

2024 ANNUAL REPORT

NOVA CONSUMER GROUP

JOINT STOCK COMPANY

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ABBREVIATIONS

AC	:	Audit Committee
BOD	:	Board of Directors
BOM	:	Board of Managements
CG	:	Corporate Governance
E&S	:	Environment and Social
FS	:	Financial Statements
GMS	:	General Meeting of Shareholders
GDP	:	Gross Domestic Product
HCMC	:	Ho Chi Minh City
JSC	:	Joint Stock Company
JV	:	Joint venture
M&A	:	Mergers and Acquisitions
NPAT	:	Net profit after tax
PBT	:	Net profit before tax
The Company/Nova Consumer/ Anova Corporation	:	Nova Consumer Group Joint Stock Company

I. Nova Consumer in 2024

1. Vision – Mission – Core Value

Vision	Mission	Core Value
Nova Consumer aims to become the leading company in Vietnam in the field of production and distribution of agricultural products and consumer goods.	Providing quality consumer products and improving the value of community life; Pioneer in promoting a closed chain from production to distribution system, bringing advantages and optimization to customers and consumers; On-site exports bring vietnamese specialties to the world, contributing to building the position and image of Vietnam in the international market.	- Efficiency - Integrity - Professionalism

2. Annual Report Message

PERFECTING THE CLOSED FOOD CHAIN

AFFIRMING SUSTAINABLE COMPETITIVE ADVANTAGES

"After more than 3 decades of continuous development, Nova Consumer has become a leading unit in the Vietnamese agricultural industry. The company always takes the strategy of "green, clean, safe" as a guideline for all activities, affirming its competitive advantage and creating sustainable value for the country's agriculture."

The 2024 Nova Consumer Annual Report carries a message expressing the spirit of solidarity and continuous efforts of the staff, helping the Nova Consumer brand to stabilize its operations and develop during the recovery period of the domestic and world economies.

The contents presented in the Company's report fully comply with current information disclosure regulations. At the same time, the Company is on the right track to complete and apply good practices in the market as well as international standards.

All information and financial data presented in the Company's report are consistent with the 2024 financial statements audited by A&C Auditing and Consulting Co., Ltd. In key aspects, the Company's 2024 annual report has been presented honestly and reasonably, reflecting the overall situation of production and business activities, key products and financial situation in the past year towards the goal of information transparency, protecting the interests of Shareholders, Investors and Related Parties.

Nova Consumer looks forward to receiving sincere comments from Shareholders, Investors, Partners, Company employees and readers so that the content of Nova Consumer's following reports will be increasingly complete.

3. Message from the Chairman of the Board of the Directors

Dear our valued shareholders,

The global economy in 2024 still faces many difficulties and challenges such as military conflicts, the decline of some major economies, which negatively affect peace, stability and world economic growth. However, the world economy in 2024 is gradually showing signs of improvement as global trade in goods improves, inflation cools down, and financial market conditions continue to be loosened (interest rates decreased, credit conditions improved).

In 2024, Vietnam's economy has also recovered positively, regaining growth momentum as in the pre-pandemic period, with many bright spots. Economic growth is higher than the set target; the macro economy is basically stable, inflation is under control, and major balances are ensured.

Taking advantage of favorable conditions and positive signals from the domestic economy, the Company's Board of Directors has put forward appropriate strategies to maintain and develop production and business activities. At the same time, improving the production process and enhancing the quality of agricultural products are always the top goals to enhance competitiveness and sustainable development in the long term. Thereby, we believe that the Company will continue to reap success and make positive contributions to the Vietnamese agricultural sector in the coming time.

With the tireless efforts of the Board of Directors and all staff, Nova Consumer has achieved a number of goals set for 2024, creating a foundation for a promising 2025.

We understand that these achievements could not have been achieved without the support and contributions of the Company's Shareholders.



The trust and companionship of Shareholders is a great source of motivation for Nova Consumer to achieve important achievements in recent years. We thank and appreciate the support of Shareholders for the Company's vision and long-term development goals.

Sincerely,




The Chairman of the Board of the Directors

Nguyen Hieu Liem

4. Remarkable events in 2024

Time	Events	Pictures
25/06/2024	Successfully organized the 2024 Annual General Meeting of Shareholders	
02/12/2024	Change the name of subsidiary to Sai Gon Vet Manufacturing and Trading Joint Stock Company <i>(previous name: Anova Pharma Joint Stock Company)</i>	

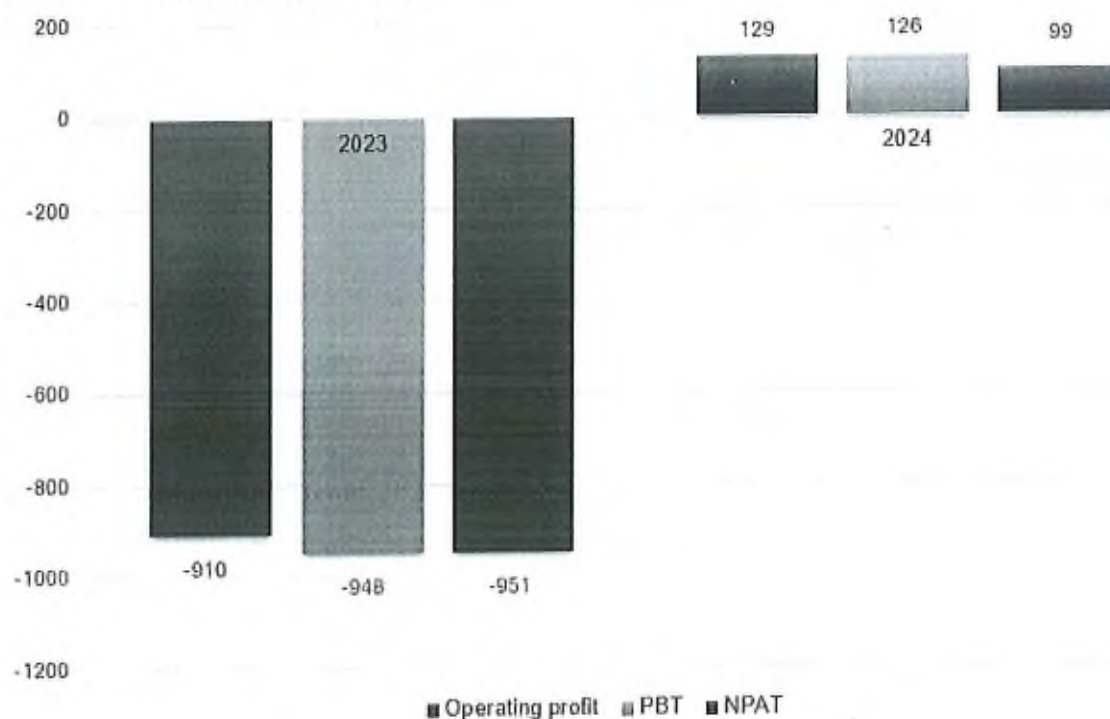
5. Remarkable awards and certificates in 2024:

Awards/ Certificates	Pictures
Anova Feed - Achieved High Quality Vietnamese Products 2024	
Anova Feed - Certificate ISO 9001.2015	
Anova Feed - Certificate ISO 22000.2018	

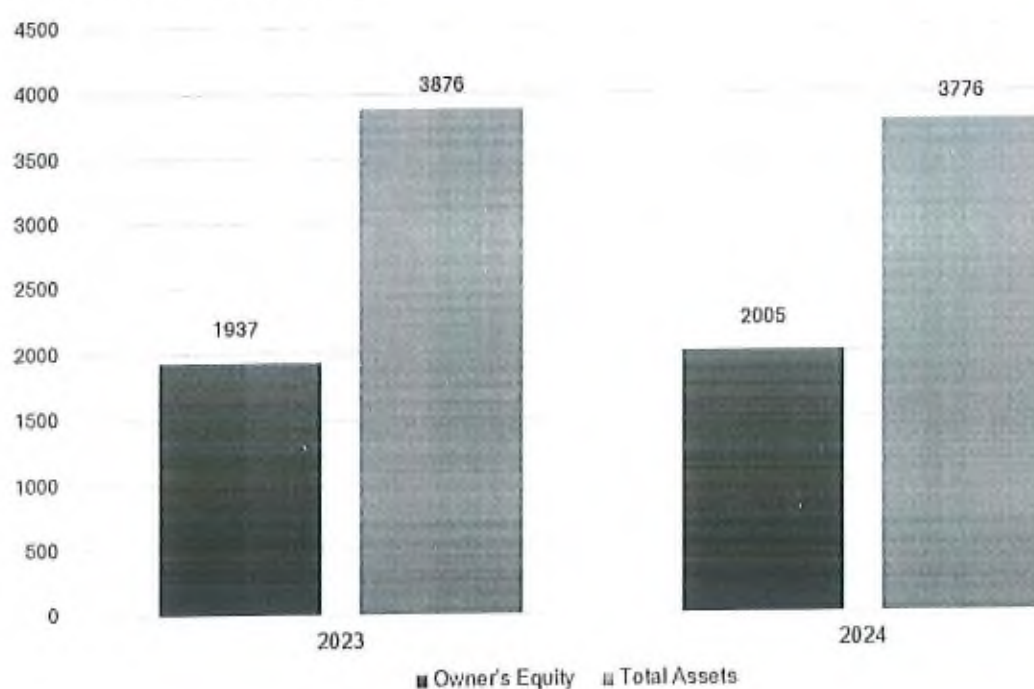
6. Financial highlight from 2023 to 2024

Unit: Bil VND

❖ Business Performance Index



❖ Asset and Resources Index



II. Overview of Nova Consumer

1. Overview information

Company name	: NOVA CONSUMER GROUP JOINT STOCK COMPANY
Company name in English	: NOVA CONSUMER GROUP JOINT STOCK COMPANY
Headquarter	: 315 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Vietnam.
Phone No.	: (028) 3846 6888
Fax	: (028) 3848 1998
Website	: https://novaconsumer.com.vn/
Enterprise Registration Certificate No	: 0301447257 issued by Department of Planning and Investment of Ho Chi Minh City on November 19, 2004, 30th amendment on June 21, 2022
Charter capital	: VND 1.197.843.250.000
Contribution capital	: VND 1.197.843.250.000
Legal Representative	: Mr Nguyen Quang Phi Tin – General Director

2. 30-year journey affirming sustainable values

a. Important milestones

Time	Important milestones
2004	- The predecessor is N and M Trading Company Limited (business registration number: 049249 issued by the Department of Planning and Investment of Ho Chi Minh City on September 30, 1996). The Company has converted to a joint stock company and changed its name to N and M Joint Stock Company (business registration number: 4103002884 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on November 19, 2004)
2009	- Renamed Anova Corporation, merging all member companies in the veterinary medicine sector to develop and carry out the mission of improving livestock performance, consumer culture and protecting public health - The company invested in Anova Joint Venture Company Limited with an initial ownership ratio of 57% (equivalent to VND 26,9 billion) - a company operating in the field of producing supplements for animal feed, preventive and curative drugs for the veterinary and aquaculture sectors with a production line meeting WHO-GMP production standards

Time	Important milestones
2012	- Establishment of Anova Feed JSC - marking the development of Anova Corporation in the field of animal feed production
2013	- Honored to be selected by the State as a strategic shareholder and officially become a shareholder of the only two vaccine manufacturing units in Vietnam: + Navetco National Veterinary JSC + Vet Va Co National Veterinary JSC
2014	- Anova Biotech JSC (a member company of the Company) officially came into operation, specializing in distributing imported, high-quality vaccines in the Vietnamese market
2015	- Anova Farm JSC (a member company of the Company) officially invested in the farm sector
2016	- Seek high-tech livestock solutions to support farmers in improving productivity and product quality - Gradually develop food supply chains
2017	- Bung Rieng Farm of Anova Farm JSC (a member company of the Company) is the first to receive Global G.A.P certification in the Vietnamese market
2021	- Changed name to Nova Consumer Group JSC - Integrating with the fast-moving consumer goods industry through mergers and acquisitions (M&A) to complete the food supply chain with traceability according to the 3F model
2022	- On March 11, 2022, the Company completed its initial public offering, with a charter capital of VND 1.197.843.250.000 and was assigned the stock code NCG. - Become a public company from March 24, 2022 according to Official Dispatch No. 1471/UBCK-QLCB dated March 24, 2022 of the State Securities Commission - In June 2022, the Company completed the acquisition of capital contribution in Sunrise Foods Company Limited, indirectly becoming the parent company owning Xuxifarm Food Joint Stock Company (formerly known as: An Co Family Food JSC) - One of the companies with strong brands in the fast-moving consumer goods
2023	- Hanoi Stock Exchange approved the Company's stock trading registration according to Official Dispatch No. 1124QD-SGDHN dated October 26, 2023

b. Remarkable awards and certificates

No	Awards and Certificates	Year	Company	Certified by
1	Farmer's Friend Certificate	2008	Anova Pharma JSC	Ministry of Industry and Trade

No	Awards and Certificates	Year	Company	Certified by
2	April 24, 2008: Won the "Golden Rice of Vietnam" award	2008	Anova JV	Vietnam Agriculture Newspaper
3	Certificate of "Golden Cup Top 100 Vietnamese Brands Integrating into WTO in 2008"	2008	Anova JV	Vietnam Union of Science and Technology Associations
4	Certificate of "Quality management system for production of veterinary and aquatic drugs"	2010	Anova Pharma JSC	QUACERT Organization
5	Won the award "National Famous Brand 2010"	2010	Anova JV	Vietnam National Media Group
6	July 19, 2010: won the award "For the Development of Agriculture, Farmers and Rural Areas"	2010	Anova JV	Vietnam Farmers' Association
7	High Quality Vietnamese Products	2014	Anova Pharma JSC	Association of High Quality Vietnamese Goods Enterprises
8	Department of Animal Health: Granted Certificate of "Good Manufacturing Practice - GMP", "Good Laboratory Practice - GLP", "Good Storage Practice - GSP" by the World Health Organization WHO.	2014	Anova JV	Department of Animal Health
9	Trusted Green Index 2014	2014	Anova JV	InterConformity Organization - Federal Republic of Germany, European Union; Global GTA-United Kingdom and Vietnam Enterprise Institute certified

No	Awards and Certificates	Year	Company	Certified by
10	Cup Top 100 Prestigious Vietnamese Brands 10th Time 2014	2014	Anova JV	Vietnam Union of Science and Technology Associations (Vusta) and Vietnam Brand Magazine voted
11	Certificate of Top 100 Prestigious Vietnamese Brands 10th Time 2014	2014	Anova JV	Vietnam Union of Science and Technology Associations (Vusta) and Vietnam Brand Magazine voted
12	Gold Brand Certificate – Impressive Logo, Slogan 2015	2015	Anova Pharma JSC	Ministry of Industry and Trade
13	Quality Safety (Compliant with CCI:2015 standards)	2015	Anova JV	Global GTA Institute for Economic and Organizational Research certified
14	Business Quality Qmix 100:2015	2015	Anova JV	Global GTA Institute for Economic and Organizational Research certified
15	Business for Farmers	2015	Anova JV	Ministry of Agriculture and Rural Development
16	Certificate of Merit for social activities of Binh Duong Provincial People's Committee	2015	Anova JV	People's Committee of Binh Duong Province
17	12 years of achieving the Certificate of "High Quality Vietnamese Goods Voted by Consumers" through the years 2005, 2006, 2007, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017.	2016	Anova JV	World Marketing Newspaper organized
18	Achieving Excellent Product 2016	2016	Anova JV	Excellent Product Award 2016 - Awarded by Ho Chi Minh City Intellectual Property

No	Awards and Certificates	Year	Company	Certified by Association and DN&DT Magazine
19	Excellent Brand Index- International Level	2016	Anova JV	International Excellent Brand Index - Awarded by Ho Chi Minh City Intellectual Property Association and DN&DT Magazine in 2016
20	Achieved top 10 "Best Products - Services For Consumers 2016"	2016	Anova JV	Vietnam Association of Science and Enterprise Development
21	High Quality Vietnamese Products	2017	Anova JV	Association of High Quality Vietnamese Goods Enterprises
22	International independent quality assurance assessment certificate - QAS 2017	2017	Anova JV	Asia Pacific Quality Alliance
23	Cup of Quality Assurance Certification - QAS 2017 recognized by Global GTA-UK	2017	Anova JV	Global GTA-UK
24	ISO 22000:2005 Quality Management System Certificate for Animal Feed Manufacturing Plant	2019- 2021	Anova Feed JSC – Long An Branch	SGS Vietnam
25	VietGAP certification for livestock farms	2020- 2022	Anova Farm JSC	Vinacert Certification and Inspection Joint Stock Company
26	Animal disease safety certificate – Xuan Truong breeding facility	2020	Anova Farm JSC	Department of Animal Husbandry and Veterinary Medicine of Ba Ria Vung Tau province
27	Animal disease safety certificate – Bung Rieng livestock facility	2020	Anova Farm JSC	Department of Animal Husbandry and Veterinary Medicine of Ba Ria Vung Tau province

No	Awards and Certificates	Year	Company	Certified by
28	Global G.A.P Certification for Animal Feed Manufacturing Plants	2021- 2022	Anova Feed JSC – Hung Yen Branch	SGS Vietnam
29	Global G.A.P Certification for Livestock Farms	2021- 2022	Anova Feed JSC – Phu Giao Farm	SGS Vietnam
30	ISO 9001:2015 Quality Management System Certificate for Animal Feed Factory	2021	Anova Feed JSC – Dong Nai Branch	SGS Vietnam
31	Gold Brand HCMC 2021	2021	Nova Consumer Group JSC	Ho Chi Minh City People's Committee
32	Top 500 largest enterprises in Vietnam - VNR 500	2021	Nova Consumer Group JSC	Vietnam Report Joint Stock Company
33	Fast growing business 2021- APEA	2021	Nova Consumer Group JSC	Enterprise Asia
34	Global G.A.P Certification for Animal Feed Manufacturing Plants	2022	Anova Feed JSC – Dong Nai Branch	SGS Vietnam
35	Fast growing business 2022- APEA	2022	Nova Consumer Group JSC	Enterprise Asia
36	"Vietnam Golden Agricultural Brand 2022" Award for 2 products NOVA-AMOX 50% and NOVACIDE	2022	Anova JV	General Association of Agriculture and Rural Development
37	Xuxifarm was honored in the top 50 leading brands of Vietnam 2022	2022	An Co Family Food JSC	Vietnam Intellectual Property Association
38	High Quality Vietnamese Products	2023	Anova JV	Association of High Quality Vietnamese Goods Enterprises

No	Awards and Certificates	Year	Company	Certified by
39	“QMix 100:2015 Quality Enterprise” and CCI:2015 QUALITY SAFETY standard	2023	Anova JV	Global GTA
40	Enterprises strive to overcome difficulties and make great contributions to the state budget 2020 - 2022	2023	Anova JV	General Department of Taxation
41	High Quality Vietnamese Products	2023	Anova Feed JSC	Association of High Quality Vietnamese Goods Enterprises
42	High Quality Vietnamese Products	2023	Saigon Vet Manufacturing and Trading JSC	Association of High Quality Vietnamese Goods Enterprises
43	High Quality Vietnamese Products for 12 years	2023	Saigon Vet Manufacturing and Trading JSC	Association of High Quality Vietnamese Goods Enterprises

3. Business sectors, products - services and business location

a. Business sectors

According to the Business Registration Certificate with enterprise code 0301447257 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 19, 2004, and the 30th amendment on June 21, 2022; Nova Consumer is allowed to conduct the following business lines:

No	Name of Business sectors	Business Code
1	Retail sale of food in specialized stores (implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on planning for agricultural and food business in Ho Chi Minh City) (CPC 631) Details: Except for business activities according to Section A.16 of Appendix 1 of Decree 31/2021/ND-CP, including products excluded from the scope of WTO commitments such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar	4722

No	Name of Business sectors	Business Code
2	<p>Retailing by mail order or internet (except retailing of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins and implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on approving the Agricultural Product Planning in Ho Chi Minh City) (CPC 631)</p> <p>Details: Except for business activities according to Section A.16 Appendix 1 of Decree 31/2021/ND-CP, including products excluded from the scope of WTO commitments such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar</p>	4791
3	<p>Other retail not elsewhere classified (except retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins and implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on approving the Agricultural Product Planning in Ho Chi Minh City) (CPC 631)</p> <p>Details: Except for business activities according to Section A.16 of Appendix 1 of Decree 31/2021/ND-CP, including products excluded from the scope of WTO commitments such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and tap sugar reform</p>	4799
4	<p>Afforestation, forest care and forestry tree nursery Details: Afforestation</p>	0210
5	Wholesale of agricultural machinery, equipment and spare parts	4653
6	<p>Retail sale of food in specialized stores (implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 and Decision No. 79/2009/QĐ-UBND dated October 17, 2009 of the People's Committee of Ho Chi Minh City on planning for agricultural and food business in Ho Chi Minh City) (CPC 631)</p> <p>Details: Except for business activities according to Section A.16, Appendix 1 of Decree 31/2021/ND-CP, including products excluded from the scope of WTO commitments such as cigarettes and cigars, books,</p>	4721

No	Name of Business sectors	Business Code
	newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar.	
7	Real estate business, land use rights owned by the owner, user or lessee Details: Implement according to the provisions of Article 11 of the Law on Real Estate Business. (Except for investment in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure).	6810
8	Computer consulting and computer system administration Details: Software consulting and system consulting services (CPC 842)	6202
9	Other business support services not elsewhere classified Details: Import and export of goods traded by the Company Except for business activities under Section A.16, Appendix 1 of Decree 31/2021/ND-CP, including products excluded from the scope of WTO commitments such as cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and gemstones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar	8299
10	Construction of other civil engineering works Details: Construction of civil engineering works (CPC 513)	4299
11	Wholesale of other machinery, equipment and spare parts Details: Exercising the right to export, the right to import, the right to distribute and wholesale goods not on the list of goods prohibited from export, prohibited from import and the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (Implemented according to the provisions of Decree 09/2018/ND-CP dated January 15, 2018 of the Government) (CPC 622) (not operating at the headquarters).	4659
12	Management consulting activities (except financial, accounting, legal consulting) (CPC 865)	7020 (Main)
13	Retail sale of beverages in specialized stores (implemented according to Decision 64/2009/QĐ-UBND dated July 31, 2009 and Decision 79/2009/QĐ-UBND dated October 17, 2009 of the Ho Chi Minh City People's Committee on planning for agricultural and food business in Ho Chi Minh City) (CPC 631)	4723
14	Other specialized wholesale not elsewhere classified	4669

No	Name of Business sectors	Business Code
	Details: Exercising the right to export, the right to import, the right to distribute and wholesale goods not on the list of goods prohibited from export, prohibited from import and the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (Implemented according to the provisions of Decree 09/2018/ND-CP dated January 15, 2018 of the Government) (CPC 622) (not operating at the headquarters)	
15	Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals Details: Exercising the right to export, the right to import, the right to distribute and wholesale goods not on the list of goods prohibited from export, prohibited from import and the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (Implemented according to the provisions of Decree 09/2018/ND-CP dated January 15, 2018 of the Government) (CPC 622) (not operating at the headquarters)	4620
16	Raising buffaloes and cows and producing buffalo and cow breeds	0141
17	Pig farming and pig breeding	0145
18	Poultry farming	0146
19	Mixed farming and livestock farming	0150
20	Sugarcane cultivation	0114
21	Food wholesale Details: Exercising the right to export, import, and wholesale distribution of goods not on the list of goods prohibited from export, prohibited from import, and the list of goods not allowed to be distributed according to the provisions of Vietnamese law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (Implemented according to the provisions of Decree 09/2018/ND-CP dated January 15, 2018 of the Government) (CPC 622) (not operating at the headquarters)	4632
22	Beverage Wholesale (not operating at headquarters)	4633

b. Products – Services

❖ Products, Services of the parent company

Business activities at the parent company - Nova Consumer Group Company, including:

- Consulting activities providing services to subsidiaries:
 - + *Consulting on building business strategies*: orienting business product structure (strategic consulting to maintain business sales, supporting distributors with solutions to prevent and stop the spread of African swine fever. Consulting on measures to prevent Covid-19 epidemic), building and developing distribution networks to increase sales, training on strategic management, negotiating in business negotiations between related companies;
 - + *Management consulting*: perfecting the internal accounting system, consulting on financial and accounting policies when there are changes, researching and providing solutions to issues related to financial management, finding solutions to improve competitiveness between units in the group, building and consulting on financial structures for loans and equity;
 - + *Technical consulting*: direct professional consulting via phone for employees of member companies, online professional training via Microsoft Teams, organizing special seminars for member companies and skills training; anti-African swine fever seminars for partners; specialized seminars on veterinary medicine for farmers, drafting technical documents, sales.
- The company rents an office and subleases it to a member company at headquarters at 315 Nam Ky Khoi Nghia, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

❖ Products and services of subsidiaries and associates

Nova Consumer aims to develop according to the 3F model - from farm to table (Feed, Farm, Food). Accordingly, animal feed is strictly controlled for nutritional value and banned substance residues to improve livestock farming efficiency and ensure clean meat sources, trace product origins, and bring livestock products that meet quality standards into processing into food for consumers.

At the same time, Nova Consumer also expanded its business activities to the fast-moving consumer goods (FMCG) segment such as packaged foods, beverages, and soft drinks, which is an important link in increasing Nova Consumer's profit margin.



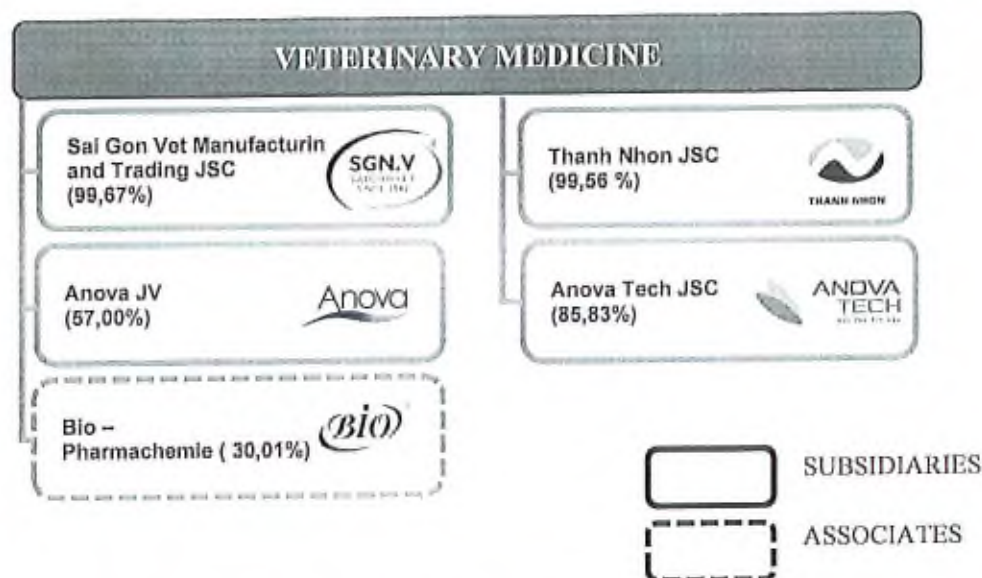
↓ *Animal Health*

In the field of veterinary medicine and vaccines, Nova Consumer inherits the best development results from Anova Corporation over the past 30 years.

Veterinary Medicine

Starting its business in the field of veterinary medicine production and distribution since 1992, Nova Consumer has occupied a large market share in this field and has prestigious brands, being the first choice of Vietnamese farmers.

Currently, Nova Consumer has 04 direct subsidiaries (Sai Gon Vet Manufacturing and Trading JSC, Anova JV, Thanh Nhon JSC, Anova Tech JSC) and 01 associated company (Bio – Pharmachemie) operating in the field of veterinary medicine production and distribution; with 2 veterinary medicine factories (Sai Gon Vet Manufacturing and Trading JSC, Anova JV) invested with modern equipment, automatic production lines and meeting WHO-GMP standards.



The Veterinary Medicine Factory System

Factory	Company	Capacity
Factory located in VSIP Industrial Park – Binh Duong	Under Anova JV (Direct Subsidiary)	Production capacity / 1 day (8 working hours) as follows: - Injection (including solution and suspension): 1.800 liters/day - Oral medicine: 1.000 liters/day - Disinfectant: 2.000 liters/day - Beta powder: 6.000 kg/day - Soluble powder (WSP): 4.000 kg/day - Insoluble powder and premix: 6.000kg/day
Factory located in Anova Industrial Park - Long An	Under Sai Gon Vet Manufacturing and Trading JSC (Direct Subsidiary)	Production capacity/day (8 working hours) as follows: - Injection (including solution and suspension): 1.800 liters/day - Oral medicine: 1.000 liters/day - Disinfectant: 4.000 liters/day - Beta powder: 2.000 kg/day - Soluble powder (WSP): 4.000 kg/day - Insoluble powder and premix: 6.000 kg/day

In addition, the member companies of the Company have been very successful in building the Vietnamese veterinary medicine brand in the international market by exporting products to more than 27 countries, including developed countries such as Korea, Dubai, Malaysia, etc.

FACTORY – WAREHOUSE IMAGES



SAI GON VET



ANOVA JV



BIO PHARMACHEMIE

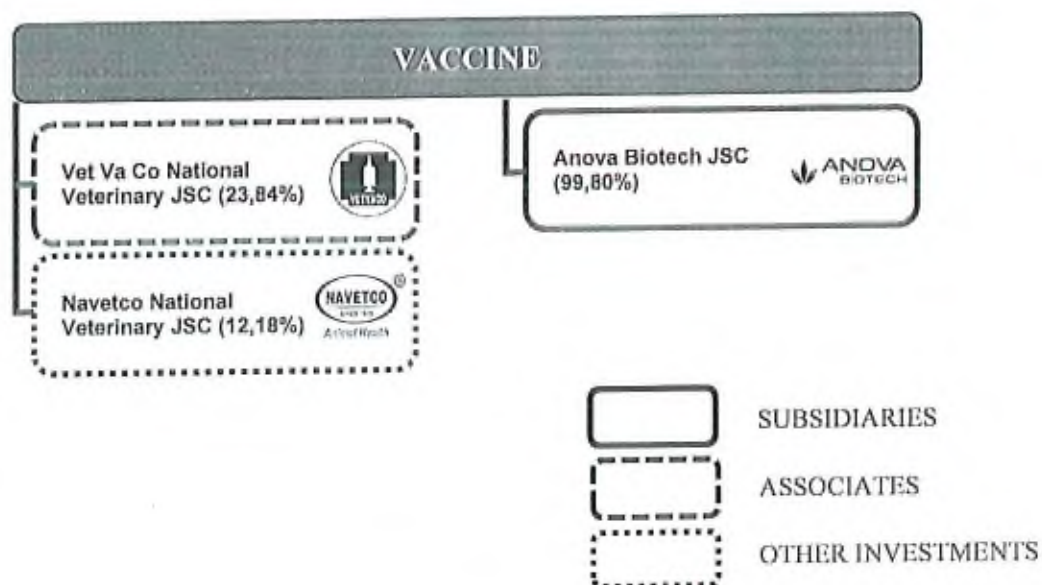


THANH NHON


Vaccine

For Vaccine products, Nova Consumer has 01 direct subsidiary (Anova Biotech JSC), 01 associated company (Vet Va Co National Veterinary JSC) and 01 invested company (Navetco National Veterinary JSC) operating in the field of importing and distributing vaccines, with a modern, standard warehouse system, easy to distribute and supply products to customers.

Product	Featured product images
Medicinal products for treating diseases (acute pneumonia, diarrhea, respiratory...) and nutritional supplements for buffalo, cows, pigs, chickens, dogs and cats	



Typical Vaccine Products

Product	Typical images
Vaccines, antibiotics, herbal products for disease prevention and treatment for livestock and poultry	 <p>HC-VAC AFTOPOR PRO-VAC CIRCOMASTER PRO-VAC TP</p>

✦ Animal Feed




Nova Consumer currently owns 01 direct subsidiary, Anova Feed Joint Stock Company, operating in the field of animal feed production and distribution. Anova Feed specializes in providing animal feed products under the brands Anova Feed, BG Feed, Nova Feed for pigs, poultry, cows, goats, and aquatic products. In order to improve product quality, Anova Feed has invested in a modern, fully automatic production line imported from Europe. The Company's quality management system has achieved many international certifications such as: ISO 9001: 2015, ISO 22000: 2018, HACCP, GLOBAL GAP, ... Having only entered the animal feed market for over 10 years, Anova Feed Joint Stock Company has quickly made its mark and become one of the leading enterprises. Anova Feed invests in a modern, highly automated machinery system, helping to produce animal feed products of consistent quality, meeting the needs of farmers. Anova Feed is also committed to complying with GLOBAL G.A.P international standards on good agricultural practices, ensuring product quality and brand reputation.

Nova Consumer owns a nationwide production and distribution network. 3 modern factories located in Long An, Dong Nai and Hung Yen with a distribution system spanning 63 provinces and cities allow Nova Consumer to meet customer needs quickly, conveniently and ensure the highest quality.

Anova Feed has made a strategic move by expanding into the supply of high-quality piglets and porkers. The market demand for livestock farms is growing rapidly and Anova Feed takes advantage of Nova Consumer's agricultural ecosystem to meet this demand. This expansion completes the supply chain and contributes to the development of the livestock industry.

With the vision of becoming the leading Vietnamese animal feed brand, Anova Feed aims to supply 700.000 tons of feed to the domestic market by 2030. To achieve this goal, Anova Feed continuously invests in modern technology, improves production processes and enhances the quality of human resources. Anova Feed is committed to providing customers with high-quality animal feed products, contributing to the sustainable development of Vietnam's livestock industry.

Animal feed factories for livestock and poultry

Factory	Factory in Long An	Factory in Đồng Nai	Factory in Hưng Yên
Address	Anova Group Industrial Park, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province	Lot G8, Road D6A, Dau Giay Industrial Park, Dau Giay Town, Thong Nhat District, Dong Nai Province	Road A2, Area A, Pho Noi A Industrial Park, Lac Hong Commune, Van Lam District, Hung Yen Province
Function	Factory producing feed for livestock and poultry	Factory producing feed for livestock and poultry	Factory producing feed for livestock and poultry
Area	5 ha	5,6 ha	3 ha
Capacity	144.000 tons/ year	300.000 tons/ year	216.000 tons/ year
Images			

IMAGES OF SOME TYPICAL ANIMAL FEED PRODUCTS



❖ Farm

Nova Consumer currently owns 2 subsidiaries in the Livestock Farm segment, including Anova Feed JSC and Anova Farm. These companies operate in the field of farms and ranches with a closed production system from breeding animals to final products. By applying this model, Nova Consumer can easily trace the origin of products and ensure that they meet Viet G.A.P standard. Nova Consumer's farm system includes pig farms in many provinces and cities across the country..



