,433,185	100,517,711,332	99,228,895,997	21,505,248,520

14 . Accrued Expenses	30/06/2025	01/01/2025
Interest expenses accrued	-	39,823,161
Other Expenses	730,450,029	865,866,117
Other expenses	730,450,029	905,689,278

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15 . Other Short-term Payables		30/06/2025	01/01/2025
a, Other Short-term Payables		5,819,878,606	7,086,599,103
- Union Fund		1,679,082,825	1,263,641,649
- Social Insurance, Health Insurance, Unemployment Insurance		1,099,315,062	1,115,509,514
- Other Payables:		3,041,480,719	4,707,447,940
- Receivables with a credit balance (1388)			-
b, Other Long-term Payables		1,280,000,000	1,280,000,000
- Security deposits, guarantee deposits		1,280,000,000	1,280,000,000
Total		7,099,878,606	8,366,599,103

16 . Loans and Financial Leases:		30/06/2025	Increase during the year	Decrease during the year	01/01/2025
16.1 Short-Term Loans and Financial Leases:		94,512,849,601	92,671,254,187	125,546,150,988	127,387,746,402
a. Short-Term Loans:		94,512,849,601	92,671,254,187	125,546,150,988	127,387,746,402
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)</i>		78,267,849,601	88,586,254,187	125,546,150,988	115,227,746,402
<i>Employee loans (2)</i>		10,845,000,000	4,085,000,000		6,760,000,000
<i>Loan from DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>		5,400,000,000			5,400,000,000
16.2 Long-Term Loans and Financial Leases:		50,818,950,000	50,818,950,000	-	-
a. Long-Term Loans:		50,818,950,000	50,818,950,000	-	-
<i>Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)</i>		50,818,950,000	50,818,950,000		
16.3 Debt Repayment Capacity:		145,331,799,601	143,490,204,187	125,546,150,988	127,387,746,402
a, Short-Term Loans and Financial Lease Liabilities:		94,512,849,601	92,671,254,187	125,546,150,988	127,387,746,402
b, Long-term Loans and Financial Lease Liabilities		50,818,950,000	50,818,950,000	-	-

17 . Provision for Liabilities		30/06/2025	01/01/2025
a. Short-term			
Salary provision fund		-	29,789,880,545
Total		-	29,789,880,545

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, 2025	180,000,000,000	-	(440,000,000)	425,583,603,264	113,210,098,335	718,353,701,599
Increase in capital during the year:	-	1,100,590,000	235,000,000	107,835,485,735	56,083,870,663	165,254,946,398
<i>Net profit for the year</i>	-	-	-	-	56,083,870,663	56,083,870,663
<i>Fund allocations</i>	-	-	-	107,835,485,735	-	107,835,485,735

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Capital decrease during the year	-	(2,012,631)	-	-	(113,499,735,651)	(113,501,748,282)	-
Dividend distribution	-	-	-	-	-	-	-
Fund distribution	-	-	-	-	(113,210,098,335)	(113,210,098,335)	-
Other decreases	-	-	-	-	(289,637,316)	(289,637,316)	-
Balance as of June 30th, 2025	180,000,000,000	1,098,577,369	(205,000,000)	533,419,088,999	55,794,233,347	770,106,899,715	-

18.2. Details of the Owner's Equity Investment:

	30/06/2025	01/01/2025
State Capital Contribution	-	-
Capital Contribution from Other Shareholders	180,000,000,000	180,000,000,000
Total	180,000,000,000	180,000,000,000

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

	30/06/2025	01/01/2025
- Owner's Investment Capital:		
Capital contribution at the beginning of the year	180,000,000,000	180,000,000,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Capital contribution at the end of the year	180,000,000,000	180,000,000,000
Dividends and Profits Distributed		

18.4. Shares

	30/06/2025	01/01/2025
Number of Shares Registered for Issuance	18,000,000	18,000,000
Number of Shares Sold to the Public:	18,000,000	18,000,000
- Ordinary shares	18,000,000	18,000,000
- Preference shares (classified as equity)	-	-
Number of Shares Repurchased:	20,500	44,000
- Ordinary shares	20,500	44,000
- Preference shares (classified as equity)	-	-
Number of Shares Outstanding:	17,979,500	17,956,000
- Ordinary shares	17,979,500	17,956,000
- Preference shares (classified as equity)	-	-
Par value of Outstanding Shares	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

