

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2025 to 30/06/2025
(Reviewed)



CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Report on interim financial information	04-05
Reviewed Consolidated Financial statements	
Consolidated Balance Sheet	06-07
Consolidated Income Statements	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated financial statements	11-33

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

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 Consolidated Financial statements for the period from 01/01/2025 to

Company

Agriculture Printing And Packaging Joint Stock Company

Business Registration Certificate

Agricultural Printing and Packaging Joint Stock Company is a Joint Stock Company established under Decision No. 686/QD/BNN-TCCB dated 22/03/2004 of the Minister of Agriculture and Rural Development. The company operates under the Enterprise Registration Certificate No. 0103004779 first registered on 02/07/2004, registered for the 11th change on 04/10/2024 with the enterprise code 0101508664 issued by the Department of Planning and Investment of Hanoi City.

Head office

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

Board of management

Members of the Board of Directors in the period 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 period 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 Supervisory Board in the period 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 of the Board of Directors
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated 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 Consolidated 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 Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, 26 August 2025

On behalf of the Board of General Directors

Chairman of the Board of Directors



Nguyễn Thanh Nam

No.: 563/BCKT-TC/AVA.NV7

AUDITOR'S REPORT INTERIM FINANCIAL INFORMATION REVIEW

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

We have reviewed the accompanying interim Consolidated Financial statements of Agriculture Printing And Packaging Joint Stock Company, prepared on 26/08/2025, as set out on pages 06 to 34, including Consolidated Balance Sheet as at 30/06/2025, Consolidated Income Statements, Consolidated Statement of cash flows and Notes to the consolidated financial statements for the period from 01/01/2025 to 30/06/2025.

Board of General Director's Responsibility

The Board of General Director of Agriculture Printing And Packaging Joint Stock Company is responsible for the preparation of accompanying interim Consolidated 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 accompanying interim Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Consolidated Financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Consolidated Financial statements does not give a true and fair view, in all material respects, of the financial position of Agriculture Printing And Packaging Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Trần Trí Dũng
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 26/08/2025

CONSOLIDATED BALANCE SHEET

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		746,941,520,072	795,699,180,220
I. Cash and cash equivalents	110	V.1	191,980,050,614	139,472,576,267
1. Cash	111		118,980,050,614	137,472,576,267
2. Cash equivalents	112		73,000,000,000	2,000,000,000
II. Short-term financial investments	120	V.2	80,000,000,000	100,000,000,000
1. Investments held to maturity	123		80,000,000,000	100,000,000,000
III. Short-term accounts receivable	130		295,393,331,138	338,927,926,508
1. Short-term trade receivables	131	V.3	189,258,453,337	314,289,865,813
2. Short-term advances to suppliers	132	V.4	105,289,348,860	22,093,872,874
3. Other receivables	136	V.5	845,528,941	2,544,187,821
IV. Inventories	140	V.6	178,053,519,477	215,206,223,630
1. Inventories	141		178,053,519,477	215,206,223,630
V. Other current assets	150		1,514,618,843	2,092,453,815
1. Short-term prepaid expenses	151	V.7	798,026,808	1,134,574,494
2. VAT deductible	152		716,592,035	957,879,321
B. NON - CURRENT ASSETS	200		429,675,039,825	411,107,875,205
I. Fixed assets	220		233,069,990,445	246,012,863,559
1. Tangible fixed assets	221	V.8	233,069,990,445	246,012,863,559
- Cost	222		1,236,586,530,325	1,203,956,464,106
- Accumulated depreciation (*)	223		(1,003,516,539,880)	(957,943,600,547)
II. Long-term assets in progress	240	V.9	39,906,232,504	6,865,325,550
1. Construction in progress	242		39,906,232,504	6,865,325,550
III. Long-term financial investments	250	V.2	10,000,000,000	10,000,000,000
1. Investments held to maturity	255		10,000,000,000	10,000,000,000
IV. Other long-term assets	260		146,698,816,876	148,229,686,096
1. Long-term prepaid expenses	261	V.7	146,698,816,876	148,229,686,096
TOTAL ASSETS(270=100+200)			1,176,616,559,897	1,206,807,055,425

