

NOVA CONSUMER GROUP JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
QUARTER I/2025**

NOVA CONSUMER GROUP JOINT STOCK COMPANY

INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE FIRST 3 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2025

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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 Interim Financial Statements for the first 3 months of the fiscal year ending 31 December 2025.

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 Str., 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/QD-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/QD-UBND dated 31 July 2009 and the Decision No. 79/2009/QD-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;
- Retail of foodstuffs in specialized stores (according to the Decision No. 64/2009/QD-UBND dated 31 July 2009 and the Decision No. 79/2009/QD-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 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/QD-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QD-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/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;
- 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/QD-UBND dated 31 July 2009 of the People's Committee of Ho Chi Minh City and the Decision No. 79/2009/QD-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/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;
- 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/ND-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/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;
- 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/QD-UBND dated 31 July 2009 and the Decision No. 79/2009/QD-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

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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).

Responsibility of the Board of Management

The Board of Management is responsible for the preparation of the Interim Separate 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 Interim Separate 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 Interim Separate Financial Statements;
- prepare the Interim Separate 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 Interim Separate 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 Interim Separate Financial Statements.

Approval of the Interim Separate Financial Statements

The Board of Management hereby approves the accompanying Interim Separate Financial Statements, which give a true and fair view of the financial position as of 31 March 2025, the financial performance and the cash flows of the Company for the first 3 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Separate Financial Statements.

For and on behalf of the Board of Management,



Nguyen Quang Phi Tin
Chief Executive Officer

29 April 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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

INTERIM SEPARATE BALANCE SHEET

As of 31 March 2025

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
100	CURRENT ASSETS		3.872.763.168	3.130.647.070
110	Cash and cash equivalents		703.208.273	915.689.451
111	Cash	V.1	703.208.273	915.689.451
130	Short-term receivables		3.073.441.108	2.060.000.000
131	Short-term trade account receivables	V.2	1.073.441.108	-
132	Short-term prepayments to suppliers		-	60.000.000
136	Other short-term receivables	V.3	2.000.000.000	2.000.000.000
150	Other current assets		96.113.787	154.957.619
151	Short-term prepaid expenses	V.4a	96.113.787	154.957.619
200	NON-CURRENT ASSETS		1.961.500.313.384	1.957.636.501.275
210	Long-term receivables		15.000.000	15.000.000
216	Other long-term receivables		15.000.000	15.000.000
220	Fixed assets		382.082.328	445.147.804
221	Tangible fixed assets	V.5	382.082.328	445.147.804
222	Historical cost		4.315.977.955	4.315.977.955
223	Accumulated depreciation		(3.933.895.627)	(3.870.830.151)
227	Intangible fixed assets	V.6	-	-
228	Initial cost		14.726.706.650	14.726.706.650
229	Accumulated amortization		(14.726.706.650)	(14.726.706.650)
240	Long-term assets in progress		1.265.727.274	1.265.727.274
242	Construction-in-progress	V.7	1.265.727.274	1.265.727.274
250	Long-term financial investments	V.8	1.959.715.565.397	1.955.770.474.042
251	Investments in subsidiaries		2.848.516.595.000	2.848.516.595.000
252	Investments in joint ventures and associates		43.555.224.469	43.555.224.469
253	Investments in other entities		33.530.784.778	33.530.784.778
254	Provision for long-term investments		(965.887.038.850)	(969.832.130.205)
260	Other non-current assets		121.938.385	140.152.155
261	Long-term prepaid expenses	V.4b	121.938.385	140.152.155
262	Deferred income tax assets	V.9	-	-
270	TOTAL ASSETS		1.965.373.076.552	1.960.767.148.345

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

Interim Separate Balance Sheet (cont.)