VI.1 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE 2ND QUARTER

Unit: VND

1 . Revenue from Sales and Service Provision

	Q2-2025	Q2-2024
Revenue from selling finished products	372,385,821,188	355,222,070,584
Revenue from selling goods and materials	7,550,153,776	7,365,341,663
Revenue from providing services	11,140,601,821	11,656,106,063
Total	391,076,576,785	374,243,518,310

2 . Revenue Deductions

	Q2-2025	Q2-2024
Sales returns	206,099,869	-
Trade Discount	2,176,870	-
Total	208,276,739	-

3 . Net Revenue from Sales and Service Provision	Q2-2025	Q2-2024
- Net Revenue from selling finished products	372,177,544,449	355,222,070,584
- Net Revenue from selling goods and materials	7,550,153,776	7,365,341,663
- Net Revenue from providing services	11,140,601,821	11,656,106,063
Total	390,868,300,046	374,243,518,310
4 . Cost of Goods Sold	Q2-2025	Q2-2024
Cost of goods sold for finished products	296,617,690,435	290,723,976,112
Cost of goods sold for goods, materials, and services provided	14,127,831,619	14,022,756,959
Total	310,745,522,054	304,746,733,071
5 . Financial Income	Q2-2025	Q2-2024
Interest from deposits and loans	38,561,600	1,953,541,736
Dividends and profit sharing	800,000,000	900,000,000
Foreign exchange gain	1,430,916	20,528,549
Total	839,992,516	2,874,070,285
6 . Financial Expenses	Q2-2025	Q2-2024
- Interest on loans	356,615,611	399,484,272
- Foreign exchange loss	8,692,500	127,270,489
Total	365,308,111	526,754,761
7 . Other Income	Q2-2025	Q2-2024
- Disposal of fixed assets	0	0
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		
Other Income	83,853,209	87,042,648
Total	83,853,209	87,042,648
8 . Selling and administrative expenses	Q2-2025	Q2-2024
Selling expenses		
- Staff costs for management	4,468,149,554	4,659,338,028
- Outsourced service costs	3,094,587,075	3,075,918,937
- Depreciation of fixed assets	2,277,115,371	2,379,567,727
- Other selling expenses	15,450,000	
Total	9,855,302,000	10,114,824,692
	Q2-2025	Q2-2024
Administrative expenses		
- Staff costs for management	19,230,014,086	15,247,076,303
- Outsourced service costs	14,072,991,449	11,387,054,921
- Depreciation of fixed assets	1,010,085,932	810,414,457
- Other cash expenses	2,839,330,771	1,531,079,811
Total	37,152,422,238	28,975,625,492

