

**CÔNG TY CỔ PHẦN BIBICA
BIBICA CORPORATION**

Số: 000039/2025/BBC-CBTT
No.: 000039/2025/BBC-CBTT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

TP.HCM, ngày 02 tháng 4 năm 2025
Ho Chi Minh, 02th April, 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở Giao dịch chứng khoán TP Hồ Chí Minh
To: - State Securities Commission of Vietnam;
- Hochiminh Stock Exchange**

- Tên tổ chức/Name of organization: Công ty Cổ phần Bibica/ Bibica Corporation
- Mã chứng khoán/Stock code: BBC
- Địa chỉ/ Address: 443 Lý Thường Kiệt, Phường 8, Quận Tân Bình, TP.Hồ Chí Minh, Việt Nam/ 443 Ly Thuong Kiet street, Ward 8, Tan Binh District, Ho Chi Minh City, Viet Nam
- Điện thoại liên hệ/Tel.: 028.3971 7920
- E-mail: bibica@bibica.com.vn

Nội dung thông tin công bố / Contents of Information Disclosure:

Công ty Cổ phần Bibica đính chính Báo cáo tài chính Công ty mẹ năm 2025 (bản tiếng anh) đã được kiểm toán.

Bibica Corporation corrects the audited Parent Company Financial Statements for 2025 (English version)

Lý do đính chính: Ngày 31/03/2025, Bibica đã Công bố Báo cáo tài chính riêng (bản tiếng Anh) đã kiểm toán, nhưng do sơ suất trong quá trình scan nên bản Báo cáo không đầy đủ. Vì vậy Bibica đính chính lại, bổ sung đầy đủ các trang của Báo cáo tài chính Công ty mẹ năm 2025 (bản tiếng anh) đã được kiểm toán.

Reason for correction: On March 31, 2025, Bibica published its audited Separate Financial Statements (English version), but due to an error in the scanning process, the Report was incomplete. Therefore, Bibica corrected and supplemented all pages of the audited Parent Company Financial Statements for 2025 (English version).

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 02/04/2025 tại đường dẫn <http://www.bibica.com.vn>, chuyên mục Cổ đông/báo cáo tài chính.

This information was published on the company's website on April 2, 2025 at <http://www.bibica.com.vn>, section Shareholders/financial reports.

Chúng tôi cam kết rằng các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct, and we bear full legal responsibility for the disclosed content.

CTCP BIBICA/ BIBICA CORPORATION
Người đại diện theo pháp luật/ Legal representative
TỔNG GIÁM ĐỐC/ CHIEF EXECUTIVE OFFICER



NGUYỄN QUỐC HOÀNG



BIBICA JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**
For the year ended 31 December 2024



BIBICA JOINT STOCK COMPANY443 Ly Thuong Kiet Street, 8 Ward, Tan Binh District, Ho Chi Minh City, Vietnam

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BIBICA JOINT STOCK COMPANY

443 Ly Thuong Kiet Street, 8 Ward, Tan Binh District, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bibica Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Truong Phu Chien	Chairman
Ms. Nguyen Ngoc Anh	Independent member/Chairwoman of Audit Committee
Mr. Vu Cuong	Independent member/Member of Audit Committee
Mr. Nguyen Quoc Hoang	Member
Mr. Nguyen Van Khai	Member

Board of Management

Mr. Nguyen Quoc Hoang	General Director
Ms. Nguyen Trong Kha	Deputy General Director
Mr. Tran Duc Tuyen	Deputy General Director
Mr. Phan Van Thien	Deputy General Director
Ms. Nguyen Thai Hanh Linh	Deputy General Director (resigned on 12 April 2024)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management 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 principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

BIBICA JOINT STOCK COMPANY

443 Ly Thuong Kiet Street, 8 Ward, Tan Binh District, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management, *th*



Nguyen Quoc Hoang
General Director

28 March 2025

No.: 0978 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and Board of Management
 Bibica Joint Stock Company

We have audited the accompanying financial statements of Bibica Joint Stock Company (the "Company"), prepared on 28 March 2025 as set out from page 05 to page 35, which comprise the separate balance sheet as at 31 December 2024, the separate statement of income, and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matters


The separate financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2024.




Phạm Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2025
Hanoi, S.R. Vietnam



Trinh Dinh Tuan
Auditor
Audit Practising Registration Certificate
No. 5779-2023-001-1

SEPARATE BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		740,333,201,661	571,166,143,851
I. Cash and cash equivalents	110	4	161,364,336,912	21,067,011,889
1. Cash	111		89,163,883,213	20,967,011,889
2. Cash equivalents	112		72,200,453,699	100,000,000
II. Short-term financial investments	120	5	6,647,166,316	8,139,520,387
1. Trading securities	121		4,057,811,954	5,032,544,826
2. Provision for impairment of trading securities	122		(951,476,829)	(763,656,534)
3. Held-to-maturity investments	123		3,540,831,191	3,870,632,095
II. Short-term receivables	130		487,844,473,703	461,467,632,143
1. Short-term trade receivables	131	6	115,094,573,543	41,150,998,626
2. Short-term advances to suppliers	132		207,938,239	2,442,468,978
3. Short-term loan receivables	135		-	152,000,000,000
4. Other short-term receivables	136	7	382,371,918,013	274,662,585,213
5. Provision for short-term doubtful debts	137	8	(9,829,956,092)	(8,788,420,674)
III. Inventories	140	9	48,639,582,967	50,796,191,041
1. Inventories	141		50,651,617,329	51,956,785,733
2. Provision for devaluation of inventories	149		(2,012,034,362)	(1,160,594,692)
IV. Other short-term assets	150		35,837,641,763	29,695,788,391
1. Short-term prepayments	151	10	1,681,026,355	1,452,834,419
2. Value added tax deductibles	152		34,045,888,689	27,875,732,502
3. Taxes and other receivables from the State budget	153	11	110,726,719	367,221,470

