

NOVA CONSUMER GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
QUARTER IV/2024

NOVA CONSUMER GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING 31 DECEMBER 2024

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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 Separate Financial Statements for the fiscal year ending 31 December 2024.

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 30th amended on 21 June 2022, issued 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, HCMC, Vietnam
- Tel. : +(84) (028) 3846 6888

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

Principal business activities of the Company are:

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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

Board of Directors and Executive Officers

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

The Board of Directors

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

Audit Committee

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

NOVA CONSUMER GROUP JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

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

Legal representative

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

Responsibility of the Board of Management

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

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

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

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

Approval of the Separate Financial Statements

The Board of Management hereby approves the accompanying Separate Financial Statements, which give a true and fair view of the financial position as of 31 December 2024, the financial performance and the cash flows of the Company for the fiscal year ending 31 December 2024, in conformity with the Vietnamese Accounting Standards and System as well as other regulatory requirements on preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,



Nguyen Quang Phi Tin
Chief Executive Officer

24 January 2025

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

SEPARATE BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
100	CURRENT ASSETS		3.130.647.070	5.133.141.607
110	Cash and cash equivalents	V.1	915.689.451	2.177.067.155
111	Cash		915.689.451	2.177.067.155
130	Short-term receivables		2.060.000.000	2.886.516.985
131	Short-term trade receivables	V.2	-	387.470.770
132	Short-term prepayments to suppliers		60.000.000	14.025.000
136	Other short-term receivables	V.3	2.000.000.000	2.485.021.215
150	Other current assets		154.957.619	69.557.467
151	Short-term prepaid expenses	V.4a	154.957.619	69.557.467
200	NON-CURRENT ASSETS		1.957.636.501.275	1.911.743.652.130
210	Long-term receivables		15.000.000	15.000.000
216	Other long-term receivables		15.000.000	15.000.000
220	Fixed assets		445.147.804	670.860.032
221	Tangible fixed assets	V.5	445.147.804	670.860.032
222	Historical cost		4.315.977.955	4.245.666.591
223	Accumulated depreciation		(3.870.830.151)	(3.574.806.559)
227	Intangible fixed assets	V.6	-	-
228	Initial cost		14.726.706.650	14.726.706.650
229	Accumulated amortization		(14.726.706.650)	(14.726.706.650)
240	Long-term assets in progress		1.265.727.274	1.265.727.274
242	Construction-in-progress	V.7	1.265.727.274	1.265.727.274
250	Long-term financial investments	V.8	1.955.770.474.042	1.909.465.463.857
251	Investments in subsidiaries		2.848.516.595.000	2.848.516.595.000
252	Investments in joint ventures and associates		43.555.224.469	43.555.224.469
253	Investments in other entities		33.530.784.778	33.530.784.778
254	Provisions for long-term investments		(969.832.130.205)	(1.016.137.140.390)
260	Other non-current assets		140.152.155	326.600.967
261	Long-term prepaid expenses	V.4b	140.152.155	326.600.967
262	Deferred income tax assets	V.9	-	-
270	TOTAL ASSETS		1.960.767.148.345	1.916.876.793.737

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

Separate Balance Sheet (cont.)

Code	Items	Note	Ending balance	Beginning balance
300	LIABILITIES		329.255.826.086	353.588.821.191
310	Current liabilities		257.015.053.586	165.052.767.666
311	Short-term trade accounts payable	V.10	529.713.593	568.044.048
313	Taxes and other payables to the State	V.11	287.907.706	944.513.091
314	Payables to employees	V.12	1.641.102.633	1.507.641.216
315	Short-term accrued expenses	V.13	2.890.411.357	2.265.793.770
318	Short-term unearned revenue	V.14	3.942.000.000	4.800.000.000
319	Other short-term payables	V.15	34.353.917.171	3.040.813.867
320	Short-term borrowings	V.16a	213.350.850.000	150.976.650.000
322	Bonus and welfare funds	V.17	19.151.126	949.311.674
330	Non-current liabilities		72.240.772.500	188.536.053.525
336	Long-term unearned revenue	V.14	-	3.942.000.000
338	Long-term borrowings	V.16b	72.240.772.500	184.416.130.000
342	Provisions for long-term payables		-	177.923.525
400	OWNER'S EQUITY		1.631.511.322.259	1.563.287.972.546
410	Owner's equity		1.631.511.322.259	1.563.287.972.546
411	Capital	V.18	1.197.843.250.000	1.197.843.250.000
411a	- Ordinary shares with voting rights		1.197.843.250.000	1.197.843.250.000
412	Share premiums	V.18	426.598.785.061	426.598.785.061
418	Investment and development fund	V.18	56.168.593.424	56.168.593.424
421	(Accumulated losses)/ Undistributed earnings	V.18	(49.099.306.226)	(117.322.655.939)
421a	Undistributed post-tax profits of previous years		(117.322.655.939)	708.093.456.222
421b	(Post-tax loss)/ post-tax profits of current year		68.223.349.713	(825.416.112.161)
440	TOTAL LIABILITIES AND OWNER'S EQUITY		1.960.767.148.345	1.916.876.793.737



