

**AGRICULTURE PRINTING AND PACKAGING
JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENT

Year 2025

Form No. B01-DN

CONSOLIDATED BALANCE SHEET

As of December 31st, 2025

Unit: VND

ITEM	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		778,799,127,219	795,699,180,220
I. Cash and Cash Equivalents	110	V.01	113,806,623,268	139,472,576,267
1. Cash	111		49,306,623,268	137,472,576,267
2. Cash Equivalents	112		64,500,000,000	2,000,000,000
II. Short-term Financial Investments	120	V.02	180,000,000,000	100,000,000,000
1. Held-to-maturity Investments	123		180,000,000,000	100,000,000,000
III. Short-term Receivables	130		314,917,910,958	338,927,926,508
1. Short-term Receivables from Customers	131	V.03	308,913,332,112	314,289,865,813
2. Short-term Prepayments to Suppliers	132	V.04	2,131,271,820	22,093,872,874
3. Other Short-term Receivables	136	V.05	3,873,307,026	2,544,187,821
4. Provision for Doubtful Short-term Receivables	137			
IV. Inventory	140	V.06	169,292,616,652	215,206,223,630
1. Inventory	141		169,292,616,652	215,206,223,630
2. Provision for Inventory Write-down (*)	149			
V. Other Current Assets	150		781,976,341	2,092,453,815
1. Short-term Prepaid Expenses	151	V.07	781,976,341	1,134,574,494
2. Deductible VAT	152			957,879,321
B. NON-CURRENT ASSETS	200		526,695,055,960	411,107,875,205
I. Fixed Assets	220		360,056,936,381	246,012,863,559
1. Tangible Fixed Assets	221	V.08	360,056,936,381	246,012,863,559
Original Cost	222		1,419,109,466,835	1,203,956,464,106
Accumulated Depreciation (*)	223		(1,059,052,530,454)	(957,943,600,547)
II. Long-term Work-in-progress	240	V.09	155,082,925,064	151,096,365,424
1. In-progress Construction Costs	242		155,082,925,064	151,096,365,424
III. Long-term Financial Investments	250	V.10	10,000,000,000	10,000,000,000
1. Investment in Subsidiaries	251			
2. Held-to-maturity Investments	255		10,000,000,000	10,000,000,000
IV. Other Long-term Assets	260		1,555,194,515	3,998,646,222
1. Long-term Prepaid Expenses	261	V.07	1,555,194,515	3,998,646,222
TOTAL ASSETS	270		1,305,494,183,179	1,206,807,055,425

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JOINT STOCK COMPANY**

72 Truong Chinh Street, Kim Lien Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENT

Year 2025

Form No. B01-DN

CONSOLIDATED BALANCE SHEET


As of December 31st, 2025

(Cont')

Unit: VND

ITEM	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		464,515,704,106	485,826,911,536
I. Current Liabilities	310		463,235,704,106	484,546,911,536
1. Short-term Accounts Payable to Suppliers	311	V.11	139,657,263,920	130,788,662,141
2. Short-term Advance Payments from Customers	312	V.12	372,888,790	333,423,850
3. Taxes and Other Payables to the State	313	V.13	24,572,147,975	21,335,009,691
4. Payables to Employees	314		107,025,339,071	140,025,074,585
5. Short-term Accrued Expenses	315	V.14	1,394,026,385	905,689,278
6. Other Short-term Payables	319	V.15	8,111,132,418	7,390,661,962
7. Short-term Loans and Financial Lease Liabilities	320	V.16	100,292,666,657	121,987,746,402
8. Provision for Short-term Liabilities	321	V.17	44,394,955,646	29,789,880,545
9. Bonus and Welfare Fund	322		37,415,283,244	31,990,763,082
II. Non-Current Liabilities	330		1,280,000,000	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		
D. EQUITY	400		840,978,479,073	720,980,143,889
I. Equity	410	V.18	840,978,479,073	720,980,143,889
1. Owner's Contributions	411		270,000,000,000	180,000,000,000
Voting Common Shares	411a		270,000,000,000	180,000,000,000
2. Share Premium	412		2,054,360,736	
3. Treasury Shares	415			(440,000,000)
4. Development Investment Fund	418		444,615,786,510	426,547,156,313
5. Undistributed After-tax Profit	421		124,308,331,827	114,872,987,576
- Undistributed After-tax Profit Accumulated Until the End of the Period	421a			
- Undistributed After-tax Profit for This Period	421b		124,308,331,827	114,872,987,576
II. Other Funds and Reserves	430		-	-
TOTAL CAPITAL SOURCES	440		1,305,494,183,179	1,206,807,055,425

