

NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



**NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)**

**SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301447257 dated 19 November 2004 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 27th amended Enterprise registration certificate dated 22 July 2021.

Board of Directors

Mr. Nguyen Hieu Liem	Chairman
Mr. Tran Dao Phuoc Minh	Member (to 25 June 2021)
Ms. Cong Huyen Ton Nu My Lien	Member (to 25 June 2021)
Ms. Tran Thu Hang	Independent member (to 25 June 2021)
Mr. Ton That De	Member (from 25 June 2021)
Ms. Vo Thi Thu Van	Independent member (from 25 June 2021)
Mr. Nguyen Thai Phien	Member (from 25 June 2021)
Ms. Nguyen Bach Kim Vy	Member (from 25 June 2021)

Audit Committee

Ms. Vo Thi Thu Van	Chief Supervisor
Ms. Nguyen Thi Bach Vy	Member
Mr. Nguyen Thai Phien	Member

Board of Management

Mr. Ton That De	General Director (from 6 July 2021)
Mr. Nguyen Hieu Liem	General Director (to 6 July 2021)
Mr. Tran Dao Phuoc Minh	Deputy General Director
Ms. Cong Huyen Ton Nu My Lien	Deputy General Director (to 17 September 2021)
Ms. Pham Thi My Phuong	Chief Financial Officer (to 22 September 2021)
Mr. Nguyen Nhu Pho	Technology Director
Mr. Nguyen Minh Hai	Chief Financial Officer (from 23 September 2021)

Legal representative

Mr. Ton That De	General Director
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Registered office

315 Nam Ky Khoi Nghia Street, Ward Vo Thi Sau, District 3, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

**NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)**

**STATEMENT OF THE BOARD OF MANAGEMENT
STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF
THE COMPANY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management of Nova Consumer Group Joint Stock Company (formerly known as Anova Corporation) ("the Company") is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year ended then ended. 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; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. 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 fraud or errors.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements as set out on pages 5 to 47 which give a true and fair view of the separate financial position of the Company as at 31 December 2021, and of the separate results of its operations and its separate cash flows for the year ended then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 in order to obtain full information of the financial position and results of operations and cash flows of the Group.

On behalf of the Board of Management



Ton That De
General Director
Legal Representative

Ho Chi Minh City, SR Vietnam
1 March 2022



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)**

We have audited the accompanying separate financial statements of Nova Consumer Group Joint Stock Company (formerly known as Anova Corporation) ("the Company") which were prepared on 31 December 2021 and approved by the Board of Management on 1 March 2022. The separate financial statements comprise the separate balance sheet as at 31 December 2021, the separate income statement and separate cash flow statement for the year ended then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 47.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements and for such internal control which the Board of Management determines necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to 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 auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.



Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2021, its separate financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No:
0849-2018-006-1
Authorised signatory

Dang The Hoa
Audit Practising Licence No:
4068-2018-006-1

Report reference number: HCM11459
Ho Chi Minh City, 1 March 2022

NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2021 VND	2020 VND
100	CURRENT ASSETS		631,404,341,995	406,366,174,153
110	Cash and cash equivalents	3	148,043,836,710	58,837,776,440
111	Cash		40,567,000,133	2,707,765,800
112	Cash equivalents		107,476,836,577	56,130,010,640
120	Short-term investment		-	31,939,398,000
123	Investments held to maturity	4(a)	-	31,939,398,000
130	Short-term receivables		482,949,188,549	315,307,480,650
131	Short-term trade accounts receivable	5	2,651,691,742	3,088,787,158
132	Short-term prepayments to suppliers		13,000,000	50,599,000
135	Short-term lending	7(a)	20,000,000,000	145,330,344,000
136	Other short-term receivables	6	460,284,496,807	166,837,750,492
150	Other current asset		411,316,736	281,519,063
151	Short-term prepaid expenses	8(a)	411,316,736	259,689,727
152	Value Added Tax to be reclaimed		-	21,829,336
200	LONG-TERM ASSETS		1,621,349,483,638	1,957,172,950,511
210	Long-term receivables		15,000,000	18,975,000,000
215	Long-term lending	7(b)	-	18,960,000,000
216	Other long-term receivables		15,000,000	15,000,000
220	Fixed assets		668,300,819	1,189,777,779
221	Tangible fixed assets	9(a)	668,300,819	1,189,777,779
222	Historical cost		3,725,311,136	3,725,311,136
223	Accumulated depreciation		(3,057,010,317)	(2,535,533,357)
227	Intangible fixed assets	9(b)	-	-
228	Historical cost		14,726,706,650	14,726,706,650
229	Accumulated amortisation		(14,726,706,650)	(14,726,706,650)
240	Long-term assets in progress		1,183,455,000	-
242	Construction in progress		1,183,455,000	-
250	Long-term investments		1,618,876,282,606	1,935,714,617,784
251	Investments in subsidiaries	4(b)	1,578,323,495,000	1,794,770,295,000
252	Investments in associates	4(c)	43,555,224,469	43,217,890,153
253	Investments in other entities	4(d)	33,530,784,778	147,530,784,778
254	Provision for long-term investments	4(b)	(36,533,221,641)	(49,804,352,147)
260	Other long-term assets		606,445,213	1,293,554,948
261	Long-term prepaid expenses	8(b)	388,347,072	1,075,456,807
262	Deferred income tax assets	17	218,098,141	218,098,141
270	TOTAL ASSETS		2,252,753,825,633	2,363,539,124,664

The notes on pages 9 to 47 are an integral part of these separate financial statements


NOVA CONSUMER GROUP JOINT STOCK COMPANY
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Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2021 VND	2020 VND
300	LIABILITIES		484,516,035,031	732,398,790,348
310	Short-term liabilities		484,313,314,781	216,371,897,082
311	Short-term trade accounts payable	10	1,214,761,077	250,128,049
313	Tax and other payables to the State	11	1,440,172,363	160,375,772
314	Payable to employees		-	1,525,691,260
315	Short-term accrued expenses	12	1,507,487,415	15,694,082,602
318	Short-term unearned revenue	13(a)	137,500,028	539,014,620
319	Other short-term payables	14	60,132,927,891	62,862,554,314
320	Short-term borrowings	15	413,119,588,000	128,662,000,000
322	Bonus and welfare fund		6,760,878,007	6,678,050,465
330	Long-term liabilities		202,720,250	516,026,893,266
336	Long-term unearned revenue	13(b)	-	137,500,028
339	Convertible bonds	16	-	515,743,048,238
342	Provision for long-term liabilities		202,720,250	146,345,000
400	OWNERS' EQUITY		1,768,237,790,602	1,631,140,334,316
410	Capital and reserves		1,768,237,790,602	1,631,140,334,316
411	Owners' capital	18, 19	1,088,843,250,000	473,410,190,000
411a	- Ordinary shares with voting rights		1,088,843,250,000	473,410,190,000
412	Share premium	19	65,438,580,276	643,649,200,000
413	Share conversion options on convertible bonds	19	-	37,222,440,276
418	Investment and development fund	19	56,168,593,424	56,168,593,424
421	Undistributed earnings	19	557,787,366,902	420,689,910,616
421a	- Undistributed post-tax profits of previous years		420,689,910,616	394,686,926,073
421b	- Post-tax profits of current year		137,097,456,286	26,002,984,543
440	TOTAL RESOURCES		2,252,753,825,633	2,363,539,124,664


