

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

**NOVA CONSUMER GROUP
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

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

Business highlights

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

Head office

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

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

Principal business activities of the Company are:

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

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

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



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

Board of Directors and Executive Board

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

The Board of Directors

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

The Audit Committee

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

The Board of Management

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

Legal representative

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

Auditors

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

Responsibility of the Board of Management

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

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

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


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

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

Approval of the Financial Statements

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

For and on behalf of the Board of Management, 



Nguyễn Quang Phi Tin
Chief Executive Officer

Date: 31 March 2025

No. 1.0915/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibility of the Board of Management

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

Responsibilities of Auditors

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

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

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

Opinion of Auditors

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

Other matter

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



For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong

Partner

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

Authorized Signatory

Ho Chi Minh City, 31 March 2025

Nguyen Thi Phuoc Tien

Auditor

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.058.303.725.144	2.053.080.473.606
I. Cash and cash equivalents	110	V.1	114.424.543.373	294.901.008.976
1. Cash	111		103.424.543.373	277.784.420.933
2. Cash equivalents	112		11.000.000.000	17.116.588.043
II. Short-term investments	120		14.917.058.138	26.200.470.095
1. Trading securities	121		470.095	470.095
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	14.916.588.043	26.200.000.000
III. Short-term receivables	130		1.211.726.168.659	945.080.302.111
1. Short-term trade receivables	131	V.3	674.945.793.131	578.749.531.609
2. Short-term prepayments to suppliers	132	V.4a	173.194.622.006	89.817.891.858
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term lending	135	V.5	641.623.858.242	577.560.520.000
6. Other short-term receivables	136	V.6a	230.316.347.772	251.684.117.466
7. Allowance for short-term doubtful debts	137	V.7	(508.354.452.492)	(552.731.758.822)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.8	679.784.771.281	748.423.338.816
1. Inventories	141		682.145.530.219	753.652.661.689
2. Allowance for devaluation of inventories	149		(2.360.758.938)	(5.229.322.873)
V. Other current assets	150		37.451.183.693	38.475.353.608
1. Short-term prepaid expenses	151	V.9a	13.204.013.824	13.814.571.211
2. Deductible VAT	152		2.133.363.006	2.758.504.517
3. Taxes and other receivables from the State	153	V.18	22.113.806.863	21.902.277.880
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		1.717.199.981.200	1.822.920.105.173
I. Long-term receivables	210		290.230.962.757	290.205.606.929
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212	V.4b	152.000.000.000	152.000.000.000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	475.230.962.757	475.205.606.929
7. Allowance for long-term doubtful debts	219	V.7	(337.000.000.000)	(337.000.000.000)
II. Fixed assets	220		887.000.795.309	964.145.667.241
1. Tangible fixed assets	221	V.10	757.508.598.625	828.166.182.170
- Historical cost	222		1.388.899.753.666	1.390.655.308.601
- Accumulated depreciation	223		(631.391.155.041)	(562.489.126.431)
2. Financial leased assets	224	V.11	22.554.729.291	21.404.203.627
- Historical cost	225		26.005.404.773	22.962.066.127
- Accumulated depreciation	226		(3.450.675.482)	(1.557.862.500)
3. Intangible fixed assets	227	V.12	106.937.467.393	114.575.281.444
- Initial cost	228		161.411.087.207	161.347.837.207
- Accumulated amortization	229		(54.473.619.814)	(46.772.555.763)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		85.345.406.906	85.341.746.781
1. Long-term work-in-progress	241		-	-
2. Construction-in-progress	242	V.13	85.345.406.906	85.341.746.781
V. Long-term investments	250		161.129.260.669	165.385.468.426
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	93.005.975.891	102.597.928.360
3. Investments in other entities	253	V.2c	68.123.284.778	68.123.284.778
4. Provisions for devaluation of long-term financial investments	254	V.2c	-	(5.335.744.712)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		293.493.555.559	317.841.615.796
1. Long-term prepaid expenses	261	V.9b	204.156.342.457	221.235.273.617
2. Deferred income tax assets	262	V.14	7.875.194.065	4.282.720.602
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	81.462.019.037	92.323.621.577
TOTAL ASSETS	270		3.775.503.706.344	3.876.000.578.779

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1.770.900.493.156	1.939.275.219.398
I. Current liabilities	310		1.648.354.423.788	1.639.932.217.202
1. Short-term trade payables	311	V.16	243.771.681.553	358.406.105.934
2. Short-term advances from customers	312	V.17	29.818.238.685	28.518.943.999
3. Taxes and other obligations to the State Budget	313	V.18	24.284.636.042	27.123.842.930
4. Payables to employees	314	V.19	27.211.466.061	21.071.941.092
5. Short-term accrued expenses	315	V.20	69.964.098.870	35.708.310.506
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		97.678.786	106.297.504
9. Other short-term payables	319	V.21a,c	59.651.776.665	15.980.411.593
10. Short-term borrowings and financial leases	320	V.22a,c	1.187.694.540.981	1.146.258.804.021
11. Provisions for short-term payables	321	V.23a	1.742.802.231	1.665.802.231
12. Bonus and welfare funds	322	V.24	4.117.503.914	5.091.757.392
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		122.546.069.368	299.343.002.196
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		280.000.000	-
8. Long-term borrowing and financial leases	338	V.22b,c	61.836.671.591	234.914.477.483
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.25	54.420.092.082	58.503.034.478
12. Provisions for long-term payables	342	V.23b	6.009.305.695	5.925.490.235
13. Science and technology development funds	343		-	-