Prepared by:


Dao Thi Thu Hoai

Chief Accountant


Ta Thi Tuyet Nga

Hanoi, January 20th, 2026

General Director



Le Duy Toan


Form No. 02B-DN

CONSOLIDATED INCOME STATEMENT
For the 4th Quarter and the year ended Dec 31st, 2025


Unit: VND

ITEM	Code	Note	Q4-2025	Q4-2024	Current year (2025)	Prior year (2024)
1. Revenue from Sales and Service Provision	01.	VI.1	580,205,575,091	567,231,927,967	1,804,882,655,519	1,767,765,246,504
2. Revenue Deductions	02.	VI.2	205,453,192	9,544,586	1,016,275,049	673,454,406
3. Net Revenue from Sales and Service Provision	10	VI.3	580,000,121,899	567,222,383,381	1,803,866,380,470	1,767,091,792,098
4. Cost of Goods Sold	11	VI.4	469,560,736,157	474,400,796,395	1,457,793,873,283	1,452,948,570,545
5. Gross Profit from Sales and Service Provision	20		110,439,385,742	92,821,586,986	346,072,507,187	314,143,221,553
6. Financial Income	21	VI.5	3,853,138,489	2,098,507,885	6,497,105,999	8,192,513,388
7. Financial Expenses	22	VI.6	1,069,815,600	630,965,679	2,036,955,346	2,181,630,533
Of which: Interest Expenses	23		1,069,815,600	630,965,679	1,999,571,215	1,899,818,422
8. Share of Profit or Loss from Joint Ventures and Affiliates	24					
9. Selling Expenses	25	VI.8	19,677,667,624	21,003,301,617	53,382,208,047	58,556,888,671
10. Corporate Management Expenses	26	VI.8	49,100,013,165	36,288,401,337	148,207,236,631	127,573,880,051
11. Net Profit from Operating Activities	30		44,445,027,842	36,997,426,238	148,943,213,162	134,023,335,686
12. Other Income	31	VI.7	1,663,112,421	245,021,477	2,015,320,617	1,233,667,409
13. Other Expenses	32		1,458,011,399	3,676,054	1,493,358,320	55,138,547
14. Other Profit	40		205,101,022	241,345,423	521,962,297	1,178,528,862
15. Total Accounting Profit Before Tax	50		44,650,128,864	37,238,771,661	149,465,175,459	135,201,864,548
Profit from Subsidiaries						
Total Taxable Profit			44,650,128,864	37,238,771,661	149,465,175,459	135,201,864,548
16. Current Corporate Income Tax Expense ()	51	VI.9	7,623,427,537	1,618,785,421	22,724,112,448	21,211,403,999
17. Deferred Corporate Income Tax Expense	52					
18. Net Profit After Corporate Income Tax	60		37,026,701,327	35,619,986,240	126,741,063,011	113,990,460,549
19. Basic Earnings per Share	70		1,371.4	1,319.3	4,694.1	4,221.9

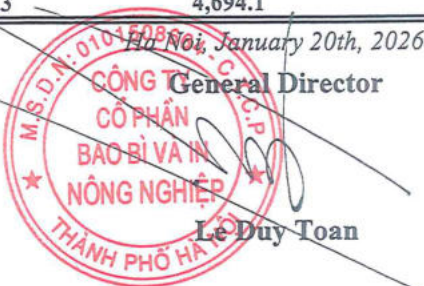
Prepared by:


Dao Thi Thu Hoai

Chief Accountant


Ta Thi Tuyet Nga

General Director



CONSOLIDATED CASH FLOW STATEMENT
(Indirect Method)

