Yeah1 Group Corporation

Separate financial statements

For the year ended 31 December 2024

CONTENTS

THE COMPANY

Yeah1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0304592171 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 12 September 2006 and the 32nd amended ERC on 21 March 2025.

The current principal activities of the Company are to provide consulting services, creative activities, art and entertainment activities; produces and distributes movies, films and television programs.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code of YEG in accordance with the Decision No. 212/QD-SGDHCM signed by the General Director of HOSE on 19 June 2018.

The Company's registered head office is located at 7th Floor, Galleria Building, No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam its branch is located at No.140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the year and at the date of this report are:

Ms Le Phuong Thao	Chairwoman	
Mr Nguyen Hoang Giang	Vice Chairman Independent Member	
Mr Dao Phuc Tri	Member	
Mr Dinh Hoai Nam	Member	
Mr Kim Min Soo	Member	
Ms Ngo Thi Van Hanh	Member	appointed on 6 May 2024
Mr Dao Phuc Tri	Member	resigned on 6 May 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Nguyen Van Nam	Chairman
Ms Le Thi Bich Hang	Member
Mr Vuong Ho Tri Dung	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Ms Ngo Thi Van Hanh	General Director	
Mr Yam Kong Fatt	Deputy General Director	
Mr Kim Min Soo	Deputy General Director	
Mr Pham Minh Tien	Deputy General Director	appointed on 6 May 2024
Mr Che Doan Vien	Deputy General Director	resigned on 20 March 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Ms Le Phuong Thao	Chairwoman
Ms Ngo Thi Van Hanh	General Director

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Yeah1 Group Corporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management 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 ensuring that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in his opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in *Note 16.1* of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of these accompanying separate financial statements should read them together with the said consolidated financial statements of the Group in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

For and on behalf of Management:

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

Ngô Thị Vân Hạnh
General Director

Ho Chi Minh City, Vietnam

31 March 2025

EY
Shape the future
with confidence

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20th Floor, Bitexco Financial Tower
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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 12925844/67736242/R

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Yeah1 Group Corporation

We have audited the accompanying separate financial statements of Yeah1 Group Corporation ("the Company"), as prepared on 31 March 2025 and set out on pages 6 to 59, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