Code	Items	Note	Ending balance	Beginning balance
300	LIABILITIES		340.549.879.113	329.255.826.086
310	Current liabilities		264.606.315.267	257.015.053.586
311	Short-term trade accounts payable	V.10	309.413.697	529.713.593
313	Taxes and other obligations to the State Budget	V.11	251.755.115	287.907.706
314	Payables to employees	V.12	298.067.324	1.641.102.633
315	Short-term accrued expenses	V.13	11.347.083.382	2.890.411.357
318	Short-term unearned revenue	V.14	2.553.111.111	3.942.000.000
319	Other short-term payables	V.15	34.898.733.512	34.353.917.171
320	Short-term borrowing and finance leases liabilities	V.16a	214.929.000.000	213.350.850.000
322	Bonus and welfare funds	V.17	19.151.126	19.151.126
330	Non-current liabilities		75.943.563.846	72.240.772.500
338	Long-term borrowing and finance leases liabilities	V.16b	75.943.563.846	72.240.772.500
400	OWNER'S EQUITY		1.624.823.197.439	1.631.511.322.259
410	Owner's equity		1.624.823.197.439	1.631.511.322.259
411	Owner's capital	V.18	1.197.843.250.000	1.197.843.250.000
411a	- Ordinary shares with voting right		1.197.843.250.000	1.197.843.250.000
412	Share premiums	V.18	426.598.785.061	426.598.785.061
418	Investment and development fund	V.18	56.168.593.424	56.168.593.424
421	Retained losses	V.18	(55.787.431.046)	(49.099.306.226)
421a	Retained losses accumulated to the end of the previous period		(49.099.306.226)	(117.322.655.939)
421b	Retained earnings of the current period		(6.688.124.820)	68.223.349.713
440	TOTAL RESOURCES		1.965.373.076.552	1.960.767.148.345



Do Thi My Nhung
Chief Accountant cum Preparer



Ho Chi Minh City, 29 April 2025

Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

INTERIM SEPARATE INCOME STATEMENT
For the first 3 months of the fiscal year ending 31 December 2025

Unit: VND

Code Items	Note	Accumulated from the beginning of the year			
		Quarter 1/2025	Quarter 1/2024	Current year	Previous year
01 Revenue from sales of goods and provisions of services	VI.1	6.128.003.661	5.335.720.000	6.128.003.661	5.335.720.000
02 Revenue deductions		-	-	-	-
10 Net revenue		6.128.003.661	5.335.720.000	6.128.003.661	5.335.720.000
11 Cost of sales	VI.2	1.677.479.634	1.456.621.906	1.677.479.634	1.456.621.906
20 Gross profit		4.450.524.027	3.879.098.094	4.450.524.027	3.879.098.094
21 Financial income	VI.3	371.612	11.489.171.682	371.612	11.489.171.682
22 Financial expenses	VI.4	7.132.768.343	28.785.592.103	7.132.768.343	28.785.592.103
23 - In which: interest expenses		7.265.105.148	9.390.959.474	7.265.105.148	9.390.959.474
26 General and administration expenses	VI.5	4.006.252.116	4.152.341.944	4.006.252.116	4.152.341.944
30 Net operating profit/(loss)		(6.688.124.820)	(17.569.664.271)	(6.688.124.820)	(17.569.664.271)
40 Other profit/(loss)		-	-	-	-
50 Total accounting profit/(loss) before tax		(6.688.124.820)	(17.569.664.271)	(6.688.124.820)	(17.569.664.271)
51 Current income tax	V.11	-	-	-	-
52 Deferred income tax		-	-	-	-
60 Profit/(loss) after tax		(6.688.124.820)	(17.569.664.271)	(6.688.124.820)	(17.569.664.271)
70 Basic earnings per share	VI.6	-	-	-	-
71 Diluted earnings per share	VI.6	-	-	-	-



Do Thi My Nhung
Chief Accountant cum Preparer



Ho Chi Minh City, 29 April 2025

Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

INTERIM SEPARATE CASH FLOWS STATEMENT

(Indirect method)