For the year ended December 31st, 2025

ITEM	Code	Current year (2025)	Prior year (2024)
I. Cash Flow from Operating Activities			
1. Profit Before Tax	01.	149,465,175,459	135,201,864,548
2. Adjustments for items			
Depreciation of fixed assets and investment properties	02.	101,232,739,431	105,237,393,070
Provisions	03.	14,605,075,101	(2,338,125,818)
Foreign exchange gains and losses arising from remeasurement of foreign currency monetary items	04.	(164,849,758)	
Profit or loss from investment activities	05.	(3,384,094,859)	(8,429,835,835)
Interest expenses	06.	1,999,570,215	1,899,818,422
3. Profit from operating activities before changes in working capital	08.	263,753,615,589	231,571,114,387
- Increase or decrease in receivables	09.	(14,586,054,191)	(137,270,400,667)
- Increase or decrease in inventory	10.	45,913,606,978	(91,467,134,289)
- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	11.	(63,360,950,399)	103,697,442,793
- Increase or decrease in prepaid expenses	12.	7,759,218,480	(144,524,610,758)
- Interest paid	14.	(1,604,693,376)	(3,733,753,747)
- Corporate income tax paid	15.	(22,112,633,558)	(11,367,836,606)
- Other cash receipts from operating activities	16.		
- Other cash payments for operating activities	17.	(537,955,729)	(732,311,574)
Net Cash Flow from Operating Activities	20.	215,224,153,794	-53,827,490,461
II. Cash Flow from Investing Activities			
1. Cash outflows for purchasing fixed assets and other long-term assets	21.	(147,166,114,808)	(43,583,323,993)
2. Cash inflows from disposal or sale of fixed assets and other long-term assets	22.	1,610,819,444	446,881,818
3. Cash outflows for loans and purchasing debt instruments from other entities	23.	(100,000,000,000)	(20,000,000,000)
4. Cash inflows from loan repayments or selling debt instruments from other entities	24.	20,000,000,000	160,000,000,000
5. Interest received, dividends, and profits distributed	27.	3,671,057,822	9,627,611,597
Net Cash Flow from Investing Activities	30.	(221,884,237,542)	106,491,169,422
III. Cash Flow from Financing Activities			
1. Repayment of capital to shareholders, repurchase of issued shares	32.	2,524,360,736	
2. Cash inflows from borrowings	33.	334,942,356,997	212,370,375,974
3. Cash outflows for loan principal repayments	34.	(356,637,436,742)	(200,566,721,026)
4. Dividends and profits paid to shareholders	36.		(44,882,281,250)
Net Cash Flow from Financing Activities	40.	(19,170,719,009)	(33,078,626,302)
Net Cash Flow for the Period	50.	(25,830,802,757)	19,585,052,659
Cash and Cash Equivalents at the Beginning of the Period	60.	139,472,576,267	119,887,523,608
Effect of Exchange Rate Changes on Foreign Currency Conversion	61.	164,849,758	
Cash and Cash Equivalents at the End of the Period	70.	113,806,623,268	139,472,576,267

Prepared by:

Dao Thi Thu Hoai

Chief Accountant

Ta Thi Tuyet Nga

Hanoi, January 20th, 2026
General Director

Le Duy Toan



NOTE TO CONSOLIDATED FINANCIAL STATEMENT FOR THE 4TH QUARTER AND THE YEAR ENDED 31 DECEMBER 2025

(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

I. BUSINESS OPERATIONS CHARACTERISTICS

1. Capital Ownership Form:

AGRICULTURE PRINTING AND PACKAGING JOINT STOCK COMPANY is a joint-stock company established in Vietnam under Decision No. 686/QĐ/BNN - TCCB dated March 22, 2004, by the Minister of Agriculture and Rural Development. The company operates according to Business Registration Certificate No. 0103004779 dated July 2, 2004, amended for the second time on May 29, 2008, by the Hanoi Department of Planning and Investment, amended for the third time on November 23, 2012, changing the business code to 0101508664, amended for the fourth time on August 18, 2014, increasing the charter capital to VND 108,000,000,000, amended for the fifth time on September 6, 2016, amended for the sixth time on September 14, 2016, amended for the seventh time on December 1, 2016, merging the subsidiary – APP Packaging Co., Ltd. into the parent company, amended for the eighth time on November 1, 2018, increasing the charter capital to 172,800,000,000 VND, amended for the ninth time on January 11, 2019, increasing the charter capital to 180,000,000,000 VND, amended for the tenth time on February 25, 2020, changing the legal representative title, amended for the eleventh time on October 4, 2024, changing the legal representative's documents, amended for the twelfth time on October 14th, 2025, updating registered administrative boundaries and increasing the charter capital to 270,000,000,000 VND.