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		403,008,032,028	485,826,911,536
I. Current liabilities	310		350,909,082,028	484,546,911,536
1. Short-term Trade payables	311	V.10	105,322,673,005	130,788,662,141
2. Short-term Advances from customers	312	V.11	216,889,942	333,423,850
3. Tax payables and statutory obligations	313	V.12	22,925,607,134	21,335,009,691
4. Payables to employees	314		89,279,902,609	140,025,074,585
5. Short-term Accrued expenses	315	V.13	730,450,029	905,689,278
6. Short-term other payables	319	V.14	5,820,356,564	7,390,661,962
7. Short-term loans and debts	320	V.15	89,112,849,601	121,987,746,402
8. Provision for short-term payables	321	V.16	-	29,789,880,545
9. Bonus and welfare fund	322		37,500,353,144	31,990,763,082
II. Long-term liabilities	330		52,098,950,000	1,280,000,000
1. Other long-term payables	337	V.14	1,280,000,000	1,280,000,000
2. Long-term loans and debts	338	V.15	50,818,950,000	-
D. OWNER'S EQUITY	400		773,608,527,869	720,980,143,889
I. Equity	410	V.17	773,608,527,869	720,980,143,889
1. Contributed capital	411		180,000,000,000	180,000,000,000
- Ordinary shares with voting rights	411a		180,000,000,000	180,000,000,000
2. Share capital surplus	412		1,098,577,369	
3. Treasury stocks (*)	415		(205,000,000)	(440,000,000)
4. Investment and development fund	418		426,780,300,775	426,547,156,313
5. Undistributed earnings	421		165,934,649,725	114,872,987,576
- Undistributed profit after tax of previous period	421a		108,002,208,045	-
- Undistributed profit after tax of current period	421b		57,932,441,680	114,872,987,576
TOTAL RESOURCES(440=300+400)			1,176,616,559,897	1,206,807,055,425

Prepared by



Dao Thi Thu Hoai

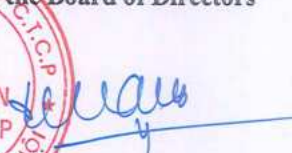
Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 26 August 2025

Chairman of the Board of Directors

Nguyen Thanh Nam

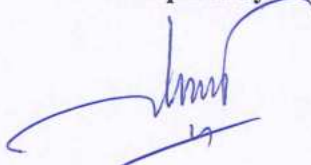
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CONSOLIDATED INCOME STATEMENTS
The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	766,510,367,964	747,949,000,467
2. Deductible items	02	VI.2	319,772,775	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		766,190,595,189	747,949,000,467
4. Cost of sales	11	VI.3	613,361,293,423	604,498,609,014
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		152,829,301,766	143,450,391,453
6. Revenue from financial activities	21	VI.4	656,718,523	2,910,690,453
7. Finance costs	22	VI.5	604,733,995	874,732,169
<i>In which: Interest expenses</i>	23		583,899,934	730,719,917
8. Selling expenses	25	VI.6	21,080,117,023	23,563,243,109
9. General Administrative expenses	26	VI.6	65,169,459,697	58,968,280,091
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		66,631,709,574	62,954,826,537
11. Other income	31	VI.7	217,019,831	381,470,350
12. Other expense	32	VI.8	35,346,921	49,687,733
13. Other profit (loss) (40=31-32)	40		181,672,910	331,782,617
14. Total profit before tax (50=30+40)	50		66,813,382,484	63,286,609,154
15. Current corporate income tax expenses	51	VI.10	9,620,186,496	12,657,321,831
16. Profit after tax (60=50-51-52)	60		57,193,195,988	50,629,287,323
17. Profit after tax of shareholders of the parent company	61		57,193,195,988	50,629,287,323
18. Earnings per Share	70	VI.11	3,022	2,679
19. Diluted earnings per Share	71	VI.11	3,022	2,679

