YEAH1 GROUP CORPORATION

INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD END 31 MARCH 2018

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TABLE OF CONTENTS | PAGE

Corporate information	1
Statement by the Chairman	2
Report on review of interim separate financial statements	3
Interim separate balance sheet (Form B 01a – DN)	5
Interim separate income statement (Form B 02a – DN)	8
Interim separate cash flow statement (Form B 03a – DN)	9
Notes to the interim separate financial statements (Form B 09a – DN)	10

CORPORATE INFORMATION

Enterprise registration certificate	No. 0304592171 dated 12 September 2006 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 21st amended Enterprise registration certificate dated 21 April 2018	
Board of Management	Mr. Nguyen Anh Nhuong Tong	Chairman
	Mr. Dao Phuc Tri	Member
	Mr. Hoang Duc Trung	Member
	Mr. Don Di Lam	Member
	Mr. Nguyen Ngoc Dung	Member (from 10 April 2018)
	Mr. Niraan De Silva	Member (from 10 Aprill 2018)
	Mr. Tran Quoc Bao	Member (from 10 April 2018)
	Mr. Ly Truong Chien	Member (from 10 April 2018)
Board of Supervisors	Mr. Ho Nam Dong	Head of department (from 10 April 2018)
	Mr. Lam Quoc Thai	Member (from 10 April 2018)
	Mr. Le Van Nhuong	Member (from 10 April 2018)
Board of Directors	Mr. Dao Phuc Tri	General Director
	Mr. Vo Thai Phong	Financial Director
Legal representative	Mr. Nguyen Anh Nhuong Tong	Chairman
	Mr. Dao Phuc Tri	General Director
Registered office	1st floor, Mplaza Saigon, 39 Le Duan, Ben Nghe Ward, District 1 Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF RESPONSIBILITY OF THE CHAIRMAN OF THE COMPANY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Chairman of Yeah1 Group Corporation ("the Company") is responsible for preparing the interim separate financial statements of the Company which give a true and fair view of the separate financial position of the Company as at 31 March 2018, and of the interim separate results of its operations and its separate cash flows for the three-month period then ended. In preparing these separate financial statements, the Chairman is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chairman is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Chairman is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

I hereby approve the accompanying interim separate financial statements as set out on pages 5 to 39 which give a true and fair view of the interim separate financial position of the Company as at 31 March 2018, and of the interim separate results of its operations and its interim separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the three-month period ended 31 March 2018 in order to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1

Nguyen Anh Nhuong Tong
Chairman

Ho Chi Minh City, SR Vietnam
27 April 2018

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REPORT ON REVIEW OF INTERIM SEAPARTE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF YEAH1 GROUP CORPORATION

We have reviewed the accompanying interim separate financial statements of Yeah1 Group Corporation ("the Company") which were prepared on 31 March 2018 and approved by the Chairman on 27 April 2018. The interim separate financial statements comprise the interim separate balance sheet as at 31 March 2018, the interim separate income statement and interim separate cash flow statement for the period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 39.

The Chairman's Responsibility

The Chairman of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements and for such internal control which Chairman determines is necessary to enable the preparation and fair presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim separate financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PwC (Vietnam) Limited
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 31 March 2018, its separate financial performance and separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Other Matters

The interim separate income statement, the interim separate cash flow statement of the Company for the Three-month period ended on 31 March 2017, presented as corresponding figures, were un-reviewed.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited

CÔNG TY TNHH PWC (VIỆT NAM)

Quach Thanh Chau
Audit Practising Licence No.
0875-2018-006-1
Authorised signatory

Report reference number: HCM7233
Ho Chi Minh City, 27 April 2018

As indicated in Note 2.1 to the interim separate financial statements, the accompanying interim separate financial statements are not intended to present the interim separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31.3.2018 VND	As at 31.12.2017 VND
100	**CURRENT ASSETS**		**138,541,986,801**	**171,687,624,732**
110	**Cash**	3	**746,697,896**	**10,082,225,490**
111	Cash		746,697,896	10,082,225,490
120	**Short-term investment**		**4,608,712,550**	**33,973,712,550**
123	Investments held-to-maturity	4(a)	4,608,712,550	33,973,712,550
130	**Short-term receivables**		**132,782,477,715**	**112,685,085,995**
131	Short-term trade accounts receivable	5	73,216,664,231	51,516,276,519
132	Short-term prepayments to suppliers		7,678,319,560	7,486,963,226
136	Other short-term receivables	6(a)	51,887,493,924	53,681,846,250
140	**Inventories**	7	**-**	**13,900,813,659**
141	Inventories		-	14,378,359,114
149	Provision for decline in value of inventories		-	(477,545,455)
150	**Other current asset**		**404,098,640**	**1,045,787,038**
151	Short-term prepaid expenses	8(a)	404,098,640	1,045,787,038