Breeding pig farms

Nova Consumer owns a system of sow and gilt farms. The arrangement of farms far apart helps to limit the risk of disease, while the Oracle ERP management system is applied to trace the origin of products transparently and accurately.

The pig breeding farms are designed and arranged scientifically and environmentally friendly towards the world's advanced livestock models such as:

(1) The air conditioning system plays an important role in controlling temperature and humidity, creating a comfortable and safe living environment for pigs. Thanks to that, this system helps meet the best growth and development needs of pigs, contributing to improving livestock farming efficiency;

(2) The pig rotation management model according to each production status is applied, along with suitable area design and barn layout. Thanks to that, the care staff can flexibly adjust the barn microclimate, meeting the specific needs of each type and age of pig, contributing to improving livestock farming efficiency;

(3) Thanks to the application of a closed chain farming model, tracing the origin of each exported pig herd code becomes easier. The advanced management software system including ERP-Oracle and PigVision helps closely monitor the history and productivity of imported gilts. Data is continuously updated and stored, creating a foundation for strict selection of breeding pigs, contributing to maximizing the genetic potential of the pig herd.

Products provided to the market by Nova Consumer include:

- *Gilts parents*: The combination of Yorkshire and Landrace breeds produces York-Land or Land-York hybrid pigs. Due to their excellent hybrid advantages in reproductive ability, this breed plays an important role in creating high quality commercial pork herds to meet market demand.
- *Pure gilts (including purebred Landrace and Yorkshire breeds)*: Purebred pigs play an important role in producing offspring of uniform characteristics. To achieve this, breeding pigs must meet breed standards through continuous selection and breeding based on genetic merit. The higher the purity, the more uniform the offspring's characteristics are guaranteed.
- *Pure male gilts (bao gồm các giống thuần Landrace, Yorkshire và Duroc)*: The role of males in breeding is extremely important, having a long-term impact on the offspring generations. Therefore, using males with high purity will help create offspring with uniform characteristics, contributing to improving breeding efficiency.

PIG BREEDING FARM INFORMATION

No	Name of farms	Product	Address	Area	Lease Term– Lease Year	Production capacity
1	Tan Thang pig breeding farm	Breeding pig	Tan Thang Commune, Ham Tan District, Binh Thuan Province	12 ha	15 years (since 2015)	2,400 sows
2	Loc Ninh pig breeding farm	Breeding pig	Loc Ninh District, Binh Phuoc Province	10,7 ha	15 years (since 2012)	2,400 sows + 6.000 weaned pigs
3	Bau Bang pig breeding farm	Breeding pig	Land plot number 1244, map sheet number 19, hamlet 4, Tru Van Tho commune, Bau Bang District	10 ha	15 years (since 2017)	2,400 sows
4	Cat Tien pig breeding farm	Breeding pig	Ninh Hau Village, Nam Ninh Commune, Cat Tien District, Lam Dong Province	9,6 ha	15 years (since 2021)	2,400 sows
5	Quang Son pig breeding farm (Dak Nong Branch)	Breeding pig	Quang Son Commune, Dak Nong District, Dak Nong Province	26,5 ha	15 years (since 2022)	3,200 sows
6	Tuy Duc pig breeding farm	Breeding pig	Doan Van Village, Dak R Tih Commune, Tuy Duc District, Dak Nong Province	9,9ha	15 years (since 2023)	2,400 sows

Fattening pig farms:

The company owns a system of scientifically designed, environmentally friendly and animal welfare-focused pig farms. Advanced farming models are applied to create optimal living conditions for pigs, combined with a balanced and appropriate diet. Modern management software systems such as ERP-Oracle and PigVision help monitor and store complete information about food, drinking water, veterinary medicine, vaccines, etc. to serve the transparent traceability of product origin, creating trust for consumers.

The Company's livestock farm system is built and operated according to high standards, ensuring safety for the environment and public health. Standards on construction, environmental protection and waste treatment are strictly followed. Applying the livestock model according to Viet G.A.P standards, along with effective disease prevention processes, the Company ensures that livestock grow healthily. Automatic and semi-automatic care systems help improve livestock productivity, providing a safe food source for consumers.

Products provided to the market by Nova Consumer include:

- *Fattening pigs:* With the advantage of crossbreeding in terms of growth ability, the crossbred pig breed is the preferred choice to create a high-quality commercial pig herd. Therefore, consumers can be assured of a safe food source. The quality of crossbred pork is chewy, beautiful red color and impressive fat marbling create a delicious and distinctive flavor. In addition, crossbred pork is easily processed into cold dishes such as pork rolls, ham, bringing diversity to family meals.
- *Piglets raised for fattening pigs 20 kg:* The final three-blood hybrid pig is the optimal choice for meat production due to its hybrid advantages in growth ability and disease resistance. This pig line is used to produce high-quality commercial pork herds, meeting market demand. Thanks to full vaccination, the loss rate during the meat production stage is very low, only 2,5%, contributing to improving livestock production efficiency and bringing profits to farmers.

FATTENING PIG FARMS INFORMATION

No	Name of farms	Product	Address	Area	Lease Term- Lease Year	Production capacity
1	Bung Rieng Fattening pig farm	Fattening pig	Bung Rieng Commune, Xuyen Moc District, Ba Ria Vung Tau	12 ha	15 years (Since 2016)	12.000 fattening pigs
2	Xuan Truong Fattening pig farm	Fattening pig	xã Xuân Trường, huyện Xuân Lộc, Đồng Nai	10 ha	10 years (Since years 2020)	12.000 fattening pigs
3	Tay Ninh Fattening pig farm	Fattening pig	Tan Chau district, Tay Ninh	8,6 ha	15 years (Since 2022)	14.000 fattening pigs
4	Phu Giao Fattening pig farm (Binh Duong Branch 2)	Fattening pig	Cay Kho Hamlet, Tam Lap Commune, Phu Giao District	7 ha	15 years (Since 2020)	12.000 fattening pigs
5	Dau Tieng Fattening pig farm	Fattening pig	Dong Sen Hamlet, Dinh An Commune, Dau Tieng District	15,3 ha	15 years (Since 2020)	24.000 fattening pigs

No	Name of farms	Product	Address	Area	Lease Term– Lease Year	Production capacity
6	Phuoc Sang Fattening pig farm	Fattening pig	Sa Dup Hamlet, Phuoc Sang Commune, Phu Giao District, Binh Duong Province	9 ha	15 years (Since 2022)	15.000 fattening pigs
7	Quang Son Fattening pig farm (Dak Nong Branch)	Fattening pig	Quang Son Commune, Dak Nong District, Dak Nong Province	26,5 ha	15 years (Since 2022)	34.000 fattening pigs





✦ **FOOD SECTOR (FAST MOVING CONSUMER GOODS – FMCG)**

FMCG

Xuxifarm Food JSC
(99,3%) (*)

Xuxifarm

In June 2022, Nova Consumer completed the M&A deal to indirectly own Xuxifarm Food JSC (formerly An Co Family Food JSC).

The company has been operating since 2010 in the field of processed food with a modern factory, a nationwide distribution system with more than 30.000 traditional retail outlets and is gradually covering the modern supermarket system.

In addition to the main sausage product, in 2024, the Company will continue to consolidate and expand production and distribution of many product lines such as sausage noodles, coffee, and fruit juice.

Products:

- Sterilized sausage: Xuxifarm brand with 3 main product lines: Be Khoe, BigBite, Economical sausage.
- Sausage noodles: two typical flavors: pork ribs, oyster mushrooms.
- Instant coffee: Cau Dat Farm brand.
- Instant tea, Tea bags, Fruit juice: Cau Dat Farm brand.

Possessing a diverse product portfolio, the Company's brand has for many years achieved the standard of High-Quality Vietnamese Goods in the Dry Food - Instant Food industry.

XUXIFARM Factory	Information
Address	Lot M, Road No. 10, Loi Binh Nhon Industrial Park, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam
Area	15.236 m2
Rental period	47 years (to 29/05/2057).
Products	Sterilized sausages: Xuxifarm and Be Khoe brands Pig sausage noodles, Oyster mushroom sausage noodles

XUXIFARM Factory	Information
	Leaf tea, tea bags, instant tea, fruit juice brand Cau Dat Farm Roasted coffee, instant coffee brand Cau Dat Farm
Factory technology and machinery	Japanese technology Pinhole Inspector helps to check product quality
Factory Design Capacity	11.000 tons/year (Sausages), 1.200 tons/year (Canned food), 1.620 tons/year (Rice Cakes)
Compliance Standards	Meet international standards FSSC 22000; ISO 22000:2018



XUXIFARM FACTORY IMAGES








CAU DAT FARM IMAGES



2024 ANNUAL REPORT

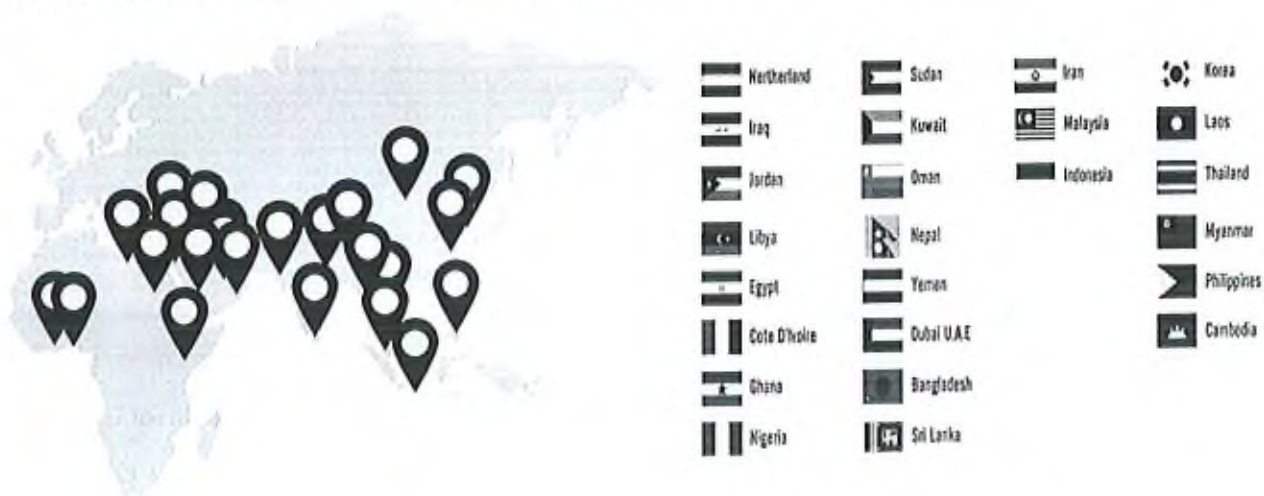
The English translation is used for informational purposes only and is not a substitute for Vietnamese content.
In case of any discrepancy between the Vietnamese and English version, the Vietnamese version shall prevail.

FEATURED PRODUCT IMAGES

SAUSAGES	
SAUSAGES NOODLES	
LEAF TEA, TEA BAGS, INSTANT TEA	
COFFEE	
FRUIT JUICE	

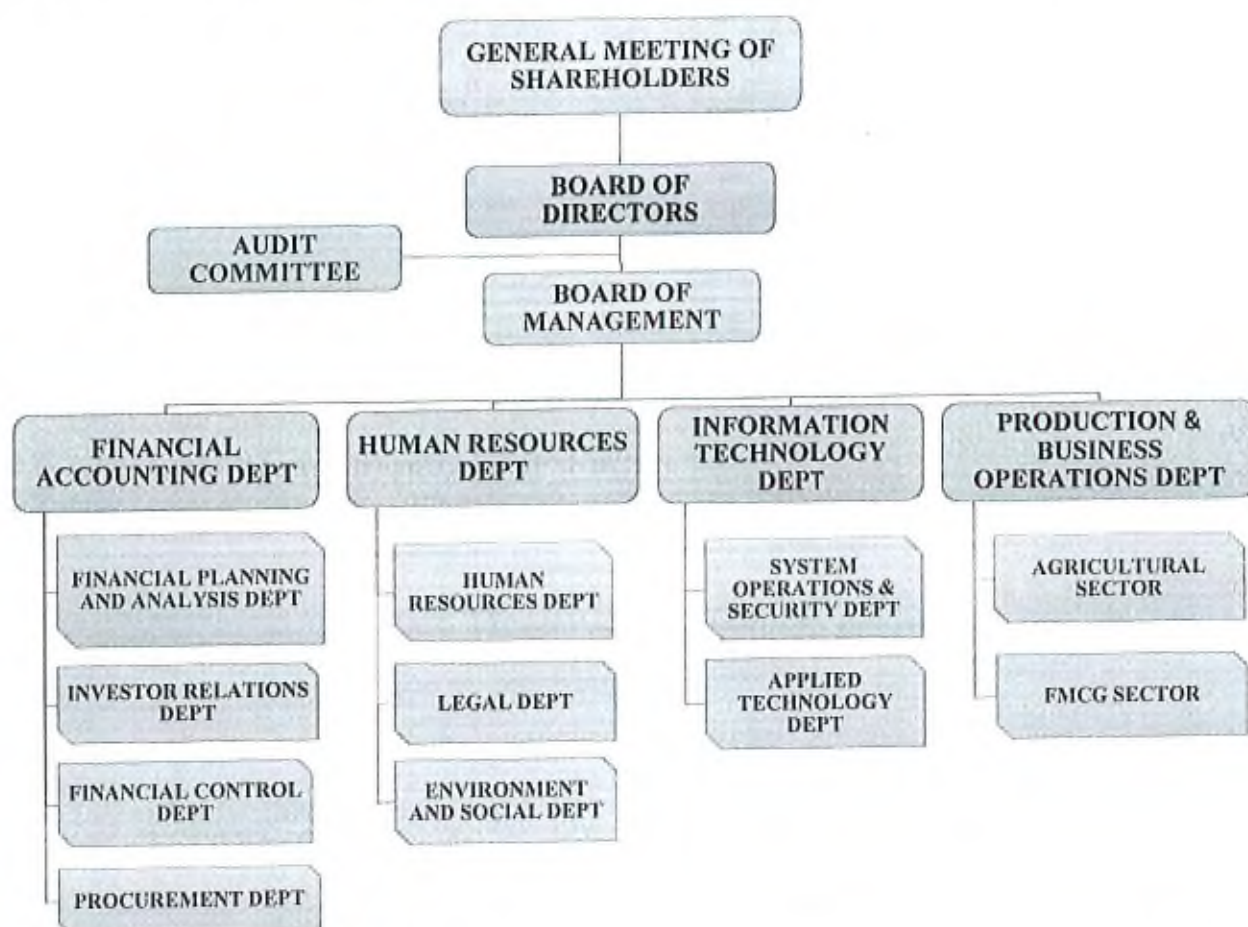
c. Business location

Through a network of more than 1,200 distribution locations from North to South and exporting to more than 27 international markets, Nova Consumer products are present in developed markets such as the Netherlands, Malaysia, Indonesia, Korea, Thailand, United Arab Emirates...



4. Governance Model and Organizational Structure

a. Organizational and management chart



❖ General Meeting of Shareholders

The GMS is the highest authority of the Company. The annual GMS is held once a year.

The GMS must meet annually within four (04) months from the end of the fiscal year. The BOD decides to extend the annual GMS if necessary, but not more than six (06) months from the end of the fiscal year. In addition to the annual meeting, the GMS may hold extraordinary meetings. The venue of the GMS is determined to be the place where the chairman attends the meeting and must be in Vietnam.

The GMS has the right to elect, dismiss, remove and replace members of the BOD, approve the Company's reports (including financial statements, reports of the BOD, reports of the Audit Committee); approve the Company's short-term and long-term development plans; supplement and amend the Company's Charter, decide on the annual dividend payment level, select an auditing company; and other rights according to specific provisions in the Company's Charter of Operations and according to the provisions of the Law..

❖ Board of Directors

The BOD is the management agency of Nova Consumer, with full authority on behalf of the Company to decide on the implementation of the Company's rights and obligations that are not under the authority of the GMS. The BOD is responsible for ensuring that the Company's operations comply with the laws, the Charter and the Company's internal regulations, treat all shareholders equally and respect the interests of those with interests related to the Company.

The rights and obligations of the BOD are stipulated by the Law, the Company Charter, the Internal Management Regulations and the Resolution of the Shareholders' Meeting. The BOD of the Company consists of: 03 Members, each Member's term is 05 years. The Chairman of the BOD is elected by the BOD.

❖ Audit Committee

The AC is under the BOD. The AC consists of at least two (02) members appointed by the BOD. The standards for the Chairman of the AC and the members of the AC are stipulated in the Company's Charter and Corporate Governance Regulations..

The AC is a department that advises and supports the BOD in monitoring the integrity of the Company's financial statements, compliance with the Company's legal regulations, the capacity and independence of independent auditors, the capacity and effectiveness of internal auditors, the effectiveness of risk management and the internal control system. The Company's current AC consists of: 02 members.

The Company established the AC on July 6, 2021 and issued the AC Operating Regulations on March 1, 2022.

❖ Board of Managements

The General Director is responsible to the BOD and the GMS for operating Nova Consumer to ensure that the Company operates in compliance with legal regulations, operates effectively, for the benefit of the Company, Shareholders and stakeholders, according to the strategy and business plan approved by the BOD and the GMS. Accordingly, the General Director performs the role of developing and making recommendations on strategic orientation; developing and making recommendations on business plans and budgets; developing human resources and operating and managing the business in compliance and efficiency; implementing business activities to achieve the Company's strategy and business plan..

❖ Functional departments, divisions

Responsible for advising the Director on management and direction in the assigned field, implementing and specifying work under the direction of the Company's BOD in the Company's production and business activities.

FINANCIAL ACCOUNTING DEPARTMENT:

• Financial Planning and Analysis Department:

- The financial planning department's mission is to manage financial strategy and planning (including operating budget planning and profit planning)
- Develop management reports, cash flow reports, financial policies for the Company and merger/acquisition management
- Implement budget control to ensure the Company's financial efficiency. Develop management reports, cash flow reports, financial policies for the Company and manage mergers and acquisitions

• Investor Relations Department:

- Manage and implement domestic and foreign capital mobilization activities
- Investor Relations through tools in the capital market and international financial market to meet the development needs of the Company
- Develop shareholder strategy, disclose information in accordance with the law, bridge between businesses and investors and promote Nova Consumer image

• Financial Control Department:

- Organize, operate and manage the accounting system, financial reporting, tax reporting, asset control management of the Company and its member units

• Procurement Department:

- Implement the bidding supply strategy according to the Company's strategic policy framework
- Develop and preside over the implementation of policies, procedures, systems, and reports on bidding supply
- Implement and control bidding activities

HUMAN RESOURCES DEPARTMENT:

• Human Resources Department:

- Build, maintain, improve and advise the Board of Management, functional Blocks/Departments on issues related to human resource management, total compensation, and resource attraction
- Building data systems, managing human resources, developing human resource policies and implementing human resource operations. Managing and organizing the implementation of human resource administrative document management
- Carry out communication activities and recruit personnel to meet the Company's

operational needs

- Analyze and propose restructuring plans related to merger plans of companies, build organizational culture, organizational capacity to achieve business efficiency & human development, leadership & management capacity, internal communication, create cohesion in the workforce
- Legal Department:
 - Advise the Board of Management and departments on legal issues related to the management and general operations of the Company
 - Control legal compliance, protect the rights and legitimate interests of the Company
- Environment and Social Department:
 - Develop and implement an E&S Policy for the group and its subsidiaries
 - Provide a consolidated E&S management approach for subsidiaries to assess, mitigate, manage and monitor E&S risks, and address industry-specific E&S impacts of Nova Consumer Group and its subsidiaries
 - E&S training for E&S staff (Relevant E&S staff of Nova Consumer Group and its subsidiaries)
 - Conduct E&S report assessment with independent consultant and develop action plan based on report
 - Develop and implement plans to improve farm workers' working and labor conditions, to reduce absenteeism, and achieve full compliance with labor & labor regulations

INFORMATION TECHNOLOGY DEPARTMENT:

- System Operation & Security Department:
 - Manage information risks, ensure information security and stable operation of IT infrastructure systems
 - Digital transformation application for member companies
 - Project management of software, infrastructure, equipment and provision of IT services for the entire Company
 - Information risk management and information security management system
- Applied Technology Department:
 - Propose, build structural strategies, development roadmap and deploy information technology system applications based on the Company's development strategy
 - Building and developing IT applications for the consumer and agricultural sectors

PRODUCTION & BUSINESS OPERATIONS DEPARTMENT:

- Agricultural Sector:
 - Operate according to the independent operating model of each Company with management model and human resource policy according to the business fields of the

Subsidiaries

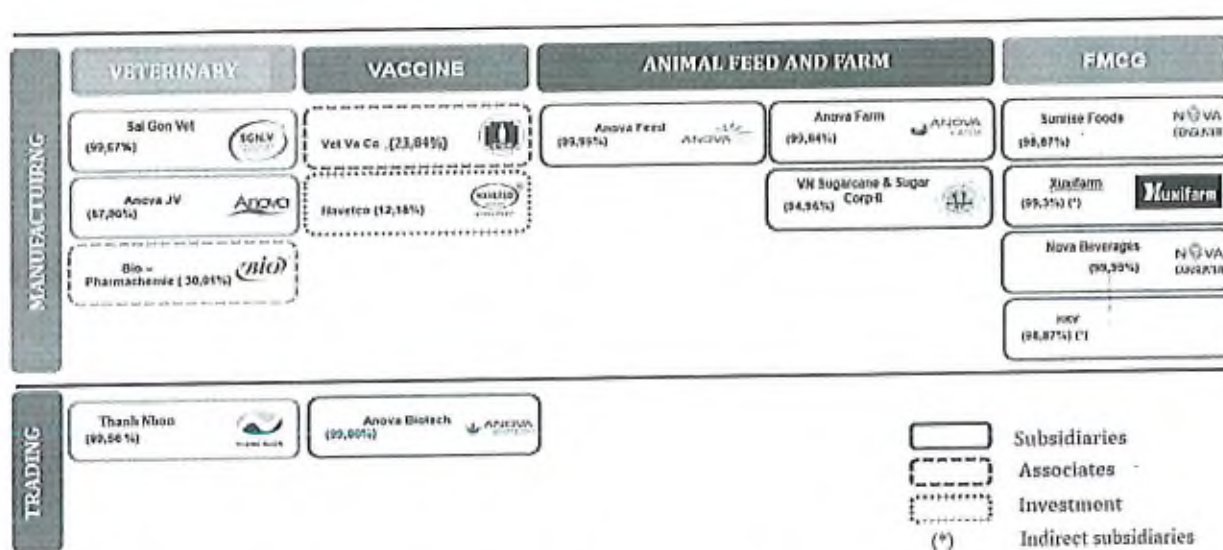
• FMCG Sector:

- Operate according to the independent operating model of each Company with management model and human resource policy according to the business fields of the Subsidiaries

b. Subsidiaries and Associates

Nova Consumer is the parent company of a group of subsidiaries, associates and investment companies. The member companies mainly operate in the following business areas: (1) animal health including veterinary medicine and vaccine products; (2) Animal feed (3) Farm and (4) Food, beverage.

Ownership Model Subsidiary- Associate Company



Information on Subsidiaries and Associates

No	Company	Date of establishment	Business Registration Certificate No.	Business Field	Charter capital (VND billion)	Percentage of ownership (%)	Percentage of voting rights (%)
SUBSIDIARIES							
I. DIRECT SUBSIDIARIES							
1	Anova Joint Venture Company Limited	30/06/2008	3700471585	Producing food supplements in animal livestock and aquaculture; implementing the right to	48	57,00	57,00

No	Company	Date of establishment	Business Registration Certificate No.	Business Field	Charter capital (VND billion)	Percentage of ownership (%)	Percentage of voting rights (%)
SUBSIDIARIES							
				import, wholesale - distribution of materials and finished products of veterinary drugs			
2	Sai Gon VET Manufacturing and Trading JSC	18/01/2002	0302532427	Trading and manufacturing of veterinary drugs, aquatic veterinary drugs, botanical products, glass products and real estate business	350	99,67	99,67
3	Thanh Nhon Corporation	07/06/2007	0305054306	Trading of veterinary and aquatic animal medicines; materials and ingredients for cattle; and chemical products	45	99,556	99,556
4	Anova Tech Corporation	09/08/2004	0101527480	Trading of veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	12	85,83	85,83
5	Anova Feed JSC	14/05/2012	1101550146	Manufacturing, trading and processing animal and aquatic feeds	700	99,99	99,99
6	Anova Biotech JSC	02/02/2013	0312150071	Trading of veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	12,5	99,80	99,80
7	Anova Farm JSC	09/11/2013	0312540579	Wholesale of agricultural and forestry materials (except wood, bamboo) and live animals and breed cattle	187	99,84	99,84

No	Company	Date of establishment	Business Registration Certificate No.	Business Field	Charter capital (VND billion)	Percentage of ownership (%)	Percentage of voting rights (%)
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SUBSIDIARIES

8	Vietnam Sugarcane and Sugar Corporation II-JSC	30/06/2010	0300673461	Processing alcohol and CO2 products, wholesale of agricultural products	685	94,96	94,96
9	Sunrise Foods Company Limited	24/09/2020	0316503257	Sales of food products	435	99,89	99,89
10	Nova Beverages Produce and Trading Company Limited	18/11/2020	0316595603	Producing non-alcoholic beverages, mineral water	400	99,998	99,998

II. INDIRECT SUBSIDIARIES

11	Xuxifarm Food JSC	11/08/2010	1101303612	Processing and preserving meat and meat products	154	99,30	99,42
12	HKV JSC	13/06/2013	0317881332	Producing coffee and tea products	20,594	98,87	98,87

ASSOCIATES

13	Bio-Pharmachemie Joint Venture Company	07/10/2008	0300808221	Manufacturing veterinary drugs, antiseptic medicine for livestock industry	49	30,01	30,01
14	VETVACO National Veterinary Joint Stock Company	23/02/1993	0500237656	Production and trading of veterinary drugs, import and export of veterinary drugs	36	23,84	23,84

INVESTMENT COMPANY

15	NAVETCO National Veterinary Joint Stock Company	07/03/2005	0300600417	Production of veterinary medicine, aquatic veterinary medicine, biological products, chemicals used in veterinary medicine and	160	12,18	12,18
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No	Company	Date of establishment	Business Registration Certificate No.	Business Field	Charter capital (VND billion)	Percentage of ownership (%)	Percentage of voting rights (%)
SUBSIDIARIES							
				aquatic veterinary medicine			

5. Introduction to the Board of Directors

a. List of the Board of Directors

Currently, the Company has 03 members of the BOD, including 02 non-executive members, 01 executive member, including 01 independent member of the BOD, fully meeting the structure applicable to listed companies as prescribed in Article 276 of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law applicable to public companies.

At the same time, the Board of Directors and Independent Board Members of the Company have also fully met the standards and conditions prescribed in the Enterprise Law and current regulations.

No	Full name	Position	Executive/Non-Executive Member
1	Mr. Nguyen Hieu Liem	Chairman of the BOD	Non-Executive Member
2	Mr. Nguyen Quang Phi Tin	Member of the BOD cum General Director	Executive Member
3	Mrs. Tran Thi Thu Thao	Independent member of the BOD	Non-Executive Member

b. CV of the Board of Directors Members

❖ Mr. Nguyen Hieu Liem – Chairman of the BOD

- Professional qualifications:

- + Bachelor of Economics - Faculty of Accounting - University of Economics HCMC
- + Bachelor of Veterinary Medicine - Faculty of Veterinary Medicine - HCMC University of Agriculture and Forestry

- Work Process:

Time	Workplace	Position
1982-1987	Vinh An Pig Farm, HCMC	Director
1987-1991	Member of the National Assembly of the Socialist Republic of Vietnam	Member of National Assembly

Time	Workplace	Position
(Term VIII)		
1987-1994	Phuoc Long Pig Farm, HCMC	Director
	Ho Chi Minh City Livestock Company	Deputy Director
1994 - Current	Bio-Pharmachemie Joint Venture Company	Chairman of the Board of Members cum General Director
2011- 2016	Nova Consumer Group	Deputy General Director
2016-2020	Nova Consumer Group	General Director
2010 – Current	Anova Joint Venture Company Limited	Chairman of the Board of Members
2013 - Current	NAVETCO National Veterinary Joint- Stock Company	Member of the BOD
2013 - Current	VET VA CO National Veterinary Joint- Stock Company	Member of the BOD
2020 - Current	Nova Thabico JSC	Chairman of the BOD
2021 - Current	Nova Consumer Group	Chairman of the Board of Members
2022- Current	Anova Farm JSC	General Director
06/2022 - Current	Nova Group JSC	Deputy Chairman of the BOD
09/2022 - Current	Vietnam Sugarcane and Sugar Corporation II - JSC	Chairman of the BOD
- Current position at the Company: Chairman of the BOD		
- Positions at other organizations:		
+ Chairman of the Board of Members cum General Director: Bio-Pharmachemie Joint Venture Company		
+ Chairman of the Board of Members: Anova Joint Venture Company Limited		
+ Chairman of the BOD: Nova Thabico JSC		
+ General Director: Anova Farm JSC		

- + Member of the BOD: NAVETCO National Veterinary Joint-Stock Company
- + Member of the BOD: VET VA CO National Veterinary Joint-Stock Company
- + Deputy Chairman of the BOD: Nova Group JSC
- + Chairman of the BOD: Vietnam Sugarcane and Sugar Corporation II - JSC
- Number of shares Mr. Liem currently hold: 0

❖ **Mr Nguyen Quang Phi Tin – Member of the BOD**

- Professional qualifications: Bachelor of Development Economics
- Work Process:

Time	Workplace	Position
07/1998 – 08/2011	Coca-Cola Vietnam Beverage Company Limited	Southern Sales Director
09/2011 – 09/2013	Trung Nguyen Group Corporation	Sales Director Vietnam and Indochina
09/2013 – 12/2018	TH Group Corporation	Project Director – International Business Director
	Trust Farma International JSC	General Director
	TH Food Chain JSC	Sales Director Vietnam and Indochina
01/2019 – 07/2019	Vina JSC	Deputy General Director
07/2019 – 02/2022	Trust Farma International JSC	General Director
02/2022 - Current	Anova Farm JSC	Member of the BOD
03/2022 - Current	Nova Consumer Group	Member of the BOD cum General Director
04/2022 - Current	Anova Feed JSC	Member of the BOD
04/2022 - Current	Thanh Nhon Corporation	Member of the BOD
06/2022 - Current	Sunrise Foods Company Limited	Chairman of the Board of Members cum General Director
07/2022 - Current	Xuxifarm Food JSC (former name An Co Family Food JSC)	Chairman of the BOD cum General Director
10/2022 - Current	Nova Beverages Produce and Trading Company Limited	Chairman of the Board of Members cum General Director

- Current position at the Company: Member of the BOD cum General Director

- Positions at other organizations:
 - + Member of the BOD - Anova Farm JSC
 - + Member of the BOD - Anova Feed JSC
 - + Member of the BOD - Thanh Nhon Corporation
 - + Chairman of the BOD cum General Director - Xuxifarm Food JSC (former name: An Co Family Food JSC)
 - + Chairman of the Board of Members cum General Director - Sunrise Foods Company Limited
 - + Chairman of the Board of Members cum General Director - Nova Beverages Produce and Trading Company Limited

- Number of shares Mr. Tin currently hold: 0

❖ **Mrs. Tran Thi Thu Thao – Independent Member of the BOD**

- Professional qualifications: Bachelor of Economics majoring in Corporate Finance
- Work Process:

Time	Workplace	Position
1/2006 – 8/2008	Unilever Vietnam Company	Assistant Consolidated Reporting Manager
8/2008 – 9/2009	Diageo Vietnam Company	Financial Control
9/2009 – 4/2010	Unilever Vietnam Company	SAP Financial Process Project
4/2010 – 8/2015	Diageo Vietnam Company	Director of Compliance
2/2016 – 12/2016	Adidas Vietnam Company	Chief Financial Officer
12/2016 – 12/2017	Modelez Kinh Do Vietnam Company	Director of Compliance
12/2017 – 5/2021	PepsiCo Foods Vietnam Company	Financial Control
5/2021 – 8/2021	DHL Supply Chain Vietnam Company	Chief Financial Officer
10/2021 – 2/2022	Nova Consumer Distribution JSC	Director of Internal Audit
02/2022 – Nay	Nova Consumer Group JSC	Independent member of the BOD and Chairman of the AC

- Current position at the Company: Independent member of the BOD and Chairman of the AC
- Positions at other organizations: Nil
- Number of shares Mrs. Thao hold: 0

6. Introduction of the Audit Committee

a. List of Audit Committee Members

Currently, the Company has fully met the structure of the Audit Committee members as prescribed. At the same time, the Company's Audit Committee members have also fully met the standards and conditions as prescribed in the Enterprise Law and current regulations.

No	Members	Position
1	Mrs. Tran Thi Thu Thao	Chairman of the AC
2	Mr. Nguyen Hieu Liem	Member of the AC

(For the Curriculum Vitae of the AC, see Part II.5 – Introduction to the BOD)

b. Changes in Audit Committee Members in 2024: Nil

7. Introduction of the Executive Board

a. List of Executive Board

Currently, the Company has 01 General Director and 01 Chief Financial Officer. The members of the Company's Executive Board have fully met the standards and conditions prescribed in the Enterprise Law and current regulations.