M.S.D.N:0300611602-C.T.T.N.H.H
CÔNG TY
TRÁCH NHIỆM HỮU HẠN
ERNST & YOUNG
VIỆT NAM

Nguyen Quoc Hoang	Ly Hong My
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 2787-2022-004-1	No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**674,524,693,229**	**550,345,281,762**
110	***I. Cash and cash equivalents***	***5***	***38,416,885,363***	***6,392,544,437***
111	1. Cash		38,337,088,258	2,192,544,437
112	2. Cash equivalents		79,797,105	4,200,000,000
120	***II. Short-term investments***	***6***	***230,000,000***	***230,000,000***
123	1. Held-to-maturity investments		230,000,000	230,000,000
130	***III. Current accounts receivable***		***634,528,068,391***	***522,012,565,290***
131	1. Short-term trade receivables	7	105,247,391,505	112,326,811,147
132	2. Short-term advances to suppliers	8	222,600,021,803	2,549,093,165
135	3. Short-term loan receivables	9	189,028,460,018	270,238,767,925
136	4. Other short-term receivables	10	141,057,384,838	159,015,726,054
137	5. Provision for short-term doubtful receivables	11	(23,405,189,773)	(22,117,833,001)
140	***IV. Inventories***		***501,439,034***	***18,471,428,571***
141	1. Inventories		501,439,034	18,471,428,571
150	***V. Other current assets***		***848,300,441***	***3,238,743,464***
151	1. Short-term prepaid expenses	12	848,300,441	3,238,743,464
200	**B. NON-CURRENT ASSETS**		**1,767,988,537,046**	**1,393,011,400,848**
210	***I. Long-term receivables***		***336,730,634,800***	***227,793,196,854***
211	1. Non-current trade-receivables	7	24,000,000,000	-
215	2. Long-term loan receivables	9	9,615,000,000	21,412,263,754
216	3. Other long-term receivables	10	303,115,634,800	206,380,933,100
220	***II. Fixed assets***		***138,753,744,671***	***78,555,370,522***
221	1. Tangible fixed assets	13	276,194,779	181,819,198
222	Cost		903,492,862	695,101,954
223	Accumulated depreciation		(627,298,083)	(513,282,756)
227	2. Intangible fixed assets	14	138,477,549,892	78,373,551,324
228	Cost		171,206,041,734	85,512,962,231
229	Accumulated amortisation		(32,728,491,842)	(7,139,410,907)
240	***III. Long-term assets in progress***		***10,523,422,222***	***5,000,000,000***
242	1. Construction in progress	15	10,523,422,222	5,000,000,000
250	***IV. Long-term investments***	***16***	***1,259,233,352,576***	***1,080,639,622,715***
251	1. Investments in subsidiaries	16.1	1,294,283,212,233	1,342,337,412,233
252	2. Investments in associates	16.2	2,000,000,000	231,761,250,000
253	3. Investments in other entities	16.3	17,715,625,000	17,715,625,000
254	4. Provision for long-term investments		(54,765,484,657)	(511,174,664,518)
260	***V. Other long-term assets***		***22,747,382,777***	***1,023,210,757***
261	1. Long-term prepaid expenses	12	21,047,511,423	1,023,210,757
262	2. Deferred tax assets		1,699,871,354	-
270	**TOTAL ASSETS**		**2,442,513,230,275**	**1,943,356,682,610**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**735,828,750,314**	**259,891,332,597**
310	***I. Current liabilities***		***705,564,960,707***	***165,525,413,280***
311	1. Short-term trade payables	17	136,090,440,676	67,795,676,253
312	2. Short-term advances from customers	18	7,431,868,273	24,616,965,143
313	3. Statutory obligations	19	7,449,487,609	1,537,872,433
314	4. Payables to employees		3,894,502,261	1,529,147,261
315	5. Short-term accrued expenses	20	16,159,534,249	5,287,267,886
319	6. Other short-term payables	21	181,810,405,402	41,747,660,304
320	7. Short-term loans	22	352,728,722,237	23,010,824,000
330	***II. Non-current liabilities***		***30,263,789,607***	***94,365,919,317***
338	1. Long-term loans	22	30,263,789,607	94,365,919,317
400	**D. OWNERS' EQUITY**		**1,706,684,479,961**	**1,683,465,350,013**
410	***I. Owners' equity***	***23***	***1,706,684,479,961***	***1,683,465,350,013***
411	1. Share capital		1,370,014,540,000	1,313,532,640,000
411a	*- Ordinary shares with voting rights*		*1,370,014,540,000*	*1,313,532,640,000*
412	2. Share premium		140,518,254	140,518,254
421	3. Undistributed earnings		336,529,421,707	369,792,191,759
421a	*- Undistributed earnings by the end of prior year*		*313,310,291,758*	*317,666,606,594*
421b	*- Undistributed earnings of current year*		*23,219,129,949*	*52,125,585,165*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**2,442,513,230,275**	**1,943,356,682,610**

Ho Chi Minh City, Vietnam

31 March 2025

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

Luu Anh Khoa Preparer	Nguyen Thi Khanh Trang Chief Accountant	Ngo Thi Van Hanh General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
10	**1. Net revenue from sales of goods and rendering of services**	**24.1**	**454,275,835,986**	**178,347,667,496**
11	**2. Cost of goods sold and services rendered**	**25**	**(392,854,997,004)**	**(80,307,911,272)**
20	**3. Gross profit from sales of goods and rendering of services**		**61,420,838,982**	**98,039,756,224**
21	**4. Finance income**	**24.2**	**39,111,602,477**	**55,256,618,678**
22	**5. Finance expenses**	**26**	**(25,467,718,732)**	**(78,819,454,500)**
23	*In which: Interest expenses*		*(22,527,924,238)*	*(18,034,756,396)*
26	**6. General and administrative expenses**	**27**	**(47,631,052,745)**	**(22,286,813,036)**
30	**7. Operating profit**		**27,433,669,982**	**52,190,107,366**
31	**8. Other income**		**3,793,687**	**2,468**
32	**9. Other expenses**	**28**	**(1,540,568,787)**	**(64,524,669)**
40	**10. Other loss**		**(1,536,775,100)**	**(64,522,201)**
50	**11. Accounting profit before tax**		**25,896,894,882**	**52,125,585,165**
51	**12. Current corporate income tax expense**	**30.1**	**(4,377,636,288)**	**-**
52	**13. Deferred income tax**	**30.4**	**1,699,871,354**	**-**
60	**14. Net profit after tax**		**23,219,129,948**	**52,125,585,165**