NOVA CONSUMER GROUP JOINT STOCK COMPANY


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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		2.004.603.213.188	1.936.725.359.381
I. Owner's equity	410		2.004.603.213.188	1.936.725.359.381
1. Owner's capital	411	V.26	1.197.843.250.000	1.197.843.250.000
- Ordinary shares carrying voting right	411a		1.197.843.250.000	1.197.843.250.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.26	426.598.785.061	426.598.785.061
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	(3.772.154.614)	(3.772.154.614)
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.26	71.988.693.710	70.988.004.240
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.26	289.556.800.536	224.549.770.748
- Retained earnings accumulated to the end of the previous period	421a		206.687.922.078	1.154.748.538.737
- Retained earnings of the current period	421b		82.868.878.458	(930.198.767.989)
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	22.387.838.495	20.517.703.946
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		3.775.503.706.344	3.876.000.578.779


Do Thi My Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 31 March 2025


Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	4.563.962.481.426	4.421.981.471.427
2. Revenue deductions	02	VI.2	315.083.869.226	280.142.748.449
3. Net revenue	10		4.248.878.612.200	4.141.838.722.978
4. Cost of sales	11	VI.3	3.679.072.551.820	3.742.610.220.245
5. Gross profit	20		569.806.060.380	399.228.502.733
6. Financial income	21	VI.4	41.431.267.824	56.127.943.623
7. Financial expenses	22	VI.5	110.103.609.988	170.656.574.943
In which: interest expenses	23		86.004.779.141	101.783.232.612
8. Gain or loss in joint ventures, associates	24	V.2b	14.662.868.617	28.544.595.325
9. Selling expenses	25	VI.6	246.542.976.322	182.821.528.701
10. General and administration expenses	26	VI.7	140.090.584.776	1.040.763.538.786
11. Net operating profit/(loss)	30		129.163.025.735	(910.340.600.749)
12. Other income	31	VI.8	829.125.122	6.277.613.866
13. Other expenses	32	VI.9	4.194.011.676	44.063.687.383
14. Other profit/(loss)	40		(3.364.886.554)	(37.786.073.517)
15. Total accounting profit/(loss) before tax	50		125.798.139.181	(948.126.674.266)
16. Current income tax	51	V.18	34.286.552.417	44.521.139.203
17. Deferred income tax	52	V.14,V.25	(7.675.415.859)	(41.717.830.111)
18. Profit/(loss) after tax	60		<u>99.187.002.623</u>	<u>(950.929.983.358)</u>
19. Profit/(loss) after tax of the Parent Company	61		82.868.878.458	(930.198.767.989)
20. Profit/(loss) after tax of non-controlling shareholders	62		16.318.124.165	(20.731.215.369)
21. Basic earnings per share	70	VI.10	<u>692</u>	<u>(7.766)</u>
22. Diluted earnings per share	71	VI.10	<u>692</u>	<u>(7.766)</u>

U.N.03F
TRẮC
KIỂM
TÀI CHÍNH



Do Thi My Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 31 March 2025

Nguyễn Quang Phi Tín
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		125.798.139.181	(948.126.674.266)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, V.11 V.12, V.15	98.429.444.531	113.074.143.061
- Provisions and allowances	03	V.7, V.8, V.23	(44.255.799.517)	869.317.183.584
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	14.957.469.388	11.078.760.188
- Gain/(loss) from investing activities	05	V.2b, VI.4 VI.8, VI.9	(52.062.540.473)	(36.134.184.813)
- Interest expenses	06	VI.5	86.004.779.141	101.783.232.612
- Others	07		-	-
3. Operating profit before changes of working capital	08		228.871.492.251	110.992.460.366
- Increase/(decrease) of receivables	09		(180.409.531.250)	73.170.471.694
- Increase/(decrease) of inventories	10		71.507.131.470	65.521.727.772
- Increase/(decrease) of payables	11		(47.541.360.391)	(110.407.200.285)
- Increase/(decrease) of prepaid expenses	12		17.689.488.547	33.208.545.838
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(57.710.358.453)	(102.757.934.999)
- Corporate income tax paid	15	V.18	(41.333.909.920)	(42.799.327.635)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.24	(15.427.887.336)	(16.602.422.790)
Net cash flows from operating activities	20		(24.354.935.082)	10.326.319.961
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10, V.11, V.12, V.13, V.22, VII	(15.856.511.116)	(38.884.895.215)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10, VI.8, VI.9	8.290.848.189	27.352.755.745
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a, V.5	(256.508.588.043)	(204.403.717.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a, V.5	203.728.661.758	250.854.197.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	129.993.110.600
7. Interest earned, dividends and profits received	27		68.390.815.097	50.158.761.697
Net cash flows from investing activities	30		8.045.225.885	215.070.212.827

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	3.874.019.310.997	3.299.536.497.511
4. Repayment of borrowings	34	V.22	(4.017.976.583.233)	(3.333.535.771.865)
5. Payments for financial leased assets	35	V.22	(4.892.209.196)	-
6. Dividends and profit paid to the owners	36	V.21, V.26	(15.305.561.386)	(73.551.585.535)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(164.155.042.818)</i>	<i>(107.550.859.889)</i>
Net cash flows during the period	50		(180.464.752.015)	117.845.672.899
Beginning cash and cash equivalents	60	V.1	294.901.008.976	177.059.895.437
Effects of foreign exchange rates differences	61		(11.713.588)	(4.559.360)
Ending cash and cash equivalents	70	V.1	114.424.543.373	294.901.008.976



Do Thi My Nhung
Chief Accountant/Preparer



Ho Chi Minh City, 31 March 2025

Nguyen Quang Phi Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED 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" or the "Parent Company") is a joint stock company.

2. Operating field

The Group companies operate in various fields.