For the first 3 months of the fiscal year ending 31 December 2025

Unit: VND

Code	Items	Note	Accumulated from the beginning of the year	
			Current year	Previous year
CASH FLOWS FROM OPERATING ACTIVITIES				
01	<i>Profit/(loss) before tax</i>		(6.688.124.820)	(17.569.664.271)
	<i>Adjustments for:</i>			
02	Depreciation/Amortization of fixed assets and investment properties		63.065.476	73.517.625
03	Provisions and allowances		(3.945.091.355)	12.201.922.098
04	Exchange gain/(loss) due to revaluation of monetary items in foreign currencies		2.293.556.972	6.116.635.586
05	Gain/(loss) from investing activities		(371.612)	(11.411.194.442)
06	Interest expenses		7.265.105.148	9.390.959.474
08	<i>Operating profit/(loss) before changes of working capital</i>		(1.011.860.191)	(1.197.823.930)
09	Increase, decrease in receivables		(1.013.441.108)	(914.331.470)
11	Increase, decrease in payables		(1.553.962.939)	6.536.585.357
12	Increase, decrease in prepaid expenses		77.057.602	48.688.712
14	Interests paid		-	(8.798.275.146)
20	<i>Net cash flows from operating activities</i>		(3.502.206.636)	(4.325.156.477)
CASH FLOWS FROM INVESTING ACTIVITIES				
23	Cash outflow for lending, buying debt instruments of other entities		-	(9.000.000.000)
24	Cash inflows from lending, selling debt instruments of other entities		-	9.000.000.000
27	Interest earned, dividends and profits received		371.612	6.648.877.114
30	<i>Net cash flows from investing activities</i>		371.612	6.648.877.114
CASH FLOWS FROM FINANCING ACTIVITIES				
33	Proceeds from borrowings		4.800.000.000	46.718.000.000
34	Repayments of borrowings		(1.510.646.154)	(51.058.600.000)
36	Dividends paid to shareholders		-	(105.248.350)
40	<i>Net cash flows from financing activities</i>		3.289.353.846	(4.445.848.350)
50	<i>Net cash flows during the period</i>		(212.481.178)	(2.122.127.713)
60	<i>Beginning cash and cash equivalents</i>		915.689.451	2.177.067.155
61	Effects of foreign exchange differences		-	-
70	<i>Ending cash and cash equivalents</i>		703.208.273	54.939.442

Ho Chi Minh City, 29 April 2025



Do Thi My Nhung
Chief Accountant cum Preparer



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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS **For the first 3 months of the fiscal year ending 31 December 2025**

I. 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.

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

Notes to the Interim Separate Financial Statements (cont.)

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	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
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

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

Notes to the Interim Separate Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Capital contribution rate %	Benefit rate %	Voting rate %
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.

Associates

Associates	Address	Principal business activities	Capital contribution rate %	Benefit 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, Hoai 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.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

Notes to the Interim Separate Financial Statements (cont.)

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: 27).

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.

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.

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.

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Notes to the Interim Separate Financial Statements (cont.)

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

4. Financial investments

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.

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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.

5. 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.

6. 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.

7. 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.

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8. 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 period.

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 period.

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>	Years
Vehicles	03
Office equipment	03 - 06
Other tangible fixed assets	05

9. 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 period.

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.

10. 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.

11. 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.

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- 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.

12. Owner's capital

The owner's capital is recorded according to the actual amounts contributed by shareholders.

13. 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.

14. 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.

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.

15. 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.

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16. 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.

17. 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 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.

18. 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.

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

19. 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 Interim Separate Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.400.472	5.829.853
Cash in bank	690.307.801	909.859.598
Cash in transit	7.500.000	-
Total	<u>703.208.273</u>	<u>915.689.451</u>

2. Short-term trade account receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>879.288.000</i>	<i>-</i>
Anova Feed Joint Stock Company	4.000.000	-
Sai Gon VET Manufacturing and Trading Joint Stock Company	2.000.000	-
Anova Joint Venture Company Limited	354.888.000	-
Xuxifarm Food Joint Stock Company	518.400.000	-
<i>Receivables from other customers</i>	<i>194.153.108</i>	<i>-</i>
Nova Consumer Distribution Joint Stock Company	144.460.800	-
Other customers	49.692.308	-
Total	<u>1.073.441.108</u>	<u>-</u>

3. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances to employees	2.000.000.000	-	2.000.000.000	-
Total	<u>2.000.000.000</u>	<u>-</u>	<u>2.000.000.000</u>	<u>-</u>

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4. Prepaid expenses

4a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and supplies	9.015.158	15.954.271
Insurance	21.725.590	47.796.307
Other short-term prepaid expenses	65.373.039	91.207.041
Total	<u>96.113.787</u>	<u>154.957.619</u>

4b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools and supplies	35.655.813	48.944.404
Other long-term prepaid expenses	86.282.572	91.207.751
Total	<u>121.938.385</u>	<u>140.152.155</u>