Do Thi My Nhung
Chief Accountant cum Preparer

TP. HCM, 24 January 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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

SEPARATE INCOM STATEMENT

For the fiscal year ending 31 December 2024

Code	Items	Note	Quarter 4/2024	Quarter 4/2023	Current year	Previous year
Unit: VND						
01	Revenue from rendering of services					
02	Less deductions					
10	Net revenue from rendering of services					
11	Cost of services rendered					
20	Gross profit from rendering of services					
21	Financial income		5,400,300,000	2,609,816,772	21,629,460,000	10,154,657,544
22	Financial expenses					
23	- Including: Loan interest expenses					
26	General and administration expenses		5,400,300,000	1,939,846,274	5,822,436,625	8,055,283,618
30	Net operating (loss)/profit		3,947,928,627	669,970,498	15,807,023,375	2,099,373,926
32	Other expenses		17,213,341,991	4,029,731,396	71,703,935,431	78,965,775,877
40	Net other (expenses)/ income		(12,560,825,039)	879,953,289,016	2,455,667,893	882,929,678,828
50	Accounting (loss)/profit before tax		7,928,620,594	8,000,219,729	33,060,099,542	37,977,196,509
51	Corporate income tax ("CIT") - current		4,457,021,340	5,370,265,215	16,831,941,200	23,551,570,282
52	CIT - deferred		29,265,074,317	(880,623,852,337)	68,223,349,713	(825,416,099,307)
60	Profit after tax					12,854
70	Basic earnings per share		29,265,074,317	(880,623,852,337)	68,223,349,713	(12,854)
71	Diluted earnings per share					(825,416,112,161)



Do Thi My Nhung

Chief Accountant cum Preparer

Nguyen Quang Phi Tin

Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ending 31 December 2024

Unit: VND

Code	Items	Note	Current year	Previous year
	Cash flows from operating activities			
01	Profit before tax		68.223.349.713	(825.416.112.161)
	Adjustments for:			
02	Depreciation and amortization		296.023.592	296.771.666
03	Provisions		(46.482.933.710)	835.203.353.124
04	Unrealised foreign exchange losses/(gains)		12.022.896.864	8.794.050.000
05	Profit from investing activities		(71.625.958.191)	(78.576.400.877)
06	Interest expenses		33.060.099.542	37.977.196.509
08	Operating profit/(loss) before changes of working capital		(4.506.522.190)	(21.721.141.739)
09	Increase, decrease in receivables		263.518.530	1.155.250.230
11	Increase, decrease in payables		(3.478.738.476)	8.710.029.945
12	Increase, decrease in prepaid expenses		101.048.660	236.831.680
14	Interests paid		(1.409.958.510)	(37.711.199.501)
17	Other payments on operating activities		-	(961.614.000)
20	Net cash flows from operating activities		(9.030.651.986)	(50.291.843.385)
	Cash flows from investing activities			
21	Purchases of fixed assets and other long-term assets		(70.311.364)	-
23	Cash outflows for lending, buying debt instruments of other entities		(9.000.000.000)	(34.587.000.000)
24	Cash inflows from lending, selling debt instruments of other entities		9.000.000.000	107.978.000.000
27	Dividends and interest received		72.188.956.646	81.446.786.981
30	Net cash flows from investing activities		72.118.645.282	154.837.786.981
	Cash flows from financing activities			
33	Proceeds from borrowings		49.167.000.000	77.999.400.000
34	Repayments of borrowings		(112.039.520.000)	(141.501.295.000)
36	Dividends paid to shareholders		(1.476.851.000)	(58.327.705.350)
40	Net cash flows from financing activities		(64.349.371.000)	(121.829.600.350)
50	Net decrease in cash and cash equivalents of year		(1.261.377.704)	(17.283.656.754)
60	Cash and cash equivalents at the beginning of year	V.1	2.177.067.155	19.460.723.909
61	Effects of foreign exchange differences		-	-
70	Cash and cash equivalents at end of year	V.1	915.689.451	2.177.067.155

TP. HCM, 24 January 2025



Do Thi My Nhung
Chief Accountant cum Preparer


 NGUYEN QUANG PHI TIN
 Chief Executive Officer

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

Operating field of the Company is management consultancy.

3. Principal business activities

Principal business activities of the Company are to provide management and investment consultancy (except for financial, accounting and legal consultancy) and carrying capital raising and investment activities for the Company and member companies.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

Notes to the Separate Financial Statements (cont.)**5. Structure of the Company*****Subsidiaries***