3. Principal business activities

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

4. Normal operating cycle

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

5. Structure of the Group

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

5a. Information on the Group's restructuring

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

5b. List of subsidiaries to be consolidated

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Addresses	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
	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%	99,89%
Sunrise Foods Company Limited	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%	99,42%
Xuxifarm Food Joint Stock Company ⁽ⁱ⁾	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%	99,998%
Nova Beverages Produce and Trading Company Limited	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%	98,87%
HKV Joint Stock Company ⁽ⁱⁱ⁾	Anova Group Industrial Cluster, 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%	99,67%
Sai Gon VET Manufacturing and Trading Joint Stock Company (previous: Anova Pharma Joint Stock Company)	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Wholesaling agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals; raising livestock	99,84%	99,84%	99,84%	99,84%
Anova Farm Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic veterinary drugs, ancillary materials of livestock feed, chemicals	99,556%	99,556%	99,556%	99,556%
Thanh Nhon Corporation						

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

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

6. Statement of information comparability on the Consolidated Financial Statements

The figures in the current year can be comparable with the corresponding figures in the previous year.

7. Headcount

As of the balance sheet date, the Group's headcount is 1.918 (headcount at the beginning of the year: 1.911).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group companies apply the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BT dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

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

IV. ACCOUNTING POLICIES

1. Accounting convention

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

3. Foreign currency transactions

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

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

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

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

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

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

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

4. Cash and cash equivalents

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

5. Financial investments

Trading securities

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

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

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

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

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

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

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Held-to-maturity investments

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

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

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

Loans

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

Investments in joint ventures and associates

Joint venture

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

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

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

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

Associates

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

Investments in equity instruments of other entities

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

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

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

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

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

6. Receivables

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

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

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

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

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

7. Inventories

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

Costs of inventories are determined as follows:

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

8. Prepaid expenses

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

Livestock

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

Land rental, infrastructure fees

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

Tools

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

9. Operating leased assets

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

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

10. Tangible fixed assets

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

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

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

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

11. Financial leased assets

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

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

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

12. Intangible fixed assets

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

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

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

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The Group's intangible fixed assets include:

Land use right

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

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

Computer software

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

Brand cost

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

13. Construction-in-progress

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

14. Business combination and goodwill

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

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

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

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

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

15. Contractual arrangement

Jointly controlled operations

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

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

16. Payables and accrued expenses

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

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

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

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

17. Provisions for payables

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

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

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The Group's provisions for payables include:

Provisions for severance allowances

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

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

Provision for environment restoration

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

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

18. Owner's equity

Owner's capital

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

Share premiums

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

Other sources of capital

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

19. Profit distribution

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

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

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

20. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

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

Revenue from provisions of services

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

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

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

Interest

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

Dividends and profit shared

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

21. Revenue deductions

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

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

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

22. Borrowing costs

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

23. Expenses

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

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

24. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

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

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

26. Segment reporting

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	25.407.086.991	35.987.413.421
Bank deposits	78.017.456.382	241.797.007.512
Cash equivalents (Deposits of which the term is 3 months or less)	11.000.000.000	17.116.588.043
Total	<u>114.424.543.373</u>	<u>294.901.008.976</u>

2. Financial investments

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

2a. Held-to-maturity investments

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

As of the balance sheet date, the term deposits of VND 7.416.588.043 were used to secure the loans from banks (beginning balance: VND 25.800.000.000) (see Note No. V.22a).

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Notes to the Consolidated Financial Statements (cont.)**2b. Investments in joint ventures, associates**

	Ending balance			Beginning balance		
	Original amount	Profit generated after the investment date	Total	Original amount	Profit generated after the investment date	Total
Bio-Pharmachemie Joint Venture Company ⁽ⁱ⁾	14.821.385.049	52.756.834.030	67.578.219.079	14.821.385.049	57.552.827.004	72.374.212.053
VETVACO National Veterinary Joint Stock Company ⁽ⁱⁱ⁾	28.733.839.420	(3.306.082.608)	25.427.756.812	28.733.839.420	1.489.876.887	30.223.716.307
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	-	-	-	-	-	-
Total	43.555.224.469	49.450.751.422	93.005.975.891	43.555.224.469	59.042.703.891	102.597.928.360

(i) The Group invested an amount of VND 14.821.385.049 in Bio-Pharmachemie Joint Venture Company, equivalent to 30,01% of charter capital.

(ii) The Group invested an amount of VND 8.584.000.000 in VETVACO National Veterinary Joint Stock Company, equivalent to 23,84% of charter capital, with an investment fee of VND 28.733.839.420.

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

	Value of ownership at the beginning of the year	Gain or loss during the year	Dividends, profit shared during the year	Value of ownership at the end of the year
Bio-Pharmachemie Joint Venture Company	72.374.212.053	19.458.828.112	(24.254.821.086)	67.578.219.079
VETVACO National Veterinary Joint Stock Company	30.223.716.307	(4.795.959.495)	-	25.427.756.812
Hiep Hoa Sugar - Cane and Sugar Joint Stock Company	-	-	-	-
Total	102.597.928.360	14.662.868.617	(24.254.821.086)	93.005.975.891

Operation of the joint ventures, associates

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

Transactions with the joint ventures, associates

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

	Current year	Previous year
Bio-Pharmachemie Joint Venture Company		
Service provision	288.000.000	288.000.000
Sales of merchandise	37.865.902.039	34.515.180.300
Purchase of merchandise	12.725.175.710	8.256.032.233
Leasing vehicles	360.000.000	360.000.000
Dividends received	24.254.821.086	25.706.037.195
VETVACO National Veterinary Joint Stock Company		
Sales of merchandise	-	552.381.000