Prepared by



Dao Thi Thu Hoai

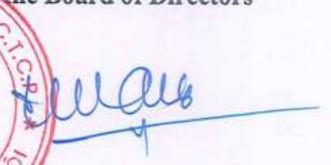
Chief Accountant



Ta Thi Tuyet Nga

Ha Noi, 26 August 2025

Chairman of the Board of Directors

Nguyen Thanh Nam

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		66,813,382,484	63,286,609,154
2. Adjustment for				
- Depreciation and amortisation	02		45,696,748,857	53,203,567,490
- Provisions	03		(29,789,880,545)	(32,128,006,363)
- Gain/loss from investment activities	05		(655,126,703)	(2,985,641,027)
- Interest expense	06		583,899,934	730,719,917
3. Profit from operating activities before changes in working capital	08		82,649,024,027	82,107,249,171
- Increase/Decrease in receivables	09		41,404,256,545	18,859,770,451
- Increase/Decrease in inventories	10		37,152,704,153	(45,342,972,340)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(82,159,913,290)	90,203,158,187
- Increase/Decrease in prepaid expenses	12		1,867,416,906	(350,844,555)
- Interest expenses paid	14		(228,617,070)	(2,046,476,307)
- Corporate Income taxes paid	15		(15,615,306,102)	(7,629,697,961)
- Other expenses on operating activities	17		(98,167,000)	(495,645,359)
Net cash flows from operating activities	20		64,971,398,169	135,304,541,287
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(53,597,228,993)	(22,162,888,980)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	128,700,000
3. Loans to other entities and purchase of debt instruments of other entities	23		-	(20,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		20,000,000,000	-
5. Interest, dividends and profit received	27		1,855,674,603	5,702,146,507
Net cash flows from investing activities	30		(31,741,554,390)	(36,332,042,473)

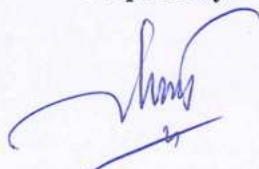
Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 30/06/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		1,333,577,369	-
2. Proceeds from short - term, long - term borrowings	33		143,490,204,187	42,678,502,241
3. Loan repayment	34		(125,546,150,988)	(117,182,145,618)
4. Dividends, profit paid to equity owners	36		-	(44,877,531,250)
Net cash flows from financing activities	40		19,277,630,568	(119,381,174,627)
Net decrease/increase in cash and cash equivalents	50		52,507,474,347	(20,408,675,813)
Cash and cash equivalents at beginning of the year	60		139,472,576,267	119,887,523,608
Cash and cash equivalents at end of the year	70		191,980,050,614	99,478,847,795

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hanoi, 26 August 2025

Chairman of the Board of Directors




Nguyen Thanh Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The period from 01/01/2025 to 30/06/2025

I. Background

1. Forms of Ownership

Agricultural Printing and Packaging Joint Stock Company is a Joint Stock Company established under Decision No. 686/QĐ/BNN-TCCB dated 22/03/2004 of the Minister of Agriculture and Rural Development. The company operates under the Enterprise Registration Certificate No. 0103004779 first registered on 02/07/2004, registered for the 11th change on 04/10/2024 with the enterprise code 0101508664 issued by the Department of Planning and Investment of Hanoi City.

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

The Company's charter capital: VND 180,000,000,000.

2. Business field

Business fields of the Company are Manufacturing and Trading.

3. Business activities

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

- Printing maps, books, newspapers, cultural products, labels, packaging and documents in service of all economic sectors;
- Import and export of materials and equipment for the printing industry and services related to the printing and stationery industries;
- Design and create printing patterns, commercial advertising services;
- Business of hotels and restaurants (excluding business of bars, karaoke halls, discotheques);
- Real estate business and office for lease;
- Trading, importing and exporting iron and steel, non-ferrous metals, electrical, electronic, refrigeration equipment and accompanying components; agricultural products, plastics and plastic products;
- Agents for buying, selling, consignment of goods.

4. Normal production and business cycle

Normal production and business cycle: 12 months.

5. Business structure

By 30/06/2025, the Company has its head office located at No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City and its offices and branches as follows:

- 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 Park, Ngoc Hoi Commune, Hanoi City;

+ Location 2: Production Block No. 2 is located at C1 Street, Pho Noi A Industrial Park, C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

- Branch of Agricultural Packaging and Printing Joint Stock Company in Hung Yen is located at Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province.

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 companies
Number of subsidiaries not allowed to consolidate: 0

5.2. The list of consolidated subsidiaries

Tier 1 subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
DAC Anti Counterfeit Technology Company Limited	100%	100%	Hanoi - Producing anti-counterfeiting labels

5.3. Total number of employees

As at 30/06/2025, the Company and its subsidiaries have 825 employees (as at 01/01/2025, have 783 employees).

6. 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.
The mid-year consolidated financial statements are prepared for the 6-month accounting period starting from January 1, 2025 and ending June 30, 2025.

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 the accounting standards and accounting regimes of Vietnam issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and circulars on the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

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.

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 of determining the value of unfinished products: unfinished production and business expenses are aggregated according to 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. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013

- 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

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and installation.

8. Prepaid expenses

Prepaid expenses only related to the production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business expenses in the fiscal year. Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Expenses incurred in the fiscal year but related to the results of production and business activities for more than 12 months shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

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.