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		1,313,537,865,799	1,339,386,967,379
I. Long-term receivables	210		23,000,000	23,000,000
1. Other long-term receivables	216		23,000,000	23,000,000
II. Fixed assets	220		137,853,766,522	155,870,842,720
1. Tangible fixed assets	221	12	136,722,293,133	155,032,521,386
- Cost	222		442,153,397,624	436,110,817,648
- Accumulated depreciation	223		(305,431,104,491)	(281,078,296,262)
2. Intangible assets	227	13	1,131,473,389	838,321,334
- Cost	228		11,979,892,609	11,349,805,943
- Accumulated amortisation	229		(10,848,419,220)	(10,511,484,609)
III. Long-term assets in progress	240		265,334,343	2,968,343,025
1. Construction in progress	242		265,334,343	2,968,343,025
IV. Long-term financial investments	250	5	1,166,357,251,175	1,166,573,825,000
1. Investments in subsidiaries	251		1,166,357,251,175	1,166,573,825,000
V. Other long-term assets	260		9,038,513,759	13,950,956,634
1. Long-term prepayments	261	10	7,050,490,766	11,687,893,475
2. Deferred tax assets	262	14	1,988,022,993	2,263,063,159
TOTAL ASSETS (270=100+200)	270		2,053,871,067,460	1,910,553,111,230

The accompanying notes are an integral part of these separate financial statements

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		664,528,028,574	520,201,488,268
I. Current liabilities	310		652,302,547,709	506,400,635,442
1. Short-term trade payables	311	15	46,388,456,811	42,212,231,899
2. Short-term advances from customers	312		2,679,611,951	4,409,672,800
3. Taxes and amounts payable to the State budget	313	11	7,631,758,340	673,550,582
4. Payables to employees	314		7,171,537,685	-
5. Short-term accrued expenses	315	16	14,944,714,039	17,235,602,886
6. Other current payables	319	17	387,524,892,733	427,913,605,861
7. Short-term loans	320	18	181,482,103,200	-
8. Bonus and welfare funds	322		4,479,472,950	13,955,971,414
II. Long-term liabilities	330		12,225,480,865	13,800,852,826
1. Other long-term payables	337		2,646,077,272	2,646,077,272
2. Long-term provisions	342	19	9,579,403,593	11,154,775,554
D. EQUITY	400	20	1,389,343,038,886	1,390,351,622,962
I. Owners' equity	410		1,389,343,038,886	1,390,351,622,962
1. Owners' contributed capital	411		187,526,870,000	187,526,870,000
- Ordinary shares carrying voting rights	411a		187,526,870,000	187,526,870,000
2. Share premium	412		485,821,358,351	485,821,358,351
3. Investment and development fund	418		581,629,011,445	581,629,011,445
4. Retained earnings	421		134,365,799,090	135,374,383,166
- Retained earnings/(Loss) accumulated to the prior year end	421a		102,437,234,668	(7,642,433,761)
- Retained earnings of the current year	421b		31,928,564,422	143,016,816,927
TOTAL RESOURCES (440=300+400)	440		2,053,871,067,460	1,910,553,111,230

Nguyen Thi Ai
Preparer

Dinh Thi Thu Van
Chief Accountant

Nguyen Quoc Hoang
General Director




28 March 2025

The accompanying notes are an integral part of these separate financial statements


SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND


ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	825,133,416,082	720,853,052,818
2. Deductions	02	22	3,283,378,205	2,703,365,582
3. Net revenue from goods sold and services rendered (10=01-02)	10	22	821,850,037,877	718,149,687,236
4. Cost of sales	11	23	711,610,599,061	616,291,971,292
5. Gross profit from goods sold and services rendered (20=10-11)	20		110,239,438,816	101,857,715,944
6. Financial income	21	25	16,658,740,480	126,481,045,210
7. Financial expenses	22	26	7,383,461,035	560,405,460
- In which: Interest expense	23		2,801,020,772	1,439,147,639
8. Selling expenses	25	27	31,953,826,514	25,075,651,373
9. General and administration expenses	26	27	50,302,609,545	55,009,228,666
10. Operating profit (30=20+(21-22)-(25+26))	30		37,258,282,202	147,693,475,655
11. Other income	31		1,941,994,448	1,617,919,269
12. Other expenses	32		579,108,270	133,636,435
13. Profit from other activities (40=31-32)	40		1,362,886,178	1,484,282,834
14. Accounting profit before tax (50=30+40)	50		38,621,168,380	149,177,758,489
15. Current corporate income tax expense	51	28	6,417,563,792	5,994,475,177
16. Deferred corporate tax expense	52	28	275,040,166	166,466,385
17. Net profit after corporate income tax (60=50-51-52)	60		31,928,564,422	143,016,816,927



Nguyen Thi Ai
Preparer



Dinh Thi Thu Van
Chief Accountant



Nguyen Quoc Hoang
General Director

28 March 2025

The accompanying notes are an integral part of these separate financial statements

SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	38,621,168,380	149,177,758,489
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	26,710,205,094	26,602,174,775
Provisions	03	505,423,422	(582,402,697)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(359,262,371)	160,487,619
Gain from investing activities	05	(12,420,125,249)	(127,039,716,328)
Interest expense	06	2,801,020,772	1,439,147,639
3. Operating profit before movements in working capital	08	55,858,430,048	49,757,449,497
Increase, decrease in receivables	09	(182,458,939,825)	37,669,732,273
Increase, decrease in inventories	10	1,305,168,404	(18,884,175,891)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(30,680,375,204)	(16,678,177,825)
Increase, decrease in prepaid expenses	12	4,409,210,773	2,436,175,547
Interest paid	14	(2,717,029,656)	(1,439,147,639)
Corporate income tax paid	15	(6,377,988,396)	(3,819,967,556)
Other cash outflows	17	(8,791,413,824)	(2,811,451,766)
Net cash (used in)/generated by operating activities	20	(169,452,937,680)	46,230,436,640
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(8,933,115,833)	(8,088,853,999)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	310,000,000	1,620,295,723
3. Cash outflow for lending, buying debt instruments of other entities	23	(154,452,390,796)	(155,870,632,095)
4. Cash recovered from lending, selling debt instruments of other entities	24	306,782,191,700	39,000,000,000
5. Cash recovered from investments in other entities	26	238,360,000	-
6. Interest earned, dividends and profits received	27	12,091,433,558	130,178,928,239
Net cash generated by investing activities	30	156,036,478,629	6,839,737,868

The accompanying notes are an integral part of these separate financial statements