Ho Chi Minh City, Vietnam

31 March 2025

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

Luu Anh Khoa Preparer	Nguyen Thi Khanh Trang Chief Accountant	Ngo Thi Van Hanh General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**25,896,894,882**	**52,125,585,165**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	13, 14	25,703,096,262	6,541,571,427
03	Provisions		3,912,048,973	62,602,391,612
05	Profits from investing activities		(39,109,879,857)	(32,117,354,440)
06	Interest expenses	26	22,527,924,238	18,034,756,396
08	**Operating profit before changes in working capital**		**38,930,084,498**	**107,186,950,160**
09	Decrease (increase) in receivables		16,234,409,235	(178,057,556,151)
10	Decrease (increase) in inventories		17,969,989,537	(18,471,428,571)
11	Increase in payables		109,658,175,634	124,677,206,085
12	Increase in prepaid expenses		(17,633,857,643)	(86,032,640)
14	Interest paid		(16,241,086,970)	(14,328,003,654)
20	**Net cash flows from operating activities**		**148,917,714,291**	**20,921,135,229**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(497,044,892,633)	(82,988,580,077)
23	Loans to other entities		(111,537,266,640)	(176,817,714,851)
24	Collections from borrowers		204,544,838,301	177,123,329,210
25	Payments for investments in other entities		(234,262,550,000)	(523,231,250,000)
26	Proceeds from sale of investments in other entities		215,144,000,000	13,983,200,000
27	Interest and dividends received		40,646,729,080	25,596,077,901
30	**Net cash flows used in investing activities**		**(382,509,141,892)**	**(566,334,937,817)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		-	450,000,000,000
33	Drawdown of borrowings	22	496,290,673,679	415,218,725,134
34	Repayment of borrowings	22	(230,674,905,152)	(330,777,391,217)
40	**Net cash flows from financing activities**		**265,615,768,527**	**534,441,333,917**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
50	**Net increase (decrease) in cash and cash equivalent for the year**		**32,024,340,926**	**(10,972,468,671)**
60	**Cash and cash equivalent at beginning of the year**		**6,392,544,437**	**17,365,013,108**
70	**Cash and cash equivalents at end of the year**	**5**	**38,416,885,363**	**6,392,544,437**

Ho Chi Minh City, Vietnam

31 March 2025

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

Luu Anh Khoa
Preparer

Nguyen Thi Khanh Trang
Chief Accountant

Ngo Thi Van Hanh
General Director

1. CORPORATE INFORMATION

Yeah1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0304592171 issued by the DPI of Ho Chi Minh City on 12 September 2006 and the 32nd amended ERC on 21 March 2025.

The current principal activities of the Company are to provide consulting services, advertising, creative, art and entertainment activities; produces and distributes movies, films, and television programs.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code of YEG in accordance with the Decision No. 212/QD-SGDHCM signed by the General Director of HOSE on 19 June 2018.

The Company's registered head office is located at 7th Floor, Galleria Building, No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam its branch is located at No.140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The normal course of the Company's operating cycle is 12 months.

The number of Company's employees as at 31 December 2024 was 58 (31 December 2023: 77).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 16.1*, the Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.4 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.5 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.6 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the separate income statement. When bad debts are determined as unrecoverable and accountant written off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Merchandises and program copyrights: cost of purchase on specific identification basis; and
- Work-in process: cost of semi products on a specific identification basis or weighted average basis, depend on the categories of expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated depreciation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of Intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office equipment	3 - 10 years
Copyright	5 years
Trademarks, brand names	10 - 44 years
Computer softwares	5 - 6 years

3.8 Construction in progress

Construction in progress represents costs directly attributable to the to the installation or construction of the asset for production, rental or administrative purposes which have not been completed yet as at the balance sheet date. Construction in progress is not amortized until it's completed and get ready for use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement:

- Prepaid rental;
- Prepaid insurance premium;
- Tools and consumables with large value issued into production and can be used for more than one year;
- Office renovation cost;
- Substantial expenditure on fixed asset overhaul incurred one time; and
- Other prepaid service fees.

3.11 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining control are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded into finance expense account in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised upon completion and hand-over of the services rendered.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same tax authority.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS

4.1 Acquisition of shares in associates

Netlink Viet Nam Communication Technology Joint Stock Company ("Netlink")

On 19 April 2024, pursuant to the approval of the Resolution of the Board of Directors No. 188/2404/NQ/HĐQT/YEG dated 19 April 2024, the Company has acquired 40,320 shares or 16% ownership in Netlink from Tera Ventures Joint Stock Company for a consideration of VND 47,088,000,000. Accordingly, the ownership of the Company in Netlink increased from 35% to 51% and Netlink, Yeah1 Publishing and Netlink Communication became subsidaries of the Company from this date.