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 Consolidated Financial Statements

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

6. Corporate Structure

- The company has invested 100% of the capital in its subsidiary:
DAC Anti-counterfeit Technology Co., Ltd., with an investment capital of VND 5,400,000,000 (Five billion four hundred million VND).
- The company has one dependent accounting branch established on June 17, 2015, at:
C1 Street, Pho Noi A Industrial Park, Nhu Quynh Ward, Hung Yen Province

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

Accounting Period

The company's accounting period starts from January 1st and ends on December 31st of each calendar year.

Currency Used in Accounting Vietnamese Dong (VND)

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

Accounting Regime Applied

The company applies the Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and Regimes

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

Accounting Method Applied

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

IV. APPLIED ACCOUNTING POLICIES

Recognition of Cash and Cash Equivalents

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

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

Inventory Recognition Principle

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

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

The value of finished goods inventory as of December 31st, 2025 is determined based on the ratio of cost of goods sold to revenue for the period.

Work-in-progress as of December 31st, 2025 is physically counted at each department and its value is determined by the actual value of the corresponding completed products.

A provision for inventory write-down is made at the end of the year for the difference between the cost of inventory and its net realizable value.

Recognition and Depreciation of Fixed Assets

Tangible and intangible fixed assets are recognized at cost. During use, tangible and intangible fixed assets are recognized at their historical cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method in accordance with Circular No. 203/2009/TT-BTC dated October 20, 2009, and Circular No. 45/2013 dated April 25, 2013. Circular 45/2013 dated April 25, 2013.

Regulation on Recognizing and Allocating Prepaid Expenses

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

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

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

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

Regulation on Recognizing and Capitalizing Borrowing Costs

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

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

Regulation on Recognizing Accrued Expenses

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

Regulation on Recognizing Equity

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

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

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

Undistributed 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	31/12/2025	31/12/2024
Cash on hand	969,122,048	788,380,253
Demand deposits with banks	48,337,501,220	136,684,196,014
Cash Equivalents	64,500,000,000	2,000,000,000
Total	113,806,623,268	139,472,576,267

2 . Short-term Financial Investments

b) Held-to-maturity Investments

	31/12/2025		31/12/2024	
	Historical cost	Book value	Historical cost	Book value
- Term deposits over 3 months	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
<i>Agricultural and Rural Development Bank of Vietnam - Hanoi Branch - Ba Dinh District Transaction Office</i>	180,000,000,000	180,000,000,000	100,000,000,000	100,000,000,000
Total	180,000,000,000	180,000,000,000	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	31/12/2025	31/12/2024
a) Receivables from customers	308,913,332,112	314,289,865,813
b) Receivables from related parties		0
- <i>DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED</i>		
Total	308,913,332,112	314,289,865,813

4 . Short-term Prepayments to Suppliers

	31/12/2025	31/12/2024
a) Prepayments to suppliers	2,131,271,820	22,093,872,234
- <i>AN QUANG JOINT STOCK COMPANY</i>		2,449,145,525
- <i>Bobst Italia S.p.A</i>		5,143,543,200
- <i>Coolibree GMBH</i>		2,410,945,392
- <i>PRINT & PACK MACHINERY COMPANY LIMITED</i>		4,708,278,378
- <i>P.T SURYA PAMENANG</i>		1,362,272,409
- <i>AN THANH BICSOL SINGAPORE PTE LTD</i>	1,028,632,320	
- <i>Linh Viet Manufacturing, Trading and Services Co., Ltd</i>	434,805,000	
- <i>P and M Korea CORP</i>	312,938,062	
- <i>Mai Linh Capital Joint Stock Company</i>	10,000,000	
- <i>VETC Automatic Toll Collection Company Limited</i>	6,285,465	
- <i>Other Prepayments to Suppliers</i>	338,610,973	6,019,687,330
b) Prepayments to related parties	-	-
Total	2,131,271,820	22,093,872,234

5 . Other Receivables

	31/12/2025		31/12/2024	
	Value	Provision	Value	Provision
Other Short-term Receivables	3,873,307,026	-	2,544,187,821	-
Other Receivables	3,873,307,026	-	2,544,187,821	-
+ <i>Other Receivables</i>	3,679,901,843	-	1,671,963,580	-
Advances	185,000,000	-	861,570,000	-
Other payables	8,405,183	-	10,654,241	-
Total	3,873,307,026	-	2,544,187,821	-