5. Tangible fixed assets

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
Historical costs				
Beginning balance	70.311.364	4.083.596.591	162.070.000	4.315.977.955
Ending balance	<u>70.311.364</u>	<u>4.083.596.591</u>	<u>162.070.000</u>	<u>4.315.977.955</u>
<i>In which:</i>				
Assets fully depreciated but still in use	-	3.493.596.591	162.070.000	3.655.666.591
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	1.953.093	3.706.807.058	162.070.000	3.870.830.151
Depreciation during the period	5.859.279	57.206.197	-	63.065.476
Ending balance	<u>7.812.372</u>	<u>3.764.013.255</u>	<u>162.070.000</u>	<u>3.933.895.627</u>
Net book values				
Beginning balance	68.358.271	376.789.533	-	445.147.804
Ending balance	<u>62.498.992</u>	<u>319.583.336</u>	<u>-</u>	<u>382.082.328</u>
<i>In which:</i>				
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).

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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
Investments in subsidiaries	2.848.516.595.000	(961.513.210.338)		2.848.516.595.000	(968.981.118.402)	
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	(500.736.333.457)	(*)	682.934.857.834	(507.766.993.257)	(*)
Sunrise Foods Company Limited ⁽ⁱⁱⁱ⁾	464.983.100.000	(4.842.353.553)	(*)	464.983.100.000	(4.897.457.998)	(*)
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	(339.685.699.394)	(*)	340.000.000.000	(339.688.741.004)	(*)
Anova Farm Joint Stock Company ^(vi)	186.700.000.000	(115.518.340.170)	(*)	186.700.000.000	(115.793.484.482)	(*)
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	(730.483.764)	(*)	11.000.000.000	(834.441.661)	(*)
Investments in joint ventures, associates	43.555.224.469	(4.373.828.512)		43.555.224.469	(851.011.803)	
Bio-Pharmachemie Joint Venture Company ^(xi)	14.821.385.049	-	(*)	14.821.385.049	-	(*)
VETVACO National Veterinary Joint Stock Company ^(xii)	28.733.839.420	(4.373.828.512)	26.267.040.000 (**)	28.733.839.420	(851.011.803)	26.267.040.000 (**)
Investments in other entity	33.530.784.778	-	36.948.215.553	33.530.784.778	-	34.907.811.107
NAVETCO National Veterinary Joint Stock Company ^(xii)	33.530.784.778	-	36.948.215.553 (**)	33.530.784.778	-	34.907.811.107 (**)
Total	2.925.602.604.247	(965.887.038.850)		2.925.602.604.247	(969.832.130.205)	



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- (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.
- (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.

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- (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

- (*) As of 31 March 2025 and 31 December 2024, 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.
- (**) 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 March 2025 and 31 December 2024 ("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:

	Accumulated from the beginning of the year	
	Current year	Previous year
Beginning balance	969.832.130.205	1.016.137.140.390
Extraction for/(Reversal of) provisions	(3.945.091.355)	12.379.845.623
Ending balance	965.887.038.850	1.028.516.986.013

Transactions with the subsidiaries, joint ventures and associates

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Anova Feed Joint Stock Company		
Rendering of services	1.457.196.582	1.200.000.000
Leasing warehouse	3.000.000	3.000.000
Lending	-	9.000.000.000
Interest from lending	-	33.287.671
Borrowing	2.800.000.000	-
Interest expenses	14.498.630	-
Cash discount	72.375.120	148.701.420

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	Accumulated from the beginning of the year	
	Current year	Previous year
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company		
Rendering of services	680.769.231	660.000.000
Borrowing	-	22.778.000.000
Interest expenses	117.055.605	248.053.164
Sai Gon VET Manufacturing and Trading Joint Stock Company		
Rendering of services	742.769.231	603.000.000
Dividend income	-	4.762.317.328
Borrowing	-	5.000.000.000
Interest expenses	-	19.520.548
Anova Farm Joint Stock Company		
Rendering of services	109.329.231	466.980.000
Borrowing	1.000.000.000	-
Interest expenses	14.465.753	-
Thanh Nhon Corporation		
Rendering of services	830.609.231	675.200.000
Purchase of tools	-	18.452.863
Anova Joint Venture Company Limited		
Rendering of services	515.669.231	354.000.000
Interest expenses	-	200.729.794
Anova Biotech Joint Stock Company		
Rendering of services	734.489.231	593.100.000
Dividend income	-	6.612.307.578
Borrowing	1.000.000.000	8.400.000.000
Interest expenses	145.536.985	77.981.918
Anova Tech Corporation		
Rendering of services	20.769.231	-
Borrowing	-	10.540.000.000
Interest expenses	-	128.212.602
Bio-Pharmachemie Joint Venture Company		
Rendering of services	86.400.000	72.000.000
Leasing vehicle	90.000.000	90.000.000