The surplus of share capital is recorded as the greater and/or smaller difference between the actual issue price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or re-issuance of treasury shares shall be recorded as a reduction in the surplus of share capital.

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

Other capital of the owner shall be recorded according to the residual value between the fair value of the assets donated or donated by the Company by other organizations or individuals after deducting (-) payable taxes (if any) related to these donated or donated assets; and additional amounts from business results.

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
- 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 revenue

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

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 the sale and liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then 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;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have 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 CIT incentives under the expanded investment category for the income of the Branch of Agricultural Packaging and Printing Joint Stock Company in Hung Yen. Specifically: exemption from corporate income tax for 02 (two years) from the date of taxable income and a reduction of 50% (fifty percent) of the payable corporate income tax amount for the next 04 (four years).

Currently, the company is applying the CIT rate of 20%.

19. Other accounting principles and methods

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the year.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

20. Reporting by Department

The business division consists of the division by business area and the division by geographical region.

A segment by business segment is a separately identifiable segment that engages in the production or provision of products or services that have different risks and economic benefits than other segments of the business.

A geographical division is a separately identifiable part that is involved in the production or provision of products and services within a specific economic environment and has different economic risks and benefits than business divisions in other economic environments.

21. Other accounting principles and methods

21.1. Basis for Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

21.2. 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		30/06/2025	01/01/2025
Cash at the fund		926,094,771	788,380,253
Demand bank deposits		118,053,955,843	136,684,196,014
Cash equivalents		73,000,000,000	2,000,000,000
Term deposits <= 3 months		73,000,000,000	2,000,000,000
		191,980,050,614	139,472,576,267

On 30/06/2025, cash equivalents are 01-month term deposits deposited at the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office with an interest rate of 3.8%/year.

2. Financial investments

2.1. Investments held to maturity

	30/06/2025			01/01/2025
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits (*)	80,000,000,000	80,000,000,000	100,000,000,000	100,000,000,000
Long-term				
Bonds at Agribank Hanoi	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
	90,000,000,000	90,000,000,000	110,000,000,000	110,000,000,000

(*) Deposit contracts of the Bank for Agriculture and Rural Development of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office, term: 6 months, with an interest rate of 3.5%/year. From 02/2025, the contracts will be extended for another term: 06 months with an interest rate of 4.3%/year.

3. Receivables

		30/06/2025	01/01/2025
Short-term			
Other parties			
Kinh Do Northern Company Limited		18,015,341,297	67,352,523,167
Thang Long Tobacco Company Limited		48,286,973,919	51,047,956,267
Branch of Orion Vina Food Co., Ltd.		17,625,704,911	35,820,595,337
Rang Dong Thermos Bulb Joint Stock Company		21,125,216,188	24,065,679,795
Dorco Vina Co., Ltd.		8,291,748,584	3,704,799,883
Branch of Huu Nghi Food Joint Stock Company in the North		9,108,996,077	20,662,430,154
Other Customers		66,804,472,361	111,635,881,210
		189,258,453,337	314,289,865,813

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties		
Bobst Italia S.p.A	1,030,085,000	5,143,543,200
An Quang Joint Stock Company	2,696,742,400	3,231,280,000
Coolibree GMBH	-	2,410,946,392
Printing Equipment and Packaging Equipment Co., Ltd.	36,096,470,000	7,297,640,000
Manroland Sheetfed GmhB	63,277,110,000	-
Others	2,188,941,460	4,010,463,282
	105,289,348,860	22,093,872,874

5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Employee Advance	185,000,000	-	861,570,000	-
Other receivables	650,873,018	-	1,671,963,580	-
Estimated interest	-	-	1,200,547,900	-
Other receivables	650,873,018	-	471,415,680	-
Other Outstanding Liabilities	9,655,923	-	10,654,241	-
	845,528,941	-	2,544,187,821	-

6. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	137,089,773,675	-	175,459,702,991	-
Tools, supplies	1,850,458,250	-	5,144,620,782	-
Work in process	9,107,831,103	-	7,398,540,285	-
Finished goods	21,568,142,997	-	17,421,197,916	-
Merchandise	8,437,313,452	-	9,782,161,656	-
	178,053,519,477	-	215,206,223,630	-

7. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Instruments and tools	798,026,808	1,134,574,494
	798,026,808	1,134,574,494
Long-term		
Instruments and tools	2,292,480,894	2,945,848,943
Other prepaid expenses	141,769,852,147	-
	146,698,816,876	148,229,686,096