6 . Inventory

	31/12/2025		31/12/2024	
	Historical cost	Provision	Historical cost	Provision
Raw materials and supplies	117,876,933,209	-	175,459,702,991	-
Tools and instruments	1,475,449,472	-	5,144,620,782	-
Work in progress for production and business activities	19,326,016,437	-	7,398,540,285	-
Finished goods	22,741,937,103	-	17,421,197,916	-
Merchandise	7,872,280,431	-	9,782,161,656	-
Total	169,292,616,652	-	215,206,223,630	-

The value of obsolete, inferior, or unsellable inventory as of Dec 31st, 2025: 0 VND

The value of inventory pledged as collateral for liabilities as of Dec 31st, 2025: 0 VND

7 . Prepaid Expenses

	31/12/2025	31/12/2024
a. Short-term	781,976,341	1,134,574,494
Tools and instruments awaiting allocation	781,976,341	1,134,574,494
b. Long-term	1,555,194,515	3,998,646,222
Tools and instruments awaiting allocation	1,555,194,515	3,998,646,222
Total	2,337,170,856	5,133,220,716

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	770,223,901,196	18,283,658,811	10,566,106,818	1,203,956,464,106
Increase during the period	6,893,672,239	207,795,595,272	2,016,054,927		216,705,322,438
Decrease during the period	-	1,428,510,185	123,809,524	-	1,552,319,709
Disposal or liquidation		1,428,510,185	123,809,524		1,552,319,709
Other decreases				-	-
Ending balance	411,776,469,520	976,590,986,283	20,175,904,214	10,566,106,818	1,419,109,466,835
Accumulated Depreciation					
Beginning balance	253,838,670,821	683,822,914,588	16,196,911,751	4,085,103,388	957,943,600,547
Increase during the period	42,395,485,474	55,684,551,871	1,364,118,634	1,788,583,452	101,232,739,431
Depreciation during the period	42,395,485,474	55,684,551,871	1,364,118,634	1,788,583,452	101,232,739,431
Decrease during the period	-	-	123,809,524	0	123,809,524
Disposal or liquidation	-		123,809,524		123,809,524
Ending balance	296,234,156,295	739,507,466,459	17,437,220,861	5,873,686,840	1,059,052,530,454
Carrying Value					
At the beginning of the period	151,044,126,460	86,400,986,608	2,086,747,060	6,481,003,430	246,012,863,559
At the end of the period	115,542,313,225	237,083,519,824	2,738,683,353	4,692,419,978	360,056,936,381

**AGRICULTURE PRINTING
AND PACKAGING JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENT

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9 . Long-term Work-in-progress	31/12/2025	31/12/2024
In-progress Construction Costs		
- Project at Pho Noi Industrial Zone	148,357,708,001	146,544,140,501
- Investment in Fixed Asset Procurement	6,725,217,063	4,552,224,923
Total	155,082,925,064	151,096,365,424

10 . Long-term Financial Investments	31/12/2025			31/12/2024		
	Historical cost	Provision	Fair Value (*)	Historical cost	Provision	Fair Value (*)
a, Investment in Subsidiaries	10,000,000,000	-	10,000,000,000	10,000,000,000	-	10,000,000,000
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	10,000,000,000	-	10,000,000,000	10,000,000,000	-	10,000,000,000
b, Held-to-maturity Investments	31/12/2025			31/12/2024		
	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	31/12/2025	31/12/2024
a) Short-term Accounts Payable to Suppliers	139,483,779,081	130,363,106,045
b) Accounts Payable to related parties	173,484,839	425,556,096
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	173,484,839	425,556,096
Total	139,657,263,920	130,788,662,141

12 . Short-term Advance Payments from Customers	31/12/2025	31/12/2024
Short-term Advance Payments from Customers	372,888,790	333,423,850
- Thien Nong II Chemical Products Company		142,833,280
- An Phuong Packaging Trading & Manufacturing JSC		73,770,800
- V3D Media Company	111,000,000	
- An Bao Nam Trading, Services and Manufacturing Company Limite.	86,994,000	
- Hai Ha Manufacturing and Import-Export Company Limited	51,840,000	
- Trang Tien Ice Cream Joint Stock Company	33,048,000	
- Short-term Advance Payments from Customers	90,006,790	116,819,770
Total	372,888,790	333,423,850