Le Thi Hong Thuy
Preparer/Chief Accountant


Ton That De
General Director
1 March 2022

The notes on pages 9 to 47 are an integral part of these separate financial statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY
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Form B 02 – DN

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2021 VND	2020 VND
01	Revenue from rendering of services	10,061,267,032	11,737,918,634
02	Less deductions	-	-
10	Net revenue from rendering of services	10,061,267,032	11,737,918,634
11	Cost of services rendered	(7,434,282,669)	(9,302,246,201)
20	Gross profit from rendering of services	2,626,984,363	2,435,672,433
21	Financial income	204,392,256,353	156,981,536,232
22	Financial expense	(39,243,322,720)	(105,073,606,176)
23	- Including: Interest expense	(45,478,013,187)	(50,626,189,737)
26	General and administration expenses	(29,747,879,824)	(28,233,594,030)
30	Net operating profit	138,028,038,172	26,110,008,459
31	Other income	1,009,091	24,914,000
32	Other expenses	(931,590,977)	(192,922,500)
40	Net other expenses	(930,581,886)	(168,008,500)
50	Net accounting profit before tax	137,097,456,286	25,941,999,959
51	Business income tax ("BIT") - current	-	-
52	BIT - deferred	-	60,984,584
60	Net profit after tax	137,097,456,286	26,002,984,543



Le Thi Hong Thuy
Preparer/Chief Accountant

Ton That De
General Director
1 March 2022

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NOVA CONSUMER GROUP JOINT STOCK COMPANY
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Form B 03 – DN


SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		137,097,456,286	25,941,999,959
	Net profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	521,476,960	2,378,890,822
03	Provisions	(13,214,755,256)	49,818,477,147
05	Profits from investing activities	(204,392,256,353)	(156,981,536,232)
06	Interest expense	45,478,013,187	50,626,189,737
08	Operating loss before changes in working capital	(34,510,065,176)	(28,215,978,567)
09	(Increase)/decrease in receivables	(246,248,564,590)	46,802,806,472
11	(Decrease)/increase in payables	(27,487,906,096)	20,154,925,617
12	Decrease in prepaid expenses	535,482,726	816,306,173
14	Interest paid	(30,469,653,200)	(28,243,263,313)
16	Other receipts from operating activities	20,000,000,000	-
17	Other payments on operating activities	(19,917,172,458)	(27,913,750,431)
20	Net cash outflows from operating activities	(338,097,878,794)	(16,598,954,049)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(1,183,455,000)	-
23	Loans granted, purchases of debt instruments of other entities	(755,366,000,000)	(881,496,398,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	931,595,742,000	835,266,503,815
25	Investments in other entities	(19,907,134,316)	(160,458,505,104)
26	Proceeds from divestment in other entities	350,016,600,000	159,830,710,000
27	Dividends and interest received	157,690,598,380	170,375,773,301
30	Net cash inflows from investing activities	662,846,351,064	123,518,084,012
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,794,148,558,000	140,500,000,000
34	Repayments of borrowings	(2,029,690,970,000)	(264,428,000,000)
40	Net cash outflows from financing activities	(235,542,412,000)	(123,928,000,000)
50	Net increase/(decrease) in cash and cash equivalents	89,206,060,270	(17,008,870,037)
60	Cash and cash equivalents at beginning of year	58,837,776,440	75,846,646,477
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	148,043,836,710	58,837,776,440



Le Thi Hong Thuy
Preparer/Chief Accountant





Ton That De
General Director
1 March 2022

The notes on pages 9 to 47 are an integral part of these separate financial statements.

**NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)**

Form B 09 – DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 GENERAL INFORMATION

Nova Consumer Group Joint Stock Company (Formerly known as Anova Corporation) (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 0301447257 which was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 19 November 2004 and the 27th amendment dated 22 July 2021.

Pursuant to Enterprise registration certificate No. 0301447257 of its 25th amendment dated 30 June 2021, the Company’s name was changed to Nova Consumer Group Joint Stock Company from 30 June 2021.

The principal activity of the Company is management consulting (except for financial, accounting and legal advisory services).

The normal business cycle of each project of the Company is within 12 months.

As at 31 December 2021, the Company had 9 direct subsidiaries and 2 direct associates as presented in Note 4 – Investments. In addition, the Company had 2 indirect subsidiaries as below:

NOVA CONSUMER GROUP JOINT STOCK COMPANY
(Formerly known as Anova Corporation)

Form B 09 – DN

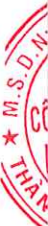
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 GENERAL INFORMATION (continued)

No. Name	Principal activities	Location	2021		2020	
			Ownership %	Voting rights %	Ownership %	Voting rights %
Indirect subsidiaries						
1 Anova Agri Binh Duong Joint Stock Company	Trading sugar and honey; rental services for premises, factories, warehouses and yards; industrial plant, growing dairy cow	Binh Duong Province	87.98	92.65	45.13	48.55
2 Lang Ba Lua One Member Corporation Limited	Trading real estates, land use rights belonging to owners, users or renters	Binh Duong Province	87.98	92.65	-	-
Indirect associates						
1 Sai Gon Distribution Trading Corporation (*)	Trading veterinary medicines, veterinary vaccines, aquatic veterinary medicines	Ho Chi Minh City	-	-	49.90	49.90

As at 31 December 2021, the Company had 38 employees (at 31 December 2020: 38 employees)

(*) As at 31 December 2021, Sai Gon Distribution Trading Corporation was no longer an affiliated company of the Group.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

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

The separate financial statements in the Vietnamese language are the official statutory financial statements of the Company. The separate financial statements in the English language have been translated from the Vietnamese version.