SEPARATE CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Proceeds from borrowings	33	266,198,419,061	12,445,879,014
2. Repayment of borrowings	34	(84,716,315,861)	(36,063,960,455)
3. Dividends and profits paid	36	(28,129,030,500)	(37,505,605,320)
Net cash (used in) financing activities	40	153,353,072,700	(61,123,686,761)
Net increase in cash (50=20+30+40)	50	139,936,613,649	(8,053,512,253)
Cash at the beginning of the year	60	21,067,011,889	29,108,008,759
Effects of changes in foreign exchange rates	61	360,711,374	12,515,383
Cash at the end of the year (70=50+60+61)	70	161,364,336,912	21,067,011,889

Nguyen Thi Ai
Preparer

Dinh Thi Thu Van
Chief Accountant



Nguyen Quoc Hoang
General Director

28 March 2025

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION

Structure of ownership

Bibica Joint Stock Company (the "Company") was incorporated as a joint stock company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3600363970 issued by the Department of Planning and Investment of Ho Chi Minh City on 05 July 2008 and the amended Enterprise Registration Certificates with the latest 9th amendment dated 19 September 2022.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under the Issuance License No. 10/GPPH issued by the State Securities Commission on 16 November 2001.

The parent company and the ultimate parent company of the Company is PAN Group Joint Stock Company (established in Vietnam).

The Company's registered head office is located at 443 Ly Thuong Kiet Street, 8 Ward, Tan Binh District, Ho Chi Minh City, Vietnam.

The number of employees of the Company as at 31 December 2024 was 518 (as at 31 December 2023: 537).

Operating industry and principal activities

Operating industries of the Company include:

- Baking cakes from flour (principal activity)
- Processing and preservation of meat and meat products
- Processing and preservation of seafood and seafood products;
- Processing and preservation of fruits and vegetables;
- Manufacture of sugar;
- Manufacture of cocoa, chocolate, and confectionery;
- Manufacture of other food products not elsewhere classified;
- Distillation, rectification, and blending of spirits;
- Manufacture of non-alcoholic beverages and mineral water;
- Manufacture of corrugated paper, cardboard, and paperboard packaging;
- Manufacture of plastic products;
- Manufacture of other metal products not elsewhere classified;
- Agency, brokerage, and auction services;
- Wholesale of food products;
- Wholesale of beverages;
- Road freight transport;
- Warehousing and storage of goods;
- Goods handling;
- Real estate business, ownership, use, or lease of land;
- Advertising;
- Packaging services.

The principal activities of the Company in the current year are manufacture of and trade in sugar, confectionery, malt, alcoholic beverages (spirits), nutritional powder, milk and dairy products, soy milk, soft drinks, and drink powders (not produced at the Company's headquarter).

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The dependent units of the Company as at 31 December 2024 include:

No.	Name	Address	Principal activities
1	Bibica Bien Hoa Factory (i)	Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province, Viet Nam	Manufacture and processing of food products and confectionery
2	Bibica Hanoi Factory (ii)	B18, Industrial Street 6, Sai Dong B Industrial Park, Sai Dong Ward, Long Bien District, Hanoi City, Vietnam	Manufacture and processing of food products and confectionery

(i) The Bibica Bien Hoa factory is subject to relocation before December 2024 according to Plan No. 198/KH-UBND dated 06 June 2024 by the People's Committee of Dong Nai Province regarding the implementation of the relocation plan for factories and enterprises under the project to convert the function of Bien Hoa I Industrial Park. As at the date of these separate financial statements, the Company was still working with relevant state agencies to finalize compensation policies, relocation support, and the relocation plan according to the required schedule.

(ii) As at the date of these the separate financial statements, the Bibica Hanoi factory has ceased operations and is in the process of completing the tax code cancellation procedure.

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

No.	Name	Place of establish ment and operation	Closing balance		Opening balance		Principal activities
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)	
1	Western Bibica One Member Company Limited	Long An	100%	100%	100%	100%	Processing, preservation of food and manufacture of baked goods from flour
2	Eastern Bibica One Member Company Limited (i)	Binh Duong	100%	100%	100%	100%	Manufacture of sugar products, candies, malt, and nutritional powders
3	Bibica Bien Hoa One Member Company Limited	Dong Nai	100%	100%	100%	100%	Manufacture of sugar products, confectioneries, malt, and nutritional powders
4	Bibica Hanoi One Member Company Limited	Hanoi	100%	100%	100%	100%	Manufacture of sugar products, confectioneries, malt, and nutritional powders
5	Northern Bibica Company Limited (i)	Hung Yen	Unpaid capital	Unpaid capital	Unpaid capital	Unpaid capital	It's not in operation
6	Pan Consumer Goods Distribution Joint Stock Company (ii)	Long An	99.9%	99.9%	100%	100%	Wholesale of food

(i) As at 31 December 2024, these companies have ceased operations and are in the process of completing the dissolution procedures in accordance with current regulations.

(ii) During the year, the Company transferred 10,000 shares to Mr. Nguyen Quoc Hoang and 10,000 shares to Ms. Nguyen Thai Hanh Linh, respectively, under transfer agreements No. 0403/2024/HDCNCP and 0404/2024/HDCNCP, both dated 03 March 2024. The transactions were completed on 06 March 2024. As a result, the Company's proportion of ownership in Pan Consumer Goods Distribution Joint Stock Company after the completion of the transaction, is 99.9%.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company also prepares the consolidated financial statements which incorporate the Company's separate financial statements and the financial statements of its subsidiaries. Users should read these separate financial statements together with the consolidated financial statements to obtain in-depth information about the financial position the Company.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the separate balance sheet date.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	08 - 27
Machinery and equipment	03 - 12
Motor vehicles and transmission equipment	03 - 12
Office equipment	03 - 12
Others	04 - 07

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognized in the separate income statement.

Intangible assets and amortization

Intangible assets represent land use rights and computer software which are stated at cost less accumulated amortisation.

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortized given indefinite useful life.

Intangible assets are amortised using the straight-line method over their estimated useful lives as follows:

	Years
Computer software	03 - 10

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including costs of tools and supplies issued for consumption, overhaul expenses of fixed assets and other types of prepayments.