13 . Taxes and Other Payables to the State	31/12/2024	Taxes Payable for the Period:	Amount actually paid/offset during the period	31/12/2025
Value-added Tax (VAT)	971,663,316	180,170,572,098	179,067,793,839	2,074,441,575
Export and Import Taxes		587,886,086	587,886,086	-
Corporate Income Tax (*)	15,614,496,102	25,551,904,685	23,560,881,349	17,605,519,438
Personal Income Tax	566,050,175	20,698,566,451	20,555,229,762	709,386,864
Land Rent and Property Tax		1,212,894,076	1,212,894,076	-
Other Taxes	4,182,800,098	10,935,000	10,935,000	4,182,800,098
Total	21,335,009,691	228,232,758,396	224,995,620,112	24,572,147,975

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14 . Accrued Expenses		31/12/2025	31/12/2024		
Interest expenses accrued		18,104,031	39,823,161		
Other Expenses		1,375,922,354	865,866,117		
Other expenses		1,394,026,385	905,689,278		
15 . Other Short-term Payables		31/12/2025	31/12/2024		
a, Other Short-term Payables		8,111,132,418	7,390,661,962		
- Union Fund		1,466,473,673	1,273,126,329		
- Social Insurance, Health Insurance, Unemployment Insurance		1,157,292,126	1,115,509,514		
- Other Payables:		5,485,266,619	4,992,111,679		
- Receivables with a credit balance (1388)		2,100,000	9,914,440		
b, Other Long-term Payables		1,280,000,000	1,280,000,000		
- Security deposits, guarantee deposits		1,280,000,000	1,280,000,000		
Total		9,391,132,418	8,670,661,962		
16 .	Loans and Financial Leases:	31/12/2025	Increase during the year	Decrease during the year	31/12/2024
	16.1 Short-Term Loans and Financial Leases:	100,292,666,657	284,123,406,997	305,818,486,742	121,987,746,402
	a. Short-Term Loans:	100,292,666,657	284,123,406,997	305,818,486,742	121,987,746,402
	Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (1)	89,447,666,657	280,038,406,997	305,818,486,742	115,227,746,402
	Employee loans (2)	10,845,000,000	4,085,000,000		6,760,000,000
	Loan from DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED				
	16.2 Long-Term Loans and Financial Leases:	-	50,818,950,000	50,818,950,000	0
	a. Long-Term Loans:	-	50,818,950,000	50,818,950,000	
	Vietnam Bank for Agriculture and Rural Development - Hanoi Branch (4)	-	50,818,950,000	50,818,950,000	
	16.3 Debt Repayment Capacity:	100,292,666,657			121,987,746,402
	a, Short-term Loans and Financial Lease	100,292,666,657	-	-	121,987,746,402
	Liabilities:				
	b, Long-term Loans and Financial Lease Liabilities	-	-	-	-
17 . Provision for Liabilities		31/12/2025	31/12/2024		
a. Short-term					
Salary provision fund		44,394,955,646	31,128,006,363		
Total		44,394,955,646	31,128,006,363		

18 . Equity

18.1. Statement of Changes in Equity

Items	Capital contribution from owners	Share premium	Treasury Shares	Development Investment Fund	- Undistributed After-tax Profit	Total
Balance as of January 1, 2024	180,000,000,000	-	(440,000,000)	426,547,156,313	114,872,987,576	720,980,143,889
Increase in capital during the year:	90,000,000,000	2,088,170,000	440,000,000	81,765,766,306	148,387,456,611	322,681,392,917
Net profit for the year	-	2,088,170,000			148,387,456,611	150,475,626,611
Fund allocations	-	-		81,765,766,306		81,765,766,306
Increase in charter capital during the period	90,000,000,000	-				90,000,000,000
Capital decrease during the year	-	(33,809,264)	-	(63,697,136,109)	(138,952,112,360)	(202,683,057,733)
Dividend distribution	-	-				-
Fund distribution	-	-			(40,529,939,888)	(40,529,939,888)
Owner's Equity	-	-			(90,000,000,000)	(90,000,000,000)
Other decreases	-	-			(8,422,172,472)	(8,422,172,472)
Balance as of December 31st, 2025	270,000,000,000	2,054,360,736	-	444,615,786,510	124,308,331,827	840,978,479,073

18.2. Details of the Owner's Equity Investment:

	31/12/2025	31/12/2024
State Capital Contribution		
Capital Contribution from Other Shareholders	270,000,000,000,000	180,000,000,000
Total	270,000,000,000,000	180,000,000,000