The notes on pages 10 to 39 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31.3.2018 VND	As at 31.12.2017 VND
200	**LONG-TERM ASSETS**		**299,871,872,486**	**249,323,375,281**
210	**Long-term receivables**		**66,835,569,840**	**66,963,268,275**
215	Long-term lending	9	35,864,555,647	35,864,555,647
216	Other long-term receivables	6(b)	30,971,014,193	31,098,712,628
220	**Fixed assets**		**7,572,616,858**	**7,651,215,097**
221	Tangible fixed assets	10(a)	972,125,346	1,035,704,367
222	Historical cost		4,042,981,410	4,042,981,410
223	Accumulated depreciation		(3,070,856,064)	(3,007,277,043)
227	Intangible fixed assets	10(b)	6,600,491,512	6,615,510,730
228	Historical cost		7,024,382,154	7,024,382,154
229	Accumulated amortisation		(423,890,642)	(408,871,424)
240	**Long-term asset in progress**		**115,475,000**	**115,475,000**
242	Construction in progress	11	115,475,000	115,475,000
250	**Long-term investments**		**210,921,601,101**	**155,908,678,127**
251	Investments in subsidiaries	4(b)	198,383,932,089	155,208,009,115
252	Investment in an associate	4(c)	250,669,012	250,669,012
253	Investment in other companies	4(c)	12,287,000,000	450,000,000
260	**Other long-term assets**		**14,426,609,687**	**18,684,738,782**
261	Long-term prepaid expenses	8(b)	13,644,863,776	17,877,814,200
262	Deferred income tax assets	17	781,745,911	806,924,582
270	**TOTAL ASSETS**		**438,413,859,287**	**421,011,000,013**

The notes on pages 10 to 39 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31.3.2018 VND	As at 31.12.2017 VND
300	**LIABILITIES**		**157,762,760,463**	**140,842,652,239**
310	**Short-term liabilities**		**127,762,760,463**	**110,783,000,239**
311	Short-term trade accounts payable	12	34,665,444,885	45,061,536,618
312	Short-term advances from customers		1,841,128,341	1,153,795,164
313	Tax and other payables to the State budget	13	4,319,878,533	2,948,668,176
315	Short-term accrued expenses	14	115,711,800	3,853,255,163
319	Other short-term payables	15	79,883,590,537	19,475,652,305
320	Short-term borrowings	16(a)	6,937,006,367	38,290,092,813
330	**Long-term liabilities**		**30,000,000,000**	**30,059,652,000**
337	Other long-term payables		-	59,652,000
338	Long-term borrowings	16(b)	30,000,000,000	30,000,000,000
400	**OWNERS' EQUITY**		**280,651,098,824**	**280,168,347,774**
410	**Capital and reserves**		**280,651,098,824**	**280,168,347,774**
411	Owners' capital	18, 19	238,000,000,000	238,000,000,000
411a	*- Ordinary shares with voting rights*		*238,000,000,000*	*238,000,000,000*
412	Share premium	19	24,115,560,000	24,115,560,000
421	Undistributed earnings	19	18,535,538,824	18,052,787,774
421a	*- Undistributed post-tax profits of previous year*		*18,052,787,774*	-
421b	*- Post-tax profit of current period/ year*		*482,751,050*	*18,052,787,774*
440	**TOTAL RESOURCES**		**438,413,859,287**	**421,011,000,013**

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1 M.S.D.N: 0304592171 - C.T.C.P THÀNH PHỐ HỒ CHÍ MINH

Trần Thi Lao	Vo Thai Phong	Nguyen Anh Nhuong Tong
Chief Accountant/Preparer	Financial Director	Chairman
		27 April 2018

The notes on pages 10 to 39 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT

Code		Note	For the three-month period ended 31.3.2018 VND	31.3.2017 VND (Un-reviewed)
01	**Revenue from sales of goods and rendering of services**		**30,601,084,297**	**48,235,786,994**
02	Less deductions		-	-
10	**Net revenue from sales of goods and rendering of services**	21	**30,601,084,297**	**48,235,786,994**
11	**Cost of goods sold and services rendered**	22	**(15,527,233,953)**	**(29,756,979,108)**
20	**Gross profit**		**15,073,850,344**	**18,478,807,886**
21	Financial income	23	1,880,536,410	940,149,518
22	Financial expenses	24	(1,069,309,361)	(2,733,889,746)
23	*- Including: Interest expense*	24	*(1,069,309,361)*	*(2,717,289,746)*
25	Selling expenses	25	(8,431,961,567)	(7,982,064,812)
26	General and administration expenses	26	(6,651,411,523)	(4,921,913,984)
30	**Net operating profit**		**801,704,303**	**3,781,088,862**
31	Other income		-	-
32	Other expenses		(198,265,491)	-
40	**Net other expenses**		**(198,265,491)**	**-**
50	**Net accounting profit before tax**		**603,438,812**	**3,781,088,862**
51	**Business income tax - current**	27	**(95,509,091)**	**(756,217,772)**
52	**Business income tax - deferred**	17, 27	**(25,178,671)**	**-**
60	**Net profit after tax**		**482,751,050**	**3,024,871,090**

M.S.D.N: 0304592171 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1
THÀNH PHỐ HỒ CHÍ MINH

Tran Thi Lao Chief Accountant/Preparer	Vo Thai Phong Financial Director	Nguyen Anh Nhuong Tong Chairman 27 April 2018

The notes on pages 10 to 39 are an integral part of these interim separate financial statements.

INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the three-month period ended 31.3.2018 VND	31.3.2017 VND (Un-reviewed)
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting profit before tax**		**603,438,812**	**3,781,088,862**
	Adjustments for:			
02	Depreciation and amortisation	10	78,598,239	115,223,238
03	Provisions		(477,545,455)	-
05	Profits from investing activities		(1,880,536,410)	(940,149,518)
06	Interest expense		1,069,309,361	2,717,289,746
08	**Operating profit before changes in working capital**		**(606,735,453)**	**5,673,452,328**
09	Increase in receivables		(19,149,430,847)	(55,727,363,403)
10	Decrease in inventories		14,378,359,114	4,409,000,859
11	Increase in payables		26,931,762,605	35,674,791,827
12	Decrease in prepaid expenses		4,874,638,822	1,844,101,504
14	Interest paid		(1,069,309,361)	(1,939,695,995)
20	**Net cash inflows/(outflows) from operating activities**		**25,359,284,880**	**(10,065,712,880)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
23	Loans to other entities		(4,608,712,550)	(23,576,667,164)
24	Collection of loans of other entities		33,973,712,550	21,276,667,164
25	Investments in other entities		(33,767,000,000)	(21,930,000,000)
27	Dividends and interest received		1,060,273,972	-
30	**Net cash outflows from investing activities**		**(3,341,726,028)**	**(24,230,000,000)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		5,275,292,615	58,454,644,290
34	Repayments of borrowings		(36,628,379,061)	-
`40	**Net cash (outflows)/outflows from financing activities**		**(31,353,086,446)**	**33,879,108,749**
50	**Net decrease in cash**		**(9,335,527,594)**	**(416,604,131)**
60	**Cash at beginning of period**	3	**10,082,225,490**	**1,685,012,010**
61	Effect of foreign exchange differences		-	-
70	**Cash at end of period**	3	**746,697,896**	**1,268,407,879**