No	Full name	Position
1	Mr. Nguyen Quang Phi Tin	General Director
2	Mr. Nguyen Vinh Huy	Chief Financial Officer
3	Ms. Do Thi My Nhung	Chief Accountant

b. Curriculum Vitae of Executive Board Member

❖ Mr. Nguyen Quang Phi Tin – Member of the BOD cum General Director

(For the Curriculum Vitae of the AC, see Part II.5 – Introduction to the BOD)

❖ Mr. Nguyen Vinh Huy – Chief Financial Officer

- Professional qualifications: Bachelor of Economics, Ho Chi Minh City University of Economics, Faculty of Accounting and Auditing
- Work Process:

Time	Workplace	Position
2007 – 2014	A&C Auditing and Consulting Company Limited	Auditor
2014 - 2016	Thinh Hoa Company Limited	Chief Accountant/Financial Controller
2016 – 05/2023	Tri Minh Financial - Accounting Consulting Services Company Limited	General Accountant/Chief Accountant/Head of Financial Control/Deputy Director of Financial Control

Time	Workplace	Position
05/2023 đến nay	Nova Consumer Group	Chief Financial Officer

- Current position at the Company: Chief Financial Officer
- Positions at other organizations:
 - + Chairman of the BOD at Minh Thang Investment Service Company Limited
 - + General Director at Van An Investment and Development Company Limited
 - + General Director at Aact Accounting Financial Consulting Services Co., Ltd
 - + General Director at Hieu Thinh Investment and Service Company Limited
- Number of securities shares held by yourself and related persons in the registered trading organization: 0

❖ **Ms. Do Thi My Nhung - Chief Accountant**

- Professional qualifications: Bachelor of Accounting and Auditing
- Work Process:

Time	Workplace	Position
06/2014 -07/2016	Rong Viet Auditing and Consulting Co., Ltd.	Audit Team Leader
08/2016 – 09/2018	Asia Dragon Auditing and Valuation Company Limited	Audit Team Leader
10/2018 – 12/2020	La Nga Sugarcane JSC	General Accountant
01/2021 – 07/2022	Nova Consumer Group	Senior Project Accountant
22/07/2022 – Nay	Nova Consumer Group	Chief Accountant

- Current position at the Company: Chief Accountant
- Positions at other organizations: Nil
- Number of shares Ms. Nhung currently hold: 0

8. Development orientation

“Building the 3F model, abbreviated as Feed – Farm – Food, is a process of producing safe, traceable food, starting from animal feed, to the farming process on farms and to food processing.

Increase farm size, boost demand for animal health & animal feed. Expand FMCG segment to increase the Corporation's profit margin.”



a. Main development goals

Nova Consumer identifies its future strategic direction focusing on two main areas: agriculture and consumer goods. The Group continues to promote its strengths in the agricultural sector, while expanding into the consumer goods industry. The 3F model plays a key role in this strategy. The model creates a closed production chain, helping Nova Consumer control the entire process from input to output, ensuring product quality and proactively sourcing. Thanks to that, Nova Consumer can meet the increasing demands of the market and affirm its position in the market.

Accordingly, the Company strives to maintain its leading position in the market in the field of veterinary medicine and vaccines. At the same time, the Company aims to become the leading agricultural corporation in Vietnam with a diversified consumer platform. This platform will focus on producing and supplying high-quality products, meeting the increasing demands of the market and contributing to improving the quality of life for consumers.

b. Development orientation

With the vision of building green agriculture and enhancing the competitiveness of Vietnam's agricultural sector, Nova Consumer is committed to bringing consumers high-quality products. Nova Consumer gradually applies automation to agricultural production to ensure safety, increase efficiency and provide many innovative methods and advanced breeding techniques, aiming to bring the most perfect quality products. At the same time, Nova Consumer constantly expands new export markets for agricultural products and fast-moving consumer goods, contributing to bringing Vietnamese products to the world.

Based on a foundation of sustainable development, solid business performance, strong financial foundation and clear and focused strategy, Nova Consumer promises to make great strides in the future. With a complete food chain, Nova Consumer is committed to bringing consumers high-quality, safe products that meet the increasingly diverse needs of the market.

c. SWOT analysis

❖ Strengths

Nova Consumer has inherited and developed from a solid foundation of agricultural production business over 30 years of establishment and operation. The company has achieved achievements recognized by prestigious agencies and organizations such as the Company's products have won the title "High-quality Vietnamese goods voted by consumers" for 12 years, "Fast-growing enterprise" in 2021, 2022 and many other prestigious awards..

The system of famous brands in the industry is the basis for the Company to operate and produce products with traceable origin and guaranteed quality from companies such as Bio Pharmachemie Joint Venture Company, Saigon Vet Production and Trading Joint Stock Company with a quality management system certified according to WHO-GMP standards of the World

Health Organization; Anova Feed Joint Stock Company with a modern, fully automatic production line imported from Europe, meeting Global G.A.P standards and other international management standards; Bung Rieng Pig Farm of Anova Feed Joint Stock Company was announced by the international certification organization Control Union to have achieved Global G.A.P certification for Good Agricultural Practices in June 2017,...

The company identifies agricultural product groups and provides comprehensive livestock solutions for farmers - which will continue to be the core business that brings stability and profit to Nova Consumer for many years to come. The company has also been developing its business in the consumer goods sector through M&A deals. Xuxifarm Food Joint Stock Company has been developing strongly into new fields, bringing to the market a variety of products to meet the increasing needs of consumers. In addition to the main sausage products, Xuxifarm has launched new product lines such as: sausage noodles, tea, coffee and fruit juice.

With many years of experience in investment, management and operation, Nova Consumer is exploiting the veterinary medicine and vaccine sector very effectively through a network of more than 1,000 domestic distribution locations from North to South, exporting to more than 27 international markets including developed markets such as the Netherlands, Malaysia, Indonesia, and Korea.

❖ Weaknesses

Although Nova Consumer's product brands are highly appreciated, they are not yet familiar to domestic consumers..

❖ Opportunity

Nova Consumer has been expanding its distribution network across Vietnam, aiming to increase the number of points of sale to at least 100,000 points in the period from 2025 to 2030.

Goals for the coming years, the Company aims to strongly develop O2O (Online to Offline) distribution platforms, strongly apply digital transformation and information technology to management operations, helping to better connect distributors and stores with Nova Consumer in parallel with the goal of increasing the number of points of sale/consumers domestically and internationally.

In addition, the Company will promote product research and development activities to have a diverse product portfolio, focusing on three main industry groups: Fast food, beverages and nutrition, in which dynamic and modern beverage products will be the focus..

❖ Threats

Unpredictable fluctuations of the economy have significantly affected the Company's business performance;

Demand for product quality and variety is increasing;

Fierce competition from new entrants to the market as well as established players.

III. Business performance during the year

1. General assessment of the economic situation

a. Overview of the world macroeconomics

In 2024, the world situation continues to evolve in a complex and unpredictable manner with many risky and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries becomes increasingly fierce, the decline of some major economies, and localized disruptions in the global supply chain have affected peace, stability, and world economic growth. However, the world economy in 2024 is gradually recovering and is brighter than in 2023. The bright spot of the world economy in 2024 is the fight against inflation. Although there is still price pressure in some countries, global inflation is basically being effectively contained, thereby allowing central banks to loosen monetary policy.

b. Overview of Vietnam's macroeconomics

GDP in 2024 is estimated to increase by 7,09% over the previous year, exceeding the set target of 6-6,5%. In the total added value growth of the entire economy, the agriculture, forestry and fishery sector increased by 3,27%, contributing 5,37%; the industry and construction sector increased by 8,24%, contributing 45,17%; the service sector increased by 7,38%, contributing 49,46%. This is a very positive growth rate, demonstrating the high determination, great efforts, drastic, timely and effective actions of the entire political system in directing, operating and implementing socio-economic development tasks in the face of rapid and unusual fluctuations in the region and the world, as well as in the face of damage caused by natural disasters, storms and floods causing great damage to production, business and people's lives.

In 2024, the total import and export turnover of goods will reach 786,29 billion USD, an increase of 15,4% over the previous year, of which exports will increase by 14,3%; imports will increase by 16,7%. Vietnam's trade balance in 2024 will continue to maintain a high trade surplus. Although imports increased sharply, exports still maintained growth momentum, helping the trade balance maintain a surplus. In the whole year of 2024, the trade balance of goods will have a trade surplus of 24,77 billion USD (the previous year's trade surplus was 28,4 billion USD) thanks to stable export growth and reduced imports of non-essential goods. This is the 9th consecutive year that Vietnam's trade balance of goods has achieved a trade surplus.

Total social investment capital in 2024 at current prices is estimated at VND 3.692,1 trillion, up 7,5% over 2023, higher than the 6,6% increase in the same period in 2023, reflecting the positive recovery of production and business activities this year compared to the previous year. Foreign direct investment capital realized in Vietnam in 2024 is estimated at USD 25,35 billion, up 9,4% over the previous year, reaching the highest level since 2020.

The year 2024 ends, marking a year when the Government is proactive and flexible in managing macro policies, in line with developments in the world and domestic economic situation; inflation is controlled; production recovers better in each quarter than the previous quarter; thinking and approach are renewed, gradually improving the efficiency of investment capital; foreign investment flourishes, ready to welcome the new generation of FDI; export turnover reaches a new historical milestone; economic growth far exceeds the target, marking the successful acceleration of 2024, creating a foundation for a successful finish in 2025.

2. Production and business situation

“With professionalism and efficiency in operational management, Nova Consumer has overcome many challenges and difficulties and started to prosper in 2024. The Company's revenue and profit have improved compared to 2023. In addition, the economy is forecast to grow steadily in 2025, creating favorable conditions for the Company to continue to develop further.”

Business results in 2024

Nova Consumer's business operations in 2024 are on the path to recovery. Overcoming unfavorable factors affecting business operations, including economic fluctuations, epidemics and fierce competition in the industry, the Company has somewhat minimized the negative impact and maintained stable business operations. Nova Consumer's specific business results:

Unit: bil VND

Items	Actual 2023	Actual 2024	(%)Actual 2024 /Actual 2023
Total Assets /Total Resources	3.876	3.776	(2,59%)
Net revenue	4.142	4.249	2,58%
Operating profit	(910)	129	-
Other profits	(38)	(3)	-
PBT	(948)	126	-
NPAT	(951)	99	-

As of December 31, 2024, the Company's Total Assets/Total Resources reached VND 3.776 billion, decreases 2,59%, equivalent to nearly VND 100 billion compared to the beginning of the year.

Company's consolidated net revenue reached VND 4.249 billion, up 2,58% compared to 2023. Financial expenses and administrative expenses decreased, so consolidated profit before tax and profit after tax recorded values of VND 126 billion and VND 99 billion, respectively. This is a positive result reflecting Nova Consumer's efforts in maintaining stable business operations.

Nova Consumer has a team of experienced, dynamic and creative employees, always ready to adapt to the market. It is forecasted that Vietnam's economy will continue to grow steadily next year, creating favorable conditions for Nova Consumer's business activities in 2025.

a. Revenue structure

Unit: Bil VND

Net revenue	2023		2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Animal Health	795	19,19%	860	20,24%	65	8,18%
Animal Feed	1.895	45,75%	1.671	39,33%	(224)	(11,82%)
Farm	1.103	26,63%	1.335	31,42%	232	21,03%
Food	349	8,43%	382	8,99%	33	9,46 %
Others	0,36	0,01%	0,77	0,02%	0,41	113,89%
Total	4.142	100,00%	4.249	100,00%	107	2,58%

The Company's net revenue in 2024 is VND 4.249 billion, an increase of 2,58% compared to 2023, of which:

- ❖ **Animal feed segment:** belonging to Anova Feed Joint Stock Company continues to play an important role in the Company with the largest contribution rate, equivalent to 39,33% of total revenue. In 2024, this segment's revenue was recorded at VND 1.671 billion, down 11,82% compared to the previous year. The reason is that in 2024, the price of most animal feed ingredients tends to decrease compared to the same period in 2023 because imported raw materials for feed production decreased, leading to the company adjusting the selling price in line with the market price. The next reason is that the consumer demand from small businesses has decreased and the complicated epidemic situation has also caused many livestock farmers to face difficulties, leading to the failure to re-herd after selling.
- ❖ **Animal health segment:** VND 860 billion, up 8,18% over the same period, accounting for 20,24% of net revenue. Revenue from this segment increased slightly compared to 2023. The domestic livestock situation is still facing many difficulties, people do not re-herd for livestock. Therefore, the output of finished drugs sold to businesses decreased compared to 2023. However, thanks to the advantage in input material prices, the company is still competitive and ensures revenue growth.
- ❖ **Farm segment:** from Anova Farm JSC and Anova Feed JSC accounted for 31,42%, recorded at 1.335 billion VND, an increase of 21,03% over the same period last year due to the increase in market pork prices. In 2024, from the level below 50.000 VND/kg, the price of live pigs skyrocketed in the first half of the year, reaching a peak of 68.200 VND/kg in mid-June. The increase then slowed down, turning down to around 61.000 VND/kg in November 2024, then rebounded in December 2024. In the last days of 2024, the price of live pigs increased every day, reaching nearly 67.000 VND/kg. The main reason is the shortage of supply, driven by many factors such as epidemics, natural disasters, and the 2025 Livestock Law. The increase in pork prices has contributed to higher farm revenue in 2024 compared to 2023.
- ❖ **Food segment:** accounting for 8,99%, recorded at 382 billion VND, an increase of 33 billion VND compared to the same period in 2023. In 2024, the Company launched new products and received positive reception from consumers.
- ❖ **Other service business segment:** contributes insignificantly to the revenue structure, so it does not have much impact on the Company's production and business activities.

b. Expenses structure

Unit: Bil VND

Expenses	2023		2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Cost of goods sold	3.743	72,24%	3.679	88,02%	(64)	(1,70%)
Financial expenses	171	3,29%	110	2,63%	(61)	(35,48%)
Selling expenses	183	3,53%	247	5,90%	64	34,85%
Administrative expenses	1.041	20,09%	140	3,35%	(901)	(86,54%)
Other expenses	44	0,85%	4	0,10%	(40)	(90,48%)
Total	5.181	100,00%	4.180	100,00%	(1.001)	(19,32%)

Total costs in 2024 are VND 4.180 billion, down 19,32% compared to 2023.

Cost of goods sold in 2024 with a total recorded value of VND 3.679 billion, equivalent to a decrease of 1,70% compared to the previous year. The decrease in the business management expense item is about VND 901 billion compared to 2023, due to the Company not incurring provisions for bad debts as in 2023. Financial expenses decreased by 35,48% compared to 2023. The main reason is that the Company did not incur losses due to divestment of subsidiaries.

Nova Consumer has established a strict, specific and synchronized production process that brings many benefits to the Company such as: Controlling input costs and raw materials, thereby optimizing production costs, synchronizing processes to increase productivity and improve the overall efficiency of the Company.

Nova Consumer aims to optimize production and business activities and focus on increasing the capacity of profitable product lines. At the same time, the Company continues to promote exploitation, research and development of new product lines that are suitable for market trends and have high competitiveness.

3. Investments, project implementation situation

a. Characteristics of investment activities and project implementation at Nova Consumer

Nova Consumer operates under a group model in which the parent company plays a management role, optimizes resources and supports and connects production and business cooperation between member companies. Investment activities at the company mainly include M&A activities (investing in new members, increasing ownership ratio in existing member companies) and investing in developing new projects to complete the comprehensive value chain.

At the subsidiaries with direct production and business activities, investment activities are mainly investment in production projects, construction of new factories, expansion of farms, increase of capacity... At the same time, M&A activities can also be carried out to expand market share or value chain, in accordance with the characteristics of the business sector and long-term development strategy of the Company.

b. Implementation status of M&A investment and major investment projects of Nova Consumer in 2024:

Nova Consumer will not make any investments in 2024 due to the volatile economic situation.

4. Financial situation

a. Asset situation

Unit: Bil VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Current assets	2.053	52,97%	2.058	54,52%	6	0,25%
Non-Current assets	1.823	47,03%	1.717	45,48%	(106)	(5,80%)
Total Assets	3.876	100,00%	3.776	100,00%	(100)	(2,59%)

As of December 31, 2024, the Company's total assets were recorded at VND 3.776 billion, down

2,59% compared to the beginning of the year.

Short-term assets remained at a higher level and accounted for 54,52% of total assets, equivalent to VND 2.058 billion, an increase of 0,25% compared to 2023. Of which:

- The Company's cash and bank deposits decreased 61,20%(equivalent to a decrease of VND 180 billion).
- Short-term receivables increased by 28,21% (equivalent to an increase of VND 267 billion).
- Inventory decreased slightly by 9,17% (equivalent to a decrease of nearly 69 billion VND).

Long-term assets were recorded at VND 1.717 billion, down 5,80% compared to 2023, mainly due to a decrease in the original cost of fixed assets.

b. Capital situation

Unit: Bil VND

Items	31/12/2023		31/12/2024		Increase/Decrease	
	Value	Percentage	Value	Percentage	Value	Percentage
Liabilities	1.939	50,03%	1.771	47,03%	(168)	(8,68%)
- Current liabilities	1.640	42,31%	1.648	43,66%	8	0,51%
- Non-Current liabilities	299	7,72%	123	3,25%	(177)	(59,06%)
Owner's Equity	1.937	49,97%	2.005	53,09%	68	3,50%
Total Resources	3.876	100,00%	3.776	100,00%	(100)	(2,59%)

As of December 31, 2024, the Company's liabilities were recorded at VND 1.771 billion, down 8,68% compared to the previous year. Of which, short-term debt accounted for a large proportion of 43,66% and increased slightly by 0,51% compared to the same period last year; long-term debt decreased sharply by 59,06% compared to 2023. In addition, the Company's Equity in 2024 was recorded at VND 2.005 billion, up 3,50% compared to the previous year, mainly due to an increase in undistributed profit after tax.

c. Key financial indicators

Items	Unit	2023	2024
Solvency ratio			
Current ratio	time	1,25	1,25
Quick ratio	time	0,80	0,84
Capital structure indicators			
Debt Ratio	time	0,50	0,47
Debt-to-Equity Ratio	time	1,00	0,88
Performance indicators			

Inventory turnover	turn	4,76	5,15
Total Asset Turnover Ratio	turn	0,92	1,11
Profitability ratio			
NPAT/Net revenue (ROS)	%	-	2,33%
NPAT/ Average equity (ROE)	%	-	5,03%
NPAT/ Average total asset (ROA)	%	-	2,59%
Operating profit/ Net revenue	%	-	3,04%

Solvency ratio

In 2024, the current ratio and quick ratio reached 1,25 and 0,84 respectively; remaining stable and increasing slightly compared to the previous year. Specifically:

The Company's solvency has been maintained at a safe level over the years, demonstrated by the Company's proactive management of liquidity risks. As a result, the Company ensures the ability to pay debts due, minimizes risks and maintains stable business operations.

Capital structure indicators

The company is always careful in mobilizing and using borrowed capital to ensure the best capital use efficiency and minimize financial risks.

In 2024, the Company's total assets decreased by 2,59% equivalent to VND 100 billion, however Liabilities decreases VND 168 billion, leading to the Company's capital structure indicators were better compared to 2023. Specifically, the debt to total assets ratio and the debt to equity ratio were recorded at 0,47 and 0,88.

With a slightly reduced leverage ratio in 2024, the Company has applied a prudent and reasonable debt usage strategy, aiming to ensure a healthy financial situation and maintain the lowest level of risk. With a high level of financial security, the Company will have many advantages in accessing new sources of loans to finance future investment activities.

Performance indicators

The Company's operational capacity indicators in 2024 remain stable and increase slightly compared to 2023.

- Inventory turnover increased from 4,76 times to 5,15 times, cost of goods sold in 2024 recorded a decrease of 1,70% compared to the same period, showing that the Company managed inventory more effectively.
- Total asset turnover increased slightly from 0,92 times to 1,11 times, mainly due to a 2,58% increase in 2024 revenue (equivalent to an increase of VND 107 billion) compared to the previous year.

With increasingly stable macroeconomic prospects and gradually improving business activities, the Company's performance indicators promise to continue to improve and achieve impressive results in the coming time.

Profitability ratio

Last year, under the positive recovery of the macro economy, the Company's business activities have improved compared to the previous year. Specifically, the indicators of ROS, ROE, ROA and the coefficient of Profit from business activities on total revenue of the Company were 2,33%; 5,03%; 2,59%; 3,04% respectively.

With the vision of becoming a leading corporation in the field of livestock and animal feed production, the Company is gradually creating a complete ecosystem, from farm to table. The Company will sustainably develop livestock farms, ensure the supply of high-quality raw materials, improve animal feed production productivity, meet market demand and increase profits and expand business operations, create many job opportunities and contribute to the overall economic development.

5. Organization and Human resources

a. Quantity and structure of employees

Nova Consumer's total number of employees as of December 31, 2024 is 1.918 people, an increase of 0,4% compared to the same period in 2023.

Employee structure as of December 31, 2024 is as follows:

Labor structure at the Company as of December 31, 2024

No	Items	Quantity (employee)	Percentage (%)
I	Reclassify to labor level	1.918	100%
1	Above University level	8	0,42%
2	University and college level	677	35,30%
3	Intermediate level	167	8,71%
4	Technical worker	10	0,52%
5	General labor	1.056	55,06%
II	Reclassify to labor contract	1.918	100%
1	Indefinite contract	605	31,54%
2	Seasonal contract (less than 1 year)	15	0,78%
3	Contract term 1-3 years	1.298	67,67%
III	Reclassify to gender	1.918	100%
1	Male	1.311	68,35%
2	Female	607	31,65%

Labor structure at the Parent Company as of December 31, 2024

No	Items	Quantity (employee)	Percentage (%)
I	Reclassify to labor level	27	100,%
1	Above University level	1	3,70%
2	University and college level	17	62,96%
3	Intermediate level	4	14,81%
4	Technical worker	0	0,00%
5	General labor	5	18,52%
II	Reclassify to labor contract	27	100,00%
1	Indefinite contract	18	66,67%
2	Seasonal contract (less than 1 year)	0	0,00%
3	Contract term 1-3 years	9	33,33%
III	Reclassify to gender	27	100,00%
1	Male	10	37,04%
2	Female	17	62,96%

Average income

Items	2023	2024
The quantity of employees	1.911	1.918
Average income (VND/person/month)	10.728.278	10.719.886

b. Human resource policies

Nova Consumer values human resources and focuses on human development. The company always considers human resources as its core resource. Therefore, the company has devoted much effort to recruitment, training, welfare and other policies to build a professional, dynamic and cohesive working environment.

Nova Consumer is proud to provide a dynamic, professional and challenging working environment where each employee can freely develop their own abilities. We promote the spirit of unity, working together towards a common goal and shining together. Here, every contribution, no matter how small, towards the goal of innovation and enhancing the Company's competitiveness is recognized and rewarded fairly and appropriately.

Nova Consumer always identifies human resources as the key factor for success and sustainable development. Therefore, the Company always gives top priority to building and perfecting the human resource policy system. In the coming time, Nova Consumer will focus on improving policies to meet the increasing needs of employees, create a professional and dynamic working environment, encourage creativity and develop potential. At the same time, the Company promotes activities to attract talent, build a team of professional and dedicated employees, contributing to bringing Nova Consumer to new heights.

❖ Recruitment policy

Nova Consumer is committed to recruiting based on candidates' abilities and qualities, ensuring fairness for everyone.

With the vision of becoming a leading corporation in the field of Agriculture, Nova Consumer always focuses on investing in human resource development. In addition to recruiting personnel through traditional channels, the Company implements a recruitment and training program in coordination with reputable training units. The program aims to select and train potential candidates who are capable and passionate about the Agriculture industry. Thereby, Nova Consumer creates high-quality human resources for factories, farms and ranches, contributing to the overall development of the Company and the Vietnamese Agriculture industry.

In addition, in order to stabilize human resources as well as create more jobs for children and local workers, the Company always pays attention to developing local human resources.

Recruitment form: The company has the following forms of recruitment:

- *Official recruitment:* After successfully completing the probationary period, employees are officially recruited, sign labor contracts and enjoy full benefits according to regulations.
- *Seasonal Recruitment:* Applicable to employees with seasonal labor contracts of less than 1 year, the nature of the work is unstable, and benefits are not applied to officially recruited employees.

Probation:

- The probationary period before becoming an official employee is a maximum of 60 days; the end of the probationary period will be notified to the employee in the recruitment notice and probationary contract.
- During the probationary period, both the Company and the employee have the right to terminate the employment without prior notice or compensation; the employee is entitled to 90% to 100% of the salary. The probationary period is also considered the working period to calculate the severance pay when leaving the job.
- At the end of the probationary period, the Company will evaluate the employee's capacity and suitability for the job position. If the employee meets the requirements, the Company will sign a labor contract. Conversely, if the employee does not meet the requirements, the Company will terminate the employment and pay all benefits agreed upon in the probationary contract in accordance with the law.

Labor contract:

- After the probationary period ends, the department head will evaluate and recommend the Board of Directors to approve the official recruitment decision. The human resources department is responsible for drafting labor contracts according to the following forms: (1) Temporary contract with a term of less than 12 months, (2) Contract with a term of 1 to 3 years, (3) Indefinite contract.
- Employees are required to sign and keep 01 copy of the labor contract according to the prescribed form..

- The extension or termination of the contract will be considered one month before the end of the labor contract; normally the labor contract will be extended for 01 year (except in other cases decided by the Board of Managements).
- Depending on the job position and importance, employees may be required to sign a contract committing to keep confidential information related to business and operations, so that the Company can feel secure in training; this commitment is completely voluntary and not mandatory.

❖ Training policy

Recognizing the importance of human resources in sustainable development, Nova Consumer always prioritizes investment in employee training and development. We believe that equipping each employee with professional knowledge and skills is the key to helping them orient their career, maximize their potential and contribute to the overall success of the Company. Nova Consumer is committed to creating a comprehensive learning and development environment, helping each employee to improve themselves and become talented leaders in the future.

Nova Consumer understands that human resources are the key factor for sustainable development. Therefore, the Company always invests in training and developing employees in a systematic and effective manner. Training programs are designed in a variety of ways, suitable for the needs of each individual and each department, including professional training, soft skills and management training. In addition, Nova Consumer encourages managers to share knowledge, experience and support employee development. Thanks to that, the Company has built a team of dynamic, creative employees with sufficient knowledge and skills to complete assigned tasks well, contributing to the further development of Nova Consumer.

Training is organized and implemented in the following forms::

Initial training: New employees entering the Company will be learnt about the Company's Labor Regulations, regulations, policies of the Company, introduced to business activities, organizational structure of the Company, professional skills... to quickly integrate into the work. Initial training is carried out by the HR department, direct management and relevant department heads according to the new employee reception process.

On the job training (coaching, on job training, OJT): Training is provided by Supervisors or Department Heads. This training is also provided when employees are transferred to new positions. During the course of employment, experienced employees will provide guidance to new or less experienced employees, and this is done regularly at all positions within the Company.

Internal training: Training is arranged and conducted according to the annual training plan

External training: Workers can attend training courses or seminars organized of domestic or foreign training organizations.

Self-training: The Company always encourages employees to improve their knowledge outside of working hours and pay tuition for career-related courses approved by the Board of Directors in their application for study and request for tuition support.

During the year, the Company organized skill development programs, training sessions, experience sharing, aiming at continuous learning to improve professional capacity and awareness of all employees. Some outstanding training programs:

- + Developing emotional intelligence
- + Develop empathy and interaction skills
- + Improve personal performance at work
- + Effective time management skills
- + Problem solving and decision making skills
- + Training on procedures/regulations/expertise for each block and department.

On average in 2024, the total number of training hours for courses is 2.331 hours, with 586 courses, each course is from 3 to 4 hours on average, the total number of specific training courses for each employee classification is as follows:

- + Management: 118 courses/ year
- + Employee: 470 courses/ year

❖ Working mode

The company operates a 44-hour work week. Of which, the office department works five days a week (Monday to Friday); the production department and production-related departments work six days a week (Monday to Saturday).

Nova Consumer always cares about the health, spirit and work efficiency of its employees. We are committed to creating a professional, safe and comfortable working environment, helping employees maximize their potential and contribute to the overall development of the Company. Nova Consumer invests in modern facilities, fully equipped with necessary machinery, equipment and working tools. At the same time, the Company provides uniforms and personal protective equipment for employees working at the factories, farms, ensuring occupational safety and health for everyone.

With a dynamic and professional working environment, creating conditions for each officer and employee to have the opportunity to assert themselves and develop their full potential, while always having the support and guidance of superiors, the coordination of colleagues and related departments in the spirit of the common development of the Company.

❖ Bonus and welfare policy

At Nova Consumer, we always promote human values and are committed to providing a professional and competitive working environment. In addition to ensuring welfare regimes in accordance with the law, Nova Consumer also develops and issues its own welfare policies to standardize and improve the quality of life for employees. With the Company's practical attention, Nova Consumer employees always have a spirit of enthusiastic work, long-term commitment and dedication to the common development of the collective.

Health care policy: At Nova Consumer, the health and benefits of employees are always our top priority. We are committed to fulfilling our obligations as an employer, ensuring that employees enjoy legitimate health benefits in accordance with current laws.

Salary policy: ensure fair treatment, regular salary review, pay based on ability, reward based on performance, work efficiency and level of contribution to the development of the Company.

- The basic salary of the employee will be stated in Vietnamese Dong in the labor contract.
- Monthly salary will change according to the policy of each member company. For parent company Nova Consumer, the salary period is calculated from the 23rd of the previous month to the 22nd of the current month.
- Working days are determined by timesheet.

Key Performance Indicator(KPI)

- + Performance salary at Nova Consumer is built on the KPI targets assigned to employees every month. These targets are specifically agreed upon in the contract appendix, ensuring consensus and agreement between the two parties.
- + Periodically before the 10th of each month, the Director or Department Head assigns KPI targets to employees in the department. At the end of the month, the performance evaluation is gathered as a basis for calculating performance salary for each employee.

Date to pay salary

- + Basic salary and Performance are paid once a month in Vietnamese Dong on the last day of the month by transfer to the employee's bank account. If the pay date falls on a holiday or weekend, the pay date is the next day before the holiday or weekend.

Adjust and increase salary, increase income

- + Salary adjustment is based on the Company's business activities, inflation rate and fluctuations in the labor market during the year. The Company's leaders will consider adjusting salary/income accordingly. The main income in cash of employees includes basic salary, performance salary and year-end bonus.
- + Annually, the summary of employee performance evaluation will be carried out at the end of the year based on the evaluation results and commendation or disciplinary documents kept in the HR department during the year. Employees will be considered for salary and income adjustments.

Additional allowances: Hazardous allowances, overtime allowances, lunch allowances,...

Salary Deductions: Deductions from wages, if any, will be made in accordance with the law (personal income tax, social insurance, health insurance, unemployment insurance payable by employees; absence without permission; unpaid leave, excessive leave; other deductions with the employee's consent...

Business expenses benefit: Ensure full payment of business expenses in case of employees being dispatched on business trips.

Holiday bonus policy and other bonuses: 13th month salary payment, year-end performance bonus, gifts on holidays, birthday gifts for employees.

At the same time, the Company also regularly reviews and improves salary and bonus policies to comply with legal regulations and ensure competitiveness in the labor market.

❖ Other policies

Nova Consumer always cares about the spiritual life of employees and considers this an important factor contributing to the overall development of the Company. The Company

coordinates with mass organizations such as the Trade Union, Youth Union, and Women's Union to organize many exciting cultural and sports activities, attracting a large number of employees to participate.

For those who have to work night shifts, the Company also has practical compensation policies to improve health, spirit and create the best psychology for employees during the working process.

Annually, the Company invites competent authorities to check noise, vibration, dust, etc. to have a basis for research and provide additional personal protective equipment such as uniforms and protective equipment for employees to limit the impact of the environment on workers' health, reduce dangerous and harmful factors, etc.; thereby improving the working environment and providing toxic allowances.

The company always strives to build a safe, professional working environment, ensuring green, clean and beautiful standards; fully equipping labor protection equipment, training in safety and occupational hygiene for all officers and employees.

In addition, every year the Company creates conditions for employees to participate in vacations, team building and encourages employees to take leave to restore their labor.

6. Shareholder structure, change in owner's equity

a. Share information

Total number of shares issued: 119.784.325 shares

- Number of shares outstanding: 119.784.325 shares
- Number of treasury shares: 0 share

Number of freely transferable shares: 119.784.325 shares

Type of shares: Ordinary share

Par value: 10.000 VND

b. Ownership structure

❖ List of shareholders (As of December 31, 2024)

No	Object	Number of shares	Ownership ratio (%)	Number of shareholders
I	Ordinary share	119.784.325	100%	555
1	Domestic shareholders	119.773.825	99,99%	551
	- Organization	99.155.914	82,78%	03
	- Individual	20.617.911	17,21%	548
2	Foreign shareholders	10.500	0,01%	04
	- Organization	3.000	0,0025%	01

No	Object	Number of shares	Ownership ratio (%)	Number of shareholders
	- Individual	7,500	0,0063%	03
II	Preferred stock	-	-	-
III	Treasury stock	-	-	-
Total		119.784.325	100%	555

❖ Ownership ratio of major shareholders: (As of 31/12/2024)

No	Name	Number of shares (share)	Ownership ratio/Chartered capital (%)
1	Bao Khang Trading JSC	78.587.385	65,61
2	A.N.O.V.A Investment JSC	16.438.921	13,72

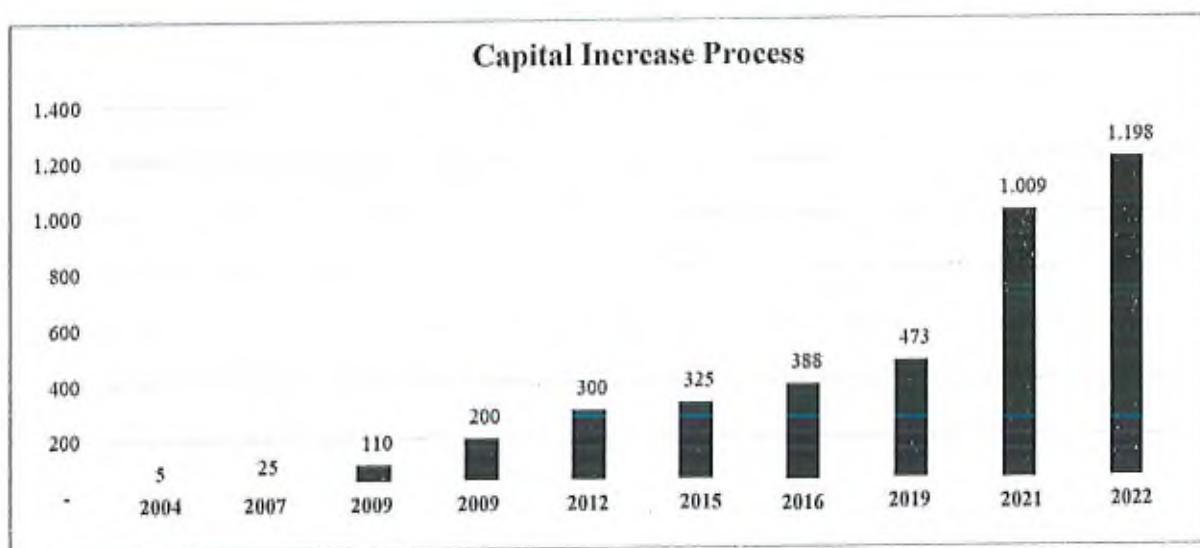
❖ Maximum foreign ownership ratio: 50% (As of 31/12/2024)

c. Changes in owner's capital:

The Company was established as a Joint Stock Company in 2004 with a charter capital of VND 5,005,000,000. Since becoming a Joint Stock Company, the Company has increased its charter capital 9 times to expand its business activities.