9. Deferred income tax assets

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

	Ending balance	Beginning balance
Temporarily deductible differences	856.064.055.741	852.419.420.353
Accrued expenses	11.347.083.382	2.890.411.357
Interest expenses ⁽ⁱ⁾	44.978.804.772	49.790.841.409
Provision for long-term financial investments	799.738.167.587	799.738.167.587
Taxable loss ⁽ⁱⁱ⁾	96.342.920.724	192.253.458.401
Total	952.406.976.465	1.044.672.878.754

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(i) Details of non-deductible Interest expenses carried forward to the following years are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
2020	-	11.884.867.915
2023	35.348.199.160	35.348.199.160
2024	2.557.774.334	2.557.774.334
The first 3 months of 2025	7.072.831.278	-
Total	<u>44.978.804.772</u>	<u>49.790.841.409</u>

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:

	<u>Ending balance</u>	<u>Beginning balance</u>
2020	-	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	40.814.298.144
The first 3 months of 2025	-	-
Total	<u>96.342.920.724</u>	<u>192.253.458.401</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 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

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related party	3.500.000	2.200.000
Anova Feed Joint Stock Company	3.500.000	2.200.000
Payables to other suppliers	305.913.697	527.513.593
No Va Land Investment Group Corporation	123.809.653	489.403.628
Other suppliers	182.104.044	38.109.965
Total	<u>309.413.697</u>	<u>529.713.593</u>

11. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
VAT on local sales	90.695.415	306.108.925	(306.226.661)	90.577.679
Personal income tax	197.212.291	899.138.091	(935.172.946)	161.177.436
Other taxes	-	4.000.000	(4.000.000)	-
Total	<u>287.907.706</u>	<u>1.209.247.016</u>	<u>(1.245.399.607)</u>	<u>251.755.115</u>

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Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method at the tax rate of 10%.

- From 01 January 2025 to 30 June 2025, the VAT rate applied to some goods and services is 8% according to the Government's Decree No. 180/2024/ND-CP dated 31 December 2024 specifying the VAT reduction policy under the Resolution No. 174/2024/QH15 dated 30 November 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 period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit/(loss) before tax	(6.688.124.820)	(17.569.664.271)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible interest expenses ⁽ⁱ⁾	7.072.831.278	9.354.389.938
- Increases	4.310.235.104	1.862.299.760
- Decreases	(2.861.911.357)	(1.864.568.977)
Income subject to tax	1.833.030.205	(8.217.543.550)
Income exempted from tax	-	(11.452.602.146)
Tax loss used	(1.833.030.205)	-
Taxable income	-	(19.670.145.696)
Common corporate income tax rate	20%	20%
Corporate income tax payable	-	-

- (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 Interim Separate 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

	Ending balance	Beginning balance
Interest expenses	9.000.947.524	1.919.810.923
Expert fees	192.750.000	257.000.000
Other short-term accrued expenses	2.153.385.858	713.600.434
Total	11.347.083.382	2.890.411.357

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Notes to the Interim Separate Financial Statements (cont.)**14. Short-term unearned revenue**

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>
<i>Payables to related parties</i>	<i>3.067.365.032</i>	<i>2.754.664.575</i>
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company - Interest payable	2.394.028.544	2.313.705.945
Anova Biotech Joint Stock Company - Interest payable	586.495.615	440.958.630
Anova Farm Joint Stock Company - Interest payable	14.465.753	-
Anova Feed Joint Stock Company - Cash discount	72.375.120	-
<i>Payables to other organizations and individuals</i>	<i>31.831.368.480</i>	<i>31.599.252.596</i>
Deutsch Investitions - Und Entwicklungsgesellschaft MBH – Interest expenses	30.192.420.516	29.970.727.917
Deutsch Investitions - Und Entwicklungsgesellschaft MBH – Other payables	1.419.552.246	1.409.128.961
Dividends payable to individual shareholders	219.132.930	219.132.930
Other short-term payables	262.788	262.788
Total	<u>34.898.733.512</u>	<u>34.353.917.171</u>

16. Borrowings**16a. Short-term borrowing**

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portions of long-term loan from Deutsch Investitions - Und Entwicklungsgesellschaft MBH (Note No. V.16b)	214.929.000.000	213.350.850.000
Total	<u>214.929.000.000</u>	<u>213.350.850.000</u>

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Notes to the Interim Separate Financial Statements (cont.)