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Notes to the Consolidated Financial Statements (cont.)**2c. Investments in other entities**

	Ending balance			Beginning balance		
	Original amount	Provisions	Fair values	Original amount	Provisions	Fair values
NAVETCO National Veterinary Joint Stock Company	33.530.784.778		- 34.907.811.107	33.530.784.778	-	67.424.320.187
The Sugarcane and Sugar Corporation No. 1 - Joint Stock Company	34.592.500.000	-		34.592.500.000	(5.335.744.712)	
Total	68.123.284.778	-		68.123.284.778	(5.335.744.712)	

Fair value

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

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

Provision for investments in other entities

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

	Current year	Previous year
Beginning balance	5.335.744.712	11.603.298.782
Reversal of provision	(5.335.744.712)	(6.267.554.070)
Ending balance	-	5.335.744.712

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related party</i>	<i>2.205.777.662</i>	<i>3.303.454.010</i>
Bio-Pharmachemie Joint Venture Company	2.205.777.662	3.303.454.010
<i>Receivables from other customers</i>	<i>672.740.015.469</i>	<i>575.446.077.599</i>
Nova Consumer Distribution Joint Stock Company	299.851.824.065	247.569.880.202
In Holdings Corporation	58.738.000.000	58.738.000.000
Nova Safe Meat Joint Stock Company	2.228.890.500	40.442.509.540
Other customers	311.921.300.904	228.695.687.857
Total	674.945.793.131	578.749.531.609

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

4. Prepayments to suppliers**4a. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Enerfo Pte., Ltd.	69.554.359.976	20.033.382.626
Bunge S.A.	29.952.557.678	16.572.929.600
Mitsui & Co. (Asia Pacific) Pte. Ltd.	21.215.111.400	-
Viterra B.V	-	13.719.431.000
Hong Kong Natural Resources Trading Co., Ltd.	-	8.670.639.250
Other suppliers	52.472.592.952	30.821.509.382
Total	173.194.622.006	89.817.891.858

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Notes to the Consolidated Financial Statements (cont.)**4b. Long-term prepayments to suppliers**

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

5. Receivables for short-term loans

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

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

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

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

6b. Other long-term receivables

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

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

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

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

7. Doubtful debts

		Ending balance		Beginning balance	
	Overdue period	Original amount	Recoverable amount	Overdue period	Recoverable amount
<i>Receivables for</i>					
Anova Corp Industrial Zone	From 6 month to 2 years	487.306.858.242	-	From 1 month to 2 years	527.977.520.000
Other subjects	From 1 year to 3 years	6.200.000.000	3.000.000.000		-
<i>Short-term trade receivables</i>					
Dai Nam Ong Bien Corporation	More than 3 years	6.910.000.000	-	From 2 years to 3 years	6.910.000.000
TopCake Joint Venture Company Limited	More than 3 years	3.197.700.000	-	More than 3 years	3.197.700.000
Mr. Le Hong Phong	More than 3 years	2.165.989.841	-	More than 3 years	2.165.989.841
Other customers	More than 6 months	3.661.295.553	321.811.781	More than 6 months	3.079.838.162
<i>Prepayment to supplier</i>					
Quoc Te Nong San Trading Service Import Export Company Limited	More than 3 years	1.883.764.200	-	More than 3 years	2.033.699.200
<i>Other short-term receivables</i>					
La Nga Sugar Cane and Sugar Joint - Stock Company	From 6 months to 2 years	-	-	From 6 months to 2 years	21.787.534.247
Other subjects	From 1 year to 2 years	783.647.393	432.990.956	From 1 year to 2 years	594.027.392
<i>Other long-term receivables</i>					
Nova Consumer Distribution Joint Stock Company		337.000.000.000	-		337.000.000.000
Total		849.109.255.229	3.754.802.737		904.746.308.842

Changes in allowances for doubtful debts are as follows:

	Short-term receivables and loans	Long-term receivables	Total
Beginning balance	552.731.758.822	337.000.000.000	889.731.758.822
Reversal of allowances	(36.212.306.330)	-	(36.212.306.330)
Writing off (*)	(8.165.000.000)	-	(8.165.000.000)
Ending balance	508.354.452.492	337.000.000.000	845.354.452.492

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- (*) According to the mutual Agreement dated 17 June 2024, Anova Farm Joint Stock Company agreed to decrease the contract violation fines for La Nga Sugar Cane and Sugar Joint - Stock Company from VND 17.100.000.000 (as specified in the Contract Liquidation Minutes dated 30 September 2022) down to VND 770.000.000. In 2023, Anova Farm Joint Stock Company collected VND 770.000.000 of contract violation fines and made a provision of 50% at amount of VND 8.165.000.000 for the remaining unpaid receivables. In the current year, Anova Farm Joint Stock Company made a decrease of VND 8.165.000.000 for contract violation fines corresponding to the provision made in 2023 and the remaining amount of VND 8.165.000.000 was recorded in the item "General and administration expenses" (see Note No. VI.7).

8. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	31.102.814.563	-	13.001.841.233	-
Materials and supplies	271.481.762.870	(787.455.915)	256.237.711.593	(4.364.846.746)
Tools	9.235.628.539	(101.776.886)	10.373.886.756	(49.574.275)
Work-in-process	268.425.288.479	-	422.884.684.435	-
Finished goods	29.490.904.654	(95.239.849)	27.463.958.678	(193.412.288)
Merchandises	72.409.131.114	(1.376.286.288)	23.690.578.994	(621.489.564)
Total	682.145.530.219	(2.360.758.938)	753.652.661.689	(5.229.322.873)

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

Changes in allowances for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	5.229.322.873	4.489.776.787
Extraction/(reversal) of allowance	(2.868.563.935)	739.546.086
Ending balance	2.360.758.938	5.229.322.873

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

	Ending balance	Beginning balance
Expenses of tools	2.224.101.139	3.019.183.623
Insurance premiums	1.269.823.971	1.848.916.735
Other short-term prepaid expenses	9.710.088.714	8.946.470.853
Total	13.204.013.824	13.814.571.211

9b. Long-term prepaid expenses

	Ending balance	Beginning balance
Livestock	94.452.680.974	98.130.537.216
Prepaid land rental	62.456.828.327	57.864.434.825
Infrastructure fees	40.193.238.102	41.465.721.243
Expenses of tools	3.332.968.758	1.592.495.354
Other long-term prepaid expenses	3.720.626.296	22.182.084.979
Total	204.156.342.457	221.235.273.617

10. Tangible fixed assets

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

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

11. Financial leased assets

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

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

12. Intangible fixed assets

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

In which:

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

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

Carrying value

Beginning balance	74.466.666.074	3.274.715.370	36.833.900.000	114.575.281.444
Ending balance	72.157.381.817	2.279.585.576	32.500.500.000	106.937.467.393

In which:

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

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

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13. Construction-in-progress

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

14. Deferred income tax assets**14a. Recognized deferred income tax assets**

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

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

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

14b. Unrecognized deferred income tax assets

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

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

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

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

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

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

(ii) Details of taxable losses which have not been recognized as deferred income tax assets are as follows:	
2020	95.910.537.677
2021	41.649.435.365
2022	68.521.864.563
2023	241.232.482.761
2024	67.384.187.913
Total	514.698.508.279

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

15. Goodwill

	Initial costs	Accumulated amortization	Carrying value
Beginning balance	108.616.025.387	16.292.403.810	92.323.621.577
Allocation during the year		10.861.602.540	
Ending balance	108.616.025.387	27.154.006.350	81.462.019.037

16. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	<i>3.449.908.643</i>	<i>1.370.849.309</i>
Bio-Pharmachemie Joint Venture Company	3.449.908.643	1.370.849.309
<i>Payables to other suppliers</i>	<i>240.321.772.910</i>	<i>357.035.256.625</i>
Bunge Asia Pte. Ltd.	-	52.530.925.026
Other suppliers	240.321.772.910	304.504.331.599
Total	243.771.681.553	358.406.105.934

The Group has no overdue trade payables.

17. Short-term advances from customers

	Ending balance	Beginning balance
Kim Ha Viet Company Limited	19.102.925.000	19.102.925.000
Other customers	10.715.313.685	9.416.018.999
Total	29.818.238.685	28.518.943.999

18. Taxes and other obligations to the State Budget

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

Value added tax (VAT)

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

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

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

Import - export duties

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

Corporate income tax

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

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

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

Details of corporate income tax payable are as follows:

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

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

Property tax

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

Other taxes

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

19. Payables to employees

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

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20. Short-term accrued expenses

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

21. Other short-term payables

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

The Group has no other overdue payables.

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

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

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

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- (iv) The loan from Vietcombank – Ho Chi Minh City Branch includes:
- The loan of Anova Joint Venture Company Limited is to supplement the working capital with the loan limit of VND 100.000.000.000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by machinery, equipment and properties at Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province (see Notes No. V.10 and V.12).
 - The loan of Thanh Nhon Corporation is to supplement the working capital with the loan limit of VND 70.000.000.000 at the interest rate ranging from 5,5%/year to 7,9%/year specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 70.000.000.000.
- (v) The loan from United Overseas Bank (Vietnam) Limited includes:
- The loan of Anova Feed Joint Stock Company is to finance the working capital with the loan limit of VND 100.000.000.000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Anova Farm Joint Stock Company is to supplement the working capital with the loan limit of VND 50.000.000.000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Thanh Nhon Corporation is to finance the working capital with the loan limit of VND 50.000.000.000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
- (vi) The loan from Shinhan Bank Vietnam Limited includes:
- The loan of Anova Biotech Joint Stock Company is to supplement the working capital with the loan limit of USD 640.000 at the interest rate specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of USD 640.000 (the guaranteed value will be converted into VND at the time of the event).
 - The loan of Anova Joint Venture Company Limited is to supplement the working capital with the loan limit of USD 800.000 at the interest rate specified for each loan acknowledgement. This loan was paid off during the year.
 - The loan of Anova Farm Joint Stock Company is to supplement the working capital with the loan limit of VND 28.000.000.000 at the interest rate from 6%/year and specified for each loan acknowledgement. The loan term is 12 months. This loan is secured by the term deposit of VND 2.000.000.000 held by Anova Farm Joint Stock Company corresponding to 30% of the loan balance (see Note No. V.2a) and a Loan Guarantee Letter of Nova Consumer Group Joint Stock Company for an amount of VND 28.000.000.000.
- (vii) The unsecured loan of Sunrise Foods Company Limited from Nova Homes Trading Joint Stock Company is at the interest rate from 6,5%/year to 6,7%/year. The loan term is 2 years and can be extended.
- (viii) The unsecured loan of HKV Joint Stock Company from Nova Consumer Distribution Joint Stock Company is to supplement the working capital at the interest rate from 6%/year. The maximum loan term is 3 months.
- (ix) The loan from Mr. Bui Phan Phu Loc (a related party) is to supplement the working capital at the interest rate of 9,0%/year. This loan was paid off during the year.

The Group is solvent over short-term loans.

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

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Notes to the Consolidated Financial Statements (cont.)**22b. Long-term borrowings and financial leases**

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

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

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

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

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

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Notes to the Consolidated Financial Statements (cont.)