8. Tangible fixed assets

9. Long-term assets in progress

Construction in progress

	30/06/2025	01/01/2025
Project in Pho Noi Industrial Park	260,101,970	260,101,970
Investment in fixed asset procurement	34,709,216,877	4,129,497,650
Green Packaging Factory Project	4,936,913,657	2,475,725,930
	39,906,232,504	6,865,325,550

10. Payables to suppliers

Short-term

Other parties

	30/06/2025	01/01/2025
Ngoc Viet Paper Industry Joint Stock Company	618,522,942	21,597,764,842
CP Paper Joint Stock Company	28,981,001,045	24,372,302,048
Constantia Vietnam Manufacturing Co., Ltd.	-	1,515,437,638
Viet Tri Paper Joint Stock Company	9,453,049,574	6,044,588,756
Hung Nghiep Formosa Co., Ltd.	3,752,883,382	-
Branch of SAKATA INX Vietnam Co., Ltd. in Bac Ninh	5,889,194,850	9,571,234,200
RELIABLE Plastic Joint Stock Company (Vietnam)	3,824,781,172	5,070,587,049
SEN THANH CO., LTD	1,272,307,000	-
Van Phu Gia International Co., Ltd.	481,040,565	480,626,190
Others	51,049,892,475	62,136,121,418
	105,322,673,005	130,788,662,141

11. Advances from customers

Short-term

Other parties

	30/06/2025	01/01/2025
Thien Nong Chemical Company II	-	142,833,280
An Phuong Packaging Trading & Production Joint Stock Company	38,932,568	73,770,800
Nhat Hai New Technology Joint Stock Company	27,486,000	31,941,000
Dong A Paper Co., Ltd.	24,192,000	-
Pharmark Vietnam Pharmaceutical Joint Stock Company	14,827,860	14,827,860
Others	111,451,514	70,050,910
	216,889,942	333,423,850

12. Taxes and payables to the state budget

Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	7,995,639,865	76,098,001,974	69,074,025,425	971,663,316
Export, import duties	-	102,213,229	102,213,229	-
Business income tax	9,620,186,495	9,721,975,880	15,716,285,487	15,614,496,102
Personal income tax	265,460,487	14,997,276,988	15,297,866,676	566,050,175
Property tax and land rental	861,520,189	1,212,894,076	351,373,887	-
Other taxes	4,182,800,098	11,935,000	11,935,000	4,182,800,098
	22,925,607,134	102,144,297,147	100,553,699,704	21,335,009,691

(*) In which

- Payable tax amount:

+ CIT expenses incurred in the period:

9,620,186,496

+ Increased CIT expenses when finalizing CIT:

810,000

+ Tax expenses of foreign contractors:

100,979,385

Total

9,721,975,880

- Tax amount paid/cleared:

15,615,306,102

+ The paid CIT amount:

100,979,385

+ Tax amount paid by foreign contractors:

25,438,261,367

Total

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

	30/06/2025	01/01/2025
Short-term		
Accrued interest expenses	-	39,823,161
Others	730,450,029	865,866,117
	730,450,029	905,689,278

14. Other payables

14.1. Short-term

Other parties

	30/06/2025	01/01/2025
Trade Union Fees	1,688,633,025	1,273,126,329
Social insurance, Health insurance, Unemployment insurance	1,099,315,062	1,115,509,514
Other payables	3,022,494,037	4,992,111,679
+ Interest payable on loans	395,106,025	-
+ Must pay dividends	194,271,250	194,271,250
+ Market check-out required	411,538,776	2,827,704,816
+ Other payables payable	2,021,577,986	1,970,135,613
Other receivables (surplus)	9,914,440	9,914,440
	5,820,356,564	7,390,661,962

14.2. Long-term

Other parties

Long-term deposits, collateral received

1,280,000,000 1,280,000,000

1,280,000,000 1,280,000,000

15. Loans and debts

15.1. Short-term loans and debts

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	89,112,849,601	92,671,254,187	125,546,150,988	121,987,746,402
Bank for Agriculture and Rural Development - Hanoi Branch (1)	78,267,849,601	88,586,254,187	125,546,150,988	115,227,746,402
Others	10,845,000,000	4,085,000,000	-	6,760,000,000
Employee Loans (2)	10,845,000,000	4,085,000,000	-	6,760,000,000
	89,112,849,601	92,671,254,187	125,546,150,988	121,987,746,402

15.2. Long-term loans and debts

	30/06/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks				
Bank for Agriculture and Rural Development - Hanoi Branch	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 30/06/2025

(1) Credit contract No. 1500-LAV_202302882 dated 30/10/2023 and document amending and supplementing credit contract No. 1500-LAV_202302882-PL03 dated 30/07/2024, Credit limit: 220,000,000,000 VND, Loan term: According to each debt receipt but not exceeding 6 months, Term of maintaining the limit: from the date of signing to the end of October 26, 2026, Loan purpose: Supplement working capital for production and business activities in 2023-2024; Loan security method: Contractual obligations are secured by security measures in security contracts with a total value of collateral of VND 122,159 million; Loan interest rate: according to each debt acceptance contract.