Time	Additional capital (VND)	Charter capital (VND)	Capital increase method
2004	-	5.005.000.000	Established the Company
2007	19.995.000.000	25.000.000.000	Private Placement, issue price 10.000 VND/share
2009	85.000.000.000	110.000.000.000	Private Placement, issue price 10.000 VND/share
2009	90.000.000.000	200.000.000.000	Private Placement and issue dividend-paying shares, issue price 10.000 VND/share
2012	100.000.000.000	300.000.000.000	Offering shares to existing shareholders, issue price 17.000 VND/share
2015	25.000.000.000	325.000.000.000	Employee Stock Ownership Plan (ESOP), issue price 10.000 VND/share
2016	62.797.770.000	387.797.770.000	Offering shares to existing shareholders and bondholders, issue price 40.000

Time	Additional capital (VND)	Charter capital (VND)	Capital increase method
			VND/share
2019	85.612.420.000	473.410.190.000	Offering shares to existing shareholders and bondholders, issue price 55.000 VND/share
2021	615.433.060.000	1.008.843.250.000	Issuing bonus shares to existing shareholders from equity
2022	109.000.000.000	1.197.843.250.000	Initial Public Offering, issue price 44.000 VND/share



IV. Report and Assessment of the Board of Directors

1. Business performance assessment in 2024

a. Business performance results in 2024 compared to approved plan

Unit: Bil VND

Item	Actual 2023	Plan 2024	Actual 2024	%Actual 2024/ Plan2024	%Actual 2024/ Actual 2023
Net revenue	4.142	5.057	4.249	84,02%	102,58%
NPAT	(951)	26	99	376,65%	-

In 2024, the Company's net revenue will reach VND 4.249 billion, 2,58% higher than in 2023 and 84.02% of the set budget. The Company's profit after tax will reach VND 99 billion, 376,65% higher than the set budget. The above results are thanks to the proactiveness, flexibility and solidarity of the Board of Directors and employees in the context of an economy that is still fluctuating and still recovering. Nova Consumer believes that it will grow and achieve more success in the coming time.

Nova Consumer always focuses on investing in research and development to create high-quality products to meet the increasingly diverse needs of consumers. The company has built a widespread distribution system, including traditional and modern sales channels to bring products to consumers in the fastest and most convenient way. With the above efforts, the company promises to continue to grow strongly in the future.

b. Progress the Company has achieved

Thanks to the unity and good coordination, Nova Consumer can make timely decisions, in accordance with market demand, seize market opportunities, enhance competitiveness and gain business advantages. Nova Consumer also focuses on close coordination between member companies in research and development activities of new products, market demand analysis and strategic orientation. Thanks to this effective coordination, the Company has supplemented missing items, especially essential products according to customer needs, thereby increasing sales efficiency.

Nova Consumer has a comprehensive policy system, including human resource development policy, customer care policy, reward policy and market development policy. This policy system is built on the goal of creating trust, connecting employees, attracting customers, rewarding performance and expanding the market, contributing to the sustainable development of the Company.

2. Improvements in organizational structure, policies, and management

a. Performance of departments during the year

The livestock industry in 2024 still faces many negative fluctuations such as epidemics and natural disasters, causing many livestock farmers to suffer losses and be forced to reduce herd restoration, leading to a sharp decrease in demand for veterinary medicine and vaccines. Nova Consumer itself also faces many difficulties with the general fluctuations of the livestock industry. However, Nova Consumer still tries to maintain stable business operations to overcome the difficult period and continue to develop in the future.

b. Organizational structure

Nova Consumer has made many innovations in its organizational structure, aiming for streamlining and efficiency. The company has clearly defined the tasks and functions of each department, and arranged personnel according to their capacity, creating conditions to maximize the potential of each employee.

The organizational chart is decentralized, with clear authority and responsibility, creating conditions for member companies to coordinate smoothly and effectively. Thanks to that, the Company can maximize the capacity of each individual, speed up work progress and achieve common goals.

c. Building culture and brand identity

Nova Consumer has implemented many marketing activities to implement the set strategy, including improving service quality, improving product quality, and building separate sales policies for each customer group. These efforts help the Company build good relationships with current customers, attract new customers and effectively expand the market.

d. Product development strategy

Product quality is the foundation for building reputation and survival for Nova Consumer. High-quality products help the Company attract and retain customers, creating a competitive advantage in the market. Nova Consumer applies a strict quality control process from production planning to strategic development for each key product group. Thanks to that, the Company always ensures that products delivered to consumers are of the highest quality, meeting market demand and contributing to enhancing brand reputation.

Nova Consumer always strives to find the optimal solution to minimize the impact of the supply market on input material prices and production costs. The Company's goal is to ensure stable product prices, improve product quality and increase benefits for customers.

3. Business development plan for 2025

a. Business plan targets for 2025

Unit: Bil VND

No	Items	Actual 2024	Plan 2025	Increase/ Decrease % compared to 2024	Increase/ Decrease Value compared to 2024
1	Net revenue	4.249	4.800	12,97%	551
2	NPAT	99	120	21,21%	21

b. Investment plan for 2025

In 2025, the Company will consolidate sustainable business operations, improve product quality, and maximize the capacity of the currently rented farms to optimize costs. In addition, the Company will continue to maintain and develop its current market share in the veterinary medicine segment, increase the production capacity of existing animal feed factories to gain more market share from competitors in 2025.

4. Explanation of the Board of Managements regarding the audit opinion

According to the audited consolidated financial statements for 2024, the auditing unit of A&C AUDITING AND CONSULTING COMPANY LIMITED has expressed an unqualified audit opinion for the Company's report, so the Board of Managements has no further explanation.

V. Corporate Governance

1. Board of Directors Report

a. Board of Directors' Activities in 2024

Throughout 2024, the Board of Directors closely directs the Company's specific business activities.:

- Supervise and support the BOD in successfully organizing the 2024 Annual General Meeting of Shareholders, respectfully submit and have the 2024 Annual General Meeting of Shareholders approve many issues. Maintain the periodic reporting regime of the BOD

to the BOD on the Company's business and operations..

- The BOD always accompanies the Board of Management to implement production and business activities to achieve business targets set by the General Meeting of Shareholders..

BOD Meetings

The BOD held 14 meetings and issued 14 Resolutions approving the contents under the authority of the Board of Directors, including 14 direct meetings and 0 meetings conducted to collect opinions in writing. The attendance rate is as follows:

No	Members of the BOD	Position	The number of meetings	Attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Hieu Liem	Chairman of the BOD	14/14	100%	-
2	Mr. Nguyen Quang Phi Tin	Member of the BOD	14/14	100%	-
3	Mrs. Tran Thi Thu Thao	Independent Member of the BOD	14/14	100%	-

Specific content of meetings and Resolutions issued in 2024

No	Resolution/ Decision No.	Date	Content
1	01/2024/NQ/HDQT-NCG	16/01/2024	Approval of the amendment to the Board of Directors Resolution No. 21/2023/NQ-HĐQT-NCG dated December 14, 2023 on transactions between the Company and Related Persons
2	02/2024/NQ/HDQT-NCG	22/01/2024	Through guarantee for Anova Farm Joint Stock Company at Shinhan Bank Vietnam Limited
3	03/2024/NQ/HDQT-NCG	10/04/2024	Approval of extension of time to hold the 2024 Annual General Meeting of Shareholders
4	04/2024/NQ/HDQT-NCG	26/04/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders
5	05/2024/NQ/HDQT-NCG	26/04/2024	Through the renewal of labor contract with the General Director
6	06/2024/NQ/HDQT-NCG	30/05/2024	Approval of documents for the 2024 Annual General Meeting of Shareholders
7	07/2024/NQ/HDQT-NCG	01/07/2024	Approving the selection of A&C Auditing and Consulting Company Limited for auditing 2024 financial statements

8	08/2024/NQ/ HDQT-NCG	02/07/2024	Through the remuneration of Board Members
9	09/2024/NQ/ HDQT-NCG	18/09/2024	Change of capital representative at Sugarcane Corporation II - Joint Stock Company
10	10/2024/NQ/ HDQT-NCG	18/09/2024	Through guarantee for Anova Feed Joint Stock Company for credit facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch
11	11/2024/NQ/ HDQT-NCG	01/11/2024	Through transactions with the related person to the Company
12	12/2024/NQ/ HDQT-NCG	27/11/2024	Through guarantee for Anova Biotech Joint Stock Company for credit facilities at Shinhan Bank Vietnam Limited
13	13/2024/NQ/ HDQT-NCG	19/12/2024	Through guarantee for Saigon Vet Production and Trading Joint Stock Company for credit facilities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch
14	14/2024/NQ/ HDQT-NCG	20/12/2024	Through guarantee for Thanh Nhon Joint Stock Company for credit facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch

b. Results of implementing the resolution of the General Meeting of Shareholders in 2024

The 2024 Annual General Meeting of Shareholders has approved important development strategies for the Company. The Board of Directors and all staff are making every effort to implement the Resolutions of the General Meeting in the most effective way. Specifically as follows:

- Net Revenue reached 4,249 billion VND, equivalent to 84,02% of the set business plan and increased by 2,58% compared to 2023, after-tax profit recorded 99 billion VND, reaching 376,65% of the set plan.
- Select A&C Auditing and Consulting Company Limited - one of the seven auditing units approved by the General Meeting of Shareholders as the unit to audit the Company's financial statements in fiscal year 2024.

c. Board of Directors' assessment of the Company's operations

In 2024, in the face of the domestic and foreign economic situation still having many fluctuations, the Board of Directors highly appreciates the efforts of the entire Board of Directors and staff of the Company who have accompanied and overcome the difficulties in 2024. With positive business results, achieving the set goals, the Board of Directors believes that it will achieve success in the coming time.

d. Board of Directors' assessment of the performance of the Board of Managements

The BOM plays an important role in supporting the BOD to help the Company overcome the general fluctuations of the global economy. Thanks to the efforts of the BOM, the Company's

plans, strategies and goals have been adjusted appropriately and implemented effectively.

In 2024, the BOD will continue to supervise and direct the BOM in organizing the 2024 Annual General Meeting of Shareholders. The BOD will always accompany the BOM to implement production and business activities to achieve the business targets set by the General Meeting of Shareholders, ensuring compliance with the law in operations and business activities.

c. Board of Directors' assessment of the performance of the Independent Board Members

The participation of independent members of the BOD plays an important role in ensuring transparency, fairness and efficiency of the BOD's operations. With a high sense of responsibility, they have proposed many creative solutions, made correct, timely and law-abiding decisions, contributing to the sustainable development of the Company. Specifically:

- With a high sense of responsibility, the independent members of the BOD have fully performed their supervisory functions, ensuring that the Company's management and operations comply with the law and bring benefits to all shareholders.
- The independent members of the Company's BOD have fully prepared evaluation reports on the BODs' activities..
- The performance report of the independent member of the BOD in the AC is strictly implemented, in compliance with the provisions of the Charter and the Company's Governance Regulations..

f. Activities of the Committees under the Board of Directors:

Audit Committee:

- Discuss the 2024 work plan and assign tasks to each member
- Discuss the 2024 work plan of the Internal Audit Department
- Monitor the activities of the Internal Audit Department
- Participate in the 2024 General Meeting of Shareholders and report on the 2023 activities of the Independent Member of the Board of Directors in the Audit Committee.

Human Resources Subcommittee:

- Advise the Board of Managements and the Board of Directors on policies to attract talent and streamline the workforce to ensure compliance with labor laws. Developing policies to attract talent and streamline the workforce play an important role in improving the Company's operational efficiency.
- Advise the Board of Managements and the Board of Directors on policies to ensure employee benefits.

Compensation Committee:

- Monitor the implementation of member of the Board of Directors' remuneration policy in compliance with the approved Board of Directors' Resolution.
- Advise on remuneration structure, salary and bonus policies, and benefits to retain key personnel of the Company.

Development Policy Subcommittee:

- Assist the BOD in identifying key strategic issues for the Company, assisting the BOD in analyzing and selecting appropriate strategies.
- Provide recommendations to the BOD on the Company's vision, strategic initiatives and action plans.

g. List of Board of Directors members with training certificates in Corporate Governance:

Nil

h. Plans and directions of the Board of Directors

The Company's development strategy in 2025 focuses on implementing core business activities in the agricultural sector in a sustainable manner. The Company will invest in effective livestock farming models, apply high technology, ensure product traceability, contribute to improving product quality and enhancing competitiveness in the market.

The Company's goal is to build a clean, safe, traceable and closed-loop food chain. To achieve this goal, the Company will mobilize capital to invest heavily in all stages of the value chain, from production, processing to distribution. Developing an effective 3F model is also an important part of this strategy.

It is expected that in 2025, the Company's business activities will develop more than in 2024 because of the economic recovery, growth, and increased domestic consumption demand. In addition to the sustainable growth of traditional business segments in the agricultural sector, the consumer goods industry invested and developed also contribute significantly to the Company's overall business results.

2. Report of independent member of the Board of Director

At Nova Consumer, the BOD currently has three (03) members, including one (01) independent member holding the position of Chairman of the AC. The activities of the independent members of the BOD in 2024 are also the activities of the AC.

3. Report of the Audit Committee

a. Audit Committee activities in 2024

In 2024, the AC carried out the following tasks::

- Monitor the internal control system and risk management through the Company's management reporting system, discuss and work with the Board of Managements.
- Monitoring through regular direct work with Internal Audit and Internal Audit's audit reports.
- Monitor business performance, completion of operational targets, completed plans, key issues that the Board of Directors is addressing, and implementation plans through the Company's management reporting system.
- Review and report internal audit results, internal control system monitoring status and risk management to the BOD.

During the year, the Inspection Committee held 02 meetings with the following contents and approval rates:

STT	Nội dung	Ngày họp	Nội dung chi tiết	Kết quả
1	2023 Activity Report of Independent Member of the BOD in the AC at the 2024 Annual General Meeting of Shareholders	26/05/2024	Discuss and agree to issue the 2023 Operational Report of the independent member of the BOD in the AC at the 2024 Annual General Meeting of Shareholders	Approved 02/02 votes
2	Report on the activities of the AC in the first 6 months of 2024.	14/07/2024	Report of the AC in the first 6 months of 2024	Approved 02/02 votes

In 2024, the AC held two meetings with 2/2 of the members attending and all members of the AC voted in favor of the presented contents.

b. Results of monitoring the FS, operations and financial situation of the Company

FS are prepared and published in accordance with accounting standards and current legal regulations. Financial statements are prepared to reasonably and honestly reflect the financial situation of the Company.

Resolutions and decisions are issued validly, within authority and in compliance with information disclosure regime for large-scale public companies.

The selected auditing company must ensure reliability, honesty, compliance with audit deadlines, compliance with professional regulations, independence and objectivity when giving audit opinions and compliance with information disclosure regulations for large-scale public companies.

c. Report on transactions between the Company and insiders; related persons of insiders with the Company, Subsidiaries, and Companies controlled by the Company

The Company has complied with relevant regulations on the authority to approve, monitor and explain transactions between the Company and its insiders; related persons of insiders with the Company, Subsidiaries, and Companies controlled by the Company. These transactions have been disclosed in accordance with the provisions of law.

d. Evaluation results of the internal control and risk management system at the Company

The effective coordination between the AC and the Company's Executive Board has helped the Company proactively grasp market developments, forecast risks and propose appropriate business plans. Thanks to that, the Company has minimized environmental, economic, legal, industry and other risks, ensuring safe and effective business operations.

The AC implements the internal control system monitoring program, including evaluating the 2024 work plan and program of the Risk Management, Process, and Compliance departments.

The AC implements the program of directing, operating, and supervising the activities of the IA Department, including evaluating the 2024 IA Quality Report, the 2025 IA Plan based on risk orientation, evaluating and reviewing the quality of internal audit personnel, and appraising the IA Report before issuance.

The AC and the IA jointly study and discuss inspection plans, provide comments on inspection plans, and share findings and recommendations in the supervision of the internal audit and risk management systems.

e. Results of monitoring the activities of the BOD, BOM and Company Management Board

The BOD always ensures that meetings are held in accordance with regulations, ensuring openness, transparency and carefulness. Discussion contents are fully reported and carefully evaluated to provide the best directions and solutions for the Company.

The AC not only conducts supervision as required by the BOD but also proactively reports on risk management policies, proposes risk management solutions, promotes the consolidation of regulations, provides training in identifying violations, and enhances security and safety. Thanks to that, the AC contributes to ensuring the Company's operations are safe, effective, and in compliance with regulations.

The attendance of the Chairman of the AC at the BOM meetings helps ensure close coordination between the AC and the BOM in supervising and operating the Company's operations.

The participation of the AC in the BOM s' meetings contributes to ensuring transparency, publicity and compliance with regulations in the drafting of important documents of the Company.

f. Evaluate the coordination of activities between the AC, the BOD and the BOM in 2024

The coordination of the AC with the BOD , General Director and shareholders contributes to ensuring that the Company's operations comply with regulations, aiming towards common development goals.

The BOM is open and creates conditions for the AC to access personnel, records, and documents to serve the professional supervision work of the AC.

The AC periodically reports the results of its work program to the Chairman of the BOD and always receives the Chairman's attention and timely direction on the Company's key risk issues.

g. Recommendations and directions of activities of the AC for 2025

In order to achieve the monitoring and control goals, the AC proposes an action plan for 2025 with the following main contents:

- Ensure implementation of the IA recommendations and improve IA capacity according to the BODs' expectations.
- Supervise the BOM in implementing the project to improve the control system, enhance the role and responsibility of the Manager, and identify new risks.
- Continue to focus on monitoring improvement projects such as adjusting organizational structure, processes, and data mining, helping to improve the Company's operational efficiency and value.

4. Transactions, remuneration and benefits of the BOD, BOM and AC

Salary, bonus, remuneration, benefits

In 2024, the total salary, bonus and remuneration of the BOD was implemented in

accordance with the approval of the General Meeting of Shareholders. Specifically as follows:

No	Full name	Position	Remuneration (VND/person/year)
The Board of Director			
1	Nguyen Hieu Liem	Chairman of the BOD	240.000.000
2	Nguyen Quang Phi Tin	Member	180.000.000
3	Tran Thi Thu Thao	Independent member	180.000.000

Insider stock trading: Nil

Contracts or transactions with insiders: Nil

5. Evaluation of the implementation of regulations on Corporate Governance

"The BOD identifies improving the quality and capacity of Corporate Governance as a strategic focus. The goal is to build a strong governance system based on international practices and the overall strength of the enterprise. This system helps control and monitor operations effectively, transparently and responsibly.."

a. Implementation status of regulations on Corporate Governance

❖ Comply with regulations on information disclosure and transparency

The Company has strictly implemented the regulations on information disclosure in Circular 96/2020/TT-BTC, regulations of Hanoi Stock Exchange and State Securities Commission.

The Company is committed to transparently disclosing all information related to management, business activities and unusual events. Information disclosure is carried out within the prescribed time limit, ensuring the rights of all shareholders and investors.

To enhance transparency, the Company has fully disclosed important internal documents such as the Charter, the Board of Directors' Operating Regulations, and the Information Disclosure Regulations on the Company's Website (Investor Relations Section, Charter-Regulations). These documents are issued by the General Meeting of Shareholders/Board of Directors and ensure compliance with current regulations.

❖ Fair treatment of shareholders

Nova Consumer is committed to respecting and protecting the rights of all shareholders, including minority and foreign shareholders. We ensure fair treatment of all shareholders through accurate, transparent, complete and timely disclosure of information.

Nova Consumer is committed to organizing an effective and transparent annual general meeting of shareholders. We ensure that the meeting invitation is complete with information and attached documents to shareholders. At the same time, the meeting documents are also published on the website so that shareholders have time to study them carefully. The general meeting of shareholders is conducted according to the program mentioned in the invitation letter.

Respecting and protecting shareholders' rights is Nova Consumer's commitment. In meetings of the General Meeting of Shareholders or in written opinions, shareholders are entitled to exercise their rights fairly, including: contributing opinions, proposing, voting on contents, and

electing the BOD. These rights are clearly stated in the Company's Charter and are protected by Vietnamese law..

In 2024, the Company successfully organized the annual General Meeting of Shareholders in the form of a direct meeting on June 25, 2024 to approve and decide on issues under the authority of the General Meeting of Shareholders, ensuring the rights of shareholders and ensuring compliance with the provisions of the Enterprise Law on the order and procedures for organizing/collecting opinions. Specifically, the Chairman of the Board of Directors and the Executive Board answered questions and provided full information as requested by shareholders; The meeting minutes/Minutes of the General Meeting of Shareholders were recorded accurately, fully and promptly in accordance with the provisions of law and were published together with the Resolution of the General Meeting of Shareholders to the State Securities Commission, Hanoi Stock Exchange and the Company's Website in accordance with regulations.

❖ Ensure effective leadership and independence of the Board of Directors

In 2024, Nova Consumer will have a Board of Directors with a number of independent members that meet the regulations. These members have high professional capacity and ethics, contributing to promoting the Board of Directors' independent judgment and building a transparent and honest governance system.

b. Some points that need to be improved to enhance the effectiveness of corporate governance

With the goal of applying and gradually approaching regional and international standards on corporate governance, in the coming time, the Company needs to continue to carry out the following tasks related to corporate governance:

❖ Short term plan

Nova Consumer's website plays an important role in providing transparent information and connecting with stakeholders. In the coming time, the Company will focus on developing the website in the direction of enhancing content, improving the interface, increasing interaction and information security. The goal is to bring the best experience to customers, investors and partners, while enhancing Nova Consumer's image and reputation in the market.

Nova Consumer commits to continue updating, amending, supplementing and complying with regulations on information disclosure and transparency as required in Circular 96/2020/TT-BTC and standards in the ASEAN CG Scorecard. We will provide timely and accurate information to shareholders and domestic and foreign investors through the Company's official communication channels, including the website, annual reports, and financial reports.

Improving corporate governance capacity is one of Nova Consumer's top priorities. We participate in training courses organized by the State Securities Commission to update our knowledge and the most advanced management skills. Nova Consumer is also committed to applying international best practices to corporate governance activities. To fulfill this commitment, we regularly update information on corporate governance in the world and cooperate with prestigious international organizations to build a governance model suitable for the Company's operational practices. Nova Consumer believes that effective application of corporate governance will contribute to enhancing the Company's value and reputation in the market.

❖ **Long term plan:** In order to improve the quality of corporate governance, the Company has set long-term goals that need to continue to focus on implementing and perfecting in the next phase as follows:

Nova Consumer always strives to improve governance efficiency to increase value for stakeholders. We are committed to continuing to improve the governance model to enhance coordination between the parent company and member companies, while improving compliance throughout the system.

Nova Consumer identifies the role of centralized management as an important factor to ensure the synchronous and effective development of the entire system. We will focus on supporting member companies in the fields of finance, human resources - training, information technology, branding, investment, and basic construction.

Regularly update knowledge and international practices on corporate governance at home and abroad to apply to Nova Consumer's practical operations.

Applying the ASEAN Regional CG Scorecard Tool to enhance the Company's CG capacity and practices in Vietnam and reach out to the region.

Strengthen risk management, compliance and internal audit to provide information for corporate governance activities.

6. Risk Management Report

a. Purpose of Risk Management

Nova Consumer has always been a pioneer in applying advanced management methods, including risk management. The Company has built a comprehensive risk management system, including processes, tools and methods to identify, assess and control risks. The Company's Board of Directors is always committed to implementing risk management effectively and regularly updating the risk management system to suit the changing business environment. Thanks to that, Nova Consumer has been able to minimize risks, improve operational efficiency and aim for sustainable development. Risk management activities at the Company aim at the following goals:

- Timely identify risks and exploit opportunities, optimize operational efficiency;
- Enhance capacity in decision making and planning based on thorough understanding of the Company's operations and business environment, opportunities and challenges;
- Protect and enhance Nova Consumer's assets and image;
- Clearly define ownership and risk management responsibilities, build a continuous risk monitoring and reporting mechanism throughout the Company.

b. Risk identification

In the current economic context, along with Nova Consumer's business activities, the risks and levels of impact identified by the Board of Managements include::

Key risks		Risk Assessment
Financial risk		
- Economic risk		Medium

Key risks	Risk Assessment
- Exchange rate risk	High
- Interest rate risk	High
Industry specific risks	
- Market risk	High
- Competitive risks	Medium
- Input material risk	Medium
- Risks of disease and climate change	High
Operational risk	
- Legal risks	Medium
- Human resource risk	Low
- Mergers and acquisitions (M&A) risks	Low
- Brand risk	Medium
Environmental and social risks	
- Risk of pollution and environmental incidents	Medium
- Worker health and safety risks	Low
- Risk of quality incidents, food safety, community responsibility	Low
Rủi ro khác	Low

c. Analysis and Management of Key Risks

❖ Financial risk

Economic risk

In 2024, our country's socio-economic situation in 2024 continued to show a clear recovery trend, with growth gradually improving month by month and quarter by quarter, inflation lower than the target, major balances ensured, results in many important areas achieved and exceeded the set targets, a bright spot in economic growth in the region and in the world.

According to the General Statistics Office, the gross domestic product (GDP) in 2024 increased by 7,09% over the previous year. In the total added value increase of the whole economy, the agriculture, forestry and fishery sector increased by 3,27%, contributing 5,37%; the industry and construction sector increased by 8,24%, contributing 45,17%; the service sector increased by 7,38%, contributing 49,46%. In 2024, although the price of live pigs decreased at times, the average for the whole year still increased compared to 2023, the number of pigs at the end of December 2024 increased by 4,1% over the same period last year. Poultry farming has developed stably, localities have promoted the development of linked farming models to form a closed chain

from farm to table, contributing to promoting the development of livestock farming activities.

However, the livestock industry still faces many difficulties due to the epidemic. People's food consumption demand has increased compared to 2023 but is still cautious. This makes the livestock industry and consumer goods still fluctuate.

These fluctuations affect the Company's business operations. Realizing this, the Company always closely monitors and carefully evaluates the market to promptly issue policies appropriate to current developments.

Exchange rate risk

Nova Consumer is a company operating in the field of livestock breeding and animal feed production. The company directly imports pigs from the US and New Zealand for breeding and crossbreeding. In addition, Nova Consumer also imports some raw materials for the production of veterinary medicine and animal feed. The company's veterinary medicine products are also exported to 27 other countries. Due to import and export activities, Nova Consumer is affected by fluctuations in foreign exchange rates. When the USD exchange rate increases, the Company's cost of importing raw materials and breeding animals will increase, leading to a decrease in profits. Conversely, when the USD exchange rate decreases, the Company's profits will increase.

In 2024, the exchange rate between the Vietnamese Dong and foreign currencies (especially the US dollar) fluctuated strongly, and the market witnessed a sharp increase in the USD price. However, the State Bank of Vietnam has taken timely actions to create a more favorable context for economic growth as well as for foreign investors to manage exchange rate risks. Nova Consumer's livestock sector encountered many difficulties because the source of feed and breeding animals mainly depended on imports. This caused high prices for livestock products, affecting the industry's competitiveness in the international market.

Although the Government always prioritizes macroeconomic stability and the State Bank has implemented many measures to manage exchange rate policies, the foreign exchange market will still be under increasing pressure in the coming time. Realizing this, Nova Consumer always proactively monitors exchange rate fluctuations to be able to make timely and appropriate decisions.

Interest rate risk

In 2024, Nova Consumer's total debt from credit institutions will amount to more than VND 1,249 billion. Market interest rates are an important factor affecting the financial costs of enterprises. When market interest rates fluctuate, especially when they increase, it can lead to negative impacts on the Company's production and business performance.

Faced with the negative impacts of the economy, the State Bank has proactively reviewed, revised and supplemented many mechanisms and policies to support businesses and people. One of the important solutions is to reduce lending interest rates. Reducing lending interest rates helps reduce pressure on the ability of businesses and people to balance cash flow to pay interest and principal. Thanks to that, the Company can devote more resources to production and business activities and essential expenses.

In 2024, the operating interest rate is expected to remain low, reducing the impact on Nova Consumer's business operations. However, the Company regularly monitors interest rate fluctuations in the market to proactively develop business plans and risk prevention measures in

accordance with actual borrowing needs and general market developments.

❖ Industry specific risks

Nova Consumer is a business directly affected by fluctuations in the agricultural sector. It operates in the agricultural sector, providing products such as veterinary medicine, vaccines, animal feed and operating livestock farms. Due to the nature of its operations, Nova Consumer is directly affected by impacts affecting the agricultural sector in general and the livestock sector in particular.

Market risk

The animal feed industry promises many growth expectations in 2024 with the increase in demand for essential foods and insufficient supply. However, the animal feed industry still has some potential risks affecting business performance. Firstly, fluctuations in energy prices and input materials affect input costs of the animal feed industry. Secondly, competition between businesses in the same industry. Due to increasing domestic demand, multinational competitors are also increasingly popular in the market, causing businesses' market share to narrow. Thirdly, political instability in the world, especially the tension between Russia and Ukraine since March 2022, has significantly hindered import and export, supply chains and prices of animal feed ingredients.

The average price of live pigs for the whole year of 2024 will reach 63 to 65 thousand VND/kg of live pigs. This price is considered to meet the expectations of farmers to have good profits. The increase in live pig prices is mainly due to the epidemic leading to a shortage of supply.

The Company manages risks by applying an effective cost control system and applying Science - Engineering - Technology to improve productivity. Thanks to that, the Company ensures consistent product quality, minimizing risks when input material prices increase. Controlling costs and quality helps the Company improve operational efficiency and profits. The Company manages risks by focusing on developing the 3F model and consumer goods. At the same time, the Company gradually diversifies product consumption markets, focusing on product segments with high consumption. Diversifying consumption markets helps the Company minimize risks, increase output for the agricultural sector, increase revenue and expand profit margins.

Competitive risks

Vietnam's agriculture is currently in the process of deep integration into the world economy with small-scale production. This situation makes it difficult for the agricultural sector to compete in the international market.

- The Vietnam - Europe Free Trade Agreement (EVFTA) officially took effect, helping many agricultural products exported to the EU enjoy great tax incentives.
- The signing of the Regional Comprehensive Economic Partnership (RCEP) has opened up a positive situation because the market is expanded, tariffs are preferential, economic efficiency is higher when facing the opportunity to open the market; investment flows, technology, and cooperation exchanges are also enhanced.

Economic integration increases competitive pressure on domestic enterprises such as Nova Consumer. When tariff barriers are removed, enterprises must face the fierce market, with technical

barriers, non-tariff barriers and even trade protection. To survive and develop, the Company needs to enhance its competitiveness, improve the quality of products and services.

Livestock farming, manufacturing and trading animal feed and veterinary medicine - vaccines are key business segments in Nova Consumer's agricultural sector. This segment contributes greatly to the Company's revenue and profit. The ability to enter the market of new businesses without experience is often low. However, Nova Consumer always innovates and seeks its own direction to expand market share. The consumption market tolerance is still large and there is still much room for development. This is an opportunity for Nova Consumer to grow in the future.

In addition to the agricultural sector, Nova Consumer is gradually expanding into the production and distribution of fast-moving consumer goods. This is a potential market with high demand from Vietnamese consumers. However, the production of fast-moving consumer goods in Vietnam is fiercely competitive with many domestic and foreign enterprises. Nova Consumer will face many challenges such as: Competition in brand, competition in price, competition in distribution system. Nova Consumer can take advantage of raw materials from the agricultural sector to create differentiated and competitive products.

Nova Consumer always invests in product research and development, after-sales strategies and advertising. Nova Consumer focuses on developing a widespread distribution system, helping the Company's products easily reach consumers. Thanks to that, the Company can provide high-quality products, good customer service and effectively reach potential customers.

Input material risk

Nova Consumer's production activities depend on the stability and efficiency of raw material supply. Shortages or fluctuations in raw material prices will directly affect Nova Consumer's output and production costs. The impacts of changes in supply or shortages in the world market can affect the quantity and price of raw materials, thereby affecting the Company's business operations and business efficiency. To minimize risks, Nova Consumer needs to diversify raw material supply sources, strengthen cooperation with reputable suppliers and proactively build raw material reserves.

The prices of key raw materials are affected by many objective factors such as: Weather, environment, seasonality, fluctuations in consumer prices, exchange rates, changes in government policies on agriculture. These factors can cause raw material prices to increase, leading to many negative consequences for Nova Consumer. To minimize the negative impact of raw material prices, Nova Consumer focuses on strengthening raw material price risk management and diversifying raw material supply sources.

Nova Consumer applies many solutions to manage raw material risks, strengthens and establishes sustainable relationships with reputable suppliers to ensure raw material supply in both quality and quantity. The company also applies measures to prevent risks in price fluctuations.

Risk of disease and weather fluctuations

Climate change and epidemics are common risks that all companies in the industry face. These risks are difficult to avoid and can seriously affect Nova Consumer's business operations.

According to the report of the Department of Animal Health (Ministry of Agriculture and Rural Development), in 2024, there were 468 outbreaks of African swine fever in 41 provinces

and cities nationwide. This is an alarming issue and a big challenge for the livestock industry in the coming time. The Company always focuses on disease prevention to ensure that the livestock farming process on the farm is safe and effective. The Company applies many synchronous solutions to prevent diseases, organize vaccination for livestock, strengthen sanitation and disinfection of barns, and strictly control biosafety farming processes. This is an important factor that helps the Company meet the high and strict quality standards of Global G.A.P.

Nova Consumer is well aware of the risks from epidemics and weather changes, and proactively deploys effective prevention measures. Thanks to that, the Company can minimize risks and ensure stable production and business activities. Nova Consumer applies many synchronous solutions to prevent epidemics, including: Ensuring biosecurity for all production plants, breeding farms and pig farms, applying the highest biosecurity measures, applying international livestock practice standards such as Viet G.A.P. The Company has also affirmed its position as a leading enterprise in the livestock industry, always pioneering in applying international standards and ensuring biosecurity.

❖ Operational risk

With a governance model consisting of a parent company and many member companies in many different business fields and spread across many geographical areas, operational risks are always present at Nova Consumer. Operational risks can cause significant losses to the Company, reduce revenue, increase costs and damage brand reputation. To minimize operational risks, Nova Consumer needs to improve the operational efficiency of processes, people and systems, strengthen internal controls and effectively manage risks.

Legal risks

Nova Consumer commits to strictly complying with Vietnamese laws in production and business activities, including the Enterprise Law, Investment Law, etc. In order to meet the requirements of the international market and improve export capacity, the Company always updates and complies with international laws and policies as well as regulations of the countries where it cooperates. Mastering and implementing standard quality processes is the key to help Nova Consumer export products smoothly and effectively.