Details of increases/(decreases) of short-term loans during the period are as follows:

	Beginning balance	Increase during the period	Transfer from long- term loans	Exchange differences	Amount repaid during the period	Ending balance
Borrowings from other organizations	213.350.850.000	-	-	1.578.150.000	-	214.929.000.000
Total	213.350.850.000	-	-	1.578.150.000	-	214.929.000.000

The Company is solvent over short-term borrowing.

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Notes to the Interim Separate Financial Statements (cont.)**16b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term borrowing payable to related parties ⁽ⁱ⁾	19.637.313.846	16.347.960.000
Borrowing from Anova Biotech Joint Stock Company	8.900.000.000	7.900.000.000
Borrowing from Anova Farm Joint Stock Company	1.000.000.000	-
Borrowing from Anova Feed Joint Stock Company	2.800.000.000	-
Borrowing from Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	6.937.313.846	8.447.960.000
Long-term borrowing payable to other organizations ⁽ⁱⁱ⁾	56.306.250.000	55.892.812.500
Borrowing from Deutsch Investitions - Und Entwicklungsgesellschaft MBH	56.306.250.000	55.892.812.500
Total	<u>75.943.563.846</u>	<u>72.240.772.500</u>

(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 2024: from 6%/year to 7,1%/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:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	214.929.000.000	213.350.850.000
More than 1 year to 5 years	75.943.563.846	72.240.772.500
Total	<u>290.872.563.846</u>	<u>285.591.622.500</u>

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Details of increases/(decreases) of long-term borrowing during the period are as follows:

	Beginning balance	Increase during the period	Transfer to short- term borrowing	Exchange differences	Amount repaid during the period	Ending balance
Borrowing from related parties	16.347.960.000	4.800.000.000	-	-	(1.510.646.154)	19.637.313.846
Long-term borrowing from other organizations	55.892.812.500	-	-	413.437.500	-	56.306.250.000
Total	72.240.772.500	4.800.000.000	-	413.437.500	(1.510.646.154)	75.943.563.846

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Notes to the Interim Separate Financial Statements (cont.)

16c. Overdue borrowings

As of 31 March 2025, the overdue loan from Deutsche Investition - Und Entwicklungsgesellschaft MBH is USD 3.975.000, equivalent to VND 102.316.500.000.

17. Bonus and welfare funds

	Beginning balance	Disbursement during the period	Ending balance
Welfare fund	19.151.126	-	19.151.126
Total	19.151.126	-	19.151.126

15/11
15/11

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Notes to the Interim Separate Financial Statements (cont.)**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	(117.322.655.939)	1.563.287.972.546
Profit/(loss) in the previous period	-	-	-	(17.569.664.271)	(17.569.664.271)
Ending balance of the previous period	1.197.843.250.000	426.598.785.061	56.168.593.424	(134.892.320.210)	1.545.718.308.275
Beginning 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
Profit in the current period	-	-	-	(6.688.124.820)	(6.688.124.820)
Ending balance of the current period	1.197.843.250.000	426.598.785.061	56.168.593.424	(55.787.431.046)	1.624.823.197.439

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18b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
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	<u>1.197.843.250.000</u>	<u>1.197.843.250.000</u>

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.

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	-	-

Par value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Revenue from rendering of management services	5.307.419.661	4.656.000.000
Revenue from leasing offices	820.584.000	672.720.000
Other revenues	-	7.000.000
Total	<u>6.128.003.661</u>	<u>5.335.720.000</u>

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.