Other types of prepayments comprise costs of tools and supplies issued for consumption, overhaul costs of fixed assets which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the separate income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Severance allowances payable

The severance allowance for employees is accrued at the end of each financial year for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each financial year. The increase or decrease in the accrued amount shall be recorded in the separate income statement.

Revenue recognition

Revenue from the sale of goods:

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Sales deductions

Sales deductions includes sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the separate financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the separate balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the separate income statement.

Borrowing costs

Borrowing costs are recognized in the separate income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction year is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,346,908	1,939,292
Bank demand deposits	89,162,536,305	20,965,072,597
Cash equivalents (i)	72,200,453,699	100,000,000
	161,364,336,912	21,067,011,889

(i) Represent deposits at commercial banks with an original term not exceeding 3 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

5. FINANCIAL INVESTMENTS

a. Trading securities

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Do Thanh Industrial Corporation	2,305,557,332	(422,059,082)	1,883,498,250	2,305,557,332	(263,209,832)	2,042,347,500
My Chau Printing and Packaging Joint Stock Company	526,883	-	751,200	975,259,755	-	1,663,678,800
Hoa An Joint Stock Company	684,881,000	-	679,612,500	684,881,000	-	770,962,500
Hapaco Group Joint Stock Company	901,759,001	(529,339,001)	369,109,600	901,759,001	(500,373,001)	401,386,000
Other investments	165,087,738	(78,746)	966,377,450	165,087,738	(73,701)	468,092,945
	4,057,811,954	(951,476,829)	3,899,349,000	5,032,544,826	(763,656,534)	5,346,467,745

In accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance, the fair value of financial investments as at 31 December 2024, needs to be presented. The Company has determined the fair value of its investments in these companies based on the closing prices of the listed share on the stock exchange as of the financial year end and the number of shares the Company holds in these companies.

b. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Term - deposits (i)	3,540,831,191	3,540,831,191	3,870,632,095	3,870,632,095
	3,540,831,191	3,540,831,191	3,870,632,095	3,870,632,095

(i) Represent deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam and Joint Stock Commercial Bank for Investment and Development of Vietnam with original terms not exceeding 3 months and maturity periods of not exceeding 12 months.

c. Investment in subsidiaries

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Western Bibica One Member Company Limited (i)	500,000,000,000	-	500,000,000,000	-
Pan Consumer Goods Distribution Joint Stock Company (ii)	216,357,251,175	-	216,573,825,000	-
Eastern Bibica One Member Company Limited (iii)	200,000,000,000	-	200,000,000,000	-
Bibica Bien Hoa One Member Company Limited (iv)	200,000,000,000	-	200,000,000,000	-
Bibica Hanoi One Member Company Limited (v)	50,000,000,000	-	50,000,000,000	-
Northern Bibica Company Limited (vi)	-	-	-	-
	1,166,357,251,175	-	1,166,573,825,000	-

The Company has not presented the fair value of these financial investments as of the end of the financial year because current regulations do not provide specific guidance on determining the fair value of financial investments, and these companies are not listed on any stock exchange.

Significant transactions between the Company with its subsidiaries are presented in Note 30.

- (i) Western Bibica One Member Company Limited ("Western Bibica") is a single-member limited liability company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 1101883032 issued by the Department of Planning and Investment of Long An Province on 23 May 2018. The main activities of Western Bibica during the current year include the production and trading of sugar, confectionery, extract of residues, alcohol, nutritional powder, milk and dairy products, soybean milk, and beverages. The registered office and factory of Western Bibica are located at Lot A1/1-3, VL4 Road, Vinh Loc 2 Industrial Zone, Long Hiep Ward, Ben Luc Town, Long An Province, Vietnam.
- (ii) Pan Consumer Goods Distribution Joint Stock Company ("Pan CG") is a joint stock company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 1101912597 issued by the Department of Planning and Investment of Long An Province on 27 March 2019. Pan CG's registered office is located at Lot A1/1-9, VL3 Road, Vinh Loc 2 Industrial Zone, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam. The primary registered activities of Pan CG include the trading of confectionery, alcoholic beverages, soybean milk, soft drinks, meat products, seafood, and other agricultural products.
- (iii) Eastern Bibica One Member Company Limited ("Eastern Bibica") is a single-member limited liability company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 4604000132 issued by the Department of Planning and Investment of Binh Duong Province on 21 September 2007, and its amendments. The main activities of Eastern Bibica during the current year include the production and trading of sugar, confectionery, extract of residues, alcohol, nutritional powder, milk and dairy products, soybean milk, and beverages. The registered office and factory of Eastern Bibica are located at Lot J1-CN, D1 Road, My Phuoc Industrial Zone, My Phuoc Ward, Ben Cat Town, Binh Duong Province, Vietnam. As of the end of the financial year, Eastern Bibica has ceased operations and is in the process of dissolution.

(iv) Bibica Bien Hoa One Member Company Limited ("Bibica Bien Hoa") is a limited liability company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 3603651582 issued by the Department of Planning and Investment of Dong Nai Province on 21 June 2019. The registered activities of Bibica Bien Hoa include the production and trading of sugar, confectionery, extract of residues, alcohol, nutritional powder, milk and dairy products, soybean milk, and beverages. The registered office of Bibica Bien Hoa is located at No. 8, Giang Dien Industrial Zone, Trang Bom District, Dong Nai Province, Vietnam. As of the end of the financial year, Bibica Bien Hoa has not yet commenced operations.

(v) Bibica Hanoi One Member Company Limited ("Bibica Hanoi") is a limited liability company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 0108090231 issued by the Hanoi Authority for Planning and Investment on 11 December 2017. The registered activities of Bibica Hanoi include the production and trading of sugar, confectionery, extract of residues, alcohol, nutritional powder, milk and dairy products, soybean milk, and beverages. The registered office of Bibica Hanoi is located at No. B18, Industrial Road 06, Sai Dong B Industrial Zone, Sai Dong Ward, Long Bien District, Hanoi City, Vietnam.