Separately, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, "the Group"), in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements of the Group for the year ended 31 December 2021 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND"). The Company determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on selling prices of goods and services, which is normally used for list selling prices and receive payments; which is mainly used in purchases of goods or services, which has a significant impact on cost of labor, materials and other production or operating costs and normally used as payments of those costs.

In addition, the Company also uses this currency to raise financial resources (such as via issuance of shares or bonds) and/or regularly collects this currency from business operation and savings.



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rate

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the bank where the Company regularly trades. Foreign currencies deposited in bank at the separate balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) based on the expected loss that may arise. Bad debts are written off when identified.

Receivables are classified into long-term and short-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Company has positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, and other investments held-to-maturity. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments (continued)

(a) Investments held-to-maturity (continued)

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Investment in associates

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are accounted for at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments (continued)

(e) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries and associates.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2.8 Lendings

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lending on the separate balance sheet based on the remaining term of the lending as at the separate balance sheet date.

2.9 Fixed assets

Tangible fixed assets and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets (continued)

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

	Year
Office equipment	3 – 5
Software	3 – 8
Others	5

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

2.10 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the separate income statement on a straight-line basis over the period of the lease.

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.12 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Borrowings

Borrowings include borrowings from banks, financial institutions and other entities.

Borrowings are classified into short-term and long-term on the separate balance sheet based on their remaining terms from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.14 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Provisions for severance allowance

In accordance with Vietnamese labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company.

The severance allowance is accrued at the end of the reporting year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the year ended prior to the separate balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.17 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for rendering of consulting and implementation services of corporate governance solution. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the separate income statement to the extent that recognition criteria have been met.

2.18 Convertible bonds

Convertible bonds are bonds that may be converted into common shares of the same issuer under the conditions identified in the bond issuance scheme.

Upon initial recognition, the Company calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owner's equity item. Subsequently, the Company regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted from the bond's liability component and allocated to financial expenses or capitalised on a straight line basis.

At maturity, equity component which are share options are transferred to the share premium account regardless whether the bond holder exercised the option or not.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Capital

Owners' capital of the shareholders is recorded according to the actual amounts contributed at par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Share conversion options on bonds represent the value of the equity component of the convertible bonds at the reporting date. The accounting for equity component of the convertible bonds are in accordance with policy 2.18.

Undistributed earnings record the Company's results after BIT at the reporting date.

2.20 Appropriation of profit

Profit after BIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profit after BIT of the Company and approved by the shareholder at the General Meeting of shareholders.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's profit after BIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the separate balance sheet.

2.21 Dividend distribution

Dividend of the Company is recognised as a liability in the financial statements in the year in which the dividends are approved by the Company's General Meeting of shareholders.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised on an earned basis.

(c) Dividends income

Income from dividends is recognised when the Company has established the receiving right from investees.

2.23 Sales deductions

Sales deductions include trade discounts. Sales deductions incurred in the same year of the related revenue from sales of rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for rendering of services which are rendered in the year but are incurred after the separate balance sheet date but before the issuance of the separate financial statements are recorded as a deduction from the revenue of the year.

2.24 Cost of goods sold and services rendered

Cost of services rendered are the cost of services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.25 Financial expenses

Financial expenses are expenses incurred in the year for financial activities which mainly include expenses of borrowing; bond issuance expenses and other financial expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.28 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including Board of Directors, Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.29 Segment Report

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (“business segment”), or sales of goods or rendering of services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company’s business segment or the Company’s geographical segment.

2.30 Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements 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.

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.9 and 9); and
- Estimation of provision for long-term investments (Note 2.7(e) and 4).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2021 VND	2020 VND
Cash on hand	66,080,133	2,023,725,867
Cash at bank	40,500,920,000	684,039,933
Cash equivalents (*)	107,476,836,577	56,130,010,640
	<u>148,043,836,710</u>	<u>58,837,776,440</u>

(*) As at 31 December 2021, cash equivalents were term deposits with original maturities of 3 months or less and earned interest at the rate from 0.3% per annum to 4.35% per annum (as at 31 December 2020: term deposits with original maturities of 3 months or less and earned interest at the rate from 0.3% per annum to 4% per annum).

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4 INVESTMENTS

(a) Investments held-to-maturity

	2021		2020	
	Cost VND	Book value VND	Cost VND	Book value VND
Bonds	-	-	31,700,000,000	31,700,000,000
Short- term deposits	-	-	239,398,000	239,398,000
	<u>-</u>	<u>-</u>	<u>31,939,398,000</u>	<u>31,939,398,000</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>31,939,398,000</u></u>	<u><u>31,939,398,000</u></u>

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries

No.	Name	Principal activity	Location	Ownership and voting rights %	2021			2020		
					Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
1	Anova Feed Joint Stock Company	Manufacturing, trading and processing animal and aquatic feeds.	Long An Province	99.99	699,925,600,000	(*)	-	699,925,600,000	(*)	-
2	Vietnam Sugarcane and Sugar Corporation Joint Stock Company (i)	Processing alcohol and CO2 products, wholesale of agricultural products.	Ho Chi Minh City	94.96	682,934,857,834	(*)	36,533,221,641	663,870,057,834	(*)	36,533,221,641
3	Anova Pharma Joint Stock Company	Trading and manufacturing of veterinary drugs, aquatic products, glass products and real estate business.	Long An Province	99.67	79,833,200,000	(*)	-	79,833,200,000	(*)	-
4	Anova Farm Joint Stock Company	Wholesale of agricultural and forestry materials (except wood, bamboo) and live animals and breed cattle.	Ho Chi Minh City	99.80	49,900,000,000	(*)	-	49,900,000,000	(*)	-
5	Anova Joint Venture Company Limited	Producing food supplements in animal livestock and aquaculture; implementing the right to import, wholesale distribution of materials and finished products of veterinary drugs.	Binh Duong Province	57.00	26,854,837,166	(*)	-	26,854,837,166	(*)	-
6	Thanh Nhon Corporation	Trading of veterinary and aquatic animal medicines; materials and ingredients for cattle; and chemical products.	Ho Chi Minh City	98.67	14,800,000,000	(*)	-	14,800,000,000	(*)	-
7	Anova Biotech Joint Stock Company	Trading of veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs.	Ho Chi Minh City	99.80	12,475,000,000	(*)	-	12,475,000,000	(*)	-
8	Anova Tech Corporation	Trading of veterinary drugs, aquatic veterinary drugs, various kinds of chemicals, supplement for animal feed.	Ha Noi	85.83	11,000,000,000	(*)	-	11,000,000,000	(*)	-