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Notes to the Interim Separate Financial Statements (cont.)**2. Cost of sales**

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of services provided	1.327.995.477	1.089.569.648
Costs of leasing offices	349.484.157	367.052.258
Total	1.677.479.634	1.456.621.906

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest income from deposit	371.612	3.281.865
Interest from lending	-	33.287.671
Dividends, profit shared	-	11.452.602.146
<i>Anova Biotech Joint Stock Company</i>	-	6.612.307.578
<i>Sai Gon VET Manufacturing And Trading Joint Stock Company</i>	-	4.762.317.328
<i>NAVETCO National Veterinary Joint Stock Company</i>	-	77.977.240
Total	371.612	11.489.171.682

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Interest expenses	7.265.105.148	9.390.959.474
Payment discount given to purchasers	72.375.120	148.701.420
Exchange loss arising	-	749.450.000
Loss from foreign currency translation	2.293.556.972	6.116.635.586
Provision/(Reversal of provision) for investment loss	(3.945.091.355)	12.379.845.623
Interest charged on late principal repayment and overdue interest	1.446.822.458	-
Total	7.132.768.343	28.785.592.103

5. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	3.624.160.913	3.588.496.299
Office supplies	7.373.437	19.829.584
Office stationery	8.325.751	5.622.096
Depreciation/(amortization) of fixed assets	38.482.144	48.934.293
Taxes, fees and legal fees	4.000.000	4.000.000
Provision/(Reversal of provision) for severance allowances	-	(174.673.525)
Expenses for external services	284.444.151	591.514.837
Other expenses	39.465.720	68.618.360
Total	4.006.252.116	4.152.341.944

6. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

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7. Operating costs by factors

	Accumulated from the beginning of the year	
	Current year	Previous year
Labor costs	4.534.936.203	4.506.331.677
Depreciation/(amortization) of fixed assets	63.065.476	73.517.625
Expenses for external services	1.020.888.647	1.090.733.996
Others expenses	64.841.424	(61.619.448)
Total	5.683.731.750	5.608.963.850

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.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Remuneration to the Board of Directors	733.804.772	733.970.086
Remuneration to the Executive Board	500.811.444	487.126.020
<i>Mr. Nguyen Quang Phi Tin</i>	500.811.444	487.126.020
<i>Other members of the Board of Management</i>	-	-
Remuneration to other key managers	141.352.000	95.106.303
Total	1.375.968.216	1.316.202.409

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	Direct subsidiary
Anova Tech Corporation	Direct subsidiary
Thanh Nhon Corporation	Direct subsidiary
Anova Joint Venture Company Limited	Direct subsidiary

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<u>Related parties</u>	<u>Relationship</u>
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	Direct subsidiary
Nova Beverages Produce and Trading Company Limited	Direct subsidiary
Sunrise Foods Company Limited	Direct subsidiary
Xuxifarm Food Joint Stock Company	Indirect subsidiary
HKV Joint Stock Company	Indirect subsidiary
Bio-Pharmachemie Joint Venture Company	Associate
VETVACO National Veterinary Joint Stock Company	Associate
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	Associate

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:

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
<i>Xuxifarm Food Joint Stock Company</i>		
Rendering of services	720.000.000	600.000.000
<i>NAVETCO National Veterinary Joint Stock Company</i>		
Dividends shared	-	77.977.240

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 March 2025 for an amount of VND 1.014.360.000.000 VND (beginning balance: VND 1.035.360.000.000).

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.

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

INTERIM SEPARATE FINANCIAL STATEMENTS

For the first 3 months of the fiscal year ending 31 December 2025

Notes to the Interim Separate Financial Statements (cont.)

3. Going-concern assumption

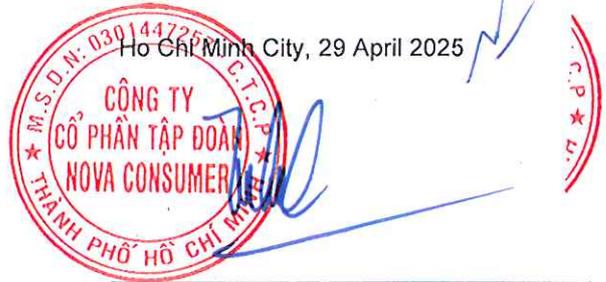
As of 31 March 2025, the Company's current liabilities exceeded its current assets by an amount of VND 260.733.552.099 (as of 01 January 2025: VND 253.884.406.516). This factor may affect the Company's ability to continue as a going-concern. However, through the extension of some due long-term loans, 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 Interim Separate Financial Statements for the first 3 months of the fiscal year ending 31 December 2025 on the going-concern assumption.

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 Interim Separate Financial Statements.



Do Thi My Nhung
Chief Accountant cum Preparer



Nguyen Quang Phi Tin
Chief Executive Officer