(vi) Northern Bibica Company Limited ("Northern Bibica") is a limited liability company established under the Enterprise Law of Vietnam, with Business Registration Certificate No. 0900276875 issued by the Hung Yen Industrial Zone Management Board on 14 December 2015. The registered activities of Northern Bibica include the production and trading of sugar, confectionery, extract of residues from alcohol, nutritional powder, milk and dairy products, soybean milk, and beverages. The registered office of Northern Bibica is located at Road No. 206, Zone B, Pho Noi A Industrial Zone, Van Lam District, Hung Yen Province, Vietnam. As of the end of the financial year, Northern Bibica has ceased operations and is in the process of dissolution. As of the end of the fiscal year, the Company has not yet made any capital contributions to this subsidiary.

The operating situation of the subsidiaries is as follows:

	Current year	Prior year
Western Bibica One Member Company Limited	Operating at profit	Operating at profit
Pan Consumer Goods Distribution Joint Stock Company	Operating at profit	Operating at profit
Bibica Hanoi One Member Company Limited	Operating at profit	Operating at profit
Eastern Bibica One Member Company Limited	Ceased operations and is in the process of dissolution	Ceased operations and is in the process of dissolution
Bibica Bien Hoa One Member Company Limited	Not yet in operation	Not yet in operation
Northern Bibica Company Limited	Ceased operations and is in the process of dissolution	Ceased operations and is in the process of dissolution

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Bibica Ha Noi One Member Company Limited	61,362,388,980	-
Pan Consumer Goods Distribution Joint Stock Company	26,343,397,075	1,800,000,000
Nam Duoc Joint Stock Company	5,232,738,885	5,624,142,951
Lotte Confectionery Limited Company	1,428,109,438	1,481,703,081
Coco Food Trading Limited Liability Company	957,505,803	1,514,500,202
Others	19,770,433,362	30,730,652,392
	115,094,573,543	41,150,998,626
In which:		
Short-term receivables from related parties (Details presented in Note 30)	87,705,786,055	1,800,000,000

7. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payments on behalf of Western Bibica One Member Company Limited	296,836,417,363	264,326,151,911
Payment on behalf of Pan Consumer Goods Distribution Joint Stock Company	77,091,625,367	-
Deposits	5,095,420,000	5,095,420,000
Interest income from deposits	1,485,493,536	906,206,365
Other short-term receivables	1,862,961,747	4,334,806,937
	<u>382,371,918,013</u>	<u>274,662,585,213</u>
In which:		
Other short-term receivables from related parties (Details are provided in Note 30)	373,928,042,730	264,326,151,911

8. BAD DEBTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Lotte Confectionery Co., Ltd.	1,428,109,438	-	1,428,109,438	-
Hong Kong Sun Moon Star International Limited Liability Company	1,127,611,632	-	1,127,611,632	-
Piriyapul International Limited	697,049,052	-	697,049,052	-
Other parties	7,212,375,331	635,189,361	5,559,836,833	24,186,281
	<u>10,465,145,453</u>	<u>635,189,361</u>	<u>8,812,606,955</u>	<u>24,186,281</u>
Total provision made		<u>9,829,956,092</u>		<u>8,788,420,674</u>

9. INVENTORIES

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	24,141,662,934	(1,706,799,667)	22,963,860,931	(1,121,906,036)
Finished goods	20,819,473,678	-	22,809,970,154	-
Merchandise	3,565,177,031	(223,360,967)	4,324,809,445	-
Tools and supplies	1,357,037,113	(81,873,728)	1,316,858,853	(38,688,656)
Work in progress	768,266,573	-	541,286,350	-
	<u>50,651,617,329</u>	<u>(2,012,034,362)</u>	<u>51,956,785,733</u>	<u>(1,160,594,692)</u>

During the year, the Company made additional provision for inventory devaluation in the amount of VND 1,596,020,049 (2023: VND 1,402,126,982) and reversed provision for inventory devaluation in the amount of VND 744,580,379 (2023: VND 1,485,350,706) due to the change in the net realizable value of the inventories as at 31 December 2024 compared to the net realizable value at the provision making date.

10. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current		
Tools and supplies issued for use	1,276,531,532	1,377,022,237
Others	404,494,823	75,812,182
	<u>1,681,026,355</u>	<u>1,452,834,419</u>
b. Non-current		
Tools and supplies issued for use	4,421,777,482	7,644,815,159
Overhaul of fixed assets	2,628,713,284	3,888,611,568
Others	-	154,466,748
	<u>7,050,490,766</u>	<u>11,687,893,475</u>

11. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable</u>	<u>Paid/Offset</u>	<u>Closing balance</u>
	<u>VND</u>	<u>during the year</u>	<u>during the year</u>	<u>VND</u>
a. Receivables				
Personal income tax	367,221,470	2,806,344,062	2,549,849,311	110,726,719
	<u>367,221,470</u>	<u>2,806,344,062</u>	<u>2,549,849,311</u>	<u>110,726,719</u>
b. Payables				
Value added tax	-	76,047,352,690	69,020,298,491	7,027,054,199
Personal income tax	206,345,274	739,705,239	848,127,076	97,923,437
Corporate income tax	467,205,308	6,417,563,792	6,377,988,396	506,780,704
Import tax	-	119,702,559	119,702,559	-
Other	-	110,831,523	110,831,523	-
	<u>673,550,582</u>	<u>83,435,155,803</u>	<u>76,476,948,045</u>	<u>7,631,758,340</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	70,106,080,535	346,109,350,989	10,852,890,821	8,901,900,144	140,595,159	436,110,817,648
Purchases	242,890,000	7,334,207,350	725,931,817	-	-	8,303,029,167
Reclassification	-	140,595,159	-	-	(140,595,159)	-
Disposals	-	(1,684,863,373)	(575,585,818)	-	-	(2,260,449,191)
Closing balance	70,348,970,535	351,899,290,125	11,003,236,820	8,901,900,144	-	442,153,397,624
ACCUMULATED DEPRECIATION						
Opening balance	59,780,372,411	205,492,323,083	7,188,923,891	8,476,081,718	140,595,159	281,078,296,262
Charge for the year	2,710,174,218	22,885,102,579	635,601,218	142,392,468	-	26,373,270,483
Reclassification	-	140,595,159	-	-	(140,595,159)	-
Disposals	-	(1,636,738,373)	(383,723,881)	-	-	(2,020,462,254)
Closing balance	62,490,546,629	226,881,282,448	7,440,801,228	8,618,474,186	-	305,431,104,491
NET BOOK VALUE						
Opening balance	10,325,708,124	140,617,027,906	3,663,966,930	425,818,426	-	155,032,521,386
Closing balance	7,858,423,906	125,018,007,677	3,562,435,592	283,425,958	-	136,722,293,133