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

No.	Name	Principal activity	Location	2021			2020		
				Ownership and voting rights %	Fair value VND	Provision VND	Ownership and voting rights %	Fair value VND	Provision VND
9	Anova Thabico Joint Stock Company	Processing and preserving fruit and vegetables	Dong Thap Province	50.00	600,000,000 (*)	-	50.00	100,000,000 (*)	-
10	Anova Port Zone Joint Stock Company (ii)	Transportation, warehouses and real estate business.	Long An Province	-	-	-	89.00	99,424,000,000 (*)	-
11	Anova Safe Food Corporation (iii)	Trading of agroforestry materials.	Ho Chi Minh City	-	-	-	99.80	91,587,600,000 (*)	-
12	Anova Trade Corporation (iv)	Trading of materials, animal and aquatic food and agricultural products.	Ho Chi Minh City	-	-	-	99.80	44,910,000,000 (*)	13,271,130,506
13	Anova Port Industrial Corporation (v)	Transportation, warehouses and real estate business.	Ho Chi Minh City	-	-	-	99.80	90,000,000 (*)	-
					1,578,323,495,000	36,533,221,641		1,794,770,295,000	49,804,352,147

4 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

- (*) As at 31 December 2021 and 31 December 2020, the Company was not able to determine the fair value of these investments to disclose on the financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.
- (i) As at 30 June 2021, the Company successfully purchased 1,373,300 shares of Vietnam Sugarcane And Sugar Corporation - Joint Stock Company with a total transfer value of VND19,064,800,000. This transaction has changed the ownership ratio in Vietnam Sugarcane And Sugar Corporation - Joint Stock Company from 92.96% to 94.96%.
- (ii) Pursuant to share transfer contract dated 23 September 2021, the Company disposed entire shares of Anova Port Zone Joint Stock Company with a total transfer value of VND99,726,990,000. The profit of VND302,990,000 being the difference between the total transfer value and the net carrying amount of the investment is recognised in the separate income statement.
- (iii) Pursuant to share transfer contract dated 23 September 2021, the Company disposed entire shares of Anova Safe Food Joint Stock Company with a total transfer value of VND125,962,980,000. The profit of VND34,375,380,000 being the difference between the total transfer value and the net carrying amount of the investment is recognised in the separate income statement.
- (iv) Pursuant to share transfer contract dated 23 September 2021, the Company disposed entire shares of Anova Trade Joint Stock Company with a total transfer value of VND44,910,000,000.
- (v) Pursuant to share transfer contract dated 30 June 2021, the Company disposed entire shares of Anova Port Industrial Corporation with total VND90,000,000.

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4 INVESTMENTS (continued)

(c) Investments in associates

No.	Name	Principal activity	Location	2021		2020			
				Ownership and voting rights %	Cost VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
1	Bio-Pharmachemie Joint Venture Company	Manufacturing veterinary drugs, antiseptic medicine for livestock industry.	Ho Chi Minh City	30.00	14,821,385,049	30.00	14,821,385,049	(*)	-
2	VET VA CO National Veterinary Joint-Stock Company (**)	Production and trading of veterinary drugs, import and export of veterinary drugs	Ha Noi	23.84	28,733,839,420	23.51	28,396,505,104	18,884,800,000	24,542,700,000
					43,555,224,469		43,217,890,153		

(*) As at 31 December 2021 and 31 December 2020, the Company was not able to determine the fair value of this investment to disclose on the financial statements because it does not have listed prices. The fair value of this investment may be different from its book value.

(**) Fair value is calculated based on the closing price of the most recent trading day before or at 31 December 2021 and 31 December 2020 of the shares listed on the stock exchange of unlisted companies (UPCoM).

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4 INVESTMENTS (continued)

(d) Investments in other entities

Name	2021			2020		
	Ownership and voting rights %	Cost VND	Fair value VND	Ownership and voting rights %	Cost VND	Fair value VND
Navetco National Veterinary Joint Stock Company (**)	12.18	33,530,784,778	161,607,829,900	12.18	33,530,784,778	128,662,446,000
Dai Phu My Joint Stock Company	-	-	-	19.00	114,000,000,000	(*)
		<u>33,530,784,778</u>	<u>-</u>		<u>147,530,784,778</u>	<u>-</u>

(*) As at 31 December 2020, the Company was not able to determine the fair value of this investment to disclose on the financial statements because it does not have listed price. The fair value of this investment may be different from its book value.

(**) Fair value is calculated based on the closing price of the latest trading day before or on 31 December 2021 and 31 December 2020 of the shares listed on the Unlisted Public Company Market (UPCoM).

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2021 VND	2020 VND
Third parties	-	-
Related parties (Note 30(b))	2,651,691,742	3,088,787,158
	<u>2,651,691,742</u>	<u>3,088,787,158</u>

As at 31 December 2021 and 31 December 2020, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 OTHER SHORT-TERM RECEIVABLES

	2021		2020	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term deposits (*)	388,154,000,000	-	63,827,760,000	-
Advances (**)	7,195,374,925	-	49,598,156,583	-
Interest from lendings and term deposits	56,071,896,786	-	53,411,833,909	-
Dividends receivables	8,863,225,096	-	-	-
	<u>460,284,496,807</u>	<u>-</u>	<u>166,837,750,492</u>	<u>-</u>

(*) As at 31 December 2021, the balance mainly represented deposits to third parties for the purpose of purchase of shares in certain companies. These short-term deposits will be accounted as investments when the deal is completed.

(**) These are the advances mainly used for the purpose of operation activities of the Company.

In which, the detailed balances with related parties and third parties are as follows:

	2021		2020	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties	450,815,792,260	-	159,752,452,614	-
Related parties (Note 30(b))	9,468,704,547	-	7,085,297,878	-
	<u>460,284,496,807</u>	<u>-</u>	<u>166,837,750,492</u>	<u>-</u>

As at 31 December 2021 and 31 December 2020, there was no balance of other receivables which was past due or not past due but doubtful.

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7 LENDINGS

(a) Short-term

	2021 VND	2020 VND
Third parties	20,000,000,000	145,220,344,000
Related parties (Note 30(b))	-	110,000,000
	<u>20,000,000,000</u>	<u>145,330,344,000</u>

As at 31 December 2021, short-term lendings represented unsecured short-term lending to third parties and related parties, earning an interest at rates of 6.1% per annum (as at 31 December 2020: from 6.1% per annum to 6.5% per annum).