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

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

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

23b. Provisions for long-term payables

	Beginning balance	Increase due to extraction during the year	Amount used during the year	Reversal during the year	Ending balance
Provisions for severance allowance	3.098.606.805	1.812.838.778	(702.017.975)	(1.341.105.343)	2.868.322.265
Provision for environment restoration	2.826.883.430	314.100.000	-	-	3.140.983.430
Total	5.925.490.235	2.126.938.778	(702.017.975)	(1.341.105.343)	6.009.305.695

24. Bonus and welfare funds

Beginning balance	5.091.757.392
Increase due to appropriation from profit	14.550.056.810
Disbursement	(15.427.887.336)
Other decreases	(96.422.952)
Ending balance	4.117.503.914

25. Deferred income tax liabilities

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

	Current year	Previous year
Beginning balance	58.503.034.478	100.856.337.148
Inclusion into operation results	(4.082.942.396)	(42.353.302.670)
Ending balance	54.420.092.082	58.503.034.478

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

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

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

26b. Details of capital contribution of the owners

	Ending balance	Beginning balance
Bao Khang Trading Corporation	785.873.850.000	785.873.850.000
ANOVA Investment Joint Stock Company	164.389.210.000	164.389.210.000
Other shareholders	247.580.190.000	247.580.190.000
Total	1.197.843.250.000	1.197.843.250.000

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

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

26c. Shares

	<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
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	119.784.325	119.784.325
- Common shares	119.784.325	119.784.325
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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

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

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

27b. Foreign currencies

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

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

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

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

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

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	311.095.586.592	264.283.202.416
Sales returns	3.970.887.365	12.211.928.468
Sales allowances	17.395.269	3.647.617.565
Total	<u>315.083.869.226</u>	<u>280.142.748.449</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	762.464.859.368	611.886.830.858
Costs of finished goods sold	2.916.356.328.702	3.129.761.024.037
Costs of services provided	3.034.258.055	222.819.264
Value of expired and disposed goods	85.669.630	-
Allowance/(Reversal of allowance) for devaluation of inventories	(2.868.563.935)	739.546.086
Total	<u>3.679.072.551.820</u>	<u>3.742.610.220.245</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	804.707.490	2.717.309.678
Interest on loans given	36.801.254.723	42.315.938.594
Dividends and profit shared	77.977.240	3.898.862.000
Exchange gain arising	3.191.230.812	6.918.630.380
Interest charged on late payment	-	277.202.971
Cash discount received	556.097.559	-
Total	<u>41.431.267.824</u>	<u>56.127.943.623</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	86.004.779.141	101.783.232.612
Cash discount given to customers	3.202.487.618	3.407.826.365
Exchange loss arising	7.064.983.107	7.783.865.853
Exchange loss due to the revaluation of monetary items in foreign currencies	14.957.469.388	11.078.760.188
Loss on divestment from the subsidiary	-	38.954.336.493
Provision/(Reversal of provision) for investment loss	(5.335.744.712)	(6.267.554.070)
Other financial expenses	4.209.635.446	13.916.107.502
Total	<u>110.103.609.988</u>	<u>170.656.574.943</u>

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Notes to the Consolidated Financial Statements (cont.)**6. Selling expenses**

	Current year	Previous year
Expenses for employees	96.861.142.548	75.009.971.191
Depreciation/(amortization) of fixed assets	1.904.696.026	1.772.381.080
Marketing, sales promotion and advertising costs	54.363.388.882	37.078.234.193
Transportation costs	19.711.666.318	10.836.650.691
Leasing costs	11.015.449.769	14.184.528.371
Expenses for external services	20.595.228.126	22.188.228.984
Other expenses	40.350.684.305	21.751.534.191
Total	246.542.976.322	182.821.528.701

7. General and administration expenses

	Current year	Previous year
Expenses for employees	91.142.472.202	94.805.537.751
Depreciation/(amortization) of fixed assets	20.900.906.613	20.603.760.537
Allocation of goodwill	10.861.602.540	16.427.462.066
Allowance/(Reversal of allowance) for doubtful debts	(36.212.306.330)	872.569.347.032
Decrease in interest charged on fines for contract violations	8.165.000.000	-
Expenses for external services	7.957.710.314	18.705.980.724
Other expenses	19.223.805.307	17.651.450.676
Total	140.090.584.776	1.040.763.538.786

8. Other income

	Current year	Previous year
Interest charged on fines for contract violations	22.492.000	4.739.411.725
Bonuses, gifts	471.362.544	-
Other income	335.270.578	1.538.202.141
Total	829.125.122	6.277.613.866

9. Other expenses

	Current year	Previous year
Loss on liquidation, disposal of fixed assets	284.267.597	2.388.184.291
Fines for contract violations	20.000.000	21.459.606.398
Tax fines and tax collected in arrears	1.507.626.966	-
Decrease due to company separation	-	14.148.329.143
Other expenses	2.382.117.113	6.067.567.551
Total	4.194.011.676	44.063.687.383

10. Earnings per share**10a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit/(loss) after tax of the Parent Company's shareholders	82.868.878.458	(930.198.767.989)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders		
Profit/(loss) used to calculate basic/diluted earnings per share	82.868.878.458	(930.198.767.989)
The weighted average number of ordinary shares outstanding during the year	119.784.325	119.784.325
Basic/diluted earnings per share	692	(7.766)

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10b. Other information

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

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	3.221.354.396.566	2.635.028.131.672
Labor costs	380.951.499.628	478.829.520.707
Depreciation/(amortization) of fixed assets	98.429.444.531	113.074.143.061
Expenses for external services	347.260.311.787	518.457.664.068
Other expenses	186.778.691.362	441.623.932.073
Total	<u>4.234.774.343.874</u>	<u>4.187.013.391.581</u>