M.S.D.N: 0304592171 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1
THÀNH PHỐ HỒ CHÍ MINH

Tran Thi Lao Chief Accountant/Preparer	Vo Thai Phong Financial Director	Nguyen Anh Nhuong Tong Chairman 27 April 2018

The notes on pages 10 to 39 are an integral part of these interim separate financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2018

1 GENERAL INFORMATION

Yeah1 Group Corporation ("the Company") was established in SR Vietnam pursuant to Enterprise registration certificate No. 0304592171 initally issued by the Department of Planning and Investment of Ho Chi Minh City on 12 September 2006 and the 21st amended Enterprise registration certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 21 April 2018.

The principal activities of the Company include: advertising; creativity, entertainment, and artistic production; producing movies, videos and television programmes.

The normal business cycle of the Company is within 12 (twelve) months.

As at 31 March 2018, the Company had 30 employees (31 December 2017: 17 employees).

As at 31 March 2018, the Company had 10 direct subsidiaries, 5 indirect subsidiaries and 1 associate (31 December 2017: 9 direct subsidiaries, 4 indirect subsidiaries and 1 associate) as presented in Note 4 - Investment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim separate financial statements

The interim interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

The accompanying interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

Separately, the Company has also prepared interim consolidated financial statements of the Company and its subsidiaries ("the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese (Corporate) Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the interim consolidated financial statements, subsidiary undertakings – which are those companies over which the Group has the power to govern the financial and operating policies – have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the period ended 31 March 2018 in order to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The interim separate financial statements is prepared for the accounting period from 1 January 2018 to 31 March 2018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

The interim separate financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim separate balance sheet date are respectively translated at the buying and selling exchange rates at the interim separate balance sheet date of the banks where the Company regularly trades. Foreign currencies deposited in bank at the interim separate balance sheet date are translated at the buying exchange rate of the banks where the Company opens the foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

2.4 Cash

Cash comprises cash on hand and cash at bank.

2.5 Trade receivables

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review by the Chairman of all outstanding amounts at the period end. Bad debts are written off when identified.

2.6 Inventories

(a) Television programmes

Television programmes are recognised as inventories and stated at the lower of cost and net realisable value. Cost is determined by the specific identification method and includes the actual cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(b) Merchandise

Merchandise is stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition.

(c) Provision

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion of products and of programs broadcasting. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments

(a) Investments held-to-maturity

Investments held-to-maturity are investments which the Company's Chairman has positive intention and ability to hold until maturity.

Investment held-to-maturity include term deposits held-to-maturity for interest earning. These investments are accounted for at cost less provision.

Provision for diminution in the value of investments held to maturity is made when there is evidence that part or whole of an investment is uncollectible.

(b) Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

(c) Investment in an associate

Associate is investment that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% of the voting shares of the investee.

Investment in an associate is accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is a reduction in value of the investments.

2.8 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The useful lives used are:

Motor vehicles	6 – 10 years
Machinery and equipment	3 – 5 years
Computer software	10 – 44 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the interim separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments in the interim separate balance sheet and are mainly investment and development costs for media channel projects, equipment already put to use and office renovation. Prepaid expenses are recorded at historical cost and allocated to expenses using the straight line method over the allocation period.

2.10 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables include non-trade payables, and are not related to purchases of goods and services.

Payables are reclassified in the interim separate balance sheet based on the remaining period from the interim separate balance sheet date to the maturity date.

2.11 Borrowing costs

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are recognised in the interim separate income statement when incurred.

2.12 Borrowings

Borrowings with payment terms of more than 12 months from the date of the interim separate financial statements are presented as long-term loans. Borrowings that fall due for settlement within the next 12 months from the date of the interim separate financial statements are presented as short-term loans. Borrowing expenses directly related to the borrowings (other than payable interest), such as expenses for verification, audit, application and so on, are recognised in the separate income statement when incurred. Where these expenses arise from borrowings for the purposes of investment, construction or production of assets in progress, they shall be capitalised in accordance with the accounting policy stated in Note 2.11.

2.13 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 Share capital

Contributed capital of the shareholders is recorded according to actual amount contributed and are recorded according to the par value of the share.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Treasury shares are shares issued by the Company and bought back by itself, but those are not cancelled and shall be re-issued in the period in accordance with the Law on securities.

Undistributed earnings records the Company's accumulated results after business income tax at the reporting date.

2.16 Appropriation of net profit

Net profit after income tax could be distributed to owners/ shareholders after approval at General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

Dividend of the Company is recognised as a liability in the Company's interim separate financial statements in the period in which the dividends are approved by the Company's Annual General Meeting of shareholders.

The Company appropriated below fund:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's undistributed earnings and subject to shareholders' approval at the Annual General Meeting.