As at 31 December 2021 and 31 December 2020, there was no balance of short-term lending that was past due or not past due but doubtful.

(b) Long-term

	2021 VND	2020 VND
Related parties (Note 30(b))	-	18,960,000,000
	<u>-</u>	<u>18,960,000,000</u>

As at 31 December 2021 and 31 December 2020, there was no balance of long-term lending that was past due or not past due but doubtful.

8 PREPAID EXPENSES

(a) Short-term

	2021 VND	2020 VND
Insurance	100,655,162	70,915,678
Tools and supplies	24,519,822	5,143,940
Others	286,141,752	183,630,109
	<u>411,316,736</u>	<u>259,689,727</u>

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8 PREPAID EXPENSES (continued)

(b) Long-term

	2021 VND	2020 VND
Maintenance and repairs	44,851,818	463,945,673
Tools and supplies	153,766,791	164,362,614
Others	189,728,463	447,148,520
	<u>388,347,072</u>	<u>1,075,456,807</u>

Movements in prepaid expenses during the year are as follows:

	2021 VND	2020 VND
Beginning of year	1,335,146,534	2,151,452,707
Increase	1,926,998,628	1,289,460,327
Allocation	(2,462,481,354)	(2,105,766,500)
End of year	<u>799,663,808</u>	<u>1,335,146,534</u>

9 FIXED ASSETS

(a) Tangible fixed assets

	Office equipment VND	Others VND	Total VND
Historical cost			
As at 1 January 2021 and 31 December 2021	3,526,551,136	198,760,000	<u>3,725,311,136</u>
Accumulated depreciation			
As at 1 January 2021	2,411,029,022	124,504,335	<u>2,535,533,357</u>
Charge for the year	482,336,461	39,140,499	<u>521,476,960</u>
As at 31 December 2021	<u>2,893,365,483</u>	<u>163,644,834</u>	<u>3,057,010,317</u>
Net book value			
As at 1 January 2021	<u>1,115,522,114</u>	<u>74,255,665</u>	<u>1,189,777,779</u>
As at 31 December 2021	<u>633,185,653</u>	<u>35,115,166</u>	<u>668,300,819</u>

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9 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2021 was VND2,191,329,863 (as at 31 December 2020: VND770,247,863).

(b) Intangible fixed assets

Computer
software
VND

Historical cost

As at 1 January 2021 and 31 December 2021 14,726,706,650

Accumulated amortisation

As at 1 January 2021 and 31 December 2021 14,726,706,650

Net book value

As at 1 January 2021 and 31 December 2021 -

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2021 was VND14,726,706,650 (as at 31 December 2020: VND14,726,706,650)

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2021		2020	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Infill Assets				
Company Limited	880,000,000	880,000,000	-	-
Tri Duc Thai Trinh Company Limited	254,862,300	254,862,300	-	-
Others	79,898,777	79,898,777	191,448,034	191,448,034
Related parties (Note 30(b))	-	-	58,680,015	58,680,015
	<u>1,214,761,077</u>	<u>1,214,761,077</u>	<u>250,128,049</u>	<u>250,128,049</u>

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11 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and other payables to the State during the year are as follows:

	As at 1.1.2021 VND	Payable during the year VND	Payment during the year VND	As at 31.12.2021 VND
Personal income tax	160,375,772	9,473,659,178	(8,538,397,895)	1,095,637,055
VAT on domestic sales	-	607,036,575	(288,341,442)	318,695,133
Others	-	820,856,338	(795,016,163)	25,840,175
	<u>160,375,772</u>	<u>10,901,552,091</u>	<u>(9,621,755,500)</u>	<u>1,440,172,363</u>

12 SHORT-TERM ACCRUED EXPENSES

	2021 VND	2020 VND
Professional fee	1,211,999,996	412,000,000
Interest expense from bonds	-	14,617,716,897
Others	295,487,419	664,365,705
	<u>1,507,487,415</u>	<u>15,694,082,602</u>

In which, the detailed balances with third parties and related parties are as follows:

	2021 VND	2020 VND
Third parties		
International Finance Corporation	-	11,333,333,339
Lionel Hill Limited	-	3,284,383,558
Saigon Securities Incorporation	800,000,000	-
Others	707,487,415	644,365,705
Related parties (Note 30(b))	-	432,000,000
	<u>1,507,487,415</u>	<u>15,694,082,602</u>

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13 UNEARNED REVENUE

(a) Short-term

	2021 VND	2020 VND
Unearned revenue from related parties (*)	137,500,028	539,014,620
	<u>137,500,028</u>	<u>539,014,620</u>

(b) Long-term

	2021 VND	2020 VND
Unearned revenue from related parties (*)	-	137,500,028
	<u>-</u>	<u>137,500,028</u>

(*) This is revenue received in advance from rendering of consulting and implementation services of corporate governance solution.

14 OTHER SHORT-TERM PAYABLES

	2021 VND	2020 VND
Interest expense	60,001,396,111	34,021,152,534
Payable for bond purchase	-	28,699,875,000
Dividend payables	131,526,780	131,526,780
Other payables	5,000	10,000,000
	<u>60,132,927,891</u>	<u>62,862,554,314</u>

In which, the detailed balances with third parties and related parties are as follows:

	2021 VND	2020 VND
Third parties	5,000	28,709,875,000
Related parties (Note 30(b))	60,132,922,891	34,152,679,314
	<u>60,132,927,891</u>	<u>62,862,554,314</u>

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15 SHORT-TERM BORROWINGS

	As at 1.1.2021 VND	Increase VND	Decrease VND	As at 31.12.2021 VND
Borrowings from third party	-	167,754,000,000	(167,754,000,000)	-
Borrowings from related parties (Note 30(b)) (*)	128,662,000,000	1,626,394,558,000	(1,341,936,970,000)	413,119,588,000
	<u>128,662,000,000</u>	<u>1,794,148,558,000</u>	<u>(1,509,690,970,000)</u>	<u>413,119,588,000</u>

(*) The balance represents unsecured borrowings pursuant to unsecured short-term loan agreements between the Company and related parties with the interest rate from 5.5% per annum to 7.4% per annum being specified for each drawdown to finance the Company's working capital requirements. Borrowings shall be settled within 1 year from the first drawdown.