Subsidiary	Address	Principal business activities	Capital contribution rate %	Benefit rate %	Voting rate %
Anova Feed Joint Stock Company	Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	Manufacturing, trading and processing animal feed and aquatic feed	99,99	99,99	99,99
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	No. 54-56 Le Quoc Hung Street, Ward 13, District 4, Ho Chi Minh City, Vietnam	Processing alcohol and CO2 products; wholesaling agricultural products	94,96	94,96	94,96
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)	Anova Group Industrial Cluster, Hamlet 4, Long Cang Commune, Can Duoc District, Long An Province, Vietnam	Trading, manufacturing veterinary drugs, aquatic veterinary drugs, biological products and glass; trading real estate	99,67	99,67	99,67
Anova Farm Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Wholesaling agricultural and forestry materials (except for wood, bamboo, neohouzeaua) and live animals; raising livestock	99,84	99,84	99,84
Anova Joint Venture Company Limited	No. 36 Doc Lap Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	Manufacturing supplements for animal and aquatic feed, exercising the rights to import and wholesale veterinary materials and finished drugs	57,00	57,00	57,00
Thanh Nhon Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic veterinary drugs, ancillary materials of livestock feed, chemicals	99,556	99,556	99,556
Anova Biotech Joint Stock Company	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, veterinary vaccines, aquatic veterinary drugs, biological products, chemicals used in aquatic veterinary drugs	99,80	99,80	99,80
Anova Tech Corporation	No. 315 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Trading veterinary drugs, aquatic drugs and chemicals, livestock feed additives	85,83	85,83	85,83

NOVA CONSUMER GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

Notes to the Separate Financial Statements (cont.)

Subsidiary	Address	Principal business activities	Capital contribution rate %	Benefit rate %	Voting rate %
Sunrise Foods Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Sale of food products	99,89	99,89	99,89
Nova Beverages Produce and Trading Company Limited	5.07 Apartment, Commercial and Office Complex, Block X (Sunrise City North), No. 27 Nguyen Huu Tho Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam	Manufacturing non-alcoholic beverages, mineral water	99,998	99,998	99,998
Xuxifarm Food Joint Stock Company ⁽ⁱ⁾	Lot M, Road No. 10, Loi Binh Nhon Industrial Cluster, Loi Binh Nhon Commune, Tan An City, Long An Province, Vietnam	Processing and preserving meat and meat products	99,30	99,30	99,42
HKV Joint Stock Company ⁽ⁱⁱ⁾	No. 65 Nguyen Du Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Manufacturing coffee and tea	98,87	98,87	98,87

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

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

Associates

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

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

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ending 31 December 2024

Notes to the Separate Financial Statements (cont.)

6. Statement of information comparability on the Interim Financial Statements

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

7. Headcount

As of the balance sheet date, the Company's headcount is 27 (headcount at the beginning of the year: 30).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

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

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

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash

Cash includes cash on hand and demand deposits in banks.

3. Financial investments

Loans

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

Investments in subsidiaries, associates

Subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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Associate

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

Initial recognition

Investments in subsidiaries and associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profit of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. The dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries and associates

Provisions for impairment of investments in subsidiaries, associates is made when the subsidiaries, associates suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries, associates and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries, associates. If the subsidiaries, associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in subsidiaries, associates as of the balance sheet date are recorded into financial expenses.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in these investees.

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

4. Receivables

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

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

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

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

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

5. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools. Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

6. Operating leased assets

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

7. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Motor vehicles	03
Office equipment	03 - 06
Other fixed assets	05

8. Intangible fixed assets

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

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

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

The Company's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 3 years to 8 years.

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9. Construction-in-progress

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

10. Payables and accrued expenses

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

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

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

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

11. Capital

Capital is recorded according to the actual amounts contributed by shareholders.

12. Profit distribution

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

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

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

13. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

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

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

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Interest

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

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

14. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

15. Expenses

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

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

16. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and

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

17. Related parties

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

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

18. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Interim Financial Statements of the Company.

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

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	5.829.853	21.263.285
Cash in bank	909.859.598	2.155.803.870
Total	915.689.451	2.177.067.155

2. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	-	341.778.462
Anova Feed Joint Stock Company	-	45.692.308
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)	-	54.000.000
Anova Tech Corporation	-	22.846.154
Thanh Nhon Corporation	-	91.800.000
Anova Joint Venture Company Limited	-	127.440.000
Receivables from other customers	-	45.692.308
Other customers	-	45.692.308
Total	-	387.470.770

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3. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
<i>Receivables from related party</i>	-	-	-	-
<i>Receivables from other organizations and individuals</i>	2.000.000.000	-	2.485.021.215	-
Advances to employees	2.000.000.000	-	2.000.000.000	-
Interest from lending	-	-	485.021.215	-
Total	2.000.000.000	-	2.485.021.215	-

4. Prepaid expenses

4a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools and supplies	15.954.271	1.045.455
Insurance	47.796.307	49.105.431
Other short-term prepaid expenses	91.207.041	19.406.581
Total	154.957.619	69.557.467

4b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools and supplies	48.944.404	179.562.178
Other long-term prepaid expenses	91.207.751	147.038.789
Total	140.152.155	326.600.967

5. Tangible fixed assets

	Motor vehicles	Office equipment	Other fixed assets	Total
Historical cost				
Beginning balance	-	4.083.596.591	162.070.000	4.245.666.591
New purchases	70.311.364	-	-	70.311.364
Ending balance	70.311.364	4.083.596.591	162.070.000	4.315.977.955
<i>In which:</i>				
Assets fully depreciated but still in use	-	2.319.173.591	162.070.000	2.481.243.591
Assets waiting for liquidation	-	-	-	-
Accumulated depreciation				
Beginning balance	-	3.412.736.559	162.070.000	3.574.806.559
Charge for the year	1.953.093	294.070.499	-	296.023.592
Ending balance	1.953.093	3.706.807.058	162.070.000	3.870.830.151

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	Motor vehicles	Office equipment	Other fixed assets	Total
Net book values				
Beginning balance	-	670.860.032	-	670.860.032
Ending balance	68.358.271	376.789.533	-	445.147.804
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

6. Intangible fixed assets

The intangible fixed asset is computer software which was fully amortized but still in use.