2.17 Revenue recognition

(a) Sales of goods

Revenue from the sale of goods is recognised in the separate income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised based on the principle of "substance over form" and allocated to each sales obligation. In case that the Company gives promotional goods to customers associated with customers' purchase, the Company allocates the total consideration received for goods sold and promotional goods. Cost of promotional goods is recognised as cost of sales in the interim separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Revenue recognition (continued)

(b) Rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividends is recognised when the Company has established the receiving right from investees.

2.18 Cost of sales and services rendered

Cost of sales and services rendered are mainly cost of broadcasting line rental, cost of sharing cooperative advertising activities and cost of television programmes, and recorded on the basis of matching with revenue and on prudent concept.

2.19 Financial expense

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing, payment discounts, unrealised foreign exchange losses and realised foreign exchange losses.

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services, which mainly include market research expenses, depreciation of fixed assets for the sales department and entertainment expenses.

2.21 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staff, tools and supplies, depreciation of fixed assets used for administration and other services and utilities costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Current and deferred income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of a related party relationship, the Company considers the substance of the relationship but not merely the legal form.

3 CASH

	31.3.2018 VND	31.12.2017 VND
Cash on hand	355,709,335	289,419,072
Cash at bank	390,988,561	9,792,806,418
	746,697,896	10,082,225,490

4 INVESTMENTS

(a) Investments held-to-maturity

	31.3.2018		31.12.2017	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Deposits at bank (*)	4,608,712,550	4,608,712,550	33,973,712,550	33,973,712,550

(*) Investments held-to-maturity mainly includes deposits at bank with maturity from three to twelve months and earn interest at rates ranging from 5% to 6% per annum. These deposits were pledged with banks as collateral for short-term borrowings granted to the Company (Note 16).

4 INVESTMENTS (continued)

(b) Investments in subsidiaries

			31.3.2018				31.12.2017			
No.	Company	Principal activites	Ownership and voting right %	Historical cost VND	Fair value VND	Provision VND	Ownership and voting right %	Historcal cost VND	Fair value VND	Provision VND
1	Yeah1 Entertainment Corporation	Advertisings, producing media channels	99	29,700,000,000	(*)	-	99	29,700,000,000	(*)	-
2	Yeah1 Brand Name Development Corporation	Advertisings, designing website	99	2,334,126,249	(*)	-	99	2,334,126,249	(*)	-
3	Dragon Entertainment Joint Stock Company	Advertisings, producing films	99	9,900,000,000	(*)	-	99	9,900,000,000	(*)	-
4	NVU Joint Stock Company	Advertising, producing media channels	90	5,425,000,000	(*)	-	90	5,425,000,000	(*)	-
5	Film World Trade Joint Stock Company	Producing films, telecommunication and advertisements	72.75	11,304,000,000	(*)	-	72.75	11,304,000,000	(*)	-
6	Yeah1 Film Production and Investment Corporation	Producing films, telecommunications and advertisements	62.96	5,100,000,000	(*)	-	62.96	5,100,000,000	(*)	-
7	Netlink Online Communication Joint Stock Company	Creative, art and entertainment activities	76	128,670,805,840	(*)	-	51	86,344,882,866	(*)	-
8	On+ Communication Joint Stock Company	Advertisings	51	5,100,000,000	(*)	-	51	5,100,000,000	(*)	-
9	SBM Joint Stock Company	Back-stage activities, film screening, sound recording and music publishing	85	850,000,000	(*)	-	85	-	(*)	-
10	ZeroZ Joint Stock Company	Advertisings	100	-	(*)	-	-	-	(*)	-
				198,383,932,089				155,208,009,115		

4 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

(*) As at 31 March 2018 and 31 December 2017, the fair values of these investments were not available as these entities were not listed on the stock exchange. However, the Chairman believes that the fair values of these investments are higher than their historical cost.

In addition, the Company had 5 indirect subsidiaries as follows:

No.	Company	Principal activites	Registered office	Ownership %	Voting right %
1	TNT Advertising Communication Company Limited	Adverstising; trade organisation, introduction and promotion; film, video and television programme production activities; creative, art and entertainment activities.	Ho Chi Minh City, Vietnam	50.49	50.49
2	Yeah1 Network Pte., Ltd.	Film, video and television programme production activities; creative, art and entertainment activities.	Singapore	89.10	89.10
3	Yeah1 Network Vietnam Co., Ltd.	Advertising, market research and public opinion polling.	Ho Chi Minh City, Vietnam	90.09	90.09
4	Netlink Online Corporation (*)	Film production, telecommunication and advertising.	Ho Chi Minh City, Vietnam	51	51
5	Trung Tam Noi Dung So., Ltd.	Advertising	Ben Tre City, Vietnam	90.09	90.09

(*) As at the approval date of these interim separate financial statements, the Company has been on the progress of completing the foreign investment procedures for Netlink Online Corporation.

4 **INVESTMENTS (continued)**

(c) **Investment in an associate**

		31.3.2018				31.12.2017			
Company	**Principal activites**	**Ownership and voting right**	**Historical cost**	**Fair value**	**Provision**	**Ownership and voting right**	**Historical cost**	**Fair value**	**Provision**
		%	**VND**	**VND**	**VND**	**%**	**VND**	**VND**	**VND**
Youth Connections Informatics Communication Joint Stock Company	Producing films, telecommunication and advertisement	40	250,669,012	(*)	-	40	250,669,012	(*)	-

(*) As at 31 March 2018 and 31 December 2017, the fair value of this investment was not available as this entity was not listed on the stock exchange. However, the Chairman believes that the fair value of this investment is higher than its book value.