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

	31/12/2025	31/12/2024
- Owner's Investment Capital:		
Capital contribution at the beginning of the year	270,000,000,000	180,000,000,000
+ Increase in capital during the year		
+ Decrease in capital during the year		
+ Capital contribution at the end of the year	270,000,000,000	180,000,000,000
Dividends and Profits Distributed		

18.4. Shares

	31/12/2025	31/12/2024
Number of Shares Registered for Issuance	27,000,000	18,000,000
Number of Shares Sold to the Public:	27,000,000	18,000,000
- Ordinary shares	27,000,000	18,000,000
- Preference shares (classified as equity)		
Number of Shares Repurchased:		44,000
- Ordinary shares		44,000
- Preference shares (classified as equity)		
Number of Shares Outstanding:	27,000,000	17,956,000
- Ordinary shares	27,000,000	17,956,000
- Preference shares (classified as equity)		
Par value of Outstanding Shares	10,000	10,000

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

VI.1 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE 4TH QUARTER

Unit: VND

	Q4-2025	Q4-2024
1 . Revenue from Sales and Service Provision		
Revenue from selling finished products	527,352,821,804	520,975,845,088
Revenue from selling goods and materials	8,287,642,370	10,869,231,500
Revenue from providing services	44,565,110,917	35,386,851,379
Total	580,205,575,091	567,231,927,967
2 . Revenue Deductions		
Sales returns	205,453,192	9,544,586
Total	205,453,192	9,544,586
3 . Net Revenue from Sales and Service Provision		
- Net Revenue from selling finished products	527,147,368,612	520,966,300,502
- Net Revenue from selling goods and materials	8,287,642,370	10,869,231,500
- Net Revenue from providing services	44,565,110,917	35,386,851,379
Total	580,000,121,899	567,222,383,381
4 . Cost of Goods Sold		
Total	469,560,736,157	474,400,796,395
5 . Financial Income		
Interest from deposits and loans	3,682,438,731	2,098,507,885
Dividends and profit sharing		
Foreign exchange gain	170,699,758	
Total	3,853,138,489	2,098,507,885
6 . Financial Expenses		
- Interest on loans	1,069,815,600	630,965,679
- Foreign exchange loss		
Total	1,069,815,600	630,965,679
7 . Other Income		
- Disposal of fixed assets	1,607,992,407	0
Of which:		
+ Proceeds from the disposal of assets	1,607,992,407	
+ Remaining value of the assets		
Other Income	55,120,014	245,021,477
Total	1,663,112,421	245,021,477

8 . Selling and administrative expenses

	Q4-2025	Q4-2024
Selling expenses		
- Staff costs for management	9,614,751,300	9,472,638,577
- Outsourced service costs	5,399,507,363	6,255,699,130
- Depreciation of fixed assets	2,109,178,582	2,310,865,351
- Other selling expenses	2,554,230,379	2,964,098,559
Total	19,677,667,624	21,003,301,617

Administrative expenses

	Q4-2025	Q4-2024
- Staff costs for management	38,024,106,757	24,486,830,765
- Outsourced service costs	6,913,741,830	7,865,618,233
- Depreciation of fixed assets	441,429,153	955,879,824
- Other cash expenses	3,720,735,425	2,980,072,515
Total	49,100,013,165	36,288,401,337

Production and business expenses by element

	Q4-2025	Q4-2024
- Raw material and supplies expenses	324,667,660,424	353,215,332,365
- Labor costs	131,123,669,217	105,642,072,438
- Depreciation of fixed assets	31,474,447,000	24,296,868,109
- Outsourced service costs	46,256,107,872	42,480,739,414
- Other cash expenses	4,816,532,433	5,672,952,689
Total	538,338,416,946	531,307,965,015

9 . Corporate Income Tax Expenses

	Q4-2025	Q4-2024
a. Profit Before Tax	44,650,128,864	37,238,771,661
b. Adjustments to profit for tax calculation (+ increase, - decrease)		
- Increases		
- Decreases		
+ Dividends and profits distributed		
c. Profit subject to corporate income tax (a)+(b)	44,650,128,864	37,238,771,661
d. Corporate income tax = {(c)*corporate income tax rate}	8,930,025,773	7,447,754,332
- Tax-exempt	-1,306,598,236	-5,828,968,911
- Corporate income tax paid	7,623,427,537	1,618,785,421

VI.2 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT FOR THE FINANCIAL YEAR 2025