7. Construction-in-progress

The construction-in-progress is the vacation ownership under the Contract No. ANOVACORP-00002 dated 05 March 2021 with Global Membership Joint Stock Company (formerly known as Big Ben Holiday Joint Stock Company) with the term of 30 years.

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8. Long-term financial investments

The financial investments of the Company only include investments in other entities. The Company's financial investments are as follows:

	Ending balance		Fair value	Beginning balance		Fair value
	Original amount	Provision		Original amount	Provision	
Investments in subsidiaries	2,848,516,595,000	(968,981,118,402)		2,848,516,595,000	(1,016,137,140,390)	
Anova Feed Joint Stock Company ⁽ⁱ⁾	699,925,600,000	-	(*)	699,925,600,000	-	(*)
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company ⁽ⁱⁱ⁾	682,934,857,834	(507,766,993,257)	(*)	682,934,857,834	(573,893,186,166)	(*)
Sunrise Foods Company Limited ⁽ⁱⁱⁱ⁾	464,983,100,000	(4,897,457,998)	(*)	464,983,100,000	(5,056,206,564)	(*)
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company) ^(iv)	378,843,200,000	-	(*)	378,843,200,000	-	(*)
Nova Beverages Produce and Trading Company Limited ^(v)	340,000,000,000	(339,688,741,004)	(*)	340,000,000,000	(339,695,586,990)	(*)
Anova Farm Joint Stock Company ^(vi)	186,700,000,000	(115,793,484,482)	(*)	186,700,000,000	(96,247,986,874)	(*)
Thanh Nhon Corporation ^(vii)	44,800,000,000	-	(*)	44,800,000,000	-	(*)
Anova Joint Venture Company Limited ^(viii)	26,854,837,166	-	(*)	26,854,837,166	-	(*)
Anova Biotech Joint Stock Company ^(ix)	12,475,000,000	-	(*)	12,475,000,000	-	(*)
Anova Tech Corporation ^(x)	11,000,000,000	(834,441,661)	(*)	11,000,000,000	(1,244,173,796)	(*)
Investments in joint ventures, associates	43,555,224,469	(851,011,803)	26,267,040,000	43,555,224,469	-	26,267,040,000
Bio-Pharmachemie Joint Venture Company ^(xi)	14,821,385,049	-	(*)	14,821,385,049	-	(*)
VETVACO National Veterinary Joint Stock Company ^(xii)	28,733,839,420	(851,011,803)	(**)	28,733,839,420	-	26,267,040,000
						(**)
Investments in other entity	33,530,784,778	-	34,907,811,107	33,530,784,778	-	67,424,320,187
NAVETCO National Veterinary Joint Stock Company ^(xiii)	33,530,784,778	-	34,907,811,107	33,530,784,778	-	67,424,320,187
			(**)			(**)
Total	2,925,602,604,247	(969,832,130,205)		2,925,602,604,247	(1,016,137,140,390)	

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- (i) According to the Business Registration Certificate No. 1101550146, registered initially on 14 May 2012 and 14th amended on 19 April 2022, issued by Long An Province Department of Planning and Investment, the Company invests an amount of VND 699.925.600.000 in Anova Feed Joint Stock Company, equivalent to 99,99% of charter capital.
- (ii) According to the Business Registration Certificate No. 0300673461, registered initially on 30 June 2010 and 7th amended on 06 October 2022, issued by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 650.480.000.000 in Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company, equivalent to 94,96% of charter capital, with the investment fee of VND 682.934.857.834.
- (iii) According to the Business Registration Certificate No. 0316503257, registered for the first time on 24 September 2020 and amended for the 9th time on 26 March 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 434.983.100.000 in Sunrise Foods Company Limited, equivalent to 99,89% of charter capital, with the investment fee of VND 464.983.100.000.
- (iv) According to the Business Registration Certificate No. 03025322427, registered for the first time on 18 January 2002 and amended for the 33rd time on 02 December 2024, granted by Long An Province Department of Planning and Investment, the Company invests an amount of VND 348.843.200.000 in Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company), equivalent to 99,67% of charter capital, with the investment fee of VND 378.843.200.000.
- (v) According to the Business Registration Certificate No. 0316595603, registered for the first time on 18 November 2020 and amended for the 10th time on 08 April 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 399.990.000.000 in Nova Beverages Produce and Trading Company Limited, equivalent to 99,998% of charter capital, with the investment fee of VND 340.000.000.000.
- (vi) According to the Business Registration Certificate No. 0312540579, registered for the first time on 09 November 2013 and amended for the 17th time on 05 January 2023, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 186.700.000.000 in Anova Farm Joint Stock Company, equivalent to 99,84% of charter capital.
- (vii) According to the Business Registration Certificate No. 0305054306, registered for the first time on 07 June 2007 and amended for the 21st time on 04 October 2023, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 44.800.000.000 in Thanh Nhon Corporation, equivalent to 99,556% of charter capital.
- (viii) According to the Business Registration Certificate No. 3700471585, registered for the first time on 30 June 2008 and amended for the 7th time on 03 March 2023, granted by Binh Duong Province Department of Planning and Investment, the Company invests an amount of VND 26.854.837.166 in Anova Joint Venture Company Limited, equivalent to 57,00% of charter capital.
- (ix) According to the Business Registration Certificate No. 0312150071, registered for the first time on 02 February 2013 and amended for the 13th time on 05 April 2022, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 12.475.000.000 in Anova Biotech Joint Stock Company, equivalent to 99,80% of charter capital.
- (x) According to the Business Registration Certificate No. 0101527480, registered for the first time on 09 August 2004 and amended for the 16th time on 16 May 2023, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 10.300.000.000 in Anova Tech Corporation, equivalent to 85,83% of charter capital, with the investment fee of VND 11.000.000.000.
- (xi) According to the Business Registration Certificate No. 0300808221, registered for the first time on 07 October 2008 and amended for the 4th time on 23 April 2021, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 14.821.385.049 in Bio-Pharmachemie Joint Venture Company, equivalent to 30,01% of charter capital.