(c) **Investments in other companies**

		31.3.2018				31.12.2017			
Company	**Principal activites**	**Ownership and voting right %**	**Historical cost VND**	**Fair value VND**	**Provion VND**	**Ownership and voting right %**	**Historical cost VND**	**Fair value VND**	**Provision VND**
ADSBNC Communication And Technology Joint Stock Company	E-advertising	8,3	11,337,000,000	(**)	-	-	-	-	-
Gamify Vietnam Joint Stock Company	Online games service	15	950,000,000	(**)	-	15	450,000,000	(**)	-
			12,287,000,000	(**)	-		450,000,000	(**)	-

(**) As at 31 March 2018 and 31 December 2017, the fair value of this investment was not available as this entity was not listed on the stock exchange. However, the Chairman believes that the fair value of this investment is higher than its book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.3.2018 VND	31.12.2017 VND
Third parties		
Tan Hiep Phat Trading - Service Company Limited	1,828,181,627	1,828,181,627
WPP Marketing Communications Co., Ltd.	1,729,259,120	3,120,711,076
Hoa Thien Phu Pharma Corporation	-	1,003,098,030
Others	2,360,766,197	1,067,249,529
Related parties (Note 30(b))	67,298,457,287	44,497,036,257
	73,216,664,231	51,516,276,519

As at 31 March 2018 and 31 December 2017, all short-term trade receivables to third parties were pledged with banks as collateral for the short-term borrowings granted to the Company (Note 16).

As at 31 March 2018 and 31 December 2017, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 OTHER RECEIVABLES

(a) Short-term

	31.3.2018 VND	31.12.2017 VND
Dividend receivables	17,539,680,777	34,629,069,406
Free-interest lending to related parties	16,722,748,570	2,536,778,834
Receivable from TV programme production	-	819,909,876
Profits shared from business cooperation contracts	2,806,543,782	2,806,543,782
Advances to employees	486,591,259	143,257,396
Other receivables	14,331,929,536	12,746,286,956
	51,887,493,924	53,681,846,250
Of which:		
Related parties (Note 30(b))	47,396,957,559	49,240,102,479
Third parties	4,490,536,365	4,441,743,771
	51,887,493,924	53,681,846,250

6 OTHER RECEIVABLES (continued)

(b) Long-term

	31.3.2018 VND	31.12.2017 VND
Receivables from business cooperation contracts (*)	17,500,000,000	17,500,000,000
Rental deposit	1,294,301,865	1,422,000,300
Other deposits (**)	8,000,000,000	8,000,000,000
Interest receivables from lending to related parties (Note 30(b))	4,176,712,328	4,176,712,328
	30,971,014,193	31,098,712,628

(*) This is a business cooperation contract relating business of Hung Vuong Square Project at 100 Hung Vuong Street, Ward 9, District 5, Ho Chi Minh City between the Company and Tan An Dong Saigon Company (formerly known as Mai Huong Huong Service and Trading Company Limited), the project owner. The total investment value is VND50 billion, in which, the Company agreed to contribute 35% of the total investment, equivalent to VND17.5 billion and the project owner agreed to contribute the 65% of total investment equivalent to VND32.5 billion. The revenue sharing is based on annual revenue of the project, according to which, the project owner shall commit to share 5.5% of the annual revenue of the project to the Company during the cooperation or at least 15% of the total contribution if the project does not generate income. As at the approval date of these interim separate financial statements, the Company has still been in progress of liquidating the contract,

(**) The amount represents the deposit for using the web money service of Vietnam Online Joint Stock Company, a related party (Note 30(b)),

As at 31 March 2018 and 31 December 2017, there was no balance of other receivables that was past due or not past due but doubtful,

7 INVENTORIES

	31.3.2018		31.12.2017	
	Cost VND	Provision VND	Cost VND	Provision VND
Broadcasting TV programmes broadcast - unapproved	-	-	7,152,727,272	-
Merchandise	-	-	7,225,631,842	(477,545,455)
	-	-	14,378,359,114	(477,545,455)

Movements in the provision for inventory reduction during the period are as follows:

	For the three-month period ended 31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Beginning balace of period	477,545,455	477,545,455
Reversal	(477,545,455)	-
Ending balance of period	-	477,545,455

8 PREPAID EXPENSES

(a) Short-term

	31.3.2018 VND	31.12.2017 VND
Tools and supplies	145,689,668	66,353,303
Prepaid service expenses	258,408,972	979,433,735
	404,098,640	1,045,787,038

(b) Long-term

	31.3.2018 VND	31.12.2017 VND
Investment and development cost for media channel project	12,878,787,864	13,636,363,635
Tools and supplies	171,135,425	228,791,148
Prepaid service expenses	594,940,487	4,012,659,417
	13,644,863,776	17,877,814,200

Movements in prepaid expenses during the period are as follows:

	For the three-month period ended	
	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Beginning of period	18,923,601,238	35,595,250,890
Increase during period	85,760,000	558,970,260
Allocation during period	(4,960,398,822)	(1,531,681,837)
End of period	14,048,962,416	34,622,539,313

9 LONG-TERM LENDING

The amount represents lending to a related party, Mr. Vo Thai Phong with term of 48 months and credit limit of VND43,000,000,000. The lending is secured by a 18-month saving deposit of VND30,000,000,000 at Ho Chi Minh City Development Joint Stock Commercial Bank owned by Vietnam Online Joint Stock Company and all shares of Mr. Vo Thai Phong in the Company. The lending earns interest at the rate of 10% per annum (Note 30(b)).