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 168,967,295,099 (as at 31 December 2023: VND 165,876,368,590) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	256,080,000	11,093,725,943	11,349,805,943
Purchases	-	630,086,666	630,086,666
Closing balance	256,080,000	11,723,812,609	11,979,892,609
ACCUMULATED AMORTISATION			
Opening balance	-	10,511,484,609	10,511,484,609
Charge for the year	-	336,934,611	336,934,611
Closing balance	-	10,848,419,220	10,848,419,220
NET BOOK VALUE			
Opening balance	256,080,000	582,241,334	838,321,334
Closing balance	256,080,000	875,393,389	1,131,473,389

As at 31 December 2024, the cost of the Company's intangible assets includes VND 9,330,320,943 (as at 31 December 2023: VND 9,330,320,943) of assets which have been fully amortised but are still in use.

14. DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary difference	9,940,114,967	11,315,315,795
	1,988,022,993	2,263,063,159

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND Amount/Amount able to be paid off	Opening balance VND Amount/Amount able to be paid off
Branch of Quang Ngai Sugar Joint Stock Company – An Khe Sugar Factory	5,641,650,000	3,551,997,330
Daesang Vietnam Limited Liability Company - Tay Ninh Branch	5,310,886,932	-
S.I.M. VN Joint Stock Company	4,805,426,600	4,956,814,000
Neo Nam Viet Company Limited	2,879,928,000	3,834,977,400
Thanh Thanh Cong - Bien Hoa Joint Stock Company	3,313,128,000	8,392,000,260
Thanh Phu Plastic Packaging Joint Stock Company	318,412,097	8,418,494,906
Others	24,119,025,182	13,057,948,003
	46,388,456,811	42,212,231,899

In which:

Short-term trade payables to related parties (Details presented in Note 30)	9,815,063,085	119,206,080
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16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Promotion expenses	3,054,749,646	10,961,814,768
Commission expense	1,324,289,077	2,861,359,868
Wages and bonus	7,906,394,076	1,985,042,657
Others	2,659,281,240	1,427,385,593
	14,944,714,039	17,235,602,886
In which:		
Short-term accrued expense from related parties (Details presented in Note 30)	3,087,087,619	10,961,814,768

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term payables		
Received on behalf	383,255,612,246	425,273,035,901
Health insurance	2,335,544,275	2,157,778,580
Others	1,933,736,212	482,791,380
	387,524,892,733	427,913,605,861
In which:		
Short-term payables to related parties (Details presented in Note 30)	383,255,612,246	425,273,035,901
b. Long-term payables		
Long-term deposits received	2,646,077,272	2,646,077,272
	2,646,077,272	2,646,077,272

18. SHORT-TERM LOAN

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount able to be paid off	Increases	Decreases	Amount able to be paid off
Short-term Loan				
Standard Chartered Bank (Vietnam) Limited (i)	-	76,129,927,650	19,777,512,782	56,352,414,868
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (ii)	-	190,068,491,411	64,938,803,079	125,129,688,332
	-	266,198,419,061	84,716,315,861	181,482,103,200

- (i) The short-term unsecured loan from Standard Chartered Bank (Vietnam) Limited in accordance with Credit Limit Letter No. BFL/24-35 dated 9 April 2024. The credit limit is VND 230,000,000,000. The purpose of the loan is to finance working capital and/or general business activities of the Company. The loan term and interest rate are specified in detail for each disbursement. The maximum repayment period is 5 months from the date of withdrawal.
- (ii) The short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch is in accordance with Loan contract No. 24.025033/2024-HDCVHM/NHCT900-BBC dated 12 September 2024 with a credit limit of VND 150 billion. The credit limit is valid from 12 September 2024 to 15 August 2025. The loans are used to supplement working capital for the Company's production and business. The loan term of each of withdrawal is specified on the Loan Withdrawal Application but not exceeding 05 months. Interest and loan term are according to each of loan withdrawal. The loan is guaranteed by PAN Group Corporation - the Company's parent company for all debt repayment obligations including principal, interest, fees, fines, damages and other financial obligations until 31 December 2025..

19. LONG-TERM PROVISIONS

Changes in the long-term provisions related to employee severance are as follows:

	Current year	Prior year
	VND	VND
Opening balance	11,154,775,554	10,507,069,068
Provision for the year	71,331,982	1,873,366,848
Utilization of provision	(1,646,703,943)	(1,225,660,362)
Closing balance	<u>9,579,403,593</u>	<u>11,154,775,554</u>



BIBICA JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

20. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance					
Opening balance	187,526,870,000	485,821,358,351	581,629,011,445	39,509,006,309	1,294,486,246,105
Profit in the year	-	-	-	143,016,816,927	143,016,816,927
Appropriation to bonus and welfare funds in 2022	-	-	-	(9,645,834,750)	(9,645,834,750)
Dividends during the year	-	-	-	(37,505,605,320)	(37,505,605,320)
Current year's opening balance	187,526,870,000	485,821,358,351	581,629,011,445	135,374,383,166	1,390,351,622,962
Profit in the year	-	-	-	31,928,564,422	31,928,564,422
Appropriation to bonus and welfare funds from 2023 profit (i)	-	-	-	(4,808,117,998)	(4,808,117,998)
Dividends declared (ii)	-	-	-	(28,129,030,500)	(28,129,030,500)
Current year's closing balance	187,526,870,000	485,821,358,351	581,629,011,445	134,365,799,090	1,389,343,038,886

(i) According to the Resolution of the Annual General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 12 April 2024, the Company appropriated for the Bonus and welfare funds from 2023 retained earnings with the amount of VND 4,808,117,998.

(ii) According to Resolution of the Board of Directors No. 000080/2024/NQ-HDQT dated 26 August 2024, the Company has paid fully dividends from retained earnings of 2023 at a payment rate of 15% of charter capital, equivalent to an amount of VND 28,129,030,500.