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(xii) According to the Business Registration Certificate No. 0500237656, registered for the first time on 23 February 1993 and amended for the 7th time on 05 June 2024, granted by Hanoi City Department of Planning and Investment, the Company invests an amount of VND 8.584.000.000 in VETVACO National Veterinary Joint Stock Company, equivalent to 23,84% of charter capital, with the investment fee of VND 28.733.839.420.

(xiii) According to the Business Registration Certificate No. 0300600417, registered for the first time on 07 March 2005 and amended for the 9th time on 08 July 2024, granted by Ho Chi Minh City Department of Planning and Investment, the Company invests an amount of VND 19.494.310.000 in NAVETCO National Veterinary Joint Stock Company, equivalent to 12,18% of charter capital, with the investment fee of VND 33.530.784.778.

Fair value

(*) As of 31 December 2024 and 31 December 2023, the Company has not measured the fair values of these financial investments for disclosure in the Financial Statements since there have been no listed prices in the market for these investments. The fair values of these financial investments may differ from their carrying values.

(**) The stocks of VETVACO National Veterinary Joint Stock Company and NAVETCO National Veterinary Joint Stock Company have been registered for trading on the Unlisted Public Company Market (UPCoM). The fair values as of 31 December 2024 and 31 December 2023 ("valuation date") were measured as the average transaction price in the 30 most recent trading days prior to the valuation date.

Operations of the subsidiaries and associates

Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company, Anova Tech Corporation and Sunrise Foods Company Limited did not main operate during the year. Other subsidiaries and associates have been in normal operations without significant changes as compared to the previous year.

Provisions for investments in other entities

Movements in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	1.016.137.140.390	180.936.496.541
Extraction for/(Reversal of) provisions	(46.305.010.185)	835.200.643.849
Ending balance	<u>969.832.130.205</u>	<u>1.016.137.140.390</u>

Transactions with the subsidiaries and associates

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

	Current year	Previous year
Anova Feed Joint Stock Company		
Rendering of services	4.800.000.000	1.259.455.386
Leasing warehouse	12.000.000	12.000.000
Lending	9.000.000.000	-
Interest from lending	33.287.671	-
Borrowings	-	7.000.000.000
Interest expenses	-	12.753.425
Payment discount	478.535.040	-
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company		
Rendering of services	2.640.000.000	2.681.538.462
Borrowings	24.127.000.000	55.999.400.000
Interest expenses	1.495.430.502	818.275.443
Purchasing of fixed assets	64.545.455	-

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	<u>Current year</u>	<u>Previous year</u>
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)		
Rendering of services	2.403.000.000	663.426.462
Interest from lending	-	9.528.768
Dividend income	10.974.492.996	15.710.318.790
Borrowings	6.100.000.000	-
Interest expenses	52.438.357	-
Anova Farm Joint Stock Company		
Rendering of services	2.133.200.000	763.658.462
Lending	-	1.000.000.000
Interest from lending	-	12.232.877
Borrowings	-	8.000.000.000
Interest expenses	-	8.328.767
Thanh Nhon Corporation		
Rendering of services	2.694.800.000	1.917.586.462
Dividend income	5.884.885.212	908.643.740
Purchasing of tools	18.452.863	-
Anova Joint Venture Company Limited		
Rendering of services	1.416.000.000	1.464.378.462
Dividend income	16.484.628.967	18.001.159.382
Interest expenses	390.430.479	1.641.624.453
Anova Biotech Joint Stock Company		
Rendering of services	2.372.400.000	968.058.462
Dividend income	13.986.439.424	11.722.382.421
Borrowings	8.400.000.000	7.000.000.000
Interest expenses	509.136.712	26.983.562
Anova Tech Corporation		
Rendering of services	-	41.538.462
Borrowings	10.540.000.000	-
Interest expenses	496.385.587	-
Xuxifarm Food Joint Stock Company		
Rendering of services	2.400.000.000	-
Bio-Pharmachemie Joint Venture Company		
Rendering of services	288.000.000	288.000.000
Dividend income	24.254.821.086	25.706.037.195
Leasing vehicle	360.000.000	360.000.000