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade payables for acquisition of fixed assets and construction-in-progress	-	31.115.448
Prepayments to suppliers for acquisition of fixed assets and construction-in-progress	65.312.500	779.662.802

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

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

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

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

Transactions with the key managers and their related individuals

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

Guarantee commitment

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

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Notes to the Consolidated Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

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

Remuneration of the key managers

	<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
Mr. Nguyen Quang Phi Tin	2.417.668.730	2.750.898.844
Other members of the Board of Management	-	1.406.602.689
Remuneration to other key managers	459.440.194	368.725.425
Total	6.216.140.702	7.367.278.452

1b. Transactions and balances with other related parties

Other related parties of the Group include:

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

Transactions with other related parties

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

	<u>Current year</u>	<u>Previous year</u>
Bao Khang Trading Corporation		
Dividend distribution	-	39.293.692.500
ANOVA Investment Joint Stock Company		
Dividend distribution	-	8.219.460.500
Foremost Worldwide Limited		
Dividend distribution	-	6.386.000.000

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

Receivables from and payables to other related parties

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

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

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Notes to the Consolidated Financial Statements (cont.)

2. Segment information

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


The Group has the following business segments:

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

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

3. Subsequent events

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


Do Thi My Nhung
Chief Accountant/Preparer

Ho Chi Minh City, 31 March 2025


Nguyen Quang Phi Tin
Chief Executive Officer

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NOVA CONSUMER GROUP JOINT STOCK COMPANY

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Appendix 1: Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Perennials, livestock	Other tangible fixed assets	Total
Unit: VND							
Historical costs							
Beginning balance	622,853,628,550	670,706,668,266	46,272,718,516	34,019,848,583	10,822,855,906	5,979,588,780	1,390,655,308,601
New purchases during the year	2,763,645,003	10,135,874,711	1,478,898,784	230,694,200	-	-	14,609,112,698
Completed construction	346,830,781	894,969,000	-	40,584,720	-	-	1,282,384,501
Liquidation, disposal	-	(8,466,520,534)	(3,056,794,553)	(752,722,101)	(5,371,014,946)	-	(17,647,052,134)
Reclassification	(3,584,097,276)	2,135,584,743	419,678,008	350,933,518	1,996,055,927	(1,318,154,920)	-
Ending balance	622,380,007,058	675,406,576,186	45,114,500,755	33,889,338,920	7,447,896,887	4,661,433,860	1,388,899,753,666
In which:							
Assets fully depreciated but still in use	19,266,047,253	96,533,248,322	11,925,232,946	10,434,545,138	-	2,262,757,227	140,421,830,886
Assets waiting for liquidation	-	-	-	-	-	-	-
Depreciation							
Beginning balance	206,519,453,117	297,773,059,412	27,296,289,433	22,353,612,142	4,834,402,800	3,712,309,527	562,489,126,431
Depreciation during the year	27,437,166,255	41,424,410,645	2,977,807,640	2,721,752,523	3,223,943,682	188,884,213	77,973,964,958
Liquidation, disposal	-	(3,251,822,145)	(2,889,300,222)	(726,707,715)	(2,204,106,266)	-	(9,071,936,348)
Reclassification	(3,303,827,232)	1,019,679,105	635,949,438	1,050,591,240	1,233,966,821	(636,359,372)	-
Ending balance	230,652,792,140	336,965,327,017	28,020,746,289	25,399,248,190	7,088,207,037	3,264,834,368	631,391,155,041
Carrying value							
Beginning balance	416,334,175,433	372,933,608,854	18,976,429,083	11,666,236,441	5,988,453,106	2,267,279,253	828,166,182,170
Ending balance	391,727,214,918	338,441,249,169	17,093,754,466	8,490,090,730	359,689,850	1,396,599,492	757,508,598,625
In which:							
Assets temporarily not in use	-	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-	-

[Signature]

Do Thi My Nhung
Chief Accountant/Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Appendix 2: Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	4,917,969,389	-	27,696,854,093	(24,167,563,122)	8,455,199,953	7,939,593
VAT on imports	-	-	26,572,000,019	(26,572,000,019)	-	-
Export-import duties	-	280,597,006	16,050,822,089	(16,339,551,173)	-	569,326,090
Corporate income tax	20,596,165,908	21,053,477,765	34,286,137,787	(41,333,909,920)	13,548,412,405	21,053,496,395
Personal income tax	1,523,678,822	236,272,967	12,436,845,852	(12,695,724,175)	1,186,286,614	157,759,082
Property tax	-	-	283,242,821	(283,242,821)	-	-
Land rental	-	-	1,778,498,916	(779,915,316)	998,583,600	-
Other taxes	86,028,811	331,930,142	2,485,685,964	(2,468,916,866)	96,153,470	325,285,703
Fees, legal fees, and other duties	-	-	138,394,314	(138,394,314)	-	-
Total	27,123,842,930	21,902,277,880	121,728,481,855	(124,779,217,726)	24,284,636,042	22,113,806,863

Unit: VND

[Signature]

Do Thi My Nhung
Chief Accountant/Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Appendix 3: Increases, decreases in borrowings and financial leases

Unit: VND

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

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

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

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

[Signature]

Do Thi My Nhung
Chief Accountant/Preparer

Ho Chi Minh City, 31 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 4: Statement of changes in owner's equity