16 CONVERTIBLE BONDS

Movements in convertible bonds during the year are as follows:

	2021 VND	2020 VND
Beginning of year	515,743,048,238	505,821,247,522
Increase from interest allocated	3,645,833,302	8,455,116,424
Increase from issuance fee allocated	611,118,460	1,466,684,292
Bond settlement	(520,000,000,000)	-
End of year	<u>-</u>	<u>515,743,048,238</u>

Details of convertible bonds issued are as follows:

	2021 VND	2020 VND
International Finance Corporation (i)	-	335,743,048,238
Lionel Hill Limited (ii)	-	180,000,000,000
End of year	<u>-</u>	<u>515,743,048,238</u>

16 CONVERTIBLE BONDS (continued)

- (i) These are convertible bonds issued at par value in VND to International Finance Corporation, details are as follows:

Issuance date	3 June 2016
Original term	60 months
Remaining term	Redeemed
Number of bonds issued	34,000,000 bonds
Par value	VND340,000,000,000
Interest rate	6.0% per annum
Collateral assets	None
Discount rate used to determine the value of the principal	8.8% per annum

- (ii) These are convertible bonds issued at par value in VND to Lionel Hill Limited, details are as follows:

Issuance date	19 May 2011
Original term	36 months
Extention	to 15 January 2021
Remaining term	Redeemed
Number of bonds issued	18,000,000 bonds
Par value	VND180,000,000,000
Interest rate	3.0% per annum

In 2021, the bonds issued to International Finance Corporation were settled on 2 June 2021. These bonds were not converted to shares at maturity.

In 2021, the bonds issued to Lionel Hill Limited were settled on 15 January 2021. These bonds were not converted to shares at maturity.

17 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

The offset amounts were as follows:

	2021 VND	2020 VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	218,098,141	218,098,141

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17 DEFERRED INCOME TAX (continued)

Movements in the deferred income tax are as follows:

	2021 VND	2020 VND
Beginning of year	218,098,141	157,113,557
Income statement (charge)/credit (Note 26)	-	60,984,584
End of year	<u>218,098,141</u>	<u>218,098,141</u>

The Company uses tax rate of 20% in year 2021 for determining deferred tax assets and deferred tax liabilities (2020: 20%).

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

18 OWNERS' CAPITAL

(a) Number of shares

	2021		2020	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered	108,884,325	-	47,341,019	-
Number of shares issued	108,884,325	-	47,341,019	-
Number of existing shares in circulation	108,884,325	-	47,341,019	-

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2020	47,341,019	473,410,190,000	473,410,190,000
New shares issued	-	-	-
As at 31 December 2020	47,341,019	473,410,190,000	473,410,190,000
New shares issued	61,543,306	615,433,060,000	615,433,060,000
As at 31 December 2021	<u>108,884,325</u>	<u>1,088,843,250,000</u>	<u>1,088,843,250,000</u>

Par value per share: VND10,000.

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19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Bond conversion option VND	Investment and development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2020	473,410,190,000	643,649,200,000	37,222,440,276	53,354,593,424	403,128,926,073	1,610,765,349,773
Net profit for the year	-	-	-	-	26,002,984,543	26,002,984,543
Appropriation for investment and development fund (*)	-	-	-	2,814,000,000	(2,814,000,000)	-
Appropriation to bonus and welfare fund (*)	-	-	-	-	(5,628,000,000)	(5,628,000,000)
As at 31 December 2020	473,410,190,000	643,649,200,000	37,222,440,276	56,168,593,424	420,689,910,616	1,631,140,334,316
Capital increased during the year (**)	615,433,060,000	(615,433,060,000)	-	-	-	-
Net profit for the year	-	-	-	-	137,097,456,286	137,097,456,286
Redemption of convertible bonds	-	37,222,440,276	(37,222,440,276)	-	-	-
As at 31 December 2021	1,088,843,250,000	65,438,580,276	-	56,168,593,424	557,787,366,902	1,768,237,790,602

(*) Pursuant to the Resolution No. 01/2020/NQ-HDCD-ANVC dated 19 June 2020 of the Board of Management, the Company has appropriated Investment and development fund and Bonus and welfare fund by 5% and 10% from the 2019 profit after tax respectively.

(**) According to the Resolution of the Annual General Meeting of Shareholders on 25 June 2021 and the Resolution of the Board of Directors on 7 July 2021, the Company has approved the result of issuing shares to increase capital from share premium at the ratio of 100:130 (shareholders owning 100 shares will receive 130 new shares). Accordingly, the Company issued an additional 61,543,306 shares on 7 July 2021.

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20 OFF BALANCE SHEET ITEMS

Operating lease assets

The future minimum lease payments under non-cancellable operating leases were VND476,000,000 and VND476,000,000 as at 31 December 2021 and 31 December 2020, respectively (Note 31).

21 NET REVENUE FROM RENDERING OF SERVICES

	2021 VND	2020 VND
Net revenue from rendering of services	9,229,267,032	10,957,918,634
Net revenue from office leasing activity	832,000,000	780,000,000
	<u>10,061,267,032</u>	<u>11,737,918,634</u>

22 COST OF SERVICES RENDERED

	2021 VND	2020 VND
Cost of services rendered	6,210,627,239	7,677,655,956
Cost of office leasing	1,223,655,430	1,624,590,245
	<u>7,434,282,669</u>	<u>9,302,246,201</u>

23 FINANCIAL INCOME

	2021 VND	2020 VND
Dividend income	155,775,921,366	135,543,257,494
Interest income from deposits and loans	13,437,964,987	21,438,278,738
Interest income from investment	35,178,370,000	-
	<u>204,392,256,353</u>	<u>156,981,536,232</u>

24 FINANCIAL EXPENSES

	2021 VND	2020 VND
Interest expense	45,478,013,187	50,626,189,737
Provision for diminution in value of investments	(13,271,130,506)	49,804,352,147
Borrowing costs	6,193,721,584	-
Loss from bonds sold	-	2,942,180,000
Bond issuance fee	842,718,455	1,700,884,292
	<u>39,243,322,720</u>	<u>105,073,606,176</u>

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25 GENERAL AND ADMINISTRATION EXPENSES

	2021	2020
	VND	VND
Staff costs	18,667,615,209	15,502,349,355
Outside service expenses	6,260,626,930	8,586,579,227
Depreciation and amortisation	521,476,960	560,114,986
Materials	132,251,576	421,553,759
Others	4,165,909,149	3,162,996,703
	<u>29,747,879,824</u>	<u>28,233,594,030</u>