(2) Borrowing from the Company's officials and employees, purpose of borrowing: Supplementing working capital for production and business plans; Loan interest rate: 7-8%/year.

Detail information on Long-term loans as at 10845000000

(3) Credit contract No. 1500-LAV_202101034 dated 23/12/2020. Credit limit: 280,000,000,000 VND, Loan term: 60 months from the day following the date of the first loan disbursement, Loan interest rate: According to Agribank's regulations at the time of debt receipt, Loan purpose: Payment of project implementation costs: "Offset printing packaging factory, Flexo" at C1 Street, Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province (now C1 Street, Pho Noi A Industrial Park, Nhu Quynh Commune, Hung Yen Province); Collateral: is the entire factory and machinery and equipment formed from the project of Offset Printing Packaging Factory, Flexo, (Printing Packaging Factory phase 3).

16. Provision for payables

Short-term

Reserve salary fund

30/06/2025

01/01/2025

- 29,789,880,545

- 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

30/06/2025

01/01/2025

Rate (%)

Value

Rate (%)

Value

Contributed capital of other shareholders

100%

180,000,000,000

100%

180,000,000,000

100%

180,000,000,000

100%

180,000,000,000

17.3. Capital transactions with owners and distribution of dividends and profits

01/01/2025 to
30/06/2025

01/01/2024 to
30/06/2024

Owner's Equity

Opening balance

180,000,000,000

180,000,000,000

Increase in the period

-

-

Decrease in the period

-

-

Closing balance

180,000,000,000

180,000,000,000

Dividends, profits shared

01/01/2025 to
30/06/2025

01/01/2024 to
30/06/2024

Dividends distributed on last year profit

-

35,908,000,000

17.4. Stock

30/06/2025

01/01/2025

Quantity of registered issuing stocks

18,000,000

18,000,000

Quantity of Authorized issuing stocks

Common stocks

18,000,000

18,000,000

Quantity of registered issuing stocks

Common stocks

Common stocks

20,500

44,000

Preferred stocks (classified as equity)

Quantity of Outstanding Stocks

Common stocks

17,979,500

17,956,000

Preferred stocks (classified as equity)

Par value of Stocks

10,000

10,000

18. Items outside the Balance Sheet

18.1. Foreign currency

USD

30/06/2025

01/01/2025

EUR

173,127.43

136,573.14

529.76

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

Revenue from sale of goods	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sales of finished product	724,900,087,241	702,040,822,283
Revenue from sales of goods and supplies	17,120,813,438	21,094,525,095
Revenue from service provision	24,489,467,285	24,813,653,089
	766,510,367,964	747,949,000,467

2. Turnover deductions

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Trade Discounts	53,349,586	-
Returned sales	266,423,189	-
	319,772,775	-

3. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of finished products sold	575,001,594,593	570,361,239,098
Cost of goods and supplies sold and provided	38,359,698,830	34,137,369,916
	613,361,293,423	604,498,609,014

4. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interest on deposits and loans	655,126,703	2,856,941,027
Interest on exchange rate difference in the period	1,591,820	53,749,426
	656,718,523	2,910,690,453

5. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Loan interest	583,899,934	730,719,917
Loss on exchange rate difference in the period	20,834,061	144,012,252
	604,733,995	874,732,169

6. Selling and general administrative expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Selling expenses		
Management staff	9,728,413,843	12,052,933,060
Outside purchase services cost	6,614,987,235	6,610,102,079
Depreciation expenses	4,567,980,729	4,631,730,706
Others	168,735,216	268,477,264
	21,080,117,023	23,563,243,109
General administrative expenses		
Management staff	39,035,864,824	36,970,432,192
Outside purchase services cost	16,584,081,952	15,490,115,119
Other expenses by cash	6,262,502,568	3,509,659,982
Others	3,287,010,353	2,998,072,798
	65,169,459,697	58,968,280,091