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Notes to the Separate Financial Statements (cont.)**9. Deferred income tax assets**

The Company has not recognized deferred income tax assets for the taxable losses brought forward to offset against the taxable income of the following years. Details of unrecognized taxable losses are as follows:

	Ending balance	Beginning balance
2019	31.657.867.729	31.657.867.729
2020	95.910.537.677	95.910.537.677
2021	25.414.260.888	25.414.260.888
2023	30.114.361.692	30.114.361.692
2024	40.458.451.094	-
Total	223.555.479.080	183.097.027.986

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

10. Short-term trade accounts payable

	Ending balance	Beginning balance
Payables to related parties	2.200.000	1.100.000
Anova Feed Joint Stock Company	2.200.000	1.100.000
Payables to other suppliers	527.513.593	566.944.048
No Va Land Investment Group Corporation	489.403.628	224.269.996
Other suppliers	38.109.965	342.674.052
Total	529.713.593	568.044.048

11. Taxes and other payables to the State

Movements in tax and other (receivable form)/payables to the State are as follows:

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	643.312.944	1.114.757.296	(1.667.374.825)	90.695.415
Personal income tax	301.200.147	3.175.561.463	(3.279.549.319)	197.212.291
Other taxes	-	4.000.000	(4.000.000)	-
Total	944.513.091	4.294.318.759	(4.950.924.144)	287.907.706

Value added tax (VAT)

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

From 01 January 2024 to 30 June 2024, the Company applied the VAT rate of 8% to goods and services as specified in the Government's Decree No. 94/2023/ND-CP dated 28 December 2023 guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly.

From 01 July 2024 to 31 December 2024, the Company applied the VAT rate of 8% to goods and services as specified in the Government's Decree No. 72/2024/ND-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

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Notes to the Separate Financial Statements (cont.)**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable is as follows:

	Current year	Previous year
Total accounting (loss)/profit before tax	68.223.349.713	(825.416.112.161)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	3.690.174.768	11.973.825.549
- Decreases	(40.708.730.650)	(3.458.146.860)
Taxable income	31.204.793.831	(816.900.433.472)
Income exempted from tax	(71.663.244.925)	(75.947.403.528)
Taxable income	(40.458.451.094)	(892.847.837.000)
Common corporate income tax rate	20%	20%
Corporate income tax to be paid	-	-

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

Other taxes

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

12. Payables to employees

This item reflects salary and bonus payable to employees.

13. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	1.919.810.923	1.674.940.694
Expert fees	257.000.000	443.333.333
Other short-term accrued expenses	713.600.434	147.519.743
Total	2.890.411.357	2.265.793.770

14. Short-term unearned revenue

This item reflects the advance for consultancy service provided to Anova Feed Joint Stock Company.

15. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	2.754.664.575	1.344.567.149
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company - Interest payables	2.313.705.945	818.275.443
Anova Biotech Joint Stock Company - Loan interest payable	440.958.630	13.635.616
Anova Joint Venture Company Limited - Loan interest payable	-	488.210.630
Anova Feed Joint Stock Company - Payment discount	-	24.445.460
Payables to other organizations and individuals	31.599.252.596	1.696.246.718
Deutsch Investitions - Und Entwicklungsgesellschaft MBH - Loan interest and other payable	31.379.856.878	-
Dividends payable to individual shareholders	219.132.930	1.695.983.930
Other short-term payables	262.788	262.788
Total	34.353.917.171	3.040.813.867

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Notes to the Separate Financial Statements (cont.)**16. Borrowings****16a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from Anova Tech Corporation – a related party	-	-
Current portions of long-term loan from Deutsch Investitions - Und Entwicklungsgesellschaft MBH (Note No. V.16b)	213.350.850.000	150.976.650.000
Total	<u>213.350.850.000</u>	<u>150.976.650.000</u>

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Notes to the Separate Financial Statements (cont.)

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

	Beginning balance	Increase during the year	Transfer from long-term loans	Classification to long-term loans	Exchange differences	Amount repaid during the year	Ending balance
Loan from a related party	-	10.540.000.000	-	(10.540.000.000)	-	-	-
Loans from other organizations	150.976.650.000	-	106.837.500.000	-	9.443.850.000	(53.907.150.000)	213.350.850.000
Total	150.976.650.000	10.540.000.000	106.837.500.000	(10.540.000.000)	9.443.850.000	(53.907.150.000)	213.350.850.000

The Company is solvent over short-term loans.