With the specific nature of food business, Nova Consumer always strictly complies with and meets the regulations and policies of the customer market. The company proactively updates and applies new laws and codes that have been amended and adjusted in Vietnam to ensure that business activities comply with the law, are consistent with market trends and create conditions for long-term development.

Nova Consumer's Board of Directors always emphasizes compliance with the law. Therefore, the Company has established a specialized legal department to monitor, update and adjust the content in accordance with the latest legal regulations. After each adjustment, the new content will be disseminated to all employees to ensure that everyone understands and properly implements the current legal provisions.

Human resource risk

The manufacturing industry is characterized by high labor demand and constant fluctuations in labor supply. Therefore, the risk of labor shortage is always a constant concern for businesses in the industry, including Nova Consumer.

To minimize the risk of labor shortage, Nova Consumer has applied many effective

strategies. The company always prepares backup recruitment plans to deal with unexpected situations. In addition, Nova Consumer also builds a competitive salary and welfare policy, creating a professional and dynamic working environment to attract and retain talent.

Merger and acquisition risks (M&A)

The difference in cultural environment between Nova Consumer and its member companies is an issue that needs to be considered when making investments. Disruption of mid-level and senior human resources can occur due to differences in management style, working processes and strategic goals. However, this is also an opportunity to create synergistic values. Combining different cultures can help Nova Consumer learn new experiences, promote innovation and create competitive advantages.

Nova Consumer always emphasizes professionalism in M&A activities. The company has a methodical M&A process, with clear objectives, careful assessment of the potential of the target company and reasonable investment price. The secret to Nova Consumer's success in M&A is a complete and effective strategic process. This process includes: detailed planning, assessment of the compatibility between the two companies, and effective handling of post-M&A issues such as combining corporate culture, management processes and human resources. Thanks to that, Nova Consumer always ensures that the value of the enterprise is increased and benefits are achieved as expected.

❖ **Brand risk**

Nova Consumer always faces the risk of spreading false information. This information can negatively affect the trust of customers, shareholders, partners, the community, and impact the demand for the Company's products. This risk can lead to financial loss and affect the brand that Nova Consumer has worked hard to build. However, with more than 30 years of experience and reputation, a strong brand, Nova Consumer is able to control this risk at a low level.

Recognizing the importance of the brand, Nova Consumer always focuses on risk management related to this field. Managers are assigned the key task of protecting this valuable intangible asset. Nova Consumer commits to comply with legal regulations on information disclosure, ensuring the completeness, transparency and timeliness of all information, including regular and irregular information.

Environmental and social risks

Risk of pollution and environmental incidents

The Company's production process, especially livestock farming, generates a huge amount of waste, causing serious environmental pollution. This problem not only affects the health of livestock but also negatively impacts the Company's image and business results.

In order to solve the waste problem, Nova Consumer has applied a closed livestock production process, complying with Vietnamese and international production standards. At the same time, the Company always focuses on environmental protection, complying with environmental protection laws. Waste is stored and treated according to a closed, standard process, while applying modern technology to minimize risks.

Worker health and safety risks

Due to the nature of its main business in the agricultural sector, the risk of labor accidents at Nova Consumer, although not frequent, can seriously affect the health and lives of workers and

lead to legal liability for the Company. Recognizing the importance of this issue, Nova Consumer always gives top priority to ensuring the safety and health of its staff.

Nova Consumer not only fully complies with regulations on occupational health and safety such as health check-ups, protective equipment, training... but also invests heavily in modern production lines and equipment. The application of advanced technology helps minimize the risk of incidents, minimizes dangerous and toxic work, and ensures a safe working environment for employees.

Risk of quality incidents, food safety, community responsibility

Product quality risks are always present in the agricultural and food industry, and can even be harmful to consumers. This seriously affects Nova Consumer, not only financially but also in terms of reputation and trust of customers and investors. Recognizing the importance of this issue, Nova Consumer always focuses on building a strict production and quality control system, applying advanced technology and management tools to create good quality products, meeting commitments and information on packaging and communications.

❖ **Other risks**

In addition to the risks mentioned above, Nova Consumer also faces force majeure factors such as fire and natural disasters. These risks can affect the Company's business operations and profits. In order to minimize damage, Nova Consumer is always proactive in prevention, building timely response solutions and raising awareness among employees. The Company regularly organizes propaganda on disease prevention and fire prevention training to ensure the safety of people and property.

VI. Sustainable Development

1. Sustainable Development Message

Nova Consumer identifies the sustainable development model as a strategic factor to increase competitiveness and move towards sustainable development in the future. The company is committed to effective risk management to bring sustainable value to customers and shareholders, while creating new business potential.

Nova Consumer is always a pioneer in applying sustainable development principles to business strategies. We are committed to using advanced technology, qualified raw materials and have a clear appraisal process to ensure that the Company's operations always comply with environmental and social regulations. Nova Consumer uses raw materials of clear origin, ensuring quality and safety for consumers, while complying with environmental protection regulations. The Company has established a specialized team to control activities that may affect the environment and society, ensuring that the Company's operations always comply with regulations and aim for sustainable development.

Nova Consumer always aims for sustainable development, creating value for the business and at the same time contributing to the community. We carry out social responsibility through practical activities, aiming at the benefits of the community and employees. We create a professional, safe, fair working environment, along with decent income and good welfare regimes, helping employees develop themselves and feel secure at work. Nova Consumer promotes business ethics, efficient use of resources, environmental protection, and aims to build a sustainable supply chain. The company regularly organizes volunteer programs, supports

education, health care, environment, ... contributing to building a better society.

Nova Consumer always aims for sustainable development, creating value for the business and at the same time contributing to the community. We implement a sustainable development strategy by integrating sustainable development aspects into all activities, from production to distribution.

2. Sustainable Development Goals

The 2030 Agenda for Sustainable Development of the United Nations was adopted at the United Nations Summit from September 25, 2015 to September 27, 2015 in New York, USA. The program provides a development vision from 2015 to 2030 with 17 sustainable development goals, 169 specific targets guiding implementation methods and global partnerships. With a strategic vision and the desire to create a dynamic, harmonious and sustainable developing world, countries around the world are gathering strength to build sustainable development strategies for the new period. In Vietnam, the Prime Minister has issued a specific action plan, demonstrating the country's strong commitment to the global common effort.

Aligned with these 17 sustainable development goals, Nova Consumer identifies priority targets in its sustainable development strategy based on the level of impact on overall business operations. We are committed to ensuring harmony between sustainable development strategy and employee benefits.

3. Reporting standards and commitment to Sustainable Development

The commitment of sustainable development is a testament to the Company's commitment to achieving sustainable development goals with objectives such as effective governance, developing safe, high-quality and environmentally friendly products, supporting farmers in accessing science and technology, improving productivity and product quality, protecting the environment, developing the community and improving the quality of life.

With the goal of becoming a pioneer in providing comprehensive and optimal solutions for farmers, Nova Consumer is committed to sustainable development to go hand in hand with economic growth. In each area of operation, we always strive to meet the most stringent international standards to bring customers high quality products, while ensuring strict compliance with environmental and labor safety regulations.

Nova Consumer aims to make information transparent and protect the interests of stakeholders. The report provides accurate, complete and easy-to-understand information about the Company's PTBV activities, helping stakeholders evaluate performance and make appropriate decisions.

4. Sustainable Development Criteria

Sustainable Development Criteria at Nova Consumer is identified with reference to the 17 UN Sustainable Development Goals.

1	Poverty Eradication During the prolonged Covid-19 outbreak, the Company proactively switched from working at the office to working from	10	Reducing inequality Invest in developing social housing projects Visit and give gifts of gratitude to heroic
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	home (WFH) without cutting salaries or benefits, ensuring a stable life for the Company's employees.		Vietnamese mothers, lonely elderly people, and those in difficult circumstances living in the area.
2	Hunger eradication Giving gifts to children in mountainous areas and families in difficult circumstances.	11	Sustainable cities and communities Support and donate necessary medical supplies to hospitals, quarantine areas, border guards...
3	Healthy life Join hands to contribute and support the work of preventing and fighting the Covid-19 epidemic nationwide. Support and donate necessary medical supplies to hospitals, concentrated quarantine areas at border posts..... Organize and maintain the annual "Voluntary Blood Donation" program with the active response of all employees throughout the system with the meaning of bringing joy and new hope to many lives. At the same time, instructions such as proactively protecting health by eating well, having a healthy lifestyle, applying methods to increase resistance... are also constantly reminded and warned by the Human Resources Administration Department to all staff.	12	Responsible consumption and production The company strictly complies with environmental protection regulations, environmental monitoring is carried out regularly and periodically, and regular reports are made to relevant departments.
4	Quality of education Build bookshelves at schools, give school supplies, school bags, etc. to children in mountainous areas going to school. Building a team of high quality professionals through internal and external training courses.	13	Action to respond to climate change Focus on reducing the use of plastic bags, hard-to-recycle plastic items, etc. Encourage not to use single-use plastic waste items such as straws, cups, bowls, etc. Instead, encourage initiatives to use clean materials and energy in the office such as straws made of paper, bamboo, rice, and using reusable personal cups and bowls.
5	Gender Equality No regional or gender discrimination in	14	Water resources Use water reasonably and economically

	<p>Nova Consumer's recruitment policy.</p> <p>Company's gender ratio: 68,35% are male and 31,65% are female.</p> <p>Company policy for female employees: Organizing activities, giving gifts to celebrate March 8, October 20, having welfare regime during maternity leave...</p>		<p>throughout the production and business process.</p> <p>Reuse the amount of water used at the Company.</p>
6	<p>Clean water and sanitation</p> <p>Comply with regulations on clean water and discharge into the environment.</p>	15	<p>Land resources</p> <p>Smart planning, prioritizing green space in the construction of factories and farms.</p> <p>Continue to implement measures to minimize and treat pollution, ensuring environmental protection standards and regulations.</p>
7	<p>Clean and affordable energy</p> <p>Prioritize the use of energy-saving equipment in the construction and installation of the Company's offices and branches.</p> <p>Turn off electrical equipment when not in use.</p> <p>Encourage employees to take the stairs instead of using the elevator.</p>	16	<p>Peace, justice and strong institutions</p> <p>Continue to improve salary and bonus regulations, internal audit and management systems, enhance transparency in operations to create a legal and administrative corridor for the Company's operations, contribute to effective risk control, and enhance competitiveness in the Company's internal system.</p>
8	<p>Good jobs and economic growth</p> <p>Providing job opportunities in a dynamic and professional environment, contributing to promoting the country's economy.</p> <p>Successfully completing the plan for high revenue growth and contributing billions of VND in tax to the national budget.</p>	17	<p>Working together to realize goals</p> <p>Accompanying investors, customers and partners of the Company.</p>
9	<p>Industry, innovation and infrastructure development</p> <p>Building a technology platform in the Company's operations.</p>		

5. Engage with stakeholders

Nova Consumer identifies stakeholders as individuals and organizations directly or indirectly affected by the Company's activities, products and services. The Company makes appropriate decisions and strategies, meets market needs and creates sustainable value for stakeholders.

Nova Consumer applies various communication methods suitable for each stakeholder to ensure transparency and accountability. We organize meetings and seminars to directly discuss with stakeholders, provide full and updated information about the Company's activities on the website and mass media channels. The Company conducts satisfaction surveys and organizes annual General Meetings of Shareholders to collect opinions from stakeholders and provides other communication channels such as email and telephone to receive feedback.

Nova Consumer always aims to bring superior value to all stakeholders. To do this, we constantly strive to meet their increasing demands with dedication and passion. The company is committed to building sustainable cooperative relationships with stakeholders, together towards common development goals.

Related parties	Concerns	Nova Consumer's activities
Client	<ul style="list-style-type: none">- Company reputation- Product quality- Service- Sales and after-sales policies- Reasonable price	<ul style="list-style-type: none">- Quality control- Strictly follow the process- Reasonable and competitive price policy- Attention to Customer Service, customer care- Sales policy, customer conference
Shareholders, investors	<ul style="list-style-type: none">- Business situation, orientation, strategy- Transparent information and protection of shareholders' rights- Responsible and sustainable development	<ul style="list-style-type: none">- Organize many meetings with investors and visit projects, factories- Participate in industry forums to increase opportunities to share and interact with investors- Disclose information transparently, promptly and fully on mass media in accordance with current laws- Pay dividends according to resolutions/decisions of the General Meeting of Shareholders from time to time

Related parties	Concerns	Nova Consumer's activities
Community	<ul style="list-style-type: none"> - Support local economic development - The Company's direct and indirect impact on the environment 	<ul style="list-style-type: none"> - Sponsoring the building of solidarity houses, giving Tet gifts to families in difficult circumstances - Participate in contributing to community activities of local government - Comply with technical procedures, waste treatment, use of environmentally friendly materials in projects - Plant more green areas in offices, projects and factories
Employee	<ul style="list-style-type: none"> - Training and development opportunities - Welfare policy - Occupational safety and health - Dynamic, professional environment 	<ul style="list-style-type: none"> - Regularly organize many training programs for employees and managers - Focus on health and safety programs for workers - Pay attention to salary and welfare policies for employees, build corporate culture, create a standard working environment
State management agency	<ul style="list-style-type: none"> - Comply with the law - Fulfill tax obligations - Join hands with management agencies to implement programs for the environment and community 	<ul style="list-style-type: none"> - Strictly comply with legal regulations on corporate governance and environment - Fully fulfill tax obligations
Contractors, suppliers, partners	<ul style="list-style-type: none"> - Respect partners 	<ul style="list-style-type: none"> - Information security - Building and maintaining effective relationships with partners
Credit institution	<ul style="list-style-type: none"> - Business situation - Risk management plan and orientation - Information transparency - Information security 	<ul style="list-style-type: none"> - Build a risk management system, financial management, ensure the Company's operating cash flow - Transparency and information security

Related parties	Concerns	Nova Consumer's activities
Media agency	- Transparent and proactive information	<ul style="list-style-type: none"> - Build and maintain good relationships with the media, ensuring information is updated fully, objectively, promptly and transparently - Calmly resolve media incidents in a standard and legal manner

6. Responsibility to employees

Nova Consumer focuses on investing in human resources, considering this a decisive factor for the Company's sustainable development..

The company always cares about the lives of its employees by applying reasonable labor policies, ensuring health, safety and welfare. Thanks to that, their working spirit is enhanced, from which they are more enthusiastic, diligent and devoted to the Company. This is one of the important factors contributing to promoting the country's economic growth and improving the lives of workers. Specifically:

- Synchronously deploy innovative solutions for employment and income, proactively adjust salary prices and bonus policies to enhance competitiveness.;
- Transparent working hours, salaries, social welfare regimes;
- Improve the working environment to be more dynamic and professional;
- Provide workers with full range of standard labor protection equipment, suitable for each job. Thanks to that, workers can work with peace of mind and devote themselves to the Company;
- Focus on developing human resources and improving management capacity. We invest in specialized training programs and soft skills training for employees.

7. Responsibility towards the environment

The global environmental picture is causing negative consequences due to negative impacts from humans. Vietnam, with its geographical location and climate characteristics, is one of the countries most heavily affected by climate change. Recognizing the importance of environmental protection, Nova Consumer has committed to strictly implementing environmental regulations and constantly striving to improve operational efficiency to minimize negative impacts on the environment. Thanks to that, in 2024, Nova Consumer has successfully completed its environmental protection goals and has not been warned or fined for any violations.

❖ Raw material management

Nova Consumer owns a closed supply chain, helping to ensure a stable supply of key raw materials for production and business activities. Thanks to that, the Company can strictly control the quality of input materials, minimizing the use of substandard materials that are harmful to the environment and the community. At the same time, Nova Consumer always encourages, guides

and directs its subsidiaries and affiliated companies to focus on managing raw materials, contributing to environmental protection and sustainable development through specific actions as follows:

- Encourage the use of environmentally friendly, recyclable and reusable materials.
- Nova Consumer is always aware of the importance of controlling the quality of raw material supply. We choose to cooperate with reputable partners who have experience and capacity to supply raw materials that meet high quality standards. This helps Nova Consumer and its subsidiaries and affiliated companies avoid the risk of buying poor quality goods, ensure the quality of finished products, protect consumers' health and enhance brand reputation in the market.

The total amount of raw materials used in 2024 is 316.706 tons, of which 100% of the amount of raw materials that can be reused or recycled will be fully utilized by the Company in production and business activities.

❖ Energy consumption management

Nova Consumer is always a pioneer in applying the principles of phat into production and business activities. One of the Company's focuses is on using energy efficiently and economically. Using energy reasonably helps Nova Consumer reduce operating costs, while contributing to environmental protection and combating climate change. Over the years, the Company has implemented many effective energy-saving measures, contributing to building a green - clean - beautiful living environment for future generations such as:

- To ensure safety and limit risks in production and business activities, Nova Consumer always focuses on periodically checking the electrical layout and power grid.
- Turn off electrical equipment when not in use and unplug unnecessary electrical equipment.
- The company has implemented many energy saving solutions, including improving the lighting system. Replacing old lighting equipment with energy saving equipment, making the most of natural light and natural cool air has brought positive results to the company.
- The company regularly carries out propaganda activities and reminders about saving electricity. Propaganda is carried out through many different channels such as internal announcements, emails, bulletin boards, seminars, etc. Thanks to that, the habit and culture of saving electricity has gradually been formed and spread throughout the company.

The total amount of electricity used by the Company during the year was 32.726.976 kWh/year, this consumption level is considered appropriate for the current situation of the Company. At the same time, thanks to the above energy saving solution, by the end of 2023, we are committed to continuing to make further efforts in managing fuel consumption to minimize greenhouse gas emissions, contributing to environmental protection and responding to climate change. Nova Consumer always aims for sustainable development and accompanies the community to build a green future for the next generation.

❖ Water consumption management

Nova Consumer always aims for sustainable development and environmental protection. One of the Company's efforts is to use water effectively and economically. Water is a valuable

resource and needs to be used reasonably to protect it for future generations. To achieve this goal, Nova Consumer has implemented many solutions such as:

- Check that the water source is securely locked after use.
- Reuse water if it can still be used for daily life and production.
- Check the water system periodically if there are any signs of abnormal levels, make sure the water valve is closed tightly after use.
- Seek more alternatives, change production processes to continue to have positive solutions for the environment.

The total amount of water consumed for domestic purposes in the year is 534.619 m³. Along with the above water saving solutions, the Company has utilized 100% of the water after use which can be reused for domestic activities and production and business.

In addition, Nova Consumer is always aware of the importance of environmental protection. Therefore, the Company has invested in building and operating a modern wastewater treatment system. This system operates effectively, helping to thoroughly treat pollutants in wastewater before discharging into the environment. Thanks to that, Nova Consumer has contributed to protecting water resources, ecosystems and improving the quality of life for the surrounding community..

8. Report on responsibility to local communities

Nova Consumer not only focuses on business activities but also always looks towards the community with a high sense of responsibility. We wish to contribute a part of our strength to join hands to build a better life for the people. In addition to volunteer activities, Nova Consumer always strictly complies with tax regulations, fully performs tax payment obligations within the time prescribed by the State. This is the way the Company demonstrates its responsibility to the community and contributes to the overall development of the country.

Over the years, the Company has fulfilled its social responsibilities by creating more jobs for local workers, actively participating in social support and charity activities and awarding scholarships to poor but studious students. These activities have contributed to improving the lives of local people and promoting the overall development of the community.

In 2024, Nova Consumer had many community activities such as:

- Program "Elderly and Children!" at ANOVA FEED.
- Support people affected by natural disasters and floods, Yagi.

VII. Financial reports

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**NOVA CONSUMER GROUP
JOINT STOCK COMPANY**



NOVA CONSUMER GROUP JOINT STOCK COMPANY

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Nova Consumer Group Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0301447257 dated 19 November 2004 and amended for the 30th time on 21 June 2022, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.
- Tel. : +(84) (028) 3846 6888

The Company's stocks have been listed on the Unlisted Public Company Market (UPCoM) since 26 October 2023 with the stock code of NCG according to the Decision No. 1124/QĐ-SGDHN of Hanoi Stock Exchange.

Principal business activities of the Company are:

- Management consultancy (except for financial, accounting and legal consultancy (CPC 865));
- Other unclassified specialized wholesale. Details: Exercising the rights to export, import, and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Wholesale of agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Cow and buffalo raising and breeding;
- Pig raising and breeding;
- Poultry raising;
- Mixed cultivation and raising;
- Sugarcane growing;
- Wholesale of foodstuffs. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import, and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/ND-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Wholesale of beverages (not operating at the head office);
- Retail of food in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/ND-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;

NOVA CONSUMER GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- Retail of foodstuffs in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Retail by orders via mails or internet (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Other unclassified retail (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Afforestation, forest care and forestal breeding. Details: Afforestation;
- Trading agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/NĐ-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Trading real estate, land use right of owners, users or lessees. Details: Implementing this business line according to Article 11 of the Law on Real Estate Business, except for investment in constructing infrastructure for cemeteries and graveyards to transfer land use right attached to infrastructure;
- Computer consultancy and computer system management. Details: Software and system consultancy services (CPC 842);
- Other unclassified business support services. Details: Import and export of goods traded by the Company, except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Construction of other civil engineering works. Details: Construction of civil engineering works (CPC 513);
- Retail of beverages in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631).

31/03/2024
CÔA
TRÁCH NHI
JEM LOAN
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20/01/21

NOVA CONSUMER GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Directors and Executive Board

The Board of Directors, the Audit Committee and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing date
Mr. Nguyen Hieu Liem	Chairman	25 June 2021
Mr. Nguyen Quang Phi Tin	Member	06 April 2022
Ms. Tran Thi Thu Thao	Independent Member	11 February 2022

The Audit Committee

Full name	Position	Appointing date
Ms. Tran Thi Thu Thao	Head of the Committee	11 February 2022
Mr. Nguyen Hieu Liem	Member	26 December 2022

The Board of Management

Full name	Position	Appointing date
Mr. Nguyen Quang Phi Tin	Chief Executive Officer	18 March 2022
Mr. Nguyen Vinh Huy	Chief Financial Officer	23 May 2023

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Quang Phi Tin – Chief Executive Officer (appointed on 18 March 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the Accounting Standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management, */s/*



Nguyễn Quang Phi Tân
Chief Executive Officer

Date: 31 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trương Sơn Sĩ, Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giảng Võ St., Đống Đa Dist., Ha Noi City, Vietnam

Branch in Đà Nẵng : 141 Nguyễn Văn B, St 13, Lê Hồng Phong Urban Area, Thanh Khê Ward, Đà Nẵng City, Vietnam

Branch in Cần Thơ : 15-13 Võ Nguyên Giáp St., Cái Rang Dist., Cần Thơ City, Vietnam

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No. 1.0915/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NOVA CONSUMER GROUP JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 31 March 2025 (from page 8 to page 56), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on these Consolidated 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 and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated 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 Group's internal control. 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 Consolidated Financial Statements.

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

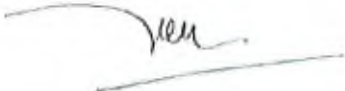
Other matter

The Group's Consolidated Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2023 and the Consolidated Financial Statements for the fiscal year ended 31 December 2023 were reviewed and audited by another audit firm whose auditor expressed an unqualified conclusion in the report on the review of interim financial information on 29 August 2023 and expressed an unqualified audit opinion in the auditor's report on the Consolidated Financial Statements for the fiscal year ended 31 December 2023 on 29 March 2024.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory


Nguyen Thi Phuoc Tien
Auditor

Audit Practice Registration Certificate No. 1199-2023-008-1

Ho Chi Minh City, 31 March 2025

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,058,303,725,144	2,053,080,473,606
I. Cash and cash equivalents	110	V.1	114,424,543,373	294,901,008,976
1. Cash	111		103,424,543,373	277,784,420,933
2. Cash equivalents	112		11,000,000,000	17,116,588,043
II. Short-term investments	120		14,917,058,138	26,200,470,095
1. Trading securities	121		470,095	470,095
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	14,916,588,043	26,200,000,000
III. Short-term receivables	130		1,211,726,168,659	945,080,302,111
1. Short-term trade receivables	131	V.3	674,945,793,131	578,749,531,609
2. Short-term prepayments to suppliers	132	V.4a	173,194,622,006	89,817,891,858
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term lending	135	V.5	641,623,858,242	577,560,520,000
6. Other short-term receivables	136	V.6a	230,316,347,772	251,684,117,466
7. Allowance for short-term doubtful debts	137	V.7	(508,354,452,492)	(552,731,758,822)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.8	679,784,771,281	748,423,338,816
1. Inventories	141		682,145,530,219	753,652,661,689
2. Allowance for devaluation of inventories	149		(2,360,758,938)	(5,229,322,873)
V. Other current assets	150		37,451,183,693	38,475,353,608
1. Short-term prepaid expenses	151	V.9a	13,204,013,824	13,814,571,211
2. Deductible VAT	152		2,133,363,006	2,758,504,517
3. Taxes and other receivables from the State	153	V.18	22,113,806,863	21,902,277,880
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,717,199,981,200	1,822,920,105,173
1. Long-term receivables	210		290,230,962,757	290,205,606,929
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212	V.4b	152,000,000,000	152,000,000,000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	475,230,962,757	475,205,606,929
7. Allowance for long-term doubtful debts	219	V.7	(337,000,000,000)	(337,000,000,000)
II. Fixed assets	220		887,000,795,309	964,145,667,241
1. Tangible fixed assets	221	V.10	757,508,598,625	828,166,182,170
- Historical cost	222		1,388,899,753,666	1,390,655,308,601
- Accumulated depreciation	223		(631,391,155,041)	(562,489,126,431)
2. Financial leased assets	224	V.11	22,554,729,291	21,404,203,627
- Historical cost	225		26,005,404,773	22,962,066,127
- Accumulated depreciation	226		(3,450,675,482)	(1,557,862,500)
3. Intangible fixed assets	227	V.12	106,937,467,393	114,575,281,444
- Initial cost	228		161,411,087,207	161,347,837,207
- Accumulated amortization	229		(54,473,619,814)	(46,772,555,763)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		85,345,406,906	85,341,746,781
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242	V.13	85,345,406,906	85,341,746,781
V. Long-term investments	250		161,129,260,669	165,385,468,426
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	93,005,975,891	102,597,928,360
3. Investments in other entities	253	V.2c	68,123,284,778	68,123,284,778
4. Provisions for devaluation of long-term financial investments	254	V.2c	-	(5,335,744,712)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		293,493,555,559	317,841,615,796
1. Long-term prepaid expenses	261	V.9b	204,156,342,457	221,235,273,617
2. Deferred income tax assets	262	V.14	7,875,194,065	4,282,720,602
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	81,462,019,037	92,323,621,577
TOTAL ASSETS	270		3,775,503,706,344	3,876,000,578,779

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,770,900,493,156	1,939,275,219,398
I. Current liabilities	310		1,648,354,423,788	1,639,932,217,202
1. Short-term trade payables	311	V.16	243,771,681,553	358,406,105,934
2. Short-term advances from customers	312	V.17	29,818,238,685	28,518,943,999
3. Taxes and other obligations to the State Budget	313	V.18	24,284,636,042	27,123,842,930
4. Payables to employees	314	V.19	27,211,466,061	21,071,941,092
5. Short-term accrued expenses	315	V.20	69,964,098,870	35,708,310,506
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		97,678,786	106,297,504
9. Other short-term payables	319	V.21a,c	59,651,776,665	15,980,411,593
10. Short-term borrowings and financial leases	320	V.22a,c	1,187,694,540,981	1,146,258,804,021
11. Provisions for short-term payables	321	V.23a	1,742,802,231	1,665,802,231
12. Bonus and welfare funds	322	V.24	4,117,503,914	5,091,757,392
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		122,546,069,368	299,343,002,196
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		280,000,000	-
8. Long-term borrowing and financial leases	338	V.22b,c	61,836,671,591	234,914,477,483
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.25	54,420,092,082	58,503,034,478
12. Provisions for long-term payables	342	V.23b	6,009,305,695	5,925,490,235
13. Science and technology development funds	343		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY


Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2,004,603,213.188	1,936,725,359.381
1. Owner's equity	410		2,004,603,213.188	1,936,725,359.381
1. Owner's capital	411	V.26	1,197,843,250.000	1,197,843,250.000
- Ordinary shares carrying voting right	411a		1,197,843,250.000	1,197,843,250.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.26	426,598,785.061	426,598,785.061
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	(3,772,154.614)	(3,772,154.614)
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.26	71,988,693.710	70,988,004.240
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.26	289,556,800.536	224,549,770.748
- Retained earnings accumulated to the end of the previous period	421a		206,687,922.078	1,154,748,538.737
- Retained earnings of the current period	421b		82,868,878.458	(930,198,767,989)
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	22,387,838.495	20,517,703.946
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3,775,503,706.344	3,876,000,578.779


Do Thi My Nhung
Chief Accountant/Preparer


Ho Chi Minh City, 31 March 2025
CÔNG TY
CƠ PHẦN TẬP ĐOÀN
NOVA CONSUMER
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	4,563,962,481,426	4,421,981,471,427
2. Revenue deductions	02	VI.2	315,083,869,226	280,142,748,449
3. Net revenue	10		4,248,878,612,200	4,141,838,722,978
4. Cost of sales	11	VI.3	3,679,072,551,820	3,742,610,220,245
5. Gross profit	20		569,806,060,380	399,228,502,733
6. Financial income	21	VI.4	41,431,267,824	56,127,943,623
7. Financial expenses	22	VI.5	110,103,609,988	170,656,574,943
In which: interest expenses	23		86,004,779,141	101,783,232,612
8. Gain or loss in joint ventures, associates	24	V.2b	14,662,868,617	28,544,595,325
9. Selling expenses	25	VI.6	246,542,976,322	182,821,528,701
10. General and administration expenses	26	VI.7	140,090,584,776	1,040,763,538,786
11. Net operating profit/(loss)	30		129,163,025,735	(910,340,600,749)
12. Other income	31	VI.8	829,125,122	6,277,613,866
13. Other expenses	32	VI.9	4,194,011,676	44,063,687,383
14. Other profit/(loss)	40		(3,364,886,554)	(37,786,073,517)
15. Total accounting profit/(loss) before tax	50		125,798,139,181	(948,126,674,266)
16. Current income tax	51	V.18	34,286,552,417	44,521,139,203
17. Deferred income tax	52	V.14,V.25	(7,675,415,859)	(41,717,830,111)
18. Profit/(loss) after tax	60		<u>99,187,002,623</u>	<u>(950,929,983,358)</u>
19. Profit/(loss) after tax of the Parent Company	61		<u>82,868,878,458</u>	<u>(930,198,767,989)</u>
20. Profit/(loss) after tax of non-controlling shareholders	62		<u>16,318,124,165</u>	<u>(20,731,215,369)</u>
21. Basic earnings per share	70	VI.10	<u>692</u>	<u>(7,766)</u>
22. Diluted earnings per share	71	VI.10	<u>692</u>	<u>(7,766)</u>


Do Thi My Nhung
Chief Accountant/Preparer

Ho Chi Minh City, 31 March 2025 

Nguyen Quang Phi Tin
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		125,798,139,181	(948,126,674,266)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11 V.12, V.13	98,429,444,531	113,074,143,061
- Provisions and allowances	03	V.7, V.8, V.23	(44,255,799,517)	869,317,183,584
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	14,957,469,388	11,078,760,188
- Gain/(loss) from investing activities	05	V.2b, VI.4 VI.8, VI.9	(52,062,540,473)	(36,134,184,813)
- Interest expenses	06	VI.3	86,004,779,141	101,783,232,612
- Others	07		-	-
3. Operating profit before changes of working capital	08		228,871,492,251	110,992,460,366
- Increase/(decrease) of receivables	09		(180,409,531,250)	73,170,471,694
- Increase/(decrease) of inventories	10		71,507,131,470	65,521,727,772
- Increase/(decrease) of payables	11		(47,541,360,391)	(110,407,200,285)
- Increase/(decrease) of prepaid expenses	12		17,689,488,547	33,208,545,838
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(57,710,358,453)	(102,757,934,999)
- Corporate income tax paid	15	V.18	(41,333,909,920)	(42,799,327,635)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24	(15,427,887,336)	(16,602,422,790)
Net cash flows from operating activities	20		(24,354,935,082)	10,326,319,961
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11, V.12, V.13, V.22, VII	(15,856,511,116)	(38,884,895,215)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.8, VI.9	8,290,848,189	27,352,755,745
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a, V.5	(256,508,588,043)	(204,403,717,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a, V.5	203,728,661,758	250,854,197,000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	129,993,110,600
7. Interest earned, dividends and profits received	27		68,390,815,097	50,158,761,697
Net cash flows from investing activities	30		8,045,225,885	215,070,212,827

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

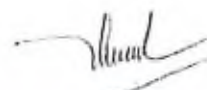
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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	3,874,019,310,997	3,299,536,497,511
4. Repayment of borrowings	34	V.22	(4,017,976,583,233)	(3,333,535,771,865)
5. Payments for financial leased assets	35	V.22	(4,892,209,196)	-
6. Dividends and profit paid to the owners	36	V.21, V.26	(15,305,561,386)	(73,551,585,535)
<i>Net cash flows from financing activities</i>	40		<u>(164,155,042,818)</u>	<u>(107,550,859,889)</u>
Net cash flows during the period	50		(180,464,752,015)	117,845,672,899
Beginning cash and cash equivalents	60	V.1	294,901,008,976	177,059,895,437
Effects of foreign exchange rates differences	61		(11,713,588)	(4,559,360)
Ending cash and cash equivalents	70	V.1	<u>114,424,543,373</u>	<u>294,901,008,976</u>


Do Thi My Nhung
Chief Accountant/Preparer


Ho Chi Minh City, 31 March 2025
Nguyễn Quang Phi Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1. GENERAL INFORMATION**1. Ownership form**

Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company" or the "Parent Company") is a joint stock company.

2. Operating field

The Group companies operate in various fields.

3. Principal business activities

Principal business activities of the Group are to provide management consultancy (except for financial, accounting and legal consultancy); manufacture and trade veterinary drugs, aquatic drugs, antiseptics; trade veterinary vaccines; manufacture, trade and process animal and aquatic feed; process alcohol and CO₂ products; wholesale agricultural products; retail foodstuffs and beverages in specialized stores.

4. Normal operating cycle

The normal operating cycle of the Company companies is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 12 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

5a. Information on the Group's restructuring

During the year, the Group has not made any additional acquisition, liquidation or divestments in subsidiaries.