10 FIXED ASSETS

(a) Tangible fixed assets

	Motor vehicles VND	Machinery and equipment VND	Total VND
Historical cost			
As at 1 January 31.3.2018 and 31 March 2018	3,139,273,635	903,707,775	**4,042,981,410**
Accumulated depreciation			
As at 1 January 2018	2,196,234,767	811,042,276	**3,007,277,043**
Charged for the period	61,737,249	1,841,772	**63,579,021**
As at 31 March 2018	2,257,972,016	812,884,048	**3,070,856,064**
Net book value			
As at 1 January 31.3.2018	943,038,868	92,665,499	**1,035,704,367**
As at 31 March 2018	881,301,619	90,823,727	**972,125,346**

As at 31 March 2018, tangible fixed assets with carrying value of VND972,128,345 (as at 31 December 2017: VND1,035,704,367) were pledged with banks as collateral for short-term and long-term borrowings granted to the Company (Note 16).

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2018 was VND1,536,655,955 (as at 31 December 2017: VND1,450,746,637).

(b) Intangible fixed assets

	Computer software VND
Historical cost	
As at 1 January 2018 and 31 March 2018	7,024,382,154
Accumulated amortisation	
As at 1 January 2017	408,871,424
Charge for the period	15,019,218
As at 31 March 2018	423,890,642
Net book value	
As at 1 January 2017	6,615,510,730
As at 31 March 2018	6,600,491,512

11 CONSTRUCTION IN PROGRESS

	31.3.2018 VND	31.12.2017 VND
Development cost for projects	115,475,000	115,475,000

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.3.2018 VND	31.12.2017 VND
Third parties		
Southern Digital Television Co., Ltd.	2,909,499,999	2,909,499,999
Hoang Mai P&T Co., Ltd.	1,073,824,400	1,073,824,400
Rohto-Mentholatum (vietnam) Co., Ltd.	824,397,564	1,352,397,564
Others	1,444,619,649	2,320,670,174
Related parties (Note 30(b))	28,413,103,273	37,405,144,481
	34,665,444,885	45,061,536,618

13 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31.3.2018 VND	31.12.2017 VND
Value added tax	3,248,178,298	2,190,591,910
Business income tax	277,540,854	182,031,763
Others	794,159,381	576,044,503
	4,319,878,533	2,948,668,176

13 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (continued)

Movements in taxes and other payables to the State budget during the period are as follows:

	As at 1.1.2018 VND	Payable during the period VND	Settled during the period VND	As at 31.3.2018 VND
Business income tax	182,031,763	95,509,091	-	277,540,854
Value added tax	2,190,591,910	1,971,314,368	(913,727,980)	3,248,178,298
Personal income tax	576,044,503	248,899,877	(30,784,999)	794,159,381
Others	-	3,000,000	(3,000,000)	-
	2,948,668,176	2,318,723,336	(947,512,979)	4,319,878,533

14 SHORT-TERM ACCRUED EXPENSES

	2017 VND	2016 VND
Interest expense	115,711,800	3,465,384,663
Others	-	387,870,500
	115,711,800	3,853,255,163

15 OTHER SHORT-TERM PAYABLES

	2017 VND	2016 VND
Investment in subsidiaries	33,065,840,507	7,447,882,866
TV programs production payables	17,715,550,410	-
Internal payables	12,307,304,573	11,717,304,573
Investment in other companies	11,337,000,000	-
Others	5,457,895,047	310,464,866
	79,883,590,537	19,475,652,305
Of which:		
Related parties (Note 30(b))	46,970,227,547	19,165,187,439
Others	32,913,362,990	310,464,866
	79,883,590,537	19,475,652,305

16 BORROWINGS

(a) Short-term

	At as 1.1.2018 VND	Increase VND	Decrease VND	At as 31.3.2018 VND
Ho Chi Minh Development Joint Stock Commercial Bank (i)	19,290,092,813	5,275,292,615	(17,628,379,061)	6,937,006,367
Vietnam United Overseas Bank	19,000,000,000	-	(19,000,000,000)	-
	38,290,092,813	5,275,292,615	(36,628,379,061)	6,937,006,367

(b) Long-term

	At as 1.1.2018 VND	Increase VND	Decrease VND	At as 31.3.2018 VND
Ho Chi Minh Development Joint Stock Commercial Bank (ii)	30,000,000,000	-	-	30,000,000,000

(i) This is a borrowing in Vietnamese Dong with maturity of one year from the date of the loan contract and bears interest at a rate regulated in each drawdown request. Late payment interest is calculated on the basis of 150% of due interest. The collateral assets include: 4 cars of the Company; debt conversion rights stipulated in the contract signed between WPP Communications Co., Ltd., Saatchi & Saatchi Vietnam Joint Venture Limited, TK-L Media Joint Stock Company and Dat Viet VAC Media Corporation; and property at No. 826, 828, Suoi Cat Street, Thanh Tuyen Commune, Dau Tieng District, Binh Duong Province.

(ii) This is a borrowing in Vietnamese Dong with maturity of 3 years from the date of the loan contract and bears interest at rates regulated in each drawdown request.

17 DEFERRED INCOME TAX ASSETS

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Details of deferred income tax assets are as follows:

	31.3.2018 VND	31.12.2017 VND
Deferred tax assets to be recovered within 12 months	781,745,911	806,924,582

Movements of deferred income tax assets are as follows:

	For the three-month period ended	
	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Beginning of period	806,924,582	164,446,849
Interim separate income statement credit/(charge) (Note 27)	(25,178,671)	-
End of period	781,745,911	164,446,849

Deferred tax assets mainly arise from temporary differences arising from provisions and accrued expenses.