Production and business expenses by element		Q2-2025	Q2-2024
- Raw material and supplies expenses		225,312,786,143	218,230,504,509
- Labor costs		65,466,813,303	57,342,536,250
- Depreciation of fixed assets		22,353,555,306	27,114,591,115
- Outsourced service costs		41,833,450,219	39,683,641,760
- Other cash expenses		2,786,641,321	1,465,909,621
Total		357,753,246,292	343,837,183,255
9 . Corporate Income Tax Expenses		Q2-2025	Q2-2024
a. Profit Before Tax		33,639,663,449	32,840,693,227
b. Adjustments to profit for tax calculation (+ increase, - decrease)		(800,000,000) -	(900,000,000)
- Increases			
- Decreases		800,000,000	900,000,000
+ Dividends and profits distributed		800,000,000	900,000,000
c. Profit subject to corporate income tax (a)+(b)		32,839,663,449	31,940,693,227
d. Corporate income tax = {(c)*corporate income tax rate}		6,567,932,690	6,388,138,645
- Tax-exempt		(2,342,490,000)	
- Corporate income tax paid		4,225,442,690	6,388,138,645
VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE FIRST 6 MONTHS 2025			
		Unit: VND	
1 . Revenue from Sales and Service Provision		6 months 2025	6 months 2024
Revenue from selling finished products		720,945,198,750	705,584,522,638
Revenue from selling goods and materials		17,120,813,438	13,889,621,106
Revenue from providing services		24,412,987,915	24,660,241,577
Total		762,479,000,103	744,134,385,321
2 . Revenue Deductions		6 months 2025	6 months 2024
Sales returns		266,423,189	-
Trade discount		53,349,586	-
Total		319,772,775	-
3 . Net Revenue from Sales and Service Provision		6 months 2025	6 months 2024
- Net Revenue from selling finished products		720,625,425,975	705,584,522,638
- Net Revenue from selling goods and materials		17,120,813,438	13,889,621,106
- Net Revenue from providing services		24,412,987,915	24,660,241,577
Total		762,159,227,328	744,134,385,321
4 . Cost of Goods Sold		6 months 2025	6 months 2024
Cost of goods sold for finished products		578,417,367,198	573,904,939,453
Cost of goods sold for goods, materials, and services provided		32,075,214,438	28,589,507,835
Total		610,492,581,636	602,494,447,288

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	6 months 2025	6 months 2024
5 . Financial Income		
Interest from deposits and loans	629,951,003	2,847,166,434
Dividends and profit sharing	1,829,878,007	1,946,990,655
Foreign exchange gain	1,591,820	53,749,426
Total	2,461,420,830	4,847,906,515
6 . Financial Expenses	6 months 2025	6 months 2024
- Interest on loans	744,568,427	892,276,081
- Foreign exchange loss	20,834,061	144,012,252
Total	765,402,488	1,036,288,333
7 . Other Income	6 months 2025	6 months 2024
- Disposal of fixed assets	-	45,000,000
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets		
Other Income	153,049,457	231,973,648
Total	153,049,457	276,973,648
8 . Selling and administrative expenses	6 months 2025	6 months 2024
Selling expenses		
- Staff costs for management	9,728,413,843	12,052,933,070
- Outsourced service costs	6,562,169,091	6,569,024,679
- Depreciation of fixed assets	4,567,980,729	4,631,730,706
- Other selling expenses	20,980,400	
Total	20,879,544,063	23,253,688,455
Administrative expenses	6 months 2025	6 months 2024
- Staff costs for management	37,583,776,902	35,000,902,451
- Outsourced service costs	22,368,209,127	20,215,708,237
- Depreciation of fixed assets	1,937,727,119	1,517,366,543
- Other cash expenses	5,743,272,036	3,050,834,746
Total	67,632,985,184	59,784,811,977
Production and business expenses by element	6 months 2025	6 months 2024
- Raw material and supplies expenses	429,946,555,771	424,800,093,355
- Labor costs	144,850,018,892	134,596,954,490
- Depreciation of fixed assets	45,640,271,583	53,083,683,128
- Outsourced service costs	72,923,240,248	70,136,029,050
- Other cash expenses	5,645,024,389	2,916,187,687
Total	699,005,110,883	685,532,947,710
9 . Corporate Income Tax Expenses	6 months 2025	6 months 2024
a. Profit Before Tax	64,969,256,325	62,681,530,141

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b. Adjustments to profit for tax calculation (+ increase, - decrease)	(1,829,878,007)	(1,946,990,655)
- Increases		
- Decreases	1,829,878,007	1,946,990,655
+ Dividends and profits distributed	1,829,878,007	1,946,990,655
c. Profit subject to corporate income tax (a)+(b)	63,139,378,318	60,734,539,486
d. Corporate income tax = {(c)*corporate income tax rate}	12,627,875,664	12,146,907,897
- Tax-exempt	(3,742,490,000)	
- Corporate income tax paid	8,885,385,664	12,146,907,897

VII . OTHER INFORMATION

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

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

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

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

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


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

Hanoi, July 16th, 2025

Prepared by:


Chief Accountant

General Director


Dang Thi Thuy Trang


Ta Thi Tuyet Nga




Le Duy Toan