26 BUSINESS INCOME TAX (“BIT”)

The BIT on the Company’s profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2021	2020
	VND	VND
Net accounting profit before tax	137,097,456,286	25,941,999,959
Tax calculated at a rate of 20%	27,419,491,257	5,188,399,992
Effect of:		
Income not subject to tax	(31,155,184,273)	(27,108,651,499)
Expenses not deductible for tax purposes	604,186,137	2,585,776,289
Tax losses for which no deferred income tax asset was recognised	3,131,506,879	19,273,490,634
BIT charge (*)	<u>-</u>	<u>(60,984,584)</u>
Charged/(credited) to income statement:		
BIT – current	-	-
BIT – deferred (Note 17)	-	(60,984,584)
	<u>-</u>	<u>(60,984,584)</u>

(*) The BIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

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27 EXPENSES BY FACTOR

	2021 VND	2020 VND
Staff costs	23,761,104,331	18,731,334,942
Outside service expenses	8,575,862,358	12,841,064,005
Depreciation and amortisation	521,476,960	2,378,890,822
Materials	148,420,665	421,553,759
Other expenses	4,175,298,179	3,162,996,703
	<u>37,182,162,493</u>	<u>37,535,840,231</u>

28 SEGMENT REPORTING

The Company operates in one single business segment which is management consulting (except for financial, accounting and legal advisory services), and in one single geographical segment which is in Vietnam. Therefore, the Company has not presented the segment reporting.

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

(a) Non-cash transactions affect the cash flow statement

There are no major non-cash transactions during the year.

(b) Amount of loan actually withdrawn during the year

	2021 VND	2020 VND
Proceeds from borrowings following normal borrowing contracts	<u>1,794,148,558,000</u>	<u>140,500,000,000</u>

(c) Amount of loan principal actually repaid during the year

	2021 VND	2020 VND
Repayments for convertible bonds	520,000,000,000	-
Repayments for borrowings following normal borrowing contracts	<u>1,509,690,970,000</u>	<u>264,428,000,000</u>

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30 RELATED PARTY DISCLOSURES

During the year, the Company had the transactions and balances with the related parties as follows:

Name	Relationship
Thanh Nhon Corporation	Subsidiary
Anova Biotech Joint Stock Company	Subsidiary
Anova Tech Corporation	Subsidiary
Anova Joint Venture Company Limited	Subsidiary
Anova Farm Joint Stock Company	Subsidiary
Anova Feed Joint Stock Company	Subsidiary
Anova Pharma Joint Stock Company	Subsidiary
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	Subsidiary
Anova Thabico Joint Stock Company	Subsidiary
VET VA CO National Veterinary Joint Stock Company	Associate
Bio-Pharmachemie Joint Stock Company	Associate
Anova Agri Binh Duong Joint Stock Company	Indirect subsidiary
Lang Ba Lua One Member Limited Company	Indirect associate
Anova Port Zone Joint Stock Company	Other related parties
Anova Safe Food Corporation	Other related parties (*)
Anova Trade Corporation	Other related parties (*)
La Nga Sugarcane and Sugar Joint Stock Company	Other related parties (*)
Anova Milk Joint Stock Company	Other related parties

(*) Since 30 September 2021, Anova Trade Joint Stock Company, La Nga Sugar Cane Joint Stock Company, Anova Safe Food Joint Stock Company have become other related parties of the Group.

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	2021 VND	2020 VND
<i>i) Rendering of services</i>		
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	2,675,187,701	2,680,734,544
Thanh Nhon Corporation	1,835,187,701	1,840,734,544
Anova Joint Venture Company Limited	1,451,187,701	1,456,734,544
Anova Feed Joint Stock Company	1,233,563,103	1,168,734,544
Anova Pharma Joint Stock Company	635,187,701	640,733,544
Anova Biotech Joint Stock Company	567,187,701	544,734,544
Anova Tech Corporation	419,187,701	424,736,544
Anova Farm Joint Stock Company	347,187,701	328,733,544
Bio-Pharmachemie Joint Stock Company	288,000,000	288,000,000
Anova Agri Binh Duong Joint Stock Company	35,187,701	40,734,544
La Nga Sugarcane and Sugar Joint Stock Company	35,187,701	40,734,544
	<u>9,522,252,412</u>	<u>9,455,345,440</u>

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30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2021 VND	2020 VND
ii) Purchases of goods and services		
Bio-Pharmachemie Joint Stock Company	360,000,000	370,300,000
Anova Safe Food Corporation	71,633,637	162,491,405
Anova Milk Joint Stock Company	109,119,100	-
Anova Feed Joint Stock Company	12,000,000	12,000,000
	<u>552,752,737</u>	<u>544,791,405</u>
iii) Compensation of key management		
Gross salaries and other benefits	<u>12,457,240,000</u>	<u>9,766,383,310</u>
iv) Financing activities		
Lending		
Anova Thabico Joint Stock Company	100,000,000,000	-
Anova Milk Joint Stock Company	570,000,000	75,225,000,000
Anova Feed Joint Stock Company	-	58,060,000,000
Anova Farm Joint Stock Company	-	4,400,000,000
Anova Pharma Joint Stock Company	-	2,000,000,000
Bio-Pharmachemie Joint Stock Company	-	1,000,000,000
Anova Port Zone Joint Stock Company	-	110,000,000
	<u>100,570,000,000</u>	<u>140,795,000,000</u>
Borrowing (Note 15)		
Anova Feed Joint Stock Company	854,465,595,000	-
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	378,109,963,000	140,500,000,000
Anova Safe Food Corporation	140,499,000,000	-
Anova Trade Corporation	75,140,000,000	-
Anova Joint Venture Company Limited	66,800,000,000	-
Anova Farm Joint Stock Company	38,000,000,000	-
Anova Biotech Joint Stock Company	35,980,000,000	-
Anova Pharma Joint Stock Company	16,000,000,000	-
Thanh Nhon Corporation	12,800,000,000	-
Anova Tech Corporation	8,600,000,000	-
	<u>1,626,394,558,000</u>	<u>140,500,000,000</u>