5b. List of subsidiaries to be consolidated

Subsidiaries	Addresses	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Anova Feed Joint Stock Company	Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	Manufacturing, trading and processing animal feed and aquatic feed	99,99%	99,99%	99,99%	99,99%
		Trading veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	99,80%	99,80%	99,80%	99,80%
Anova Biotech Joint Stock Company Vietnam	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	94,96%	94,96%	94,96%	94,96%
Sugarcane and Sugar Corporation - Joint Stock Company	No. 54-56 Le Quoc Hung Street, Ward 13, District 4, Ho Chi Minh City, Vietnam	Processing alcohol and CO ₂ products; wholesaling agricultural products	85,83%	85,83%	85,83%	85,83%
Anova Tech Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic drugs and chemicals, livestock feed additives	57,00%	57,00%	57,00%	57,00%
Anova Joint Venture Company Limited	No. 36 Doc Lap Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	Manufacturing supplements for animal and aquatic feed, exercising the rights to import and wholesale veterinary materials and finished drugs	57,00%	57,00%	57,00%	57,00%

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Addresses	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
			99,89%	99,89%	99,89%	99,89%
Sunrise Foods Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Wholesaling foodstuffs				
	Lot M, Road No. 10, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam		99,30%	99,30%	99,42%	99,42%
Xuxifarm Food Joint Stock Company ⁽ⁱ⁾		Processing and preserving meat and meat products				
			99,998%	99,998%	99,998%	99,998%
Nova Beverages Produce and Trading Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Manufacturing non-alcoholic beverages, mineral water				
	No. 65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam		98,87%	98,87%	98,87%	98,87%
HKV Joint Stock Company ⁽ⁱⁱ⁾		Manufacturing coffee and tea				
Sai Gon VET Manufacturing and Trading Joint Stock Company (previous: Anova Pharma Joint Stock Company)	Anova Group Industrial Cluster, Long Cong Commune, Can Duoc District, Long An Province, Vietnam	Trading, manufacturing veterinary drugs, aquatic veterinary drugs, biological products and glass; trading real estate	99,67%	99,67%	99,67%	99,67%
		Wholesaling agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals; raising livestock	99,84%	99,84%	99,84%	99,84%
Anova Farm Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic veterinary drugs, ancillary materials of livestock feed, chemicals	99,556%	99,556%	99,556%	99,556%
Thanh Nhon Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam					

⁽ⁱ⁾ This is a direct subsidiary of Sunrise Foods Company Limited.

⁽ⁱⁱ⁾ This is a direct subsidiary of Nova Beverages Produce and Trading Company Limited.

5c. List of associates presented in the Consolidated Financial Statements using the equity method

Associates	Addresses	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Bio-Pharmachemie Joint Venture Company	No. 2/3, Quarter 4, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Manufacturing veterinary drugs and antiseptics for animal husbandry	30,01%	30,01%	30,01%	30,01%
VETVACO National Veterinary Joint Stock Company	Km 18, National Highway 32, Duc Thuong Commune, Hoai Duc District, Hanoi City, Vietnam	Manufacturing and trading veterinary drugs, importing and exporting veterinary drugs	23,84%	23,84%	23,84%	23,84%
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company ⁽ⁱ⁾	Area 1, Hiep Hoa Town, Duc Hoa District, Long An Province, Vietnam	Manufacturing and trading sugar	20,66%	20,66%	21,76%	21,76%

⁽ⁱ⁾ This is a direct associate of Vietnam Sugarcane and Sugar Corporation - Joint Stock Company.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

6. **Statement of information comparability on the Consolidated Financial Statements**
The figures in the current year can be comparable with the corresponding figures in the previous year.
7. **Headcount**
As of the balance sheet date, the Group's headcount is 1,918 (headcount at the beginning of the year: 1,911).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**
The fiscal year of the Group is from 01 January to 31 December annually.
2. **Accounting currency unit**
The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. **Accounting System**
The Group companies apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BT dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.
2. **Statement of the compliance with the Accounting Standards and System**
The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. **Accounting convention**
The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).
2. **Consolidation bases**
The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

The financial performance of the subsidiary, which is acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in this subsidiary.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the bank, where the Group frequently has transactions.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- For monetary items in foreign currencies classified as liabilities: the selling rate of the bank, where the Group frequently has transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends and profit of the periods prior to the acquisition of trading securities are deducted to the costs of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM by unlisted public companies and State-owned enterprises which are equitized in the form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/decreases in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. The Group's held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at costs including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest arising prior to the Group's acquisition of held-to-maturity investments is deducted to the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in joint ventures and associates

Joint venture

A joint venture is an entity which is established by a contractual arrangement whereby the Company and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

The Group recognizes its interests in jointly-controlled entity in accordance with the equity method. Accordingly, contributed capital in joint venture is initially recognized at original cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entity. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entity. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entity.

The Financial Statements of the jointly-controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly-controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly-controlled entity will be properly adjusted before being consolidated in the Consolidated Financial Statements.

Unrealized profit/(losses) arising from transactions with jointly-controlled entity are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment in associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

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Notes to the Consolidated Financial Statements (cont.)

The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase or capital contribution plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of costs or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- **Work-in-process:** Costs comprise costs of main materials, labor and other directly relevant costs. For agricultural industry, work-in-process is used to aggregate total production costs and calculate product costs of farming, processing agricultural products or services, and is recorded in details by agricultural business sectors (growing, raising, processing, etc.), by locations (workshop, production team, etc.), and by type of seedlings and products, by products or services. For livestock raising costs, it is recorded in details for each type of livestock activity (raising cows, raising pigs, raising chickens, etc.), by group or type of livestock and poultry.
- **For finished goods:** Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations/cost for land use right, directly relevant costs and general costs arising for the property investment and construction.

Stock-out costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include livestock costs, prepaid land rental, infrastructure fees and expenses of tools. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Livestock

Costs of livestock and breeding pigs which are not satisfied conditions to record as fixed assets are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Land rental, infrastructure fees

Prepaid land rental and infrastructure fees reflect the rental and fees paid for the land being used by the Group. The prepaid land rental is allocated into costs in accordance with the straight-line method over the lease term (i.e. 40 – 44 years).

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 52
Machinery and equipment	03 - 10
Vehicles	02 - 10
Office equipment	02 - 08
Perennials, livestock	04 - 16
Other fixed assets	03 - 05

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Machinery and equipment	04 - 15

12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right and expenses directly related to obtaining land use right.

The Group's land use right including land use right granted by the State with collection of land use fees, land use right legally transferred and land use right leased before the effective date of the Law on Land 2003 (i.e. 01 July 2004) has been granted the land use right certificate by competent authority and is amortized in accordance with the straight-line method over the land granting period (i.e. 42 - 44,8 years).

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 - 10 years.

Brand cost

The brand cost is determined upon the acquisition of Xuxifarm Food Joint Stock Company and is amortized in accordance with the straight-line method in 10 years.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

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The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according to the straight-line method in 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the year is the loss incurred.

The interest of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Contractual arrangement

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

16. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

17. Provisions for payables

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

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The Group's provisions for payables include:

Provisions for severance allowances

The Group has to pay for severance allowances to the employees who have worked regularly for the Group for 12 months or more for the period in which employees do not pay for unemployment insurance when they terminate the labor contracts. Provisions for severance allowances are appropriated at the rate equal to $\frac{1}{2}$ of the average salary plus the salary allowances (if any) in the most recent 06 consecutive months to the date of preparing the Financial Statements for each working year.

Increases/decreases of provisions for severance allowances are appropriated as at the balance sheet date and recorded in general and administration expenses.

Provision for environment restoration

The provision for environment restoration is made on the basis of the estimated costs for cleaning, dismantling and removing machinery, equipment and workshops to restore and return the site.

Increases/decreases of the provision for environment restoration made as at the balance sheet date are recorded in operating costs during the year.

18. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

19. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notice on dividend payment from the Board of Directors.

20. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.

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- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other merchandises or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution.

21. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues shall be derecognized accordingly as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements: revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales allowances, trade discounts, sales returns incur after the release of the Consolidated Financial Statements: revenues are derecognized on the Consolidated Financial Statements of the following year.

22. Borrowing costs

Borrowing costs are interest and other costs that directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

23. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

24. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Consolidated Financial Statements (cont.)**25. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

26. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Information on segment is made and presented in compliance with the accounting policies for the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	25,407,086,991	35,987,413,421
Bank deposits	78,017,456,382	241,797,007,512
Cash equivalents (Deposits of which the term is 3 months or less)	11,000,000,000	17,116,588,043
Total	114,424,543,373	294,901,008,976

2. Financial investments

The financial investments of the Group mainly include held-to-maturity investments, investments in joint ventures, associates and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects the term deposits at commercial banks of which the principal maturity is from more than 3 months to less than 12 months and the interest rate is from 2%/year to 6,2%/year.

As of the balance sheet date, the term deposits of VND 7,416,588,043 were used to secure the loans from banks (beginning balance: VND 25,800,000,000) (see Note No. V.22a).

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2b. Investments in joint ventures, associates

	Ending balance			Beginning balance		
	Original amount	Profit generated after the investment date	Total	Original amount	Profit generated after the investment date	Total
Bio-Pharmachemie Joint Venture Company ⁽ⁱ⁾	14,821,385.049	52,756,834.030	67,578,219.079	14,821,385.049	57,552,827.004	72,374,212.053
VETVACO National Veterinary Joint Stock Company ⁽ⁱⁱ⁾	28,733,839.420	(3,306,082.608)	25,427,756.812	28,733,839.420	1,489,876.887	30,223,716.307
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	-	-	-	-	-	-
Total	43,555,224.469	49,450,751.422	93,005,975.891	43,555,224.469	59,042,703.891	102,597,928.360

⁽ⁱ⁾ The Group invested an amount of VND 14,821,385.049 in Bio-Pharmachemie Joint Venture Company, equivalent to 30,01% of charter capital.

⁽ⁱⁱ⁾ The Group invested an amount of VND 8,584,000,000 in VETVACO National Veterinary Joint Stock Company, equivalent to 23,84% of charter capital, with an investment fee of VND 28,733,839.420.

The Group's value of ownership at the joint ventures, associates is as follows:

	Value of ownership at the beginning of the year	Gain or loss during the year	Dividends, profit shared during the year	Value of ownership at the end of the year
Bio-Pharmachemie Joint Venture Company	72,374,212.053	19,458,828.112	(24,254,821.086)	67,578,219.079
VETVACO National Veterinary Joint Stock Company	30,223,716.307	(4,795,959.495)	-	25,427,756.812
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	-	-	-	-
Total	102,597,928.360	14,662,868.617	(24,254,821.086)	93,005,975.891

Operation of the joint ventures, associates

Hiep Hoa Sugar - Cane and Sugar Joint Stock Company has no business operations, VETVACO National Veterinary Joint Stock Company and suffered from business losses. Bio-Pharmachemie Joint Venture Company has been in normal operations without significant changes as compared to the previous year.

Transactions with the joint ventures, associates

Significant transactions between the Group and its joint ventures, associates are as follows:

	Current year	Previous year
Bio-Pharmachemie Joint Venture Company		
Service provision	288,000.000	288,000.000
Sales of merchandise	37,865,902.039	34,515,180.300
Purchase of merchandise	12,725,175.710	8,256,032.233
Leasing vehicles	360,000.000	360,000.000
Dividends received	24,254,821.086	25,706,037.195
VETVACO National Veterinary Joint Stock Company		
Sales of merchandise	-	552,381.000

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2c. Investments in other entities

	Ending balance			Beginning balance		
	Original amount	Provisions	Fair values	Original amount	Provisions	Fair values
NAVETCO National Veterinary Joint Stock Company	33,530,784,778		34,907,811,107	33,530,784,778		67,424,320,187
The Sugarcane and Sugar Corporation No. 1 - Joint Stock Company	34,592,500,000			34,592,500,000	(5,335,744,712)	
Total	68,123,284,778			68,123,284,778	(5,335,744,712)	

Fair value

The stocks of NAVETCO National Veterinary Joint Stock Company have been registered for trading on the Unlisted Public Company Market (UPCoM). The fair value of shares as of the balance sheet date was measured at the average transaction price in the 30 most recent trading days prior to the balance sheet date.

The Group has not measured the fair value of the investment in The Sugarcane and Sugar Corporation No. 1 - Joint Stock Company since there have been no listed prices and no specific instruction on measurement of fair value.

Provision for investments in other entities

Changes in provision for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	5,335,744,712	11,603,298,782
Reversal of provision	(5,335,744,712)	(6,267,554,070)
Ending balance	-	5,335,744,712

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related party	2,205,777,662	3,303,454,010
Bio-Pharmachemie Joint Venture Company	2,205,777,662	3,303,454,010
Receivables from other customers	672,740,015,469	575,446,077,599
Nova Consumer Distribution Joint Stock Company	299,851,824,065	247,569,880,202
In Holdings Corporation	58,738,000,000	58,738,000,000
Nova Safe Meat Joint Stock Company	2,228,890,500	40,442,509,540
Other customers	311,921,300,904	228,695,687,857
Total	674,945,793,131	578,749,531,609

Some short-term trade receivables have been mortgaged to secure the loans from banks (see Note No. V.22a).

4. Prepayments to suppliers

4a. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Enerfo Pte., Ltd.	69,554,359,976	20,033,382,626
Bunge S.A.	29,952,557,678	16,572,929,600
Mitsui & Co. (Asia Pacific) Pte. Ltd.	21,215,111,400	-
Viterra B.V	-	13,719,431,000
Hong Kong Natural Resources Trading Co., Ltd.	-	8,670,639,250
Other suppliers	52,472,592,952	30,821,509,382
Total	173,194,622,006	89,817,891,858

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4b. Long-term prepayments to suppliers

This item reflects the advance from Sai Gon VET Manufacturing and Trading Joint Stock Company to Nova Consumer Distribution Joint Stock Company under the Principal Contract No. 0111/HTPP-AFF/2022 dated 01 November 2022 on goods distribution, product development and distribution system development with the term from the signing date to 31 December 2025. The contract term is extended to 31 December 2028 according to the Appendix No. 01 dated 28 December 2023.

5. Receivables for short-term loans

	Ending balance	Beginning balance
Loan given to Anova Corp Industrial Zone at the interest rate ranging from 6%/year to 7%/year	635.423.858.242	554.860.520.000
Loan given to Nova Consumer Distribution Joint Stock Company at the interest rate of 10%/year	-	10.000.000.000
Loan given to Nova Safe Meat Joint Stock Company at the interest rate of 10%/year	-	6.500.000.000
Loan given to Anova Agri Binh Duong Joint Stock Company at the interest rate ranging from 5,5%/year to 6%/year	6.200.000.000	6.200.000.000
Total	641.623.858.242	577.560.520.000

6. Other receivables**6a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	37.684.967.966	-	45.421.491.547	-
Short-term deposits ⁽¹⁾	130.645.340.000	-	130.809.422.000	-
Dividends, profit shared	1.027.500.000	-	1.027.500.000	-
Interest on loans given, deposit interest to be received	36.498.161.430	(349.636.437)	42.950.215.988	(297.013.696)
Receivables for compensations due to contract violations	-	-	22.057.672.604	(9.802.260.274)
Other short-term receivables	24.460.378.376	(1.020.000)	9.417.815.327	-
Total	230.316.347.772	(350.656.437)	251.684.117.466	(10.099.273.970)

⁽¹⁾ In which, Sai Gon VET Manufacturing and Trading Joint Stock Company made a deposit of VND 130.000.000.000 to acquire 100% of capital help by Consumer Investment Joint Stock Company, i.e. 99,92%, at Nova Nutrition & Wellness Joint Stock Company under the Capital Acquisition and Sale Agreement dated 20 December 2022. The implementation period is extended to 19 December 2024 according to the Appendix No. 01 dated 15 December 2023 and further extended to 19 December 2025 according to the Appendix No. 02 dated 19 December 2024.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Business cooperation contract ⁽¹⁾	337.000.000.000	(337.000.000.000)	337.000.000.000	(337.000.000.000)
Long-term deposits ⁽¹⁾	138.230.962.757	-	138.205.606.929	-
Total	475.230.962.757	(337.000.000.000)	475.205.606.929	(337.000.000.000)

⁽¹⁾ This is the amount transferred by Nova Beverages Produce and Trading Company Limited to Nova Consumer Distribution Joint Stock Company under the Business Cooperation Contract No. 01032022/HTKD/NVB-NVD dated 29 March 2022. The cooperation term is 10 years, starting from the date of signing this contract. The operation results will be distributed on the basis of the agreed

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rate specified in the contract and paid at the end of the cooperation term with the return of investment capital. Due to the low recovery prospect from the projected operation results of the project, the Board of Directors of Nova Beverages Produce and Trading Company Limited decided to make a provision for the entire receivables from this investment cooperation in 2023 on a prudent basis. During the year, there have been no significant changes in relation to the business cooperation situation and results.

- (6) The long-term deposits are mainly for leasing livestock farms.

7. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<i>Receivables for loans</i>						
Anova Corp Industrial Zone	From 6 month to 2 years	487,306,858.242	-	From 1 month to 2 years	527,977,520.000	-
Other subjects	From 1 year to 3 years	6,200,000,000	3,000,000,000		-	-
<i>Short-term trade receivables</i>						
Dai Nam Ong Bien Corporation	More than 3 years	6,910,000,000	-	From 2 years to 3 years	6,910,000,000	2,073,000,000
TopCake Joint Venture Company Limited	More than 3 years	3,197,700,000	-	More than 3 years	3,197,700,000	-
Mr. Le Hong Phong	More than 3 years	2,165,989,841	-	More than 3 years	2,165,989,841	-
Other customers	More than 6 months	3,661,295,553	321,811,781	More than 6 months	3,079,838,162	659,262,351
<i>Prepayment to supplier</i>						
Quoc To Nong San Trading Service Import Export Company Limited	More than 3 years	1,883,764,200	-	More than 3 years	2,033,699,200	-
<i>Other short-term receivables</i>						
La Nga Sugar Cane and Sugar Joint Stock Company	From 6 months to 2 years	-	-	From 6 months to 2 years	21,787,534,217	11,985,273,973
Other subjects	From 1 year to 2 years	783,647,393	432,990,956	From 1 year to 2 years	594,027,392	297,013,696
<i>Other long-term receivables</i>						
Nova Consumer Distribution Joint Stock Company		337,000,000,000	-		337,000,000,000	-
Total		849,109,255,229	3,754,802,737		904,746,308,842	15,014,550,020

Changes in allowances for doubtful debts are as follows:

	Short-term receivables and loans	Long-term receivables	Total
Beginning balance	552,731,758,822	337,000,000,000	889,731,758,822
Reversal of allowances	(36,212,306,330)	-	(36,212,306,330)
Writing off ⁽¹⁾	(8,165,000,000)	-	(8,165,000,000)
Ending balance	508,354,452,492	337,000,000,000	845,354,452,492

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- (*) According to the mutual Agreement dated 17 June 2024, Anova Farm Joint Stock Company agreed to decrease the contract violation fines for La Nga Sugar Cane and Sugar Joint - Stock Company from VND 17,100,000,000 (as specified in the Contract Liquidation Minutes dated 30 September 2022) down to VND 770,000,000. In 2023, Anova Farm Joint Stock Company collected VND 770,000,000 of contract violation fines and made a provision of 50% at amount of VND 8,165,000,000 for the remaining unpaid receivables. In the current year, Anova Farm Joint Stock Company made a decrease of VND 8,165,000,000 for contract violation fines corresponding to the provision made in 2023 and the remaining amount of VND 8,165,000,000 was recorded in the item "General and administration expenses" (see Note No. VI.7).

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	31,102,814,563	-	13,001,841,233	-
Materials and supplies	271,481,762,870	(787,455,915)	256,237,711,593	(4,364,846,746)
Tools	9,235,628,539	(101,776,886)	10,373,886,756	(49,574,275)
Work-in-process	268,425,288,479	-	422,884,684,435	-
Finished goods	29,490,904,654	(95,239,849)	27,463,958,678	(193,412,288)
Merchandises	72,409,131,114	(1,376,286,288)	23,690,578,994	(621,489,564)
Total	682,145,530,219	(2,360,758,938)	753,652,661,689	(5,229,322,873)

Ending balance of some materials, supplies, finished goods and merchandise in stock has been mortgaged to secure loans (see Note No. V.22a).

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	5,229,322,873	4,489,776,787
Extraction/(reversal) of allowance	(2,868,563,935)	739,546,086
Ending balance	2,360,758,938	5,229,322,873

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	2,224,101,139	3,019,183,623
Insurance premiums	1,269,823,971	1,848,916,735
Other short-term prepaid expenses	9,710,088,714	8,946,470,853
Total	13,204,013,824	13,814,571,211

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Livestock	94,452,680,974	98,130,537,216
Prepaid land rental	62,456,828,327	57,864,434,825
Infrastructure fees	40,193,238,102	41,465,721,243
Expenses of tools	3,332,968,758	1,592,495,354
Other long-term prepaid expenses	3,720,626,296	22,182,084,979
Total	204,156,342,457	221,235,273,617

10. Tangible fixed assets

Increases, decreases in tangible fixed assets are presented in attached Appendix 1

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Some tangible fixed assets, of which the carrying values are VND 650.252.881.402 (beginning balance: VND 550.717.367.463), have been mortgaged to secure the loans from banks (see Note No. V.22a).

11. Financial leased assets

The financial leased assets are machinery and equipment. Details are as follows:

	Historical costs	Accumulated depreciation	Carrying value
Beginning balance	22.962.066.127	1.557.862.500	21.404.203.627
Financial leases during the year	3.043.338.646		
Depreciation during the year		1.892.812.982	
Ending balance	<u>26.005.404.773</u>	<u>3.450.675.482</u>	<u>22.554.729.291</u>

12. Intangible fixed assets

	Land use right	Computer software	Brand name	Total
Initial costs				
Beginning balance	98.148.465.106	19.865.372.101	43.334.000.000	161.347.837.207
Acquisition during the year	-	63.250.000	-	63.250.000
Reclassification	(53.600.000)	53.600.000	-	-
Ending balance	<u>98.094.865.106</u>	<u>19.982.222.101</u>	<u>43.334.000.000</u>	<u>161.411.087.207</u>

In which:

Assets fully amortized but still in use	-	15.044.728.050	-	15.044.728.050
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Amortization

Beginning balance	23.681.799.032	16.590.656.731	6.500.100.000	46.772.555.763
Amortization during the year	2.309.284.257	1.058.379.794	4.333.400.000	7.701.064.051
Reclassification	(53.600.000)	53.600.000	-	-
Ending balance	<u>25.937.483.289</u>	<u>17.702.636.525</u>	<u>10.833.500.000</u>	<u>54.473.619.814</u>

Carrying value

Beginning balance	<u>74.466.666.074</u>	<u>3.274.715.370</u>	<u>36.833.900.000</u>	<u>114.575.281.444</u>
Ending balance	<u>72.157.381.817</u>	<u>2.279.585.576</u>	<u>32.500.500.000</u>	<u>106.937.467.393</u>

In which:

Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

Some intangible fixed assets, of which the carrying values are VND 72.157.381.817 (beginning balance: VND 74.466.666.074), have been mortgaged to secure the loans from banks (see Note No. V.22a).

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13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	-	860.000.000	(860.000.000)	-	-
Construction-in-progress	65.111.028.597	499.384.501	(422.384.501)	(73.339.875)	65.114.688.722
- Expansion of production line of Long An Factory	43.128.097.087	-	-	-	43.128.097.087
- Phu Yen Diet Sugar Factory Project	20.704.671.635	77.000.000	-	-	20.781.671.635
- Other construction works	1.278.259.875	422.384.501	(422.384.501)	(73.339.875)	1.204.920.000
Vacation Ownership	20.230.718.184	-	-	-	20.230.718.184
Total	85.341.746.781	1.359.384.501	(1.282.384.501)	(73.339.875)	85.345.406.906

14. Deferred income tax assets

14a. Recognized deferred income tax assets

Deferred income tax assets are mainly related to temporarily deductible differences and unrealized profit. Details during the year are as follows:

	Current year	Previous year
Beginning balance	4.282.720.602	4.918.193.161
Inclusion into operation results	3.592.473.462	(635.472.559)
Ending balance	7.875.194.065	4.282.720.602

The corporate income tax rate used for determining deferred income tax assets is 20%.

14b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
Temporarily deductible differences	112.149.837.973	57.778.087.471
- Accrued expenses	2.899.371.837	2.265.793.770
- Provisions for severance allowances	-	177.923.525
- Non-deductible loan interest expenses (i)	109.250.466.136	55.334.370.176
Taxable losses (ii)	514.698.508.279	355.557.261.835
Total	626.848.346.252	413.335.349.306

(i) Details of non-deductible loan interest expenses are as follows:

2020	25.090.676.938
2021	10.912.981.320
2022	9.523.639.158
2023	47.485.671.712
2024	16.237.497.008
Total	109.250.466.136

According to the Government's Decree No. 132/2020/ND-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year of

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incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest expenses.

(6) Details of taxable losses which have not been recognized as deferred income tax assets are as follows:	
2020	95.910.537,677
2021	41.649.435,365
2022	68.521.864,563
2023	241.232.482,761
2024	67.384.187,913
Total	<u>514.698.508,279</u>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 05 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

15. Goodwill

	Initial costs	Accumulated amortization	Carrying value
Beginning balance	108.616.025,387	16.292.403,810	92.323.621,577
Allocation during the year		10.861.602,540	
Ending balance	<u>108.616.025,387</u>	<u>27.154.006,350</u>	<u>81.462.019,037</u>

16. Short-term trade payables

	Ending balance	Beginning balance
Payables to related party	3.449.908,643	1.370.849,309
Bio-Pharmachemie Joint Venture Company	3.449.908,643	1.370.849,309
Payables to other suppliers	240.321.772,910	357.035.256,625
Bunge Asia Pte. Ltd.	-	52.530.925,026
Other suppliers	240.321.772,910	304.504.331,599
Total	<u>243.771.681,553</u>	<u>358.406.105,934</u>

The Group has no overdue trade payables.

17. Short-term advances from customers

	Ending balance	Beginning balance
Kim Ha Viet Company Limited	19.102.925,000	19.102.925,000
Other customers	10.715.313,685	9.416.018,999
Total	<u>29.818,238,685</u>	<u>28.518.943,999</u>

18. Taxes and other obligations to the State Budget

Details of taxes and other obligations to the State Budget are presented in the attached Appendix 2.

Value added tax (VAT)

The Group companies have to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Animal feed	Not subject to tax
- Finished goods for export	0%
- Agricultural products, medicines for treatment and prevention of veterinary diseases	5%
- Other merchandise for local sales (*)	10%

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- (1) From 01 January 2024 to 30 June 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 specifying the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly. From 01 July 2024 to 31 December 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 specifying the VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Import - export duties

The Group has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The Group companies are entitled to corporate income tax incentives as follows:

- Anova Feed Joint Stock Company -- Head Office is entitled to corporate income tax incentives from animal feed production with the preferential tax rate of 17%. Anova Feed Joint Stock Company -- Dong Nai Branch and Anova Feed Joint Stock Company -- Hung Yen Branch are exempted from corporate income tax in two years from the first year earning taxable income and are entitled to a 50% reduction in corporate income tax payable in the following four years.
- Anova Joint Venture Company Limited: According to the Investment Certificate No. 9804265147 dated 23 March 2020 granted by Vietnam - Singapore Industrial Park Authority, this company pays corporate income tax on income from manufacturing supplements for animal and aquatic feed at the annual tax rate of 15% and is exempted from tax in 2 years from the year earning profit.

Income from other activities is subject to corporate income tax rate of 20%.

Details of corporate income tax payable are as follows:

	Current year	Previous year
Anova Feed Joint Stock Company	18.270.664.076	26.006.383.166
Anova Biotech Joint Stock Company	4.349.438.782	5.619.530.235
Anova Tech Corporation	120.031.501	139.896.440
Anova Joint Venture Company Limited	6.083.717.543	6.087.475.487
Sai Gon VET Manufacturing and Trading Joint Stock Company	2.204.942.574	4.977.066.599
Xuxifarm Food Joint Stock Company	704.981.346	369.978.764
Thanh Nhon Corporation	2.552.776.595	827.468.613
Other companies	-	493.339.899
Total	34.286.552.417	44.521.139.203

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Group has declared and paid these taxes in line with the prevailing regulations.

19. Payables to employees

This item reflects salary and bonus to be paid to employees of Group companies.

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20. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Sales promotion, trade discounts	48.256.072.150	14.926.230.273
Loan interest payable	2.932.089.145	4.401.050.578
Commissions for agents	1.255.390.278	3.400.252.276
Land rental	2.457.887.833	2.457.887.833
Performance-based bonuses	990.610.818	1.152.415.465
Other short-term accrued expenses	14.072.048.646	9.370.474.081
Total	69.964.098.870	35.708.310.506

21. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Deutsch Investitions - Und Entwicklungsgesellschaft MBH -- Loan interest expenses	29.970.727.917	-
Deutsch Investitions - Und Entwicklungsgesellschaft MBH -- Other payables	1.409.128.961	-
Dividends, profit payable	11.067.191.676	13.846.287.036
Other short-term payables	17.204.728.111	2.134.124.557
Total	59.651.776.665	15.980.411.593

The Group has no other overdue payables.

22. Borrowings and financial leases**22a. Short-term borrowings and financial leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<i>888.312.031.785</i>	<i>921.612.154.021</i>
VietinBank -- Nhon Trach Branch (i)	447.586.841.975	323.070.132.761
VietinBank -- Ho Chi Minh City Branch (ii)	34.790.578.218	40.000.000.000
Vietcombank - Southern Saigon Branch (iii)	303.522.797.048	272.685.041.658
Vietcombank -- Ho Chi Minh City Branch (iv)	86.330.382.123	59.191.139.130
United Overseas Bank (Vietnam) Limited (v)	-	164.246.480.255
Shinhan Bank Vietnam Limited (vi)	16.081.432.421	62.419.360.217
<i>Short-term loans from other organizations</i>	<i>16.920.000.000</i>	<i>10.420.000.000</i>
Nova Homes Trading Joint Stock Company (vii)	10.420.000.000	10.420.000.000
Nova Consumer Distribution Joint Stock Company (viii)	6.500.000.000	-
<i>Short-term loan from individual</i>	<i>-</i>	<i>2.200.000.000</i>
Mr. Bui Phan Phu Loc (ix)	-	2.200.000.000
<i>Current portions of long-term</i>	<i>277.228.350.000</i>	<i>212.026.650.000</i>
Deutsch Investitions - Und Entwicklungsgesellschaft MBH (see Note No. V.22b)	277.228.350.000	212.026.650.000
<i>Current portions of financial leases (see Note No. V.22b)</i>	<i>5.234.159.196</i>	<i>-</i>
Vietnam International Leasing Company Limited	4.413.479.196	-
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	820.680.000	-
Total	1.187.694.540.981	1.146.258.804.021

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- (i) The loan from VietinBank – Nhon Trach Branch includes:
- The loan of Anova Feed Joint Stock Company is to supplement the working capital with the loan limit of VND 550.000.000.000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 550.000.000.000, inventories; right to collect receivables of Anova Feed Joint Stock Company, livestock, machinery, equipment, properties with the total value not less than the loan balance (see Notes No. V.3, V.8, V.10 and V.12).
 - The loan of Anova Biotech Joint Stock Company is at the interest rate specified for each loan acknowledgement. The loan term is 12 months, starting from the disbursement date. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company with the value of VND 20.000.000.000, inventories and right to collect receivables formed from the loan (see Notes No. V.3 and V.8).
 - The loan of Sai Gon VET Manufacturing and Trading Joint Stock Company is to supplement the working capital with the loan limit of VND 20.000.000.000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company with the value of VND 20.000.000.000, inventories and receivables at least equal to the loan balance (see Notes No. V.3, V.8 and V.10).
 - The loan of Thanh Nhon Corporation is to supplement the working capital with the loan limit of VND 100.000.000.000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company with the value of VND 100.000.000.000.
- (ii) The loan of Xuxifarm Food Joint Stock Company from VietinBank – Ho Chi Minh City Branch is to supplement the working capital with the limit of VND 40.000.000.000 and at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by property at Xuxifarm Factory located in Long An Province, a deposit contract valued at VND 5.116.588.043 and shares issued by No Va Land Investment Group Corporation and owned by the third party.
- (iii) The loan from Vietcombank – Southern Saigon Branch includes:
- The loan of Anova Feed Joint Stock Company is to supplement the working capital with the loan limit of VND 332.000.000.000 at the interest rate ranging from 5%/year to 6,5%/year specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 332.000.000.000, land use right, merchandise and fixed assets of the Factory at the Head Office; land use right, house ownership and other land-attached assets of Sai Gon VET Manufacturing and Trading Joint Stock Company (a Group company) and right to collect receivables of Anova Feed Joint Stock Company with the highest value of VND 150.000.000.000 (see Notes No. V.3, V.8, V.10 and V.12).
 - The loan of Xuxifarm Food Joint Stock Company with the loan limit of VND 35.000.000.000 is at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by 900.000 NVL shares issued by No Va Land Investment Group Corporation. This loan was paid off during the year.
 - The loan of Sai Gon VET Manufacturing and Trading Joint Stock Company is to supplement the working capital for the Group's business operations with the loan limit of VND 20.000.000.000. The term for loan/guarantee/LC issuance is 12 months. The interest rate is specified for each loan acknowledgement. This loan is secured by mortgaging land use right, machinery, equipment, receivables and inventories (see Notes No. V.3, V.8, V.10 and V.12).

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- (iv) The loan from Vietcombank – Ho Chi Minh City Branch includes:
- The loan of Anova Joint Venture Company Limited is to supplement the working capital with the loan limit of VND 100,000,000,000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by machinery, equipment and properties at Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province (see Notes No. V.10 and V.12).
 - The loan of Thanh Nhon Corporation is to supplement the working capital with the loan limit of VND 70,000,000,000 at the interest rate ranging from 5.5%/year to 7.9%/year specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 70,000,000,000.
- (v) The loan from United Overseas Bank (Vietnam) Limited includes:
- The loan of Anova Feed Joint Stock Company is to finance the working capital with the loan limit of VND 100,000,000,000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Anova Farm Joint Stock Company is to supplement the working capital with the loan limit of VND 50,000,000,000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Thanh Nhon Corporation is to finance the working capital with the loan limit of VND 50,000,000,000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
- (vi) The loan from Shinhan Bank Vietnam Limited includes:
- The loan of Anova Biotech Joint Stock Company is to supplement the working capital with the loan limit of USD 640,000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of USD 640,000 (the guaranteed value will be converted into VND at the time of the event).
 - The loan of Anova Joint Venture Company Limited is to supplement the working capital with the loan limit of USD 800,000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Anova Farm Joint Stock Company is to supplement the working capital with the loan limit of VND 28,000,000,000 at the interest rate from 6%/year and specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by the term deposit of VND 2,000,000,000 held by Anova Farm Joint Stock Company corresponding to 30% of the loan balance (see Note No. V.2a) and a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 28,000,000,000.
- (vii) The unsecured loan of Sunrise Foods Company Limited from Nova Homes Trading Joint Stock Company is at the interest rate from 6.5%/year to 6.7%/year. The loan term is 2 years and can be extended.
- (viii) The unsecured loan of HKV Joint Stock Company from Nova Consumer Distribution Joint Stock Company is to supplement the working capital at the interest rate from 6%/year. The maximum loan term is 3 months.
- (ix) The loan from Mr. Bui Phan Phu Loc (a related party) is to supplement the working capital at the interest rate of 9.0%/year. This loan was paid off during the year.