7. Other income

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	-	128,700,000
Collecting		128,700,000
Other income	217,019,831	252,770,350
	217,019,831	381,470,350

8. Other expense

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other expense	35,346,921	49,687,733
	35,346,921	49,687,733

9. Business and productions cost by items

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	433,807,511,935	442,972,344,728
Labour cost	148,516,266,194	137,241,827,230
Depreciation	45,696,748,857	53,203,567,490
Outside purchase services cost	71,796,343,667	58,547,182,064
Other expenses by cash	5,650,235,389	3,038,064,687
	705,467,106,042	695,002,986,199

10. Current corporate income tax expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit before tax	66,813,382,484	63,286,609,154
Increase	-	-
Decrease	-	-
CIT taxable income	66,813,382,484	63,286,609,154
Current corporate income tax expense	13,362,676,495	12,657,321,831
Temporary calculation of CIT in 2025 exempted from investment project No. 1480182285 dated 17/7/2015 in Hung Yen	3,742,490,000	-
	9,620,186,496	12,657,321,831

11. Earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after CIT of shareholders of the parent company	57,193,195,988	50,629,287,323
Deduction of reward and welfare funds	2,859,659,799	2,531,464,366
Distributed profit for shareholders	54,333,536,189	48,097,822,957
Average quantity of authorized issuing stocks	17,979,500	17,956,000
	3,022	2,679

For the accounting period from 01/01/2025 to 30/06/2025, the Company is temporarily calculating the basic profit per share on the basis of the deduction rate from the Reward and Welfare Fund of 5% of profit after CIT.

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that may affect the information presented in the Consolidated Financial Statements over which the Company has no control or has not been recorded.

2. Events after the end of the accounting period

No material events occurring after the end of the fiscal year that are required to be adjusted or disclosed in these Financial Statements.

3. Information on related parties

3.1. List of related parties

Related parties

Mr. Nguyen Thanh Nam

Relationship

Chairman of the Board of Directors

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

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
a. Interest payable		
Mr. Nguyen Thanh Nam	-	289,704,109

3.3. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors

Name	Duty	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1 Mr. Nguyen Thanh Nam	Chairman of the Board of Directors	1,116,237,967	1,290,044,932
2 Mr. Nguyen Thanh Thai	Vice Chairman, Deputy General Director	833,572,891	874,605,572
3 Mr. Le Duy Toan	General Director, member of the Board of	964,353,349	1,161,308,455
4 Mr. Nguyen Duc Luu	Member of the Board of Directors	242,120,764	261,725,573
5 Ms. Mai Thi Loan	Deputy General Director	808,145,716	921,500,448
6 Mr. Luu Quang Huan	Head of the Supervisory Board	417,503,262	399,007,826
7 Mr. Nguyen Duy Thanh	Members of the Supervisory Board	315,624,375	230,242,995
8 Mr. Vu Hong Ha	Members of the Supervisory Board	159,936,574	160,879,330
Total		4,857,494,898	5,299,315,131

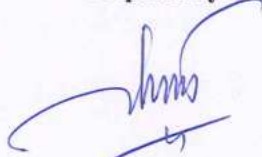
4. Presentation of assets, revenue, business results by department

Appendix No. 03

5. Comparative information

The comparative figures on the Consolidated Balance Sheet are the figures on the Consolidated Financial Statements for 2024 that have been audited by Vietnam Auditing and Valuation Company Limited (AVA). The comparative figures on the Consolidated Statement of Business Results, the Consolidated Statement of Cash Flows are the figures on the Consolidated Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 of Agricultural Packaging and Printing Joint Stock Company which has been reviewed by Vietnam Audit and Valuation Company Limited (AVA).

Prepared by



Dao Thi Thu Hoai

Chief Accountant



Ta Thi Tuyet Nga

Hà Nội, 26 August 2025

Chairman of the Board of Directors




Nguyen Thanh Nam

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Trung Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 01