18 OWNERS' CAPITAL

(a) Number of shares

	31.3.2018 Ordinary shares	31.12.2017 Ordinary shares
Number of shares registered	23,800,000	23,800,000
Number of shares issued	23,800,000	23,800,000
Number of existing shares in circulation	23,800,000	23,800,000

18 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	31.3.2018 Ordinary shares	31.3.2018 %	31.12.2017 Ordinary shares	31.12.2017 %
Mr. Nguyen Anh Nhuong Tong	9,853,399	41.40	9,853,399	41.40
DFJ VinaCapital Venture Investment Ltd.	8,499,637	35.71	8,499,637	35.71
Ancla Assets Limited	2,973,260	12.49	2,973,260	12.49
Mr. Dao Phuc Tri	1,039,498	4.37	1,039,498	4.37
Other shareholders	1,434,206	6.03	1,434,206	6.03
	23,800,000	100.00	23,800,000	100.00

(c) Movement of share capital

	Number of share capital Shares	Ordinary shares VND	Total VND
At 1 January 2017	10,000,000	100,000,000,000	**100,000,000,000**
New shares issued	13,800,000	138,000,000,000	**138,000,000,000**
At 31 December 2017 and 31 March 2018	23,800,000	238,000,000,000	**238,000,000,000**

Par value per share: VND10,000.

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2017	100,000,000,000	115,560,000	3,991,936,684	**104,107,496,684**
Net profit for the year	-	-	32,280,851,090	**32,280,851,090**
Distribution of dividends by shares	18,220,000,000	-	(18,220,000,000)	**-**
Issuance of shares for existing shareholders	113,780,000,000	-	-	**113,780,000,000**
Issuance of shares for employees	6,000,000,000	24,000,000,000	-	**30,000,000,000**
As at 31 December 2017	238,000,000,000	24,115,560,000	18,052,787,774	**280,168,347,774**
Net profit for the period	-	-	482,751,050	**482,751,050**
As at 31 March 2018	238,000,000,000	24,115,560,000	18,535,538,824	**280,651,098,824**

20 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

Included in cash are balances held in foreign currencies of 73 gold threads (At 31 December 2017: USD$3 and 55 gold threads).

(b) Commitments under operating lease

The future minimum lease payments under non-cancellable operating leases were VND49,824,941,284 and VND71,077,507,184 for the period ended 31 March 2018 and 31 December 2017, respectively (Note 31(a)).

21 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended	
	31.3.2018	**31.3.2017**
	VND	**VND**
		(Un-reviewed)
Revenue		
Revenue from advertisements	17,150,000,000	20,479,561,815
Revenue from programme broadcasts on digital platform	8,362,899,142	13,404,475,182
Broadcast program on digital infrastructure	3,118,018,182	12,125,000,000
Services	1,970,166,973	2,226,749,997
	30,601,084,297	48,235,786,994
Deductions		
Trade discounts	-	-
Net revenue from sales of goods and rendering of services	30,601,084,297	48,235,786,994

22 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended	
	31.3.2018	**31.3.2017**
	VND	**VND**
		(Un-reviewed)
Cost of production programs	11,838,112,727	9,191,818,181
Cost of renting chanels	3,030,303,044	18,986,129,998
Cost of film rights	658,818,182	1,565,583,201
Others	-	13,447,728
	15,527,233,953	29,756,979,108

23 FINANCIAL INCOME

	For the three-month period ended	
	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Interest income from deposits and lending	1,880,536,410	940,149,518

24 FINANCIAL EXPENSES

	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Interest expense	1,069,309,361	2,717,289,746
Others	-	16,600,000
	1,069,309,361	2,733,889,746

25 SELLING EXPENSES

	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Marketing research	8,362,899,142	7,798,946,494
Staff costs	-	74,030,500
Depreciation and amortisation	69,062,425	70,987,818
Others	-	38,100,000
	8,431,961,567	7,982,064,812

26 GENERAL AND ADMINISTRATION EXPENSES

	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Outside service expenses	3,291,518,904	2,983,632,348
Staff costs	2,367,925,260	897,097,936
Depreciation and amortisation	882,604,320	1,038,183,700
Others	109,363,039	3,000,000
	6,651,411,523	4,921,913,984

27 BUSINESS INCOME TAX

The tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Net accounting profit before tax	603,438,812	3,781,088,862
Tax calculated at a rate of 20%	120,687,762	756,217,772
Effect of:		
Expenses not deductible for tax purposes	-	-
Business income tax charge (*)	120,687,762	756,217,772
Charged/(credited) to interim separate income statement:		
Business income tax – current	95,509,091	756,217,772
Business income tax – deferred (Note 17)	25,178,671	-
	120,687,762	756,217,772

(*) The business income tax charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

28 COST OF OPERATION BY FACTOR

	31.3.2018 VND	31.3.2017 VND (Un-reviewed)
Program production expense	15,527,233,953	29,756,979,108
Outside service expense	4,157,262,234	4,004,955,058
Marketing research	8,362,899,142	7,798,946,494
Staff costs	2,367,925,260	971,128,436
Depreciation and amortisation	78,598,239	115,223,238
Others	109,363,039	13,725,570
	30,603,281,867	42,660,957,904

29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE INTERIM CASH FLOW STATEMENT

(a) Amount of loan actually withdrawn during the period

	31.3.2018 VND	31.3.2017 VND
Proceeds from borrowings following normal borrowing contracts	5,275,292,615	58,454,644,290

(b) Amount of loan principal actually paid during the period

	31.3.2018 VND	31.3.2017 VND
Repayments for borrowings following normal borrowing contracts	36,628,379,061	24,575,535,541

30 RELATED PARTY DISCLOSURES

During the period, the Company has transactions and balances with related parties which are the shareholders of the Company and subsidiaries.

