

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

NOVA CONSUMER GROUP
JOINT STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Independent Auditor's Report	5 - 6
4. Separate Balance Sheet as of 31 December 2024	7 - 10
5. Separate Income Statement for the fiscal year ended 31 December 2024	11
6. Cash Flow Statement for the fiscal year ended 31 December 2024	12 - 13
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	14 - 37

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/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/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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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 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

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Branch in Nha Trang : Lot STH06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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No. 1.0807/25/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

Nguyen Thi Phuoc Tien

Auditor

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

Ho Chi Minh City, 28 March 2025

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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

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

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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

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		329.255.826.086	353.588.821.191
I. 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	<u>Ending balance</u>	<u>Beginning balance</u>
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		<u>1.960.767.148.345</u>	<u>1.916.876.793.737</u>



Do Thi My Nhung
Chief Accountant/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

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	V.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



Ho Chi Minh City, 28 March 2025

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

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	VI.4	12.022.896.864	8.794.050.000
- Gain/(loss) from investing activities	05	VI.3	(71.703.935.431)	(78.576.400.877)
- Interest expenses	06	VI.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, VI.3	72.188.956.646	81.446.786.981
Net cash flows from investing activities	30		72.118.645.282	154.837.786.981

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	<u>Current year</u>	<u>Previous year</u>
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>		<u><i>(63.195.921.000)</i></u>	<u><i>(121.829.600.350)</i></u>
Net cash flows during the period	50		(1.261.377.704)	(17.283.656.754)
Beginning cash and cash equivalents	60	V.1	2.177.067.155	19.460.723.909
Effects of foreign exchange differences	61		-	-
Ending cash and cash equivalents	70	V.1	<u>915.689.451</u>	<u>2.177.067.155</u>

Do Thi My Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 28 March 2025

Nguyen Quang Phi 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

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.

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, neohouzeau) 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, 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.

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

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.)

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

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.)

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

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.)

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.

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.)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.829.853	21.263.285
Cash in bank	909.859.598	2.155.803.870
Total	<u>915.689.451</u>	<u>2.177.067.155</u>

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.)

2. Short-term trade account receivable

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

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

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

	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other tangible fixed assets</u>	<u>Total</u>
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

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.)

	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
<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).

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	-	(*)

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.)

	Ending balance			Beginning balance		
	Original amount	Provision	Fair value	Original amount	Provision	Fair value
VETVACO						
National Veterinary Joint Stock Company ^(xii)	28.733.839.420	(851.011.803)	26.267.040.000 (**)	28.733.839.420		- 26.267.040.000 (**)
<i>Investments in other entity</i>	<i>33.530.784.778</i>	<i>-</i>	<i>34.907.811.107</i>	<i>33.530.784.778</i>	<i>-</i>	<i>67.424.320.187</i>
NAVETCO						
National Veterinary Joint Stock Company ^(xiii)	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.

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.)

- (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

- (*) 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.
- (**) 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:

	<u>Current year</u>	<u>Previous year</u>
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	<u>969.832.130.205</u>	<u>1.016.137.140.390</u>

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.)

Transactions with the subsidiaries, joint ventures and associates

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

	<u>Current year</u>	<u>Previous year</u>
<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

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.)

	<u>Current year</u>	<u>Previous year</u>
<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:

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Temporarily deductible differences</i>		
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>	<u>192.253.458.401</u>	<u>183.097.027.986</u>
Total	<u>1.044.672.878.754</u>	<u>1.077.679.233.589</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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	<u>49.790.841.409</u>	<u>53.779.460.316</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>
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	<u>192.253.458.401</u>	<u>183.097.027.986</u>

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.)

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>
<i>Payables to related party</i>	2.200.000	1.100.000
Anova Feed Joint Stock Company	2.200.000	1.100.000
<i>Payables to other suppliers</i>	527.513.593	566.944.048
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

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
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:

	<u>Current year</u>	<u>Previous year</u>
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:		
- <i>Non-deductible interest expenses (i)</i>	2.557.774.334	35.348.199.160
- <i>Other increases</i>	1.132.400.434	839.360.580.922
- <i>Decreases</i>	(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	-	-

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.)

- (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	<u>2.890.411.357</u>	<u>2.265.793.770</u>

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	<u>2.754.664.575</u>	<u>1.344.567.149</u>
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	<u>31.599.252.596</u>	<u>1.696.246.718</u>
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	<u>34.353.917.171</u>	<u>3.040.813.867</u>

The Company has no other overdue payables.

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.)

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

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.)

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	24.159.880.000	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	-	55.892.812.500
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	<u>1.197.843.250.000</u>	<u>426.598.785.061</u>	<u>56.168.593.424</u>	<u>(117.322.655.939)</u>	<u>1.563.287.972.546</u>
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	<u>1.197.843.250.000</u>	<u>426.598.785.061</u>	<u>56.168.593.424</u>	<u>(49.099.306.226)</u>	<u>1.631.511.322.259</u>

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.

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.)

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	-	-

Far 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	<u>21.629.460.000</u>	<u>10.154.657.544</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.

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	<u>5.822.436.625</u>	<u>8.055.283.618</u>

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	<u>71.703.935.431</u>	<u>78.965.775.877</u>

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.)

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	<u>2.455.667.893</u>	<u>882.929.678.828</u>

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	<u>16.831.941.200</u>	<u>23.551.570.282</u>

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	<u>22.654.377.825</u>	<u>31.606.853.900</u>

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.

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.)

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

	<u>Current year</u>	<u>Previous year</u>
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
<i>Mr. Nguyen Quang Phi Tin</i>	2.417.668.730	2.750.898.844
<i>Other members of the Board of Management</i>	-	1.406.602.689
Remuneration to other key managers	459.440.194	368.725.425
Total	<u>6.216.140.702</u>	<u>7.367.278.452</u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Related parties</u>	<u>Relationship</u>
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



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.)

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:

	<u>Current year</u>	<u>Previous year</u>
<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.

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.)

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.

Ho Chi Minh City, 28 March 2025 *N*



Do Thi My Nhung
Chief Accountant/Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