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

	Ending balance	Beginning balance
Long-term borrowings payable to related parties ⁽ⁱ⁾	16.347.960.000	24.159.880.000
Loan from Anova Biotech Joint Stock Company	7.900.000.000	5.000.000.000
Loan from Anova Joint Venture Company Limited	-	10.735.000.000
Loan from Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	8.447.960.000	8.424.880.000
Long-term borrowings payable to other organizations and individuals ⁽ⁱⁱ⁾	55.892.812.500	160.256.250.000
Loan from Deutsch Investitions - Und Entwicklungsgesellschaft MBH	55.892.812.500	160.256.250.000
Total	72.240.772.500	184.416.130.000

⁽ⁱ⁾ The unsecured loans in VND between the Company and related parties are to supplement the working capital at the interest rate ranging from 6%/year to 7,1%/year (as of 31 December 2023: from 6%/year to 8,7%/year) which is specified for each loan acknowledgment. The loan term is 24 months.

⁽ⁱⁱ⁾ The loan in USD from Deutsche Investition- Und Entwicklungsgesellschaft MBH, a credit institution established in Germany, will fall due in 2026. The loan is to expand the Company's medium and long-term business activities at the interest rate of 5,75%/year plus 6-month LIBOR. This contract is secured by a negative pledge in relation to the current and future assets and inventories of Anova Feed Joint Stock Company - Dong Nai Branch and further secured by 35% of the value of shares at Nova Consumer Group Joint Stock Company held by major shareholders.

The Company is solvent over long-term loans.

Repayment schedule of long-term loans is as follows:

	Ending balance	Beginning balance
1 year or less	213.350.850.000	150.976.650.000
More than 1 year to 5 years	72.240.772.500	184.416.130.000
Total debts	285.591.622.500	335.392.780.000

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Notes to the Separate Financial Statements (cont.)

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

	Beginning balance	Increase during the year	Transfer to short-term loans	Classification from short-term loans	Exchange differences	Amount repaid during the year	Ending balance
Loan from related parties	24.159.880.000	38.627.000.000	-	10.540.000.000	-	(56.978.920.000)	16.347.960.000
Long-term loans from other organizations	160.256.250.000	-	(106.837.500.000)	-	2.474.062.500	-	55.892.812.500
Total	184.416.130.000	38.627.000.000	(106.837.500.000)	10.540.000.000	2.474.062.500	(56.978.920.000)	72.240.772.500

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Notes to the Separate Financial Statements (cont.)

17. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Bonus fund	930.160.548	(930.160.548)	-
Welfare fund	19.151.126	-	19.151.126
Total	949.311.674	(930.160.548)	19.151.126

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Notes to the Separate Financial Statements (cont.)

18. Owner's equity

18a. Statement of the fluctuation in the owner's equity

	Owner's Capital	Share premiums	Investment and development fund	Post-tax undistributed earnings/ (accumulated losses)	Total
Beginning balance of the previous year	1,197,843,250,000	426,598,785,061	56,168,593,424	767,985,618,722	2,448,596,247,207
Profit in the previous period	-	-	-	(825,416,112,161)	(825,416,112,161)
Dividend distribution in the previous period	-	-	-	(59,892,162,500)	(59,892,162,500)
Ending balance of the previous period	<u>1,197,843,250,000</u>	<u>426,598,785,061</u>	<u>56,168,593,424</u>	<u>(117,322,655,939)</u>	<u>1,563,287,972,546</u>
Beginning balance of the current year	1,197,843,250,000	426,598,785,061	56,168,593,424	(117,322,655,939)	1,563,287,972,546
Profit in the current year	-	-	-	68,223,349,713	68,223,349,713
Ending balance of the current year	<u>1,197,843,250,000</u>	<u>426,598,785,061</u>	<u>56,168,593,424</u>	<u>(49,099,306,226)</u>	<u>1,631,511,322,259</u>

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Notes to the Separate Financial Statements (cont.)**18b. Details of capital contribution of the owners**

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

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

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

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	119.784.325	119.784.325
Number of shares issued	119.784.325	119.784.325
- 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.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME STATEMENT**1. Revenue from rendering of services****1a. Revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from rendering of management services	18.918.600.000	8.519.261.544
Revenue from office leasing	2.703.860.000	1.635.396.000
Others	7.000.000	-
Total	<u>21.629.460.000</u>	<u>10.154.657.544</u>

1b. Revenue to related parties

Apart from sales of goods and service provisions to the subsidiaries, joint ventures and associates presented in Note No. V.8, the Company has no sales of goods and service provisions to related parties which are not its subsidiaries, joint ventures and associates.

2. Cost of services rendered

	<u>Current year</u>	<u>Previous year</u>
Costs of management services rendered	4.340.811.078	6.605.467.431
Costs of leasing offices	1.481.625.547	1.449.816.187
Total	<u>5.822.436.625</u>	<u>8.055.283.618</u>

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Notes to the Separate Financial Statements (cont.)**3. Financial income**