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30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2021 VND	2020 VND
iv) Financing activities (continued)		
Lendings collection		
Anova Thabico Joint Stock Company	100,000,000,000	-
Anova Feed Joint Stock Company	18,960,000,000	49,100,000,000
Anova Milk Joint Stock Company	570,000,000	101,245,000,000
Anova Farm Joint Stock Company	-	46,900,000,000
Anova Pharma Joint Stock Company	-	4,000,000,000
Bio-Pharmachemie Joint Stock Company	-	1,000,000,000
	<u>119,530,000,000</u>	<u>202,245,000,000</u>
Repayments of borrowings (Note 15)		
Anova Feed Joint Stock Company	851,155,970,000	-
Vietnam Sugarcane and Sugar Corporation - Joint Stock Company	170,242,000,000	264,428,000,000
Anova Safe Food Corporation	140,499,000,000	-
Anova Trade Corporation	75,140,000,000	-
Anova Farm Joint Stock Company	38,000,000,000	-
Anova Pharma Joint Stock Company	16,000,000,000	-
Anova Joint Venture Company Limited	15,500,000,000	-
Anova Biotech Joint Stock Company	14,000,000,000	-
Thanh Nhon Corporation	12,800,000,000	-
Anova Tech Corporation	8,600,000,000	-
	<u>1,341,936,970,000</u>	<u>264,428,000,000</u>
Dividend income		
Anova Farm Joint Stock Company	50,665,800,853	48,652,500,000
Bio-Pharmachemie Joint Stock Company	25,707,554,103	21,223,329,797
Anova Biotech Joint Stock Company	22,847,306,149	11,565,539,711
Thanh Nhon Corporation	29,335,115,027	27,343,996,272
Anova Joint Venture Company	12,988,048,623	15,019,396,011
Anova Pharma Joint Stock Company	6,909,074,180	2,989,992,000
Anova Tech Corporation	1,187,596,931	2,433,846,903
	<u>149,640,495,866</u>	<u>129,228,600,694</u>

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30 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2021 VND	2020 VND
iv) Financing activities (continued)		
Interest income		
Anova Thabico Joint Stock Company	605,479,451	-
Anova Feed Joint Stock Company	17,661,370	309,327,341
Anova Port Zone Joint Stock Company	3,879,319	1,278,492
Anova Milk Joint Stock Company	1,311,342	996,037,412
Anova Farm Joint Stock Company	-	302,560,000
Anova Pharma Joint Stock Company	-	37,030,137
Bio-Pharmachemie Joint Stock Company	-	10,361,643
	<u>628,331,482</u>	<u>1,656,595,025</u>
Interest expense		
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	12,951,589,406	16,031,073,311
Anova Feed Joint Stock Company	12,775,983,117	-
Anova Safe Food Corporation	2,112,908,738	-
Anova Joint Venture Company	1,958,304,931	-
Anova Biotech Joint Stock Company	898,687,399	-
Anova Farm Joint Stock Company	635,486,306	-
Anova Trade Corporation	567,141,725	-
Anova Pharma Joint Stock Company	329,917,806	-
Thanh Nhon Corporation	90,827,397	-
Anova Tech Corporation	78,504,110	-
	<u>32,399,350,935</u>	<u>16,031,073,311</u>
Capital contribution		
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	19,064,800,000	-
Anova Thabico Corporation	500,000,000	100,000,000
Vetvaco National Veterinary Joint Stock Company	337,334,316	6,328,505,104
Anova Port Zone Joint Stock Company	-	20,260,000,000
Anova Safe Food Corporation	-	19,680,000,000
Anova Port Industrial Corporation	-	90,000,000
	<u>19,902,134,316</u>	<u>46,458,505,104</u>

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30 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	2021 VND	2020 VND
Short-term trade accounts receivable (Note 5)		
Anova Milk Joint Stock Company	2,056,307,250	2,056,307,250
Thanh Nhon Corporation	186,576,924	180,000,000
Anova Joint Venture Company Limited	129,800,000	144,800,000
Anova Pharma Joint Stock Company	110,000,000	70,000,000
La Nga Sugarcane and Sugar Joint Stock Company	83,514,468	44,808,000
Anova Farm Joint Stock Company	52,800,000	15,000,000
Anova Biotech Joint Stock Company	32,693,100	16,893,100
Anova Feed Joint Stock Company	-	450,970,808
Anova Tech Corporation	-	80,008,000
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	-	15,000,000
Anova Agri Binh Duong Joint Stock Company	-	15,000,000
	<u>2,651,691,742</u>	<u>3,088,787,158</u>
Other short-term receivables (Note 6)		
Accrued interest income		
Anova Thabico Joint Stock Company	605,479,451	-
Anova Milk Joint Stock Company	-	7,080,487,112
Anova Feed Joint Stock Company	-	3,532,274
Anova Port Zone Joint Stock Company	-	1,278,492
	<u>605,479,451</u>	<u>7,085,297,878</u>
Dividends receivable		
Anova Pharma Joint Stock Company	5,000,000,000	-
Anova Biotech Joint Stock Company	3,863,225,096	-
	<u>8,863,225,096</u>	<u>-</u>
Short-term lendings (Note 7(a))		
Anova Port Zone Joint Stock Company	-	110,000,000

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30 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continued)

	2021 VND	2020 VND
Long-term lendings (Note 7(b))		
Anova Feed Joint Stock Company	-	18,960,000,000
Short-term trade accounts payable (Note 10)		
Anova Safe Food Corporation	-	58,680,015
Other short-term payables (Note 14)		
Vietnam Sugarcane and Sugar Corporation - Joint Stock Company	46,412,741,940	34,021,152,534
Anova Feed Joint Stock Company	11,037,512,197	-
Anova Biotech Joint Stock Company	898,687,399	-
Anova Farm Joint Stock Company	635,486,306	-
Anova Safe Food Corporation	357,908,738	-
Anova Pharma Joint Stock Company	329,917,806	-
Anova Trade Corporation	329,141,725	-
Individual shareholders	131,526,780	131,526,780
	<u>60,132,922,891</u>	<u>34,152,679,314</u>
Short-term accrued expenses (Note 12)		
Salary and expense of the Board of Directors	-	432,000,000
Short-term borrowings (Note 15)		
Vietnam Sugarcane and Sugar Corporation Joint Stock Company	336,529,963,000	128,662,000,000
Anova Joint Venture Company	51,300,000,000	-
Anova Biotech Joint Stock Company	21,980,000,000	-
Anova Feed Joint Stock Company	3,309,625,000	-
	<u>413,119,588,000</u>	<u>128,662,000,000</u>

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31 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	2021 VND	2020 VND
Within one year	476,000,000	476,000,000
Between one and five years	-	-
Total	<u>476,000,000</u>	<u>476,000,000</u>

The separate financial statements were approved by the Board of Directors on 1 March 2022.



Le Thi Hong Thuy
Preparer/Chief Accountant



Ton That De
General Director