Unit: VND

	Owners' Capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	69.831.535.979	1.227.637.626.401	69.161.692.662	2.987.300.735.489
Profit/(loss) in the previous year	-	-	-	-	(930.198.767.989)	(20.731.215.369)	(950.929.983.358)
Appropriation for funds in the previous year	-	-	-	1.156.468.261	(12.884.758.780)	(3.010.192.723)	(14.738.483.242)
Dividend and profit distribution in the previous year	-	-	-	-	(59.892.162.500)	(13.659.423.035)	(73.551.585.535)
Liquidation of subsidiary	-	-	-	-	-	(10.829.310.320)	(10.829.310.320)
Transactions with non-controlling shareholders	-	-	-	-	(112.166.384)	(413.847.269)	(526.013.653)
Ending balance of the previous year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	70.988.004.240	224.549.770.748	20.517.703.946	1.936.725.359.381
Beginning balance of the current year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	70.988.004.240	224.549.770.748	20.517.703.946	1.936.725.359.381
Profit in the current year	-	-	-	-	82.868.878.458	16.318.124.165	99.187.002.623
Appropriation for funds in the current year	-	-	-	1.000.689.470	(13.629.222.691)	(1.921.523.590)	(14.550.056.811)
Other adjustments	-	-	-	-	-	(12.526.466.026)	(12.526.466.026)
Ending balance of the current year	1.197.843.250.000	426.598.785.061	(3.772.154.614)	71.988.693.710	289.556.800.536	22.387.838.495	2.004.603.213.188

Do Thi My Nhung
Chief Accountant/Preparer

Nguyen Quang Phi Tin
Chief Executive Officer



Ho Chi Minh City, 31 March 2025

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 5: Segment information according to business segments

Unit: VND

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

Current year	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Net external sales	859.973.788.399	2.663.239.489.446	343.383.570.182	381.511.704.173	770.060.000	-	4.248.878.612.200
Net inter-segment sales	158.878.656.472	189.936.058.867	170.304.817.062	4.705.622.005	20.859.400.000	(544.684.554.406)	-
Total net sales	1.018.852.444.871	2.853.175.548.313	513.688.387.244	386.217.326.178	21.629.460.000	(544.684.554.406)	4.248.878.612.200
Costs of sales	819.601.711.827	2.566.570.979.393	510.593.817.573	273.077.462.207	5.822.436.625	(496.593.855.805)	3.679.072.551.820
Segment financial performance	199.250.733.044	286.604.568.920	3.094.569.671	113.139.863.971	15.807.023.375	(48.090.698.601)	569.806.060.380
Expenses not attributable to segments							(386.633.561.098)
Operating profit							183.172.499.282
Financial income							41.431.267.824
Financial expenses							(110.103.609.988)
Gain or loss in joint ventures and associates	14.662.868.617	-	-	-	-	-	14.662.868.617
Other income							829.125.122
Other expenses							(4.194.011.676)
Current corporate income tax							(34.286.552.417)
Deferred corporate income tax							7.675.415.859
Profit after tax							99.187.002.623

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Previous year	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Net external sales	795.235.960.151	2.632.979.601.550	364.054.215.237	349.208.378.347	360.567.693	-	4.141.838.722.978
Net inter-segment sales	212.345.788.260	297.141.995.314	25.044.926.900	1.011.688.367	9.794.089.851	(545.338.488.692)	-
Total net sales	1.007.581.748.411	2.930.121.596.864	389.099.142.137	350.220.066.714	10.154.657.544	(545.338.488.692)	4.141.838.722.978
Costs of sales	789.063.224.931	2.696.370.564.222	465.040.754.089	302.941.634.768	8.055.283.618	(518.861.241.383)	3.742.610.220.245
Segment financial performance	218.518.523.480	233.751.032.642	(75.941.611.952)	47.278.431.946	2.099.373.926	(26.477.247.309)	399.228.502.733
Expenses not attributable to segments							(1.223.585.067.487)
Operating profit							(824.356.564.754)
Financial income							56.127.943.623
Financial expenses							(170.656.574.943)
Gain or loss in joint ventures and associates							28.544.595.325
Other income	28.544.595.325	-	-	-	-	-	6.277.613.866
Other expenses							(44.063.687.383)
Current corporate income tax							(44.521.139.203)
Deferred corporate income tax							41.717.830.111
Profit after tax							(950.929.983.358)

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CONSOLIDATED FINANCIAL STATEMENTS

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

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

	Animal health	Animal feed	Farm	Food	Others	Deductions	Total
Ending balance							
Direct assets of segment	767.314.009.527	2.015.024.634.288	76.275.014.903	1.159.432.188.906	-	(2.203.309.289.625)	1.814.736.557.999
Allocated assets	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	-
Total assets							<u>1.960.767.148.345</u> <u>3.775.503.706.344</u>
Direct liabilities of segment	230.015.284.213	953.420.425.651	5.254.065.867	283.416.492.692	-	(30.461.601.353)	1.441.644.667.070
Allocated liabilities	-	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities							<u>329.255.826.086</u> <u>1.770.900.493.156</u>
Beginning balance							
Direct assets of segment	793.863.218.566	2.044.721.704.971	280.159.479.890	1.064.758.944.754	-	(2.224.379.563.139)	1.959.123.785.042
Allocated assets	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	-
Total assets							<u>1.916.876.793.737</u> <u>3.876.000.578.779</u>
Direct liabilities of segment	249.470.754.283	1.042.564.676.669	189.560.333.815	253.667.471.104	-	(149.576.837.664)	1.585.686.398.207
Allocated liabilities	-	-	-	-	-	-	-
Unallocated liabilities	-	-	-	-	-	-	-
Total liabilities							<u>353.588.821.191</u> <u>1.939.275.219.398</u>



Do Thi My Nhung
Chief Accountant/Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