	Current year	Previous year
Interest income from deposit	7.402.835	41.414.350
Interest income from loans	33.287.671	2.587.582.999
Dividends, profits income	71.663.244.925	75.947.403.528
<i>Bio-Pharmachemie Joint Venture Company</i>	24.254.821.086	25.706.037.195
<i>Anova Joint Venture Company Limited</i>	16.484.628.967	18.001.159.382
<i>Anova Biotech Joint Stock Company</i>	13.986.439.424	11.722.382.421
<i>Sai Gon VET Manufacturing and Trading Joint Stock Company</i> <i>(formerly known as Anova Pharma Joint Stock Company)</i>	10.974.492.996	15.710.318.790
<i>Thanh Nhon Corporation</i>	5.884.885.212	908.643.740
<i>NAVETCO National Veterinary Joint Stock Company</i>	77.977.240	3.898.862.000
Exchange gain arising	-	389.375.000
Total	71.703.935.431	78.965.775.877

4. Financial expenses

	Current year	Previous year
Interest expenses	33.060.099.542	37.977.196.509
Borrowing cost	-	693.943.010
Payment discount	478.535.040	24.445.460
Exchange loss arising	1.153.450.000	239.400.000
Loss from foreign currency translation	12.022.896.864	8.794.050.000
(Reversal of provision) for investment loss	(46.305.010.185)	835.200.643.849
Interest on late principal repayment	2.045.696.632	-
Total	2.455.667.893	882.929.678.828

5. General and administration expenses

	Current year	Previous year
Staff costs	15.445.419.555	18.910.799.535
Office supplies	71.798.661	111.373.116
Office stationery	35.057.275	30.644.541
Depreciation/(amortization) of fixed assets	197.690.259	198.438.333
Taxes, fees and legal fees	20.173.333	1.032.697.677
Provision/(Reversal of provision) for severance allowances	(165.203.025)	64.272.275
Outside services expenses	1.030.348.873	2.431.736.764
Others	196.656.269	771.608.041
Total	16.831.941.200	23.551.570.282

6. Earnings per share

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

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Notes to the Separate Financial Statements (cont.)**7. Operating costs**

	Current year	Previous year
Staff costs	19.085.118.857	24.119.686.997
Depreciation/(amortization) of fixed assets	296.023.592	296.771.666
Outside services expenses	3.052.075.661	5.075.309.082
Others	221.159.715	2.115.086.155
Total	22.654.377.825	31.606.853.900

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

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

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

The key managers include the Board of Directors and the Board of Management. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

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

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

The Company has no receivables from and payables to the key managers and their related individuals.

Income of the key managers

	Current year	Previous year
Remuneration to the Board of Directors	3.339.031.778	2.841.051.494
Remuneration to the Executive Officers	2.417.668.730	4.157.501.533
Mr. Nguyen Quang Phi Tin	2.417.668.730	2.750.898.844
Other members of the Board of Management	-	1.406.602.689
Remuneration to other key managers	459.440.194	368.725.425
Total	6.216.140.702	7.367.278.452

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Related parties	Relationship
Bao Khang Trading Corporation	Shareholder
ANOVA Investment Joint Stock Company	Shareholder
Anova Biotech Joint Stock Company	Direct subsidiary
Anova Farm Joint Stock Company	Direct subsidiary
Anova Feed Joint Stock Company	Direct subsidiary
Sai Gon VET Manufacturing and Trading Joint Stock Company (formerly known as Anova Pharma Joint Stock Company)	Direct subsidiary
Anova Tech Corporation	Direct subsidiary
Thanh Nhon Corporation	Direct subsidiary
Anova Joint Venture Company Limited	Direct subsidiary
Vietnam Sugarcane and Sugar Corporation II - Joint Stock Company	Direct subsidiary

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Notes to the Separate Financial Statements (cont.)

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

Transactions with other related parties

Apart from transactions with the subsidiaries, joint ventures and associates presented in Note No. V.8 as well as no sales of goods and service provisions to other related parties which are not subsidiaries, joint ventures and associates (see Note No. VI.1b), the Company has other following transactions with other related parties:

	Current year	Previous year
<i>Bao Khang Trading Corporation</i>		
Dividend distribution	-	39.293.692.500
<i>ANOVA Investment Joint Stock Company</i>		
Dividend distribution	-	8.219.460.500

The prices of merchandises and services supplied to other related parties are mutually agreed prices. The purchases of merchandises 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.2, V.3, V.10, V.15 and V.16.

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

2. Segment information

The Company only operates in one main business segment which is management consultancy (except for financial, accounting and legal consultancy) and in the unique geographical area which is Vietnam. Therefore, the Company does not present segment reporting.

3. Going-concern assumption

As of 31 December 2024, the Company's current liabilities exceeded its current assets by an amount of VND 253.884.406.516 (as of 01 January 2024: VND 159.919.626.059). This factor may affect the Company's ability to continue as a going-concern. However, through the extension of some due long-term loans, the receipt of dividends and the disbursement of new loans from member companies, the Company is able to generate sufficient cash flows to finance its normal business operations in the near future. The Board of Management assessed that it is appropriate to prepare the Interim Financial Statements for the fiscal year ending 31 December 2024 on the going-concern basis.

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Notes to the Separate Financial Statements (cont.)

4. Subsequent events

Apart from the events presented in Note No. V.18b, there are no other material subsequent events which are required adjustments or disclosures in the Financial Statements.



Do Thi My Nhung
Chief Accountant cum Preparer



Nguyen Quang Phi Tin
Chief Executive Officer