The Group is solvent over short-term loans.

Details of increases/(decreases) of short-term loans during the year are presented in the attached Appendix 3.

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22b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
<i>Long-term loan from organization</i>	<i>55.892.812.500</i>	<i>221.306.250.000</i>
Deutsche Investitions-Und Entwicklungsgesellschaft MBH (i)	55.892.812.500	221.306.250.000
<i>Financial leases</i>	<i>5.943.859.091</i>	<i>13.608.227.483</i>
Vietnam International Leasing Company Limited(ii)	4.781.269.091	13.608.227.483
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (iii)	1.162.590.000	-
Total	61.836.671.591	234.914.477.483

- (i) The loan from Deutsche Investitions-Und Entwicklungsgesellschaft MBH, a credit institution established in Germany, includes:
- The loan of USD 17.500.000 of Nova Consumer Group Joint Stock Company under the contract dated 07 October 2021 is to serve medium and long-term business expansion at the interest rate of 5,75%/year plus 6-month LIBOR. This loan will fall due in 2026. This loan is secured by the guarantee of Anova Farm Joint Stock Company, Sai Gon VET Manufacturing and Trading Joint Stock Company, NovaGroup Corp and 35% of the value of shares of Nova Consumer Group Joint Stock Company held by major shareholders (which are also used to secure the loan of Anova Feed Joint Stock Company from Deutsche Investitions-Und Entwicklungsgesellschaft MBH).
 - The loan of USD 10.000.000 of Anova Feed Joint Stock Company under the contract dated 10 December 2020 is to finance the construction of an animal feed factory at the interest rate from 4,89%/year. The loan term is 5 years. This loan is secured by 99,99% of the value of shares of Anova Feed Joint Stock Company and 30% of the value of shares of Nova Consumer Group Joint Stock Company, machinery, equipment and properties of Anova Feed Joint Stock Company in Dong Nai Province (see Notes No. V.10 and V.12).
- (ii) The financial lease of Xuxifarm Food Joint Stock Company from Vietnam International Leasing Company Limited is to lease machinery and equipment with the lease term of 48 months. The principal and interest shall be repaid on the monthly basis. The asset repurchase value upon the expiry of the lease is specified for each contract.
- (iii) The financial lease of Xuxifarm Food Joint Stock Company from Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade is to lease machinery and equipment with the lease term of 36 months. The principal and interest shall be repaid on the monthly basis. The asset repurchase value upon the expiry of the lease is specified for each contract.

The Group is solvent over long-term loans and financial leases.

Repayment schedule of long-term loans and financial leases is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term loan from organization	333.121.162.500	277.228.350.000	55.892.812.500	-
Financial leases	11.178.018.287	5.234.159.196	5.943.859.091	-
Total	344.299.180.787	282.462.509.196	61.836.671.591	-
Beginning balance				
Long-term loan from organization	433.332.900.000	212.026.650.000	221.306.250.000	-
Financial leases	13.608.227.483	-	13.608.227.483	-
Total	446.941.127.483	212.026.650.000	234.914.477.483	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Details of increases/(decreases) of long-term loans and financial leases during the year are presented in the attached Appendix 3.

23. Provisions for payables**23a. Provisions for short-term payables**

This item reflects provision for construction-in-progress of Phu Yen Diet Sugar Factory.

23b. Provisions for long-term payables

	Beginning balance	Increase due to extraction during the year	Amount used during the year	Reversal during the year	Ending balance
Provisions for severance allowance	3,098,606,805	1,812,838,778	(702,017,975)	(1,341,105,343)	2,868,322,265
Provision for environment restoration	2,826,883,430	314,100,000	-	-	3,140,983,430
Total	5,925,490,235	2,126,938,778	(702,017,975)	(1,341,105,343)	6,009,305,695

24. Bonus and welfare funds

Beginning balance	5,091,757,392
Increase due to appropriation from profit	14,550,056,810
Disbursement	(15,427,887,336)
Other decreases	(96,422,952)
Ending balance	4,117,503,914

25. Deferred income tax liabilities

Deferred income tax liabilities are mainly related to the elimination of provisions incurred upon consolidation. Details are as follows:

	Current year	Previous year
Beginning balance	58,503,034,478	100,856,337,148
Inclusion into operation results	(4,082,942,396)	(42,353,302,670)
Ending balance	54,420,092,082	58,503,034,478

The corporate income tax rate used for determining deferred income tax liabilities is 20%.

26. Owner's equity**26a. Statement of changes in the owner's equity**

Information on changes in the owner's equity is presented in the attached Appendix 4.

26b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Bao Khang Trading Corporation	785,873,850,000	785,873,850,000
ANOVA Investment Joint Stock Company	164,389,210,000	164,389,210,000
Other shareholders	247,580,190,000	247,580,190,000
Total	1,197,843,250,000	1,197,843,250,000

The shareholders fully contributed the charter capital as in the Business Registration Certificate.

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CONSOLIDATED FINANCIAL STATEMENTS

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According to the Resolution No. 07/2024/NQ-ĐHĐCĐ-NCG dated 25 June 2024 of 2024 Annual General Meeting of Shareholders of the Parent Company, the shareholders approved the non-performance of the Employee Stock Ownership Plan (ESOP) which was approved in 2023. On the other hand, the Parent Company approved the ESOP in 2024 with the expected number of shares not exceeding 5% of the Parent Company's outstanding shares as at the time of issuance, the expected issuance time no later than the second quarter of 2025.

26c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	119.784.325	119.784.325
Number of shares issued	119.784.325	119.784.325
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	119.784.325	119.784.325
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

27. Off-consolidated balance sheet items**27a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
1 year or less	158.707.692.465	171.915.532.700
More than 1 year to 5 years	686.006.736.093	661.461.616.502
More than 5 years	1.320.870.740.627	1.286.047.340.023
Total	2.165.585.169.185	2.119.424.489.225

27b. Foreign currencies

As of the balance sheet date, cash and cash equivalents include USD 138.267,42 (beginning balance: USD 266.429).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	Current year	Previous year
Revenue from sales of merchandise	846.406.441.020	702.719.836.663
Revenue from sales of finished goods	3.712.842.640.319	3.718.268.740.911
Revenue from service provisions	4.633.217.419	992.893.853
Other revenues	80.182.668	-
Total	4.563.962.481.426	4.421.981.471.427

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to the joint ventures, associates presented in Note No. V.2b, the Group has no sales of goods and service provisions to other related parties.

2. Revenue deductions

	Current year	Previous year
Trade discounts	311,095,586,592	264,283,202,416
Sales returns	3,970,887,365	12,211,928,468
Sales allowances	17,395,269	3,647,617,565
Total	315,083,869,226	280,142,748,449

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	762,464,859,368	611,886,830,858
Costs of finished goods sold	2,916,356,328,702	3,129,761,024,037
Costs of services provided	3,034,258,055	222,819,264
Value of expired and disposed goods	85,669,630	-
Allowance/(Reversal of allowance) for devaluation of inventories	(2,868,563,935)	739,546,086
Total	3,679,072,551,820	3,742,610,220,245

4. Financial income

	Current year	Previous year
Bank deposit interest	804,707,490	2,717,309,678
Interest on loans given	36,801,254,723	42,315,938,594
Dividends and profit shared	77,977,240	3,898,862,000
Exchange gain arising	3,191,230,812	6,918,630,380
Interest charged on late payment	-	277,202,971
Cash discount received	556,097,559	-
Total	41,431,267,824	56,127,943,623

5. Financial expenses

	Current year	Previous year
Loan interest expenses	86,004,779,141	101,783,232,612
Cash discount given to customers	3,202,487,618	3,407,826,365
Exchange loss arising	7,064,983,107	7,783,865,853
Exchange loss due to the revaluation of monetary items in foreign currencies	14,957,469,388	11,078,760,188
Loss on divestment from the subsidiary	-	38,954,336,493
Provision/(Reversal of provision) for investment loss	(5,335,744,712)	(6,267,554,070)
Other financial expenses	4,209,635,446	13,916,107,502
Total	110,103,609,988	170,656,574,943

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Notes to the Consolidated Financial Statements (cont.)

6. Selling expenses	Current year	Previous year
Expenses for employees	96.861.142.548	75.009.971.191
Depreciation/(amortization) of fixed assets	1.904.696.026	1.772.381.080
Marketing, sales promotion and advertising costs	54.363.388.882	37.078.234.193
Transportation costs	19.711.666.318	10.836.650.691
Leasing costs	11.015.449.769	14.184.528.371
Expenses for external services	20.595.228.126	22.188.228.984
Other expenses	40.350.684.305	21.751.534.191
Total	246.542.976.322	182.821.528.701
7. General and administration expenses	Current year	Previous year
Expenses for employees	91.142.472.202	94.805.537.751
Depreciation/(amortization) of fixed assets	20.900.906.613	20.603.760.537
Allocation of goodwill	10.861.602.540	16.427.462.066
Allowance/(Reversal of allowance) for doubtful debts	(36.212.306.330)	872.569.347.032
Decrease in interest charged on fines for contract violations	8.165.000.000	-
Expenses for external services	7.957.710.314	18.705.980.724
Other expenses	19.223.805.307	17.651.450.676
Total	140.090.584.776	1.040.763.538.786
8. Other income	Current year	Previous year
Interest charged on fines for contract violations	22.492.000	4.739.411.725
Bonuses, gifts	471.362.544	-
Other income	335.270.578	1.538.202.141
Total	829.125.122	6.277.613.866
9. Other expenses	Current year	Previous year
Loss on liquidation, disposal of fixed assets	284.267.597	2.388.184.291
Fines for contract violations	20.000.000	21.459.606.398
Tax fines and tax collected in arrears	1.507.626.966	-
Decrease due to company separation	-	14.148.329.143
Other expenses	2.382.117.113	6.067.567.551
Total	4.194.011.676	44.063.687.383
10. Earnings per share		
10a. Basic/diluted earnings per share	Current year	Previous year
Accounting profit/(loss) after tax of the Parent Company's shareholders	82.868.878.458	(930.198.767.989)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders		
Profit/(loss) used to calculate basic/diluted earnings per share	82.868.878.458	(930.198.767.989)
The weighted average number of ordinary shares outstanding during the year	119.784.325	119.784.325
Basic/diluted earnings per share	692	(7.766)

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3,221,354,396,566	2,635,028,131,672
Labor costs	380,951,499,628	478,829,520,707
Depreciation/(amortization) of fixed assets	98,429,444,531	113,074,143,061
Expenses for external services	347,260,311,787	518,457,664,068
Other expenses	186,778,691,362	441,623,932,073
Total	4,234,774,343,874	4,187,013,391,581

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

As of the balance sheet date, the Group's balances in relation to acquisition of fixed assets and construction-in-progress are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade payables for acquisition of fixed assets and construction-in-progress	-	31,115,448
Prepayments to suppliers for acquisition of fixed assets and construction-in-progress	65,312,500	779,662,802

VIII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors and the Executive Board (the Board of Management, the Chief Financial Officer, the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Guarantee commitment

The major shareholders used 35% of their shares at the Parent Company to secure the Group's loan from Deutsche Investitions-Und Entwicklungsgesellschaft MBH (see Note No. V.22).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.22a.

Remuneration of the key managers

	Current year	Previous year
Remuneration to the Board of Directors	3,339,031,778	2,841,051,494
Remuneration to the Executive Board	2,417,668,730	4,157,501,533
Mr. Nguyen Quang Phi Tin	2,417,668,730	2,750,898,844
Other members of the Board of Management	-	1,406,602,689
Remuneration to other key managers	459,440,194	368,725,425
Total	6,216,140,702	7,367,278,452

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Bao Khang Trading Corporation	Shareholder
ANOVA Investment Joint Stock Company	Shareholder
Foremost Worldwide Limited	A related party of the Group to 04 January 2024
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	Associate
VETVACO National Veterinary Joint Stock Company	Associate
Bio-Pharmachemie Joint Venture Company	Associate

Transactions with other related parties

Apart from transactions with the joint ventures and associates presented in Note No. V.2b, the Group has no sales of goods and service provisions to other related parties which are not its joint ventures and associates. Other transactions between the Group and its other related parties which are not its joint ventures and associates are as follows:

	Current year	Previous year
Bao Khang Trading Corporation		
Dividend distribution	-	39,293,692,500
ANOVA Investment Joint Stock Company		
Dividend distribution	-	8,219,460,500
Foremost Worldwide Limited		
Dividend distribution	-	6,386,000,000

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.16.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

2. Segment information

The primary reporting format is according to the business segment since the Group's operations are organized and managed based on the natures of products and services provided and each department is a separate division providing different products to different markets. The Group's activities are mainly carried out in local areas. Accordingly, the Group did not present information on operation results, fixed assets, other non-current assets and remarkable non-cash expenses by geographical segments.


The Group has the following business segments:

- Livestock health: producing and trading veterinary drugs and aquatic veterinary drugs.
- Animal feed: producing and trading livestock, poultry and aquatic feed. This field includes the farms of Anova Feed Joint Stock Company.
- Farm: raising livestock
- Food: processing and preserving meat and meat products.


Information on business segment of the Group is presented in the attached Appendix 5.

3. Subsequent events

Apart from the events presented in Note No. 26b, there are no other material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.


Do Thi My Nhung
Chief Accountant/Preparer




Nguyen Quang Phi Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 1: Increases, decreases in tangible fixed assets

	Unit: VND				
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Percentials, livestock
					Other tangible fixed assets
					Total
Historical costs					
Beginning balance	622,853,628,550	670,706,668,266	46,272,718,516	34,019,848,583	10,822,555,906
New purchases during the year	2,763,645,003	10,135,874,711	1,478,898,784	230,694,200	-
Completed construction	346,830,781	894,969,000	-	40,584,720	-
Liquidation, disposal	-	(8,466,520,534)	(3,056,794,553)	(752,722,101)	(5,371,014,946)
Reclassification	(3,584,097,276)	2,135,584,743	419,678,008	350,933,518	1,996,055,927
Ending balance	622,380,007,058	675,406,576,186	45,114,500,755	33,889,338,920	7,447,896,887
In which:					
Assets fully depreciated but still in use	19,266,047,253	96,533,248,322	11,925,232,946	10,434,545,138	-
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	206,519,453,117	297,773,059,412	27,396,289,433	22,353,612,142	4,834,402,800
Depreciation during the year	27,437,166,255	41,424,410,645	2,977,807,640	2,721,752,523	3,223,943,682
Liquidation, disposal	-	(3,251,822,145)	(2,889,300,222)	(726,707,715)	(2,204,106,266)
Reclassification	(3,303,827,232)	1,019,679,105	635,949,438	1,050,591,240	1,233,966,821
Ending balance	230,652,792,140	336,965,327,017	28,020,746,289	25,399,248,190	7,088,207,037
Carrying value					
Beginning balance	416,334,175,433	372,933,608,854	18,976,429,083	11,666,236,441	5,988,153,106
Ending balance	391,727,214,918	338,441,249,169	17,093,754,466	8,490,090,730	3,591,689,850
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Ho Chi Minh City, 31 March 2025

Do Thi My Nhung
Chief Accountant/Preparer

Nguyen Quang Phai Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 2: Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	4,917,969,389	-	27,696,854,093	(24,167,563,172)	8,455,199,953	7,939,593
VAT on imports	-	-	26,572,000,019	(26,572,000,019)	-	-
Export-import duties	-	280,597,006	16,050,822,089	(16,339,551,173)	-	569,326,090
Corporate income tax	20,596,165,908	21,053,477,765	34,286,137,787	(41,333,909,920)	13,548,412,405	21,053,496,395
Personal income tax	1,523,678,822	236,272,967	12,436,845,852	(12,695,724,175)	1,186,286,614	157,759,082
Property tax	-	-	283,242,821	(283,242,821)	-	-
Land rental	-	-	1,778,498,916	(779,915,316)	998,583,600	-
Other taxes	86,028,811	331,930,142	2,485,685,964	(2,468,916,866)	96,153,470	325,285,703
Fees, legal fees, and other duties	-	-	138,394,314	(138,394,314)	-	-
Total	27,123,842,930	21,902,277,880	121,728,481,855	(124,779,217,726)	24,284,636,042	22,113,806,863

Unit: VND



Nguyen Quang Phi Tin
Chief Executive Officer

Do Thi My Nhung
Chief Accountant/Preparer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Increases, decreases in borrowings and financial leases

Unit: VND

Details of increases/(decreases) of short-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term loans	Exchange differences	Amount repaid during the year	Ending balance
Short-term borrowings from banks	921.612.154.021	3.867.519.310.997	-	-	(3.900.819.433.233)	888.312.031.785
Short-term borrowings from other organizations	10.420.000.000	6.500.000.000	-	-	-	16.920.000.000
Short-term borrowings from individuals	2.200.000.000	-	-	-	(2.200.000.000)	-
Current portions of long-term borrowings	212.026.650.000	-	167.887.500.000	12.271.350.000	(114.957.150.000)	277.228.350.000
Current portions of financial leases	-	-	5.234.159.196	-	-	5.234.159.196
Total	1.146.258.804.021	3.874.019.310.997	173.121.659.196	12.271.350.000	(4.017.976.583.233)	1.187.694.540.981

Details of increases/(decreases) of long-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increase during the year	Transfer to short-term borrowings	Exchange differences	Amount repaid during the year	Ending balance
Long-term borrowings from other organizations	221.306.250.000	-	(167.887.500.000)	2.474.062.500	-	55.892.812.500
Financial leases	13.608.227.483	2.462.000.000	(5.234.159.196)	-	(4.892.209.196)	5.943.859.091
Total	234.914.477.483	2.462.000.000	(173.121.659.196)	2.474.062.500	(4.892.209.196)	61.836.671.591

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Do Thi My Nhung
Chief Accountant/Preparer

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Nguyen Quang Phi Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 4: Statement of changes in owner's equity

	Owners' Capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	1,197,843,250,000	426,598,785,061	(3,772,154,614)	69,831,535,979	1,227,637,626,401	69,161,692,662	2,987,300,735,489
Profit/(loss) in the previous year	-	-	-	-	(930,198,767,989)	(20,731,215,369)	(950,929,983,358)
Appropriation for funds in the previous year	-	-	-	1,156,468,261	(12,884,758,780)	(3,010,192,723)	(14,738,485,242)
Dividend and profit distribution in the previous year	-	-	-	-	(59,892,162,500)	(13,659,423,035)	(73,551,585,535)
Liquidation of subsidiary	-	-	-	-	-	(10,829,310,320)	(10,829,310,320)
Transactions with non-controlling shareholders	-	-	-	-	(112,166,384)	(413,847,269)	(526,013,653)
Ending balance of the previous year	1,197,843,250,000	426,598,785,061	(3,772,154,614)	70,988,004,240	224,549,770,748	20,517,703,946	1,936,725,359,381
Beginning balance of the current year	1,197,843,250,000	426,598,785,061	(3,772,154,614)	70,988,004,240	224,549,770,748	20,517,703,946	1,936,725,359,381
Profit in the current year	-	-	-	-	82,868,878,438	16,318,124,165	99,187,002,623
Appropriation for funds in the current year	-	-	-	1,000,689,470	(13,629,222,691)	(1,921,523,590)	(14,550,056,811)
Other adjustments	-	-	-	-	-	(12,526,466,026)	(12,526,466,026)
Ending balance of the current year	1,197,843,250,000	426,598,785,061	(3,772,154,614)	71,988,693,710	289,556,800,536	22,387,838,495	2,004,603,213,188

Unit: VND



Do Thi My Nhung
Chief Accountant/Preparer

Nguyen Quang Phi Tim
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 5: Segment information according to business segments

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Group is as follows:

Current year	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Net external sales	859,973,788,399	2,663,239,489,446	343,383,570,182	381,511,704,173	770,060,000	-	4,248,878,612,200
Net inter-segment sales	158,878,656,472	189,936,058,867	170,304,817,062	4,705,622,005	20,859,400,000	(544,684,554,406)	-
Total net sales	1,018,852,444,871	2,853,175,548,313	513,688,387,244	386,217,326,178	21,629,460,000	(544,684,554,406)	4,248,878,612,200
Costs of sales	819,601,711,827	2,566,570,979,393	510,593,817,573	273,077,462,207	5,822,436,625	(496,593,855,805)	3,679,073,551,820
Segment financial performance	199,250,733,044	286,604,568,920	3,094,569,671	113,139,863,971	15,807,023,375	(48,090,698,601)	569,806,060,380
Expenses not attributable to segments							(386,633,561,098)
Operating profit							183,172,499,282
Financial income							41,431,267,824
Financial expenses							(110,103,609,988)
Gain or loss in joint ventures and associates							14,662,868,617
Other income							829,125,122
Other expenses							(4,194,011,676)
Current corporate income tax							(34,286,552,417)
Deferred corporate income tax							7,675,415,859
Profit after tax							99,182,002,623

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix S: Segment information according to business segments (cont.)

Previous year	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Net external sales	795,235,960,151	2,632,979,601,550	364,054,215,237	349,208,378,347	360,567,693	-	4,141,838,722,978
Net inter-segment sales	212,345,788,260	297,141,995,314	25,044,976,900	1,011,688,367	9,794,089,851	(545,338,488,692)	-
Total net sales	1,007,581,748,411	2,930,121,596,864	389,099,192,137	350,220,066,714	10,154,657,544	(545,338,488,692)	4,141,838,722,978
Costs of sales	789,063,224,931	2,696,370,564,222	465,040,754,089	302,941,634,768	8,055,283,618	(518,861,241,383)	3,742,610,220,245
Segment financial performance	218,518,523,480	233,751,032,642	(75,941,611,952)	47,278,431,946	2,099,373,926	(26,477,247,309)	399,228,502,733
Expenses not attributable to segments							(1,223,585,067,487)
Operating profit							(824,356,564,754)
Financial income							56,127,943,623
Financial expenses							(170,656,574,943)
Gain or loss in joint ventures and associates							28,544,595,325
Other income							6,277,613,866
Other expenses							(44,063,687,383)
Current corporate income tax							(44,521,139,203)
Deferred corporate income tax							41,717,850,111
Profit after tax							(950,929,983,358)

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 5: Segment information according to business segments (cont.)

The Group's assets and liabilities according to business segments are as follows:

	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Ending balance							
Direct assets of segment	767,314,009,527	2,015,024,634,288	76,275,014,903	1,159,432,188,906	-	(2,203,309,289,625)	1,814,736,557,999
Allocated assets	-	-	-	-	-	-	1,960,767,148,345
Unallocated assets	-	-	-	-	-	-	3,775,503,706,344
Total assets							
Direct liabilities of segment	250,015,284,213	953,420,425,651	5,254,065,867	283,416,492,692	-	(30,461,601,353)	1,441,644,667,070
Allocated liabilities	-	-	-	-	-	-	329,255,826,086
Unallocated liabilities	-	-	-	-	-	-	1,770,900,493,156
Total liabilities							
Beginning balance							
Direct assets of segment	793,863,218,566	2,044,721,704,971	280,159,479,890	1,064,758,944,754	-	(2,224,379,563,139)	1,959,123,785,042
Allocated assets	-	-	-	-	-	-	1,916,876,793,737
Unallocated assets	-	-	-	-	-	-	3,876,000,578,779
Total assets							
Direct liabilities of segment	249,470,754,283	1,042,564,676,669	189,560,333,815	253,667,471,104	-	(149,576,837,664)	1,585,686,398,207
Allocated liabilities	-	-	-	-	-	-	353,588,821,191
Unallocated liabilities	-	-	-	-	-	-	1,959,275,219,398
Total liabilities							

[Signature]

Do Thi My Nhung
Chief Accountant/Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

NOVA CONSUMER GROUP
JOINT STOCK COMPANY



NOVA CONSUMER GROUP JOINT STOCK COMPANY

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Nova Consumer Group Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0301447257, registered for the first time on 19 November 2004 and amended for the 30th time on 21 June 2022, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
- Tel. : +(84) (028) 3846 6888

The Company's stocks have been listed on the Unlisted Public Company Market (UPCoM) since 26 October 2023 with the stock code of NCG according to the Decision No. 1124/QĐ-SGDHN of Hanoi Stock Exchange.

Principal business activities of the Company are:

- Management consultancy (except for financial, accounting and legal consultancy (CPC 865));
- Other unclassified specialized wholesale. Details: Exercising the rights to export, import, and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/NĐ-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Wholesale of agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/NĐ-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Cow and buffalo raising and breeding;
- Pig raising and breeding;
- Poultry raising;
- Mixed cultivation and raising;
- Sugarcane growing;
- Wholesale of foodstuffs. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import, and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/NĐ-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
- Wholesale of beverages (not operating at the head office);
- Retail of food in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Retail of foodstuffs in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC

NOVA CONSUMER GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
- Retail by orders via mails or internet (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
 - Other unclassified retail (except for retail of gas cylinders, LPG, residual lubricants, gold bars, guns, ammunition for hunting or sports and coins, and according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on approving the agricultural product planning in Ho Chi Minh City) (CPC 631). Details: Except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
 - Afforestation, forest care and forestal breeding. Details: Afforestation;
 - Trading agricultural machinery, equipment and spare parts;
 - Wholesale of other machinery, equipment and spare parts. Details: Exercising the rights to export, import and wholesale goods not in the list of goods prohibited from export, import and the list of goods not allowed to be distributed in accordance with Vietnam law or not subject to restrictions according to international commitments in international treaties to which Vietnam is a member (according to the Decree No. 09/2018/NĐ-CP dated 15 January 2018 of the Government); (CPC 622) (not operating at the head office);
 - Trading real estate, land use right of owners, users or lessees. Details: Implementing this business line according to Article 11 of the Law on Real Estate Business, except for investment in constructing infrastructure for cemeteries and graveyards to transfer land use right attached to infrastructure;
 - Computer consultancy and computer system management. Details: Software and system consultancy services (CPC 842);
 - Other unclassified business support services. Details: Import and export of goods traded by the Company, except for business activities as specified in Section A. 16 Appendix 1 of the Decree No. 31/2021/NĐ-CP, products excluded from the scope of WTO commitments include cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar;
 - Construction of other civil engineering works. Details: Construction of civil engineering works (CPC 513);
 - Retail of beverages in specialized stores (according to the Decision No. 64/2009/QĐ-UBND dated 31 July 2009 and the Decision No. 79/2009/QĐ-UBND dated 17 October 2009 of the People's Committee of Ho Chi Minh City on agricultural product and food business planning in Ho Chi Minh City) (CPC 631).

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing date
Mr. Nguyen Hieu Liem	Chairman	25 June 2021
Mr. Nguyen Quang Phi Tin	Member	06 April 2022
Ms. Tran Thi Thu Thao	Independent Member	11 February 2022

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 DÂN VÀ TƯ V
 A & C
 TP. HỒ CHÍ

NOVA CONSUMER GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Audit Committee

Full name	Position	Appointing date
Ms. Tran Thi Thu Thao	Head of the Committee	11 February 2022
Mr. Nguyen Hieu Liem	Member	26 December 2022

The Board of Management

Full name	Position	Appointing date
Mr. Nguyen Quang Phi Tin	Chief Executive Officer	18 March 2022
Mr. Nguyen Vinh Huy	Chief Financial Officer	23 May 2023

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Nguyen Quang Phi Tin – Chief Executive Officer (appointed on 18 March 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024, the financial performance and the cash flows of the Company for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management, 



Nguyen Quang Phi Tin
Chief Executive Officer

Date: 28 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trương Sơn St., Ward 2, Tân Bình Dist., Ho Chi Minh City, Vietnam

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No. I.0807/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
NOVA CONSUMER GROUP JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 28 March 2025 (from page 7 to page 37) including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these 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 and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Nova Consumer Group Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

Other matter

The Company's Financial Statements for the fiscal year ended 31 December 2023 were audited by another audit firm whose auditor expressed an unqualified audit opinion with regard to those Financial Statements on 29 March 2024.


For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Ho Chi Minh City, 28 March 2025


Nguyen Thi Phuoc Tien
Auditor

Audit Practice Registration Certificate No. 1199-2023-008-1

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

SEPARATE BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3.130.647.070	5.133.141.607
I. Cash and cash equivalents	110		915.689.451	2.177.067.155
1. Cash	111	V.1	915.689.451	2.177.067.155
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Investments held to maturity	123		-	-
III. Short-term receivables	130		2.060.000.000	2.886.516.985
1. Short-term trade account receivables	131	V.2	-	387.470.770
2. Short-term prepayments to suppliers	132		60.000.000	14.025.000
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction con	134		-	-
5. Receivables for short-term lending	135		-	-
6. Other short-term receivables	136	V.3	2.000.000.000	2.485.021.215
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		154.957.619	69.557.467
1. Short-term prepaid expenses	151	V.4a	154.957.619	69.557.467
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1,957,636,501,275	1,911,743,652,130
I. Long-term receivables	210		15,000,000	15,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term lending	215		-	-
6. Other long-term receivables	216		15,000,000	15,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		445,147,804	670,860,032
1. Tangible fixed assets	221	V.5	445,147,804	670,860,032
- Historical cost	222		4,315,977,955	4,245,666,591
- Accumulated depreciation	223		(3,870,830,151)	(3,574,806,559)
2. Finance leased fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.6	-	-
- Initial cost	228		14,726,706,650	14,726,706,650
- Accumulated amortization	229		(14,726,706,650)	(14,726,706,650)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		1,265,727,274	1,265,727,274
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.7	1,265,727,274	1,265,727,274
V. Long-term financial investments	250		1,955,770,474,042	1,909,465,463,857
1. Investments in subsidiaries	251	V.8	2,848,516,595,000	2,848,516,595,000
2. Investments in joint ventures and associates	252	V.8	43,555,224,469	43,555,224,469
3. Investments in other entities	253	V.8	33,530,784,778	33,530,784,778
4. Provision for long-term investments	254	V.8	(969,832,130,205)	(1,016,137,140,390)
5. Investments held to maturity	255		-	-
VI. Other non-current assets	260		140,152,155	326,600,967
1. Long-term prepaid expenses	261	V.4b	140,152,155	326,600,967
2. Deferred income tax assets	262	V.9	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1,960,767,148,345	1,916,876,793,737

This statement should be read in conjunction with the Notes to the Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		329.255.826.086	353.588.821.191
1. Current liabilities	310		257.015.053.586	165.052.767.666
1. Short-term trade accounts payable	311	V.10	529.713.593	568.044.048
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.11	287.907.706	944.513.091
4. Payables to employees	314	V.12	1.641.102.633	1.507.641.216
5. Short-term accrued expenses	315	V.13	2.890.411.357	2.265.793.770
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.14	3.942.000.000	4.800.000.000
9. Other short-term payables	319	V.15	34.353.917.171	3.040.813.867
10. Short-term borrowing and finance leases liabilities	320	V.16a	213.350.850.000	150.976.650.000
11. Provisions for short-term liabilities	321		-	-
12. Bonus and welfare funds	322	V.17	19.151.126	949.311.674
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		72.240.772.500	188.536.053.525
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.14	-	3.942.000.000
7. Other long-term payables	337		-	-
8. Long-term borrowing and finance leases liabilities	338	V.16b	72.240.772.500	184.416.130.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term liabilities	342		-	177.923.525
13. Science and technology development fund	343		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.631.511.322,259	1.563.287.972.546
I. Owner's equity	410		1.631.511.322,259	1.563.287.972,546
1. Owner's capital	411	V.18	1.197.843.250.000	1.197.843.250.000
- Ordinary shares with voting right	411a		1.197.843.250.000	1.197.843.250.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18	426.598.785.061	426.598.785.061
3. Bond conversion options	413		-	-
4. Owner's other capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18	56.168.593.424	56.168.593.424
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.18	(49.099.306,226)	(117.322.655.939)
- Retained losses accumulated to the end of the previous period	421a		(117.322.655.939)	(117.322.655.939)
- Retained earnings of the current period	421b		68.223.349,713	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1.960.767.148.345	1.916.876.793.737

Do Thi My Nhung
Chief Accountant/Preparer



Nguyễn Quang Phi Tân
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2024

SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	21,629,460,000	10,154,657,544
2. Revenue deductions	02		-	-
3. Net revenue	10		21,629,460,000	10,154,657,544
4. Cost of sales	11	VI.2	5,822,436,625	8,055,283,618
5. Gross profit	20		15,807,023,375	2,099,373,926
6. Financial income	21	VI.3	71,703,935,431	78,965,775,877
7. Financial expenses	22	VI.4	2,455,667,893	882,929,678,828
In which: interest expenses	23		33,060,099,542	37,977,196,509
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	16,831,941,200	23,551,570,282
10. Net operating profit/(loss)	30		68,223,349,713	(825,416,099,307)
11. Other income	31		-	-
12. Other expenses	32		-	12,854
13. Other profit/(loss)	40		-	(12,854)
14. Total accounting profit/(loss) before tax	50		68,223,349,713	(825,416,112,161)
15. Current income tax	51	VI.11	-	-
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>68,223,349,713</u>	<u>(825,416,112,161)</u>


Do Thi My Nhung
Chief Accountant/Preparer

Hà Chí Minh City, 28 March 2025

Nguyễn Quang Phi Tín
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		68,223,349.713	(825,416,112.161)
2. Adjustments for:				
- Depreciation/Amortization of fixed assets and investment properties	02	V.5	296,023.592	296,771.666
- Provisions and allowances	03		(46,482,933.710)	835,203,353.124
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	V1.4	12,022,896.864	8,794,050.000
- Gain/(loss) from investing activities	05	V1.3	(71,703,935.431)	(78,576,400.877)
- Interest expenses	06	V1.4	33,060,099.542	37,977,196.509
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		(4,584,499.430)	(21,721,141.739)
- Increase, decrease in receivables	09		341,495.770	1,155,250.230
- Increase, decrease in inventories	10		-	-
- Increase, decrease in payables	11		(3,702,027.928)	8,710,029.945
- Increase, decrease in prepaid expenses	12		101,048.660	236,831.680
- Increase, decrease in trading securities	13		-	-
- Interests paid	14	V.13, V.15,	(1,409,958.510)	(37,711,199.501)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.17	(930,160.548)	(961,614.000)
Net cash flows from operating activities	20		(10,184,101.986)	(50,291,843.385)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.5	(70,311.364)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(9,000,000.000)	(34,587,000.000)
4. Cash inflows from lending, selling debt instruments of other entities	24		9,000,000.000	107,978,000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.3, V1.3	72,188,956.646	81,446,786.981
Net cash flows from investing activities	30		72,118,645.282	154,837,786.981

This statement should be read in conjunction with the Notes to the Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY


Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.16	49.167.000.000	77.999.400.000
4. Repayments of borrowings	34	V.16	(110.886.070.000)	(141.501.295.000)
5. Payments for financial leased assets	35		-	-
6. Dividends paid to shareholders	36	V.15	(1.476.851.000)	(58.327.705.350)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(63.195.921.000)</i>	<i>(121.829.600.350)</i>
<i>Net cash flows during the period</i>	<i>50</i>		<i>(1.261.377.704)</i>	<i>(17.283.656.754)</i>
<i>Beginning cash and cash equivalents</i>	<i>60</i>	V.1	<i>2.177.067.155</i>	<i>19.460.723.909</i>
<i>Effects of foreign exchange differences</i>	<i>61</i>		<i>-</i>	<i>-</i>
<i>Ending cash and cash equivalents</i>	<i>70</i>	V.1	<i>915.689.451</i>	<i>2.177.067.155</i>


Do Thi My Nhung
Chief Accountant/Preparer

Hồ Chí Minh City, 28 March 2025

Nguyễn Quang Phil Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1. GENERAL INFORMATION**1. Ownership form**

Nova Consumer Group Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The operating field of the Company is management consultancy.