Pursuant to the approval of the Resolution of the Board of Directors No. 875/2408/NQ/HĐQT/YEG dated 6 August 2024, the Company has acquired 45,360 shares or 18% ownership in Netlink for a consideration of VND 52,974,000,000 on 6 August 2024. Accordingly, after the transfer completion, the ownership of the Group in Netlink increase from 51% to 69%.

4. SIGNIFICANT EVENTS (continued)

4.1 *Acquisition of shares in associates* (continued)

Edigital Joint Stock Company ("Edigital")

According to the Resolution of the Board of Directors No. 875/2408/NQ/HĐQT/YEG dated 6 August 2024, the Company has acquired 3,886,5000 shares or 34.55% ownership in Edigital Joint Stock Company ("Edigital") from third parties for a consideration of VND 127,088,550,000 on 6 August 2024. Accordingly, after the transfer completion, the ownership of the Group in Edigital increased from 35% to 69.55% and Edigital and the subsidiaries are Vietnam Music Award Company Limited ("VMA"), Digital Content Center Company Limited ("DCC"), Big Cat Company Limited ("BigCat"), Tstudio Joint Stock Company ("Tstudio"), TingTing Network Limited Company ("TingTing"), Mango+ Entertainment and Media Company Limited ("Mango+") become subsidary of the Group.

4.2 *Transfer ownership ratio of subsidaries*

STVProduction Company Limited ("STVPro") and STV Group Multimedia Joint Stock Company ("STV")

On 15 March 2024, the Company has completed its transfer of 100% ownership in STVPro to STV at the transfer price of VND 10,000,000,000, in accordance with the Resolution of the Board of Directors No. 94/2403/NQ/HĐQT/YEG dated 15 March 2024 and the Capital Transfer Contract No. 80-2403-HDCN-YEG-STV dated 15 March 2024. Accordingly, the ownership of the Company in STVPro decreased from 100% to 51% from this date.

On 29 March 2024, the Company transferred 2,295,000 shares, equivalent to 51% of STV to third party at the transfer price of VND 40,000,000,000 in accordance with the approval of the Resolution of the Board of Directors No. 97/2403/NQ/HĐQT/YEG on the same day. Accordingly, STV is no longer a subsidiary of the Company from this date and STVPro is no longer an indirect subsidiary of the Company from this date.

Youth Embassy Film Production and Investment Corporation ("YES")

On 28 June 2024, the Company transfer 730,000 shares, equivalent to 67% of YES to a party at the transfer price of VND 10,000,000 in accordance with with the approval of the Resolution of the Board of Directors No. 746/2406/NQ/HĐQT/YEG dated 18 June 2024. Accordingly, the ownership of the Company in YES decreased from 67% to 0% and YES is no longer a subsidiary of the Company from this date.

YAG Entertainment Corporation ("YAG")

On 28 June 2024, the Company transfer 1,564,000 shares, equivalent to 85% of YAG to a party at the transfer price of VND 85,000,000 in accordance with with the approval of Resolution of the Board of Directors No. 746/2406/NQ/HĐQT/YEG dated 18 June 2024. Accordingly, the ownership of the Company in YAG decreased from 85% to 0% and YAG is no longer a subsidiary of the Company from this date.

AppNews Vietnam Joint Stock Company ("AppNews")

On 28 June 2024, the Company transfer 1,330,000 shares, equivalent to 70% of AppNews to a party at the transfer price of VND 3,050,000,000 in accordance with with the approval of the Resolution of the Board of Directors No. 746/2406/NQ/HĐQT/YEG dated 18 June 2024. Accordingly, the ownership of the Company in AppNews decreased from 70% to 0% and AppNews is no longer a subsidiary of the Company from this date.

Ana Entertainment Corporation ("Ana")

On 31 December 2024, the Company transfer 2,970,000 shares, equivalent to 99% of Ana to a party at the transfer price of VND 99,000,000 in accordance with the approval of the Resolution of the Board of Directors No. 820/2407/NQ/HĐQT/YEG dated 12 July 2024. Accordingly, the ownership of the Company in Ana decreased from 99% to 0% and Ana is no longer a subsidiary of the Company from this date.

4. SIGNIFICANT EVENTS (continued)

4.2 Transfer ownership ratio of subsidiaries (continued)

Care Group Corporation ("Care")

On 31 December 2024, the Company transfer 39,990,000 shares, equivalent to 99.975% of Care to a party at the transfer price of VND 99,980,000 