Shares

	Closing balance	Opening balance
Number of shares registered for issuance	18,752,687	18,752,687
Ordinary shares	18,752,687	18,752,687
Number of shares issued to the public	18,752,687	18,752,687
Ordinary shares	18,752,687	18,752,687
Number of outstanding shares in circulation	18,752,687	18,752,687
Ordinary shares	18,752,687	18,752,687

A common share has par value of VND 10,000.

Charter capital

According to the Company's Enterprise Registration Certificate No. 3600363970 issued by the Department of Planning and Investment of Ho Chi Minh City on 05 July 2008, the Company's charter capital is VND 187,526,870,000. As at 31 December 2024, the charter capital had been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	Amount under par value	Proportion of ownership interest	Amount under par value	Proportion of ownership interest
	VND	%	VND	%
The PAN Group Joint Stock Company	184,346,620,000	98.30%	184,346,620,000	98.30%
Other shareholders	3,180,250,000	1.70%	3,180,250,000	1.70%
	187,526,870,000	100%	187,526,870,000	100%

21. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
United States Dollar (USD)	158,459.25	201,094.01
Euro (EUR)	3,651.15	3,681.21

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from goods sold and services rendered	825,133,416,082	720,853,052,818
Deductions	(3,283,378,205)	(2,703,365,582)
Sales returns	(3,283,378,205)	(2,703,365,582)
Net revenue from goods sold and services rendered	821,850,037,877	718,149,687,236
In which: Revenue from related parties (Details stated in Note 30)	682,012,459,450	559,847,800,064

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of finished goods sold and service rendered	710,759,159,391	617,750,321,998
Provision made/(Reversal) for inventory devaluation	851,439,670	(1,458,350,706)
	711,610,599,061	616,291,971,292

24. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	341,904,435,306	446,678,273,917
Labour	119,657,885,434	130,693,787,788
Depreciation and amortisation	26,710,205,094	26,602,174,775
Out-sourced services	70,223,506,517	99,289,674,293
Provisions made/(Reversal) of provision	1,892,975,088	(3,549,662,274)
Other monetary expenses	34,207,023,296	9,228,538,922
	594,596,030,735	708,942,787,421

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits distributed	7,604,548,073	122,251,371,900
Interest on deposits	4,723,777,938	3,588,241,361
Stock and bond interest	3,389,943,876	-
Foreign exchange gains	940,470,593	641,431,949
	16,658,740,480	126,481,045,210
In which:		
Financial income from related parties (Details stated in Note 30)	9,462,845,205	122,000,000,000

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan interests	2,801,020,772	1,439,147,639
Foreign exchange loss	4,394,619,968	463,321,776
Provisions/(Reversal) for impairment in value of securities	187,820,295	(1,342,063,955)
	7,383,461,035	560,405,460

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Promotion and advertising	24,063,867,387	21,304,786,295
Labour expense	6,124,066,686	3,683,090,226
Depreciation and amortisation	127,956,391	69,850,448
Others	1,637,936,050	17,924,404
	31,953,826,514	25,075,651,373
General and administration expenses		
Labour expense	32,679,464,258	38,626,658,370
Out-sourced services	8,122,017,827	10,115,166,857
Depreciation and amortisation	2,510,212,555	2,637,307,014
Provisions/(Reversal) for doubtful debts	1,041,535,418	(2,091,311,568)
Others	5,949,379,487	5,721,407,993
	50,302,609,545	55,009,228,666

28. CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	6,417,563,792	5,994,475,177
Total current corporate income tax expense	6,417,563,792	5,994,475,177

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	38,621,168,380	149,177,758,489
Adjustments for taxable profits		-
Less: Non-taxable income	7,604,548,073	122,251,371,900
Add: Non-deductible expenses	1,071,198,655	3,045,989,298
Taxable profit for the current year after adjustments	32,087,818,962	29,972,375,887
Corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	6,417,563,792	5,994,475,177

Deferred corporate income tax expense

	Current year	Prior year
	VND	VND
Expense of deferred corporate income tax based on taxable temporary differences	275,040,166	166,466,385
Total deferred corporate income tax expense	275,040,166	166,466,385

29. COMMITMENTS

Operating lease commitments

As at 31 December 2024, the Company has operating leases with payments term as follows:

	Current year	Prior year
	VND	VND
Under 1 year	382,298,778	366,604,977
In the second to fifth year inclusive	1,529,195,112	1,466,419,907
After five years	8,141,392,881	8,174,788,784
	10,052,886,771	10,007,813,668

The operating lease payments represent the total rental payable for 34,690.1 m² of the land plot in Road 1, Bien Hoa I Industrial zone, Bien Hoa City, Dong Nai Province with the annual rental charge of VND 800/m² and Infrastructure usage fees of USD 0.4/m². The land lease contract has a term from 04 July 2001 to 12 April 2051.

Other commitments

As at 31 December 2024, the Company guaranteed the loan at PAN Consumer Goods Distribution Joint Stock Company ("PAN CG") with the outstanding guarantee balance during the year of VND 150 billion at Standard Chartered Bank Vietnam ("SCB") plus the interests, costs and losses incurred by SCB under the credit contracts, loan contracts and related agreements to meet the capital needs for production and business during the operation of PAN CG.

30. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
The PAN Group Joint Stock Company ("PAN Group")	Parent company
PAN Consumer Goods Distribution Joint Stock Company ("PAN CG")	Subsidiary
Eastern Bibica One Member Company Limited	Subsidiary
Northern Bibica Company Limited	Subsidiary
Bibica Hanoi One Member Company Limited	Subsidiary
Bibica Bien Hoa One Member Company Limited	Subsidiary
Western Bibica One Member Company Limited	Subsidiary
Long An Export Processing Joint Stock Company	Affiliate
Vietnam Fumigation Joint Stock Company	Affiliate
PAN Food Joint Stock Company	Affiliate
Do Thanh Industrial Joint Stock Company	Company with the same key management
SSI Securities Corporation	Major shareholders of the Parent company, sharing key management personnel with the Parent company
Mr. Nguyen Quoc Hoang	General Director
Ms. Nguyen Thai Hanh Linh	Deputy General Director (resigned on 12 April 2024)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales of goods and services	682,012,459,450	559,847,800,064
PAN Consumer Goods Distribution Joint Stock Company	568,993,709,577	477,084,171,757
Bibica Hanoi One Member Company Limited	103,382,477,283	73,353,958,062
Western Bibica One Member Company Limited	9,636,272,590	9,409,670,245
Purchases of goods and services	195,396,799,603	133,177,471,794
Western Bibica One Member Company Limited	150,110,758,908	93,753,271,541
Bibica Hanoi One Member Company Limited	28,693,670,786	15,976,655,741
PAN Consumer Goods Distribution Joint Stock Company	15,334,503,149	23,447,544,512
Long An Export Processing Joint Stock Company	693,781,200	-
Do Thanh Industrial Joint Stock Company	385,120,560	-
PAN Food Joint Stock Company	140,000,000	-
Vietnam Fumigation Joint Stock Company	38,965,000	-
Management fee	-	11,641,906,176
PAN Consumer Goods Distribution Joint Stock Company	-	11,641,906,176
Lending	231,000,000,000	-
Western Bibica One Member Company Limited	120,500,000,000	-
PAN Consumer Goods Distribution Joint Stock Company	73,000,000,000	-
Bibica Hanoi One Member Company Limited	37,500,000,000	-
Loan principal received	231,000,000,000	1,132,571,539
Western Bibica One Member Company Limited	120,500,000,000	-
PAN Consumer Goods Distribution Joint Stock Company	73,000,000,000	1,132,571,539
Bibica Hanoi One Member Company Limited	37,500,000,000	-
Bond purchased	152,782,191,700	-
SSI Securities Corporation	152,782,191,700	-
Bond sold	152,782,191,700	-
SSI Securities Corporation	152,782,191,700	-
Dividends received	7,500,000,000	122,000,000,000
Western Bibica One Member Company Limited	7,500,000,000	-
Eastern Bibica One Member Company Limited	-	122,000,000,000
Dividends paid	27,551,993,000	36,869,324,000
PAN Group Joint Stock Company	27,551,993,000	36,869,324,000
Loan interest	1,962,845,205	-
Western Bibica One Member Company Limited	1,456,545,206	-
PAN Consumer Goods Distribution Joint Stock Company	296,136,984	-
Bibica Hanoi One Member Company Limited	210,163,015	-
Payment on behalf	40,621,154,829	562,219,137,962
Western Bibica One Member Company Limited	31,508,964,801	467,767,177,662
PAN Consumer Goods Distribution Joint Stock Company	7,171,734,089	108,654,944
Bibica Bien Hoa One Member Company Limited	1,833,270,549	1,574,724,461
Bibica Hanoi One Member Company Limited	72,240,146	91,629,922,447
Western Bibica One Member Company Limited	34,945,244	1,138,658,448
Receivables on behalf	19,261,160,565	12,802,248,347
Western Bibica One Member Company Limited	12,506,776,578	6,409,956,645
PAN Consumer Goods Distribution Joint Stock Company	6,661,978,987	6,149,511,702
Eastern Bibica One Member Company Limited	74,000,000	240,000,000
Bibica Bien Hoa One Member Company Limited	18,405,000	2,780,000
Share transferring	238,360,000	-
Mr. Nguyen Quoc Hoang	119,180,000	-
Ms. Nguyen Thai Hanh Linh	119,180,000	-

Significant balances with related party balances as at the interm balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables	87,705,786,055	1,800,000,000
Bibica Ha Noi One Member Company Limited	61,362,388,980	-
PAN Consumer Goods Distribution Joint Stock Company	26,343,397,075	1,800,000,000
Other short-term receivables	373,928,042,730	264,326,151,911
Western Bibica One Member Company Limited	296,836,417,363	264,326,151,911
PAN Consumer Goods Distribution Joint Stock Company	77,091,625,367	-
Short-term trade payables	9,815,063,085	119,206,080
Western Bibica One Member Company Limited	9,792,082,672	-
Do Thanh Industrial Joint Stock Company	19,632,413	-
Vietnam Fumigation Joint Stock Company	3,348,000	-
Long An Export Processing Joint Stock Company	-	119,206,080
Short-term accrued expenses	3,087,087,619	10,961,814,768
Bibica Ha Noi One Member Company Limited	2,650,524,979	-
PAN Consumer Goods Distribution Joint Stock Company	436,562,640	10,961,814,768
Short-term other payables	383,255,612,246	425,273,035,901
Eastern Bibica One Member Company Limited	198,282,429,540	198,214,647,771
Bibica Bien Hoa One Member Company Limited	135,879,012,306	149,435,476,285
Bibica Ha Noi One Member Company Limited	49,094,170,400	55,873,765,380
PAN Consumer Goods Distribution Joint Stock Company	-	21,749,146,465

Remuneration paid to the Board of Directors, and income of the Board of Management and Chief Accountant during the year was as follows:

	<u>Position</u>	<u>Current year</u>	<u>Prior year</u>
		VND	VND
Board of Directors			
Mr. Truong Phu Chien	Chairman	360,000,000	880,000,000
Ms. Nguyen Ngoc Anh	Member of Board of Directors	180,000,000	180,000,000
Mr. Vu Cuong	Member of Board of Directors	180,000,000	90,000,000
Mr. Nguyen Quoc Hoang	Member of Board of Directors cum General Director	1,797,632,644	1,248,438,143
Mr. Nguyen Van Khai	Member of Board of Directors	180,000,000	180,000,000
Board of Management			
Mr. Nguyen Trong Kha	Deputy General Director	952,908,028	622,738,277
Mr. Tran Duc Tuyen	Deputy General Director	966,197,897	619,457,883
Mr. Phan Van Thien	Deputy General Director	792,060,368	524,747,139
Ms. Nguyen Thai Hanh Linh	Deputy General Director (resigned on 12 April 2024)	347,104,959	417,655,829
Chief Accountant			
Ms. Dinh Thi Thu Van	Chief Accountant	489,308,616	460,183,957
		6,245,212,512	5,223,221,228

31. SUBSEQUENT EVENTS

There are no events occurring after the balance sheet that require adjustments to or disclosure in the Company's separate financial statements.



Nguyen Thi Ai
Preparer



Dinh Thi Thu Van
Chief Accountant



Nguyen Quoc Hoang
General Director

28 March 2025



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