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

	31.3.2018 VND	31.3.2017 VND (Unreviewed)
i) Revenue from sales of goods and rendering of services		
	18,450,000,000	-
Yeah1 Entertainment Corporation	8,457,305,141	11,818,181,818
Yeah1 Film Production and Investment Corporation	207,313,635	189,954,543
Yeah1 Brand Name Development Corporation	153,728,966	-
SMB Corporation	153,255,587	-
Dragon Entertainment Joint Stock Company	61,462,786	-
	27,483,066,115	12,008,136,361
ii) Purchases of goods and services		
Yeah1 Entertainment Corporation	4,685,385,455	-
iii) Compensation of key management		
Gross salaries and other benefits	681,940,000	232,716,000
iv) Capital contribution		
Netlink Online Communication Joint Stock Company	42,325,922,974	-
SMB Corporation	850,000,000	-
	43,175,922,974	-

30 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.3.2018 VND	31.12.2017 VND
Short-term trade accounts receivable (Note 5)		
Yeah1 Entertainment Corporation	25,478,595,055	16,185,000,000
Yeah1 Network Vietnam Co, Ltd	19,275,000,000	-
NVU Joint Stock Company	15,546,050,000	20,546,050,000
Yeah1 Brand Name Development Corporation	5,929,419,767	6,979,690,800
Vietnam Online Service Joint Stock Company	704,645,457	704,645,457
Yeah1 Film Production and Investment Corporation	150,028,635	81,650,000
Dragon Entertainment Joint Stock Company	214,718,373	-
	67,298,457,287	44,497,036,257
Other short-term receivables (Note 6(a))		
Dragon Entertainment Joint Stock Company	10,819,841,174	8,769,841,174
NVU Joint Stock Company	12,119,874,954	29,212,501,869
On+ Communication Corporation	8,600,000,000	-
Yeah1 Entertainment Corporation	6,312,411,433	2,773,203,411
Yeah1 Brand Name Development Corporation	1,349,111,673	1,349,111,672
Mr. Vo Thai Phong	8,195,718,325	7,135,444,353
	47,396,957,559	49,240,102,479
Other long-term receivables (Note 6(b))		
Vietnam Online Joint Stock Company	8,000,000,000	8,000,000,000
Mr. Vo Thai Phong	4,176,712,328	4,176,712,328
	12,176,712,328	12,176,712,328
Long-term lending (Note 9)		
Mr. Vo Thai Phong	35,864,555,647	35,864,555,647
Short-term trade accounts payable (Note 12)		
Dragon Entertainment Joint Stock Company	3,669,818	3,669,818
Yeah1 Entertainment Corporation	16,185,000,000	28,362,426,663
Film World Trade Joint Stock Company	3,990,000,000	3,990,000,000
Yeah1 Brand Name Development Corporation	8,234,433,455	5,049,048,000
	28,413,103,273	37,405,144,481

30 RELATED PARTY TRANSACTIONS (continued)

(b) Year end balances with related parties (continued)

	31.3.2018 VND	31.12.2017 VND
Other short-term payables (Note 15)		
Netlink online communication Joint Stock Company	22,325,922,974	7,447,882,866
ADSBNC Communication and Technology Joint Stock Company	11,337,000,000	-
Yeah1 Brand Name Development Corporation	7,955,375,812	7,365,375,812
Film World Trade Joint Stock Company	4,331,583,152	4,331,583,152
TNT Advertising Communication Company Limited	1,000,000,000	-
Yeah1 Entertainment Corporation	16,200,239	16,200,239
Vietnam Online Joint Stock Company	4,145,370	4,145,370
	46,970,227,547	19,165,187,439

31 OTHER COMMITMENTS

(a) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

	Office rental		Television license rental		Total	
	31.3.2018 VND	**31.12.2017 VND**	**31.3.2018 VND**	**31.12.2017 VND**	**31.3.2018 VND**	**31.12.2017 VND**
Within one year	6,427,958,175	5,094,595,562	30,250,000,000	24,200,000,000	36,677,958,175	29,294,595,562
Between one and five years	13,146,983,109	35,732,911,622	-	6,050,000,000	13,146,983,109	41,782,911,622
Total minimum payments	19,574,941,284	40,827,507,184	30,250,000,000	30,250,000,000	49,824,941,284	71,077,507,184

31 OTHER COMMITMENTS (continued)

(b) Capital contribution to subsidiaries

	31.3.2018 VND	31.3.2017 VND (Unreviewed)
NVU Joint Stock Company	18,450,830,000	18,450,830,000
Yeah1 Film Production and Investment Corporation	1,600,000,000	1,600,000,000
Yeah1 Brand Name Development Corporation	12,665,873,751	12,665,873,751
SMB Joint Stock Company	9,050,000,000	9,900,000,000
ZeroZ Joint Stock Company	2,000,000,000	-
	43.766.703.751	42.616.703.751

32 EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

Issuance of additional shares from undistributed earnings, appropriation of development and investment fund

According to Resolution No. 01/2018/NQ/ĐHĐCĐ dated on April 10, 2018, the Annual General Shareholders' Meeting approved the issuance of shares from undistributed earnings at the rate of 15% of charter capital to existing shareholders, appropriate the development and invested fund with the amount of VND 5 billion. As of the date of approval of these interim separate financial statements, the procedures for issuance of additional shares have been completed.

33 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

The interim separate financial statements were approved by the Chairman on 27 April 2018.

M.S.D.N.: 0304592171 C.T.C.P. CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1 THÀNH PHỐ HỒ CHÍ MINH

Tran Thi Lao	Vo Thai Phong	Nguyen Anh Nhuong Tong
Chief Accountant/Preparer	Financial Director	Chairman