Unit: VND

	FY 2025	FY 2024
1 . Revenue from Sales and Service Provision		
Revenue from selling finished products	1,675,309,966,898	1,639,145,293,575
Revenue from selling goods and materials	33,638,774,128	48,582,463,187
Revenue from providing services	95,933,914,493	80,037,489,742
Total	1,804,882,655,519	1,767,765,246,504
2 . Revenue Deductions		
Sales returns	1,016,275,049	673,454,406
Total	1,016,275,049	673,454,406
3 . Net Revenue from Sales and Service Provision		
- Net Revenue from selling finished products	1,674,293,691,849	1,638,471,839,169
- Net Revenue from selling goods and materials	33,638,774,128	48,582,463,187
- Net Revenue from providing services	95,933,914,493	80,037,489,742
Total	1,803,866,380,470	1,767,091,792,098
4 . Cost of Goods Sold		
Total	1,457,793,873,283	1,452,948,570,545
5 . Financial Income		
Interest from deposits and loans	6,322,061,572	7,982,954,017
Dividends and profit sharing		
Foreign exchange gain	175,044,427	209,559,371
Total	6,497,105,999	8,192,513,388
6 . Financial Expenses		
- Interest on loans	1,999,571,215	1,899,818,422
- Foreign exchange loss	37,384,131	281,812,111
Total	2,036,955,346	2,181,630,533
7 . Other Income		
- Disposal of fixed assets	1,746,019,444	446,881,818
Of which:		
+ Proceeds from the disposal of assets		
+ Remaining value of the assets	1,746,019,444	446,881,818
- Other Income	269,301,173	786,785,591
Total	2,015,320,617	1,233,667,409

8 . Selling and administrative expenses	FY 2025	FY 2024
Selling expenses	25,422,682,825	28,629,652,061
- Staff costs for management	16,227,555,067	17,289,812,679
- Outsourced service costs	8,903,156,829	9,253,461,416
- Depreciation of fixed assets	2,828,813,326	3,383,962,515
- Other selling expenses		
Total	53,382,208,047	58,556,888,671
	FY 2025	FY 2024
Administrative expenses		
- Staff costs for management	103,393,227,450	82,303,196,476
- Outsourced service costs	28,074,537,424	32,762,700,349
- Depreciation of fixed assets	3,437,242,115	3,454,542,547
- Other cash expenses	14,302,229,642	9,053,440,679
Total	149,207,236,631	127,573,880,051
	FY 2025	FY 2024
Production and business expenses by element		
- Raw material and supplies expenses	1,026,849,775,855	1,051,700,918,784
- Labor costs	364,184,658,639	323,028,381,198
- Depreciation of fixed assets	101,232,739,431	105,237,393,070
- Outsourced service costs	152,856,748,446	158,146,467,179
- Other cash expenses	14,259,395,590	9,757,272,307
Total	1,659,383,317,961	1,647,870,432,538
	FY 2025	FY 2024
9 . Corporate Income Tax Expenses		
a. Profit Before Tax	149,465,175,459	135,201,864,548
b. Adjustments to profit for tax calculation (+ increase, - decrease)	-	-
- Increases	-	-
- Decreases		
+ Dividends and profits distributed		
c. Profit subject to corporate income tax (a)+(b)	149,465,175,459	135,201,864,548
d. Corporate income tax = {(c)*corporate income tax rate}	29,893,035,092	27,040,372,910
- Tax-exempt	-7,168,922,643	-5,828,968,911
- Corporate income tax paid	22,724,112,449	21,211,403,999

VII . OTHER INFORMATION

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

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

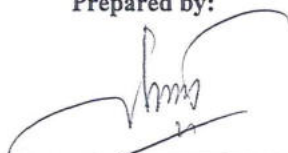
Related parties:	Q4-2025	Q4-2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	2,193,652,750	2,331,205,303
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	4,389,033,600	2,633,188,047
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	173,484,839	425,556,096
d. Outstanding receivable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED		

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

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

Related parties:	FY 2025	FY 2024
a. Transaction value from sales		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	7,597,682,515	9,350,339,980
b. Transaction value from purchases		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	12,476,630,963	9,532,690,309
c. Outstanding payable balance		
DAC ANTI COUNTERFEIT TECHNOLOGY COMPANY LIMITED	173,484,839	425,556,096

Prepared by:


Dao Thi Thu Hoai

Chief Accountant


Ta Thi Tuyet Nga


Hanoi, January 20th, 2026
General Director

Le Duy Toan