3. Principal business activities

Principal business activities of the Company are to provide management and investment consultancy (except for financial, accounting and legal consultancy) and raise capital and investments for the Company and its member companies.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company**Subsidiaries**

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Anova Feed Joint Stock Company	Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	Manufacturing, trading and processing animal feed and aquatic feed	99,99%	99,99%	99,99%
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	No. 54-56 Le Quoc Hung Street, Ward 13, District 4, Ho Chi Minh City, Vietnam	Processing alcohol and CO2 products; wholesaling agricultural products	94,96%	94,96%	94,96%
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)	Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	Trading, manufacturing veterinary drugs, aquatic veterinary drugs, biological products and glass; trading real estate	99,67%	99,67%	99,67%
Anova Farm Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Wholesaling agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals; raising livestock	99,84%	99,84%	99,84%
Anova Joint Venture Company Limited	No. 36 Doc Lap Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	Manufacturing supplements for animal and aquatic feed, exercising the rights to import and wholesale veterinary materials and finished drugs	57,00%	57,00%	57,00%

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Capital contribution rate	Benefit rate	Voting rate
Thanh Nhon Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic veterinary drugs, ancillary materials of livestock feed, chemicals	99,556%	99,556%	99,556%
Anova Biotech Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	99,80%	99,80%	99,80%
Anova Tech Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic drugs and chemicals, livestock feed additives	85,83%	85,83%	85,83%
Sunrise Foods Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Wholesaling foodstuffs	99,89%	99,89%	99,89%
Nova Beverages Produce and Trading Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Manufacturing non-alcoholic beverages, mineral water	99,998%	99,998%	99,998%
Xuxifarm Food Joint Stock Company ⁽ⁱ⁾	Lot M, Road No. 10, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam	Processing and preserving meat and meat products	99,30%	99,30%	99,42%
HKV Joint Stock Company ⁽ⁱⁱ⁾	No. 65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Manufacturing coffee and tea	98,87%	98,87%	98,87%

⁽ⁱ⁾ This is a direct subsidiary of Sunrise Foods Company Limited.⁽ⁱⁱ⁾ This is a direct subsidiary of Nova Beverages Produce and Trading Company Limited.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Associates

Subsidiary	Address	Principal business activities	Capital contribution rate	Ownership rate	Voting rate
Bio-Pharmachemie Joint Venture Company	No. 2/3, Quarter 4, Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Manufacturing veterinary drugs and antiseptics for animal husbandry	30,01%	30,01%	30,01%
VETVACO National Veterinary Joint Stock Company	Km 18, National Highway 32, Duc Thuong Commune, Hoa Duc District, Hanoi City	Manufacturing and trading veterinary drugs, importing and exporting veterinary drugs	23,84%	23,84%	23,84%
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company ⁽ⁱ⁾	Area 1, Hiep Hoa Town, Duc Hoa District, Long An Province, Vietnam	Manufacturing and trading sugar	20,66%	20,66%	21,76%

⁽ⁱ⁾ This is a direct associate Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company.**6. Statement of information comparability on the Financial Statements**

The figures in the current period can be comparable with corresponding figures in the previous period.

7. Headcount

As of the balance sheet date, the Company's headcount is 27 (headcount at the beginning of the year: 30).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. **Accounting convention**

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. **Cash**

Cash includes cash on hand and demand deposits in banks.

Exchange differences incurred during the year from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange differences as of the balance sheet date due to the revaluation of monetary items in foreign currencies after offsetting exchange gain against exchange loss are recorded in financial income or financial expenses.

3. **Financial investments**

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Associate

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Initial recognition

Investments in subsidiaries and associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Company's financial income. The dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up

Provisions for impairment of investments in subsidiaries and associates

Provisions for impairment of investments in subsidiaries, associates are made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including costs of purchase or capital contribution plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Company's financial income. The dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees

Increases/decreases in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

5. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools. Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

6. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

Address: No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Vehicles	03
Office equipment	03 - 10
Other tangible fixed assets	05

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 years to 8 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's capital

The owner's capital is recorded according to the actual amounts contributed by shareholders.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and after getting approval from the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notice on dividend payment from the Board of Directors.

13. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of volume of work done as of the balance sheet date.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when they are incurred.

15. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	Ending balance	Beginning balance
Cash on hand	5,829,853	21,263,285
Cash in bank	909,859,598	2,155,803,870
Total	915,689,451	2,177,067,155

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2. Short-term trade account receivable

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	341,778,462
Anova Joint Venture Company Limited	-	127,440,000
Thanh Nhon Corporation	-	91,800,000
Sai Gon VET Manufacturing And Trading Joint Stock Company	-	54,000,000
Anova Feed Joint Stock Company	-	45,692,308
Anova Tech Corporation	-	22,846,154
<i>Receivables from other customers</i>	-	45,692,308
Total	-	387,470,770

3. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances to employees	2,000,000,000	-	2,000,000,000	-
Interest from lending	-	-	485,021,215	-
Total	2,000,000,000	-	2,485,021,215	-

4. Prepaid expenses

4a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools and supplies	15,954,271	1,045,455
Insurance	47,796,307	49,105,431
Other short-term prepaid expenses	91,207,041	19,406,581
Total	154,957,619	69,557,467

4b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and supplies	48,944,404	179,562,178
Other long-term prepaid expenses	91,207,751	147,038,789
Total	140,152,155	326,600,967

5. Tangible fixed assets

	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs				
Beginning balance	-	4,083,596,591	162,070,000	4,245,666,591
New purchases	70,311,364	-	-	70,311,364
Ending balance	70,311,364	4,083,596,591	162,070,000	4,315,977,955
<i>In which:</i>				
Assets fully depreciated but still in use	-	2,319,173,591	162,070,000	2,481,243,591
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	-	3,412,736,559	162,070,000	3,574,806,559
Depreciation during the year	1,953,093	294,070,499	-	296,023,592
Ending balance	1,953,093	3,706,807,058	162,070,000	3,870,830,151

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	Vehicles	Office equipment	Other tangible fixed assets	Total
Net book values				
Beginning balance	-	670.860.032	-	670.860.032
Ending balance	68.358.271	376.789.533	-	445.147.804
In which:				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

6. Intangible fixed assets

The intangible fixed asset is computer software which was fully amortized but still in use.

7. Construction-in-progress

The construction-in-progress is the vacation ownership under the Contract No. ANOVACORP-00002 dated 05 March 2021 and the Contract Appendix dated 04 March 2024 with Global Membership Joint Stock Company (formerly known as Big Ben Holiday Joint Stock Company) with the term of 30 years, starting from the opening date (the expected opening date is no later than 31 December 2025).

8. Long-term financial investments

The financial investments of the Company only include investments in other entities. The Company's financial investments are as follows:

	Ending balance			Beginning balance		
	Original amount	Provision	Fair value	Original amount	Provision	Fair value
<i>Investments in subsidiaries</i>	2.848.516.595.000	(968.981.118.402)	(*)	2.848.516.595.000	(1.016.137.140.390)	(*)
Anova Feed Joint Stock Company ⁽ⁱ⁾	699.925.600.000	-	(*)	699.925.600.000	-	(*)
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company (ii)	682.934.857.834	(507.766.993.257)	(*)	682.934.857.834	(573.893.186.166)	(*)
Sunrise Foods Company Limited ⁽ⁱⁱⁱ⁾	464.983.100.000	(4.897.457.998)	(*)	464.983.100.000	(5.056.206.564)	(*)
Sai Gon VET Manufacturing And Trading Joint Stock Company ^(iv)	378.843.200.000	-	(*)	378.843.200.000	-	(*)
Nova Beverages Produce and Trading Company Limited ^(v)	340.000.000.000	(339.688.741.004)	(*)	340.000.000.000	(339.695.586.990)	(*)
Anova Farm Joint Stock Company ^(vi)	186.700.000.000	(115.793.484.482)	(*)	186.700.000.000	(96.247.986.874)	(*)
Thanh Nhon Corporation ^(vii)	44.800.000.000	-	(*)	44.800.000.000	-	(*)
Anova Joint Venture Company Limited ^(viii)	26.854.837.166	-	(*)	26.854.837.166	-	(*)
Anova Biotech Joint Stock Company ^(ix)	12.475.000.000	-	(*)	12.475.000.000	-	(*)
Anova Tech Corporation ^(x)	11.000.000.000	(834.441.661)	(*)	11.000.000.000	(1.244.173.796)	(*)
<i>Investments in joint ventures, associates</i>	43.555.224.469	(851.011.803)		43.555.224.469	-	
Bio-Pharmachemie Joint Venture Company ^(xi)	14.821.385.049	-	(*)	14.821.385.049	-	(*)

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	Ending balance			Beginning balance		
	Original amount	Provision	Fair value	Original amount	Provision	Fair value
VETVACO						
National Veterinary						
Joint Stock						
Company ^(vi)	28.733.839.420	(851.011.803)	26.267.040.000 (**)	28.733.839.420		- 26.267.040.000 (**)
Investments in						
other entity	33.530.784.778	-	34.907.811.107	33.530.784.778		- 67.424.320.187
NAVETCO						
National Veterinary						
Joint Stock						
Company ^(vii)	33.530.784.778		- 34.907.811.107 (**)	33.530.784.778		- 67.424.320.187 (**)
Total	2.925.602.604.247	(969.832.130.205)		2.925.602.604.247	(1.016.137.140.390)	

- (i) According to the Business Registration Certificate No. 1101550146, registered initially on 14 May 2012 and 14th amended on 19 April 2022, issued by Long An Province Department of Planning and Investment, the Company invests an amount of VND 699.925.600.000 in Anova Feed Joint Stock Company, equivalent to 99,99% of charter capital.
- (ii) According to the Business Registration Certificate No. 0300673461, registered initially on 30 June 2010 and 7th amended on 06 October 2022, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 650.480.000.000 in Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company equivalent to 94,96% of charter capital, with the investment fee of VND 682.934.857.834.
- (iii) According to the Business Registration Certificate No. 0316503257, registered initially on 24 September 2020 and 9th amended on 26 March 2024, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 434.983.100.000 in Sunrise Foods Company Limited, equivalent to 99,89% of charter capital, with the investment fee of VND 464.983.100.000.
- (iv) According to the Business Registration Certificate No. 03025322427, registered initially on 18 January 2002 and 33rd amended on 02 December 2024, issued by Long An Province Department of Planning and Investment, the Company invests an amount of VND 348.843.200.000 in Sai Gon VET Manufacturing And Trading Joint Stock Company, equivalent to 99,67% of charter capital, with the investment fee of VND 378.843.200.000.
- (v) According to the Business Registration Certificate No. 0316595603, registered initially on 18 November 2020 and 10th amended on 08 April 2024, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 399.990.000.000 in Nova Beverages Produce and Trading Company Limited, equivalent to 99,998% of charter capital, with the investment fee of VND 340.000.000.000.
- (vi) According to the Business Registration Certificate No. 0312540579, registered initially on 09 November 2013 and 17th amended on 05 January 2023, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 186.700.000.000 in Anova Farm Joint Stock Company, equivalent to 99,84% of charter capital.
- (vii) According to the Business Registration Certificate No. 0305054306, registered initially on 07 June 2007 and 21st amended on 04 October 2023, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 44.800.000.000 in Thanh Nhon Corporation, equivalent to 99,556% of charter capital.
- (viii) According to the Business Registration Certificate No. 3700471585, registered initially on 30 June 2008 and 7th amended on 03 March 2023, issued by Binh Duong Province Department of Planning and Investment, the Company invests an amount of VND 26.854.837.166 in Anova Joint Venture Company Limited, equivalent to 57,00% of charter capital.

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- (ix) According to the Business Registration Certificate No. 0312150071, registered initially on 02 February 2013 and 13th amended on 05 April 2022, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 12.475.000.000 in Anova Biotech Joint Stock Company, equivalent to 99,80% of charter capital.
- (x) According to the Business Registration Certificate No. 0101527480, registered initially on 09 August 2004 and 16th amended on 16 May 2023, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 10.300.000.000 in Anova Tech Corporation, equivalent to 85,83% of charter capital, with the investment fee of VND 11.000.000.000.
- (xi) According to the Business Registration Certificate No. 0300808221, registered initially on 07 October 2008 and amended for the 4th time on 23 April 2021, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 14.821.385.049 in Bio-Pharmachemie Joint Venture Company, equivalent to 30,01% of charter capital.
- (xii) According to the Business Registration Certificate No. 0500237656, registered initially on 23 February 1993 and amended for the 7th time on 05 June 2024, issued by Hanoi City Department of Planning and Investment, the Company invests an amount of VND 8.584.000.000 in VETVACO National Veterinary Joint Stock Company, equivalent to 23,84% of charter capital, with the investment fee of VND 28.733.839.420.
- (xiii) According to the Business Registration Certificate No. 0300600417, registered initially on 07 March 2005 and 9th amended on 08 July 2024, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 19.494.310.000 in NAVETCO National Veterinary Joint Stock Company, equivalent to 12,18% of charter capital, with the investment fee of VND 33.530.784.778.
- Fair value*
- (i) As of 31 December 2024 and 31 December 2023, the Company has not measured the fair values of these financial investments for disclosure in the Financial Statements since there have been no listed prices in the market for these investments. The fair values of these financial investments may differ from their carrying values.
- (ii) The stocks of VETVACO National Veterinary Joint Stock Company and NAVETCO National Veterinary Joint Stock Company have been registered for trading on the Unlisted Public Company Market (UPCoM). The fair values as of 31 December 2024 and 31 December 2023 ("valuation date") were measured as the average transaction price in the 30 most recent trading days prior to the valuation date.

Operations of the subsidiaries and associates

Vietnam Sugarcane and Sugar Corporation - Joint Stock Company, Anova Tech Corporation and Sunrise Foods Company Limited have not been in business operation and therefore have not generate revenues during the year. Other subsidiaries and associates have been in normal operations without significant changes as compared to the previous year.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	1.016.137.140.390	180.936.496.541
Extraction for/(Reversal of) provisions	(46.305.010.185)	835.200.643.849
Ending balance	969.832.130.205	1.016.137.140.390

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Transactions with the subsidiaries, joint ventures and associates

Significant transactions between the Company and its subsidiaries, joint ventures and associates are as follows:

	Current year	Previous year
<i>Anova Feed Joint Stock Company</i>		
Rendering of services	4.800.000.000	1.259.455.386
Leasing warehouse	12.000.000	12.000.000
Rendering of services	478.535.040	24.445.460
Long-term borrowing	-	7.000.000.000
Interest expenses	-	12.753.425
Lending	9.000.000.000	-
Interest from lending	33.287.671	-
<i>Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company</i>		
Rendering of services	2.640.000.000	2.681.538.462
Purchasing of fixed assets	64.545.456	-
Short-term Borrowings	-	53.318.000.000
Short-term Borrowings	24.127.000.000	2.681.400.000
Interest expenses	1.495.430.502	818.275.443
<i>Sai Gon VET Manufacturing And Trading Joint Stock Company</i>		
Rendering of services	2.403.000.000	663.426.462
Dividend income	10.974.492.996	15.710.318.790
Interest from lending	-	9.528.768
Long-term Borrowings	6.100.000.000	-
Interest expenses	52.438.357	-
<i>Anova Farm Joint Stock Company</i>		
Rendering of services	2.133.200.000	763.658.462
Lending	-	1.000.000.000
Interest expenses	-	12.232.877
Borrowings	-	8.000.000.000
Interest expenses	-	8.328.767
<i>Thanh Nhon Corporation</i>		
Rendering of services	2.694.800.000	1.917.586.462
Purchase of tools	18.452.863	-
Dividend income	5.884.885.212	908.643.740
<i>Anova Joint Venture Company Limited</i>		
Rendering of services	1.416.000.000	1.464.378.462
Profit shared	16.484.628.967	18.001.159.382
Interest expenses	390.430.479	1.641.624.453
<i>Anova Biotech Joint Stock Company</i>		
Rendering of services	2.372.400.000	968.058.462
Dividend income	13.986.439.424	11.722.382.421
Short-term borrowings	-	2.000.000.000
Long-term borrowings	8.400.000.000	5.000.000.000
Interest expenses	509.136.712	26.983.562

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	Current year	Previous year
<i>Anova Tech Corporation</i>		
Rendering of services	-	41.538.462
Long-term borrowings	10.540.000.000	-
Interest expenses	496.385.587	-
<i>Bio-Pharmachemie Joint Venture Company</i>		
Rendering of services	288.000.000	288.000.000
Leasing vehicle	360.000.000	360.000.000
Dividend income	24.254.821.086	25.706.037.195

9. Deferred income tax assets

The Company has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
<i>Temporarily deductible differences</i>	852.419.420.353	894.582.205.603
Accrued expenses	2.890.411.357	2.265.793.770
Interest expenses (i)	49.790.841.409	53.779.460.316
Provision for long-term financial investments	799.738.167.587	838.359.027.992
Provisions for severance allowances	-	177.923.525
<i>Taxable loss (ii)</i>	192.253.458.401	183.097.027.986
Total	1.044.672.878.754	1.077.679.233.589

(i) Details of non-deductible Interest expenses carried forward to the following years are as follows:

	Ending balance	Beginning balance
2019	-	6.546.393.241
2020	11.884.867.915	11.884.867.915
2023	35.348.199.160	35.348.199.160
2024	2.557.774.334	-
Total	49.790.841.409	53.779.460.316

According to the Government's Decree No. 132/2020/ND-CP dated 05 November 2020 of the Government and the Decree No. 20/2025/ND-CP dated 10 February 2025 amending and supplementing some articles of the Decree No. 132/2020/ND-CP, from the tax period of 2019 onwards, the non-deductible borrowing interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The borrowing interest may be carried forward for a maximum consecutive period of 05 years, counting from the year following the year of incurring non-deductible interest expenses. Deferred income tax assets are not recognized since there is little possibility on use of such interest expenses.

(ii) Details of unrecognized taxable losses are as follows:

	Ending balance	Beginning balance
2019	-	31.657.867.729
2020	95.910.537.677	95.910.537.677
2021	25.414.260.888	25.414.260.888
2023	30.114.361.692	30.114.361.692
2024	40.814.298.144	-
Total	192.253.458.401	183.097.027.986

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According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

10. Short-term trade accounts payable

	Ending balance	Beginning balance
<i>Payables to related party</i>	<i>2.200.000</i>	<i>1.100.000</i>
Anova Feed Joint Stock Company	2.200.000	1.100.000
<i>Payables to other suppliers</i>	<i>527.513.593</i>	<i>566.944.048</i>
No Va Land Investment Group Corporation	489.403.628	224.269.996
Other suppliers	38.109.965	342.674.052
Total	529.713.593	568.044.048

The Company has no overdue payables.

11. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	643.312.944	1.114.757.296	(1.667.374.825)	90.695.415
Corporate income tax	-	-	-	-
Personal income tax	301.200.147	3.175.561.463	(3.279.549.319)	197.212.291
Other taxes	-	4.000.000	(4.000.000)	-
Total	944.513.091	4.294.318.759	(4.950.924.144)	287.907.706

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the tax rate of 10%.

- From 01 January 2024 to 30 June 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 94/2023/ND-CP dated 28 December 2023 specifying the VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.
- From 01 July 2024 to 31 December 2024, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 72/2024/ND-CP dated 30 June 2024 specifying the VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	68.223.349.713	(825.416.112.161)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible interest expenses (i)	2.557.774.334	35.348.199.160
- Other increases	1.132.400.434	839.360.580.922
- Decreases	(41.064.577.700)	(3.459.626.085)
Income subject to tax	30.848.946.781	45.833.041.836
Income exempted from tax	(71.663.244.925)	(75.947.403.528)
Taxable income	(40.814.298.144)	(30.114.361.692)
Common corporate income tax rate	20%	20%
Corporate income tax payable	-	-

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- (i) This non-deductible interest expense is brought forward to the next taxable period for the determination of total interest expenses deductible if actually incurred interest expenses in the next taxable period is lower than the amount of prescribed deductible loan interest. The interest expenses may be brought forward for a maximum consecutive period of 05 years, starting from the year following the year of incurring non-deductible interest expenses.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

12. **Payables to employees** -
This item reflects salary and bonus payable to employees.

13. **Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	1,919,810,923	1,674,940,694
Expert fees	257,000,000	443,333,333
Other short-term accrued expenses	713,600,434	147,519,743
Total	2,890,411,357	2,265,793,770

14. **Unearned revenues**
This item reflects the advance for consultancy service provided to Anova Feed Joint Stock Company.

15. **Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2,754,664,575	1,344,567,149
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company - Interest payable	2,313,705,945	818,275,443
Anova Biotech Joint Stock Company - Interest payable	440,958,630	13,635,616
Anova Joint Venture Company Limited - Loan interest payable	-	488,210,630
Anova Feed Joint Stock Company - Cash discount	-	24,445,460
Payables to other organizations and individuals	31,599,252,596	1,696,246,718
Deutsch Investitions - Und Entwicklungsgesellschaft MBH - Interest expenses	29,970,727,917	-
Deutsch Investitions - Und Entwicklungsgesellschaft MBH - Other payables	1,409,128,961	-
Dividends payable to individual shareholders	219,132,930	1,695,983,930
Other short-term payables	262,788	262,788
Total	34,353,917,171	3,040,813,867

The Company has no other overdue payables.

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Notes to the Financial Statements (cont.)

16. Borrowings**16a. Short-term borrowings**

This item reflects the current portions of long-term loan from Deutsch Investitions - Und Entwicklungsgesellschaft MBH. The loan balance as of 31 December 2024 is VND 213,350,850,000 (beginning balance: VND 150,976,650,000) (see Note No. V.16b).

Details of increases/(decreases) of short-term loans during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term loans	Classification to long-term borrowing	Exchange differences	Amount repaid during the year	Ending balance
Borrowings from a related party	-	10,540,000,000	-	(10,540,000,000)	-	-	-
Borrowings from other organizations	150,976,650,000	-	106,837,500,000	-	9,443,850,000	(53,907,150,000)	213,350,850,000
Total	150,976,650,000	10,540,000,000	106,837,500,000	(10,540,000,000)	9,443,850,000	(53,907,150,000)	213,350,850,000

The Company is solvent over short-term borrowing.

16b. Long-term borrowings

	Ending balance	Beginning balance
Long-term borrowing payable to related parties (i)	16,347,960,000	24,159,880,000
Borrowing from Anova Joint Venture Company Limited	-	10,735,000,000
Borrowing from Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	8,447,960,000	8,424,880,000
Borrowing from Anova Biotech Joint Stock Company	7,900,000,000	5,000,000,000
Long-term borrowing payable to other organizations (ii)	55,892,812,500	160,256,250,000
Borrowing from Deutsch Investitions - Und Entwicklungsgesellschaft MBH	55,892,812,500	160,256,250,000
Total	72,240,772,500	184,416,130,000

(i) The unsecured loans in VND of the Company from the related parties are to supplement the working capital. The interest rate is ranging from 6%/year to 7,1%/year (as of 31 December 2023: from 6%/year to 8,7%/year) and specified for each loan receipt. The loan term is 24 months.

(ii) The loan in USD from Deutsche Investition- Und Entwicklungsgesellschaft MBH, a credit institution established in Germany, will fall due in 2026. The loan is to expand the Company's medium and long-term business activities at the interest rate of 5,75%/year plus 6-month LIBOR. This contract is secured by a negative pledge in relation to the current and future assets and inventories of Anova Feed Joint Stock Company - Dong Nai Branch and further secured by 35% of the value of shares at Nova Consumer Group Joint Stock Company held by major shareholders.

The Company is solvent over long-term loans.

Repayment schedule of long-term loans is as follows:

	Ending balance	Beginning balance
1 year or less	213,350,850,000	150,976,650,000
More than 1 year to 5 years	72,240,772,500	184,416,130,000
Total	285,591,622,500	335,392,780,000

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Details of increases/(decreases) of long-term borrowing during the year are as follows:

	Beginning balance	Increase during the year	Transfer to short-term borrowing	Classification from short-term borrowing	Exchange differences	Amount repaid during the year	Ending balance
Borrowing from related parties	24,139,880.000	38,627,000.000	-	10,540,000.000	-	(56,978,920.000)	16,347,960.000
Long-term borrowing from other organizations	160,256,250.000	-	(106,837,500.000)	-	2,474,062.500	-	53,892,812.500
Total	184,416,130.000	38,627,000.000	(106,837,500.000)	10,540,000.000	2,474,062.500	(56,978,920.000)	72,240,772.500

16c. Overdue borrowings

As of 31 December 2024, the overdue loan from Deutsche Investition- Und Entwicklungsgesellschaft MBH is USD 3.975.000, equivalent to VND 101.565.225.000.

17. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	930,160.548	(930,160.548)	-
Welfare fund	19,151.126	-	19,151.126
Total	949,311.674	(930,160.548)	19,151,126

18. Owner's equity

18a. Statement of the changes in the owner's equity

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	1,197,843,250.000	426,598,785.061	56,168,593.424	767,985,618.722	2,448,596,247.207
Profit/(loss) in the previous year	-	-	-	(825,416,112.161)	(825,416,112.161)
Dividend distribution in the previous year	-	-	-	(59,892,162.500)	(59,892,162.500)
Ending balance of the previous year	1,197,843,250.000	426,598,785.061	56,168,593.424	(117,322,655.939)	1,563,287,972.546
Beginning balance of the current year	1,197,843,250.000	426,598,785.061	56,168,593.424	(117,322,655.939)	1,563,287,972.546
Profit in the current year	-	-	-	68,223,349.713	68,223,349.713
Ending balance of the current year	1,197,843,250.000	426,598,785.061	56,168,593.424	(49,099,306.226)	1,631,511,322.259

18b. Details of owner's capital

	Ending balance	Beginning balance
Bao Khang Trading Corporation	785,873,850.000	785,873,850.000
ANOVA Investment Joint Stock Company	164,389,210.000	164,389,210.000
Other shareholders	247,580,190.000	247,580,190.000
Total	1,197,843,250.000	1,197,843,250.000

The shareholders fully contributed the charter capital as in the Business Registration Certificate.

According to the Resolution No. 07/2024/NQ-DHDCD-NCG dated 25 June 2024 of 2024 Annual General Meeting of Shareholders, the shareholders approved the non-performance of the Employee Stock Ownership Plan (ESOP) which was approved in 2023. On the other hand, the Company approved the ESOP in 2024 with the expected number of shares not exceeding 5% of the Company's outstanding shares as at the time of issuance, the expected issuance time no later than the second quarter of 2025.

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18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	119.784.325	119.784.325
Number of shares issued	119.784.325	119.784.325
- Ordinary shares	119.784.325	119.784.325
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	119.784.325	119.784.325
- Ordinary shares	119.784.325	119.784.325
- Preferred shares	-	-

Fair value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from rendering of management services	18.894.000.000	8.519.261.544
Revenue from leasing offices	2.728.460.000	1.635.396.000
Other revenues	7.000.000	-
Total	21.629.460.000	10.154.657.544

1b. Revenue from rendering of management services to related parties

Apart from sales of goods and service provisions to the subsidiaries, joint ventures and associates presented in Note No. V.8, the Company has no sales of goods and service provisions to related parties which are not its subsidiaries, joint ventures and associates.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of services provided	4.340.811.078	6.605.467.431
Costs of leasing offices	1.481.625.547	1.449.816.187
Total	5.822.436.625	8.055.283.618

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposit	7.402.835	41.414.350
Interest from lending	33.287.671	2.587.582.999
Dividends, profit shared	71.663.244.925	75.947.403.528
Anova Joint Venture Company Limited	16.484.628.967	18.001.159.382
Bio-Pharmachemie Joint Venture Company	24.254.821.086	25.706.037.195
Sai Gon VET Manufacturing And Trading Joint Stock Company	10.974.492.996	15.710.318.790
Anova Biotech Joint Stock Company	13.986.439.424	11.722.382.421
Thanh Nhon Corporation	5.884.885.212	908.643.740
NAVETCO National Veterinary Joint Stock Company	77.977.240	3.898.862.000
Exchange gain arising	-	389.375.000
Total	71.703.935.431	78.965.775.877

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4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	33.060.099.542	37.977.196.509
Borrowing costs	-	693.943.010
Payment discount given to purchasers	478.535.040	24.445.460
Exchange loss arising	1.153.450.000	239.400.000
Loss from foreign currency translation	12.022.896.864	8.794.050.000
Provision/(Reversal of provision) for investment loss	(46.305.010.185)	835.200.643.849
Interest charged on late principal repayment and overdue interest	2.045.696.632	-
Total	2.455.667.893	882.929.678.828

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	15.445.419.555	18.875.608.035
Office supplies	71.798.661	111.373.116
Office stationery	35.057.275	30.644.541
Depreciation/(amortization) of fixed assets	197.690.259	198.438.333
Taxes, fees and legal fees	20.173.333	1.032.697.677
Provision/(Reversal of provision) for severance allowances	(165.203.025)	64.272.275
Expenses for external services	1.030.348.873	2.431.736.764
Other expenses	196.656.269	806.799.541
Total	16.831.941.200	23.551.570.282

6. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Labor costs	19.085.118.857	24.119.686.997
Depreciation/(amortization) of fixed assets	296.023.592	296.771.666
Expenses for external services	3.052.075.661	5.075.309.082
Others expenses	221.159.715	2.115.086.155
Total	22.654.377.825	31.606.853.900

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors and the Board of Management. The key managers' related individuals are their close family members.

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Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers

	Current year	Previous year
Remuneration to the Board of Directors	3.339.031.778	2.841.051.494
Remuneration to the Executive Board	2.417.668.730	4.157.501.533
Mr. Nguyen Quang Phi Tin	2.417.668.730	2.750.898.844
Other members of the Board of Management	-	1.406.602.689
Remuneration to other key managers	459.440.194	368.725.425
Total	6.216.140.702	7.367.278.452

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Related parties	Relationship
Bao Khang Trading Corporation	Parent Company
ANOVA Investment Joint Stock Company	Shareholder
Anova Biotech Joint Stock Company	Direct subsidiary
Anova Farm Joint Stock Company	Direct subsidiary
Anova Feed Joint Stock Company	Direct subsidiary
Sai Gon VET Manufacturing And Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)	Direct subsidiary
Anova Tech Corporation	Direct subsidiary
Thanh Nhon Corporation	Direct subsidiary
Anova Joint Venture Company Limited	Direct subsidiary
Nova Beverages Produce and Trading Company Limited	Direct subsidiary
Sunrise Foods Company Limited	Direct subsidiary
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	Direct subsidiary
HKV Joint Stock Company	Indirect subsidiary
Xuxifarm Food Joint Stock Company	Indirect subsidiary
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	Associate
VETVACO National Veterinary Joint Stock Company	Associate
Bio-Pharmachemie Joint Venture Company	Associate
Anova Agri Binh Duong Joint Stock Company	Subsidiary (until 29 June 2023)
Foremost Worldwide Limited	No longer a related party from 04 January 2024



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Notes to the Financial Statements (cont.)

Transactions with other related parties

Apart from transactions with the subsidiaries, joint ventures and associates presented in Note No. V.8 as well as no sales of goods and service provisions to other related parties which are not subsidiaries, joint ventures and associates (see Note No. VI.1b), the Company has other following transactions with other related parties:

	Current year	Previous year
<i>Bao Khang Trading Corporation</i>		
Dividend distribution	-	39.293.692.500
<i>ANOVA Investment Joint Stock Company</i>		
Dividend distribution	-	8.219.460.500
<i>Foremost Worldwide Limited</i>		
Dividend distribution	-	6.386.000.000
<i>Navetco National Veterinary Joint Stock Company</i>		
Dividends shared	77.977.240	3.898.862.000
<i>Anova Agri Binh Duong Joint Stock Company</i>		
Service provision	-	34.449.231

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Guarantee commitment

The Company made guarantees for the loans of the subsidiaries from banks as at 31 December 2024 for an amount of VND 1.035.360.000.000 (beginning balance: VND 1.365.400.000.000).

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.2, V.10, V.15 and V.16.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Company only operates in one main business segment which is management consultancy (except for financial, accounting and legal consultancy) and in the unique geographical area which is Vietnam. Therefore, the Company does not present segment reporting.

3. Going-concern assumption

As of 31 December 2024, the Company's current liabilities exceeded its current assets by an amount of VND 253.884.406.516 (as of 01 January 2024: VND 159.919.626.059). This factor may affect the Company's ability to continue as a going-concern. However, through the extension of some due long-term loans, the receipt of dividends and the disbursement of new loans from member companies, the Company is able to generate sufficient cash flows to finance its normal business operations in the near future. The Board of Management assessed that it is appropriate to prepare the Financial Statements for the fiscal year ended 31 December 2024 on the going-concern assumption.

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4. Subsequent events

Apart from the events presented in Note No. V.18b, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.



Do Thi My Nhung
Chief Accountant/Preparer



Nguyễn Quang Phi Tin
Chief Executive Officer

CONFIRMATION OF THE COMPANY'S LEGAL
REPRESENTATIVE

(Signature, full name, seal)



Nguyễn Quang Phi Tín

18/04/2025