8. 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	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Increase in the period	-	30,737,820,816	2,016,054,927	-	32,753,875,743
Purchase in the period	-	30,737,820,816	2,016,054,927	-	32,753,875,743
Decrease in the period	-	123,809,524	-	-	123,809,524
Liquidating, disposed	-	123,809,524	-	-	123,809,524
As at 30/06/2025	404,882,797,281	800,837,912,488	20,299,713,738	10,566,106,818	1,236,586,530,325
Accumulated depreciation					
As at 01/01/2025	253,838,670,820	683,822,914,588	16,196,911,751	4,085,103,388	957,943,600,547
Increase in the period	19,582,522,180	24,503,535,116	716,399,835	894,291,726	45,696,748,857
Depreciation in period	19,582,522,180	24,503,535,116	716,399,835	894,291,726	45,696,748,857
Decrease in the period	-	123,809,524	-	-	123,809,524
Liquidating, disposed	-	123,809,524	-	-	123,809,524
As at 30/06/2025	273,421,193,000	708,202,640,180	16,913,311,586	4,979,395,114	1,003,516,539,880
Net carrying amount					
As at 01/01/2025	151,044,126,461	86,400,986,608	2,086,747,060	6,481,003,430	246,012,863,559
As at 30/06/2025	131,461,604,281	92,635,272,308	3,386,402,152	5,586,711,704	233,069,990,445

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

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

11,834,252,479
679,897,481,848

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY

No. 72, Truong Chinh Street, Kim Lien Ward, Hanoi City

Consolidated Financial statements
for the period from 01/01/2025 to 30/06/2025

Appendix No. 02

17. Owner's equity

17.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Foreign exchange differences	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	180,000,000,000					656,961,251,258
Increase in capital			(440,000,000)	377,065,026,715	100,336,224,543	656,961,251,258
<i>Profit/(loss) in period</i>				49,307,296,784	50,629,287,323	99,936,584,107
<i>Deduction of funds</i>					50,629,287,323	50,629,287,323
Decrease in capital				49,307,296,784		49,307,296,784
<i>Dividend Distribution</i>					99,346,356,301	99,346,356,301
<i>Distribution of funds</i>					44,890,000,000	44,890,000,000
<i>Other decrease</i>					53,825,045,314	53,825,045,314
As at 30/06/2024	180,000,000,000	-	(440,000,000)	426,372,323,499	51,619,155,565	657,551,479,064
As at 01/01/2025	180,000,000,000					720,980,143,889
Increase in capital			(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889
<i>Profit/(loss) in period</i>		1,100,590,000	235,000,000	233,144,462	57,193,195,988	58,761,930,450
<i>Deduction of funds (*)</i>					57,193,195,988	57,193,195,988
<i>Other increase</i>		1,100,590,000	235,000,000	233,144,462		233,144,462
Decrease in capital		2,012,631			6,131,533,839	1,335,590,000
<i>Distribution of funds</i>					5,840,901,524	6,133,546,470
<i>Other decrease</i>		2,012,631			290,632,315	5,840,901,524
As at 30/06/2025	180,000,000,000	1,098,577,369	(205,000,000)	426,780,300,775	165,934,649,725	773,608,527,869

(*) The Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ dated April 27, 2025 approved the plan for stock issuance to pay dividends as follows:

- + Expected number of shares to be issued: 8,978,000 Shares
- + Total expected par value of shares to be issued: 89,780,000,000 VND
- + Source of funds for the issuance: from undistributed after-tax profits.

As of the date of this Report, the Company has not yet distributed the dividends.

Appendix No. 03

4. Presentation of assets, revenue, business results by department

In the accounting period from January 1, 2025 to June 30, 2025, the Company's revenue mainly comes from semi-finished products and goods. Department reports are submitted by geographic regions as follows:

	Ha Noi	Hung Yen (*)	Total
1 Net revenue	288,013,041,810	478,177,553,379	766,190,595,189
- Revenue from sale of goods and rendering of services	288,013,041,810	478,177,553,379	766,190,595,189
2 Expense	246,910,601,121	452,700,269,022	699,610,870,143
- Cost	214,489,160,422	398,872,133,001	613,361,293,423
- Allocation costs	32,421,440,699	53,828,136,021	86,249,576,720
3 Profit from operating activities	41,102,440,689	25,477,284,357	66,579,725,046
4 Total expenses incurred to purchase fixed assets	22,584,305,023	10,169,570,720	32,753,875,743
5 Parts Assets	442,293,231,720	734,323,328,177	1,176,616,559,897
6 Unallocated assets			
7 Total assets	442,293,231,720	734,323,328,177	1,176,616,559,897
8 Partial liabilities	151,491,769,681	251,516,262,347	403,008,032,028
9 Unallocated liabilities			
10 Total liabilities	151,491,769,681	251,516,262,347	403,008,032,028

(*) The targets in Hung Yen area include the targets of the Branch and the targets of the Company's production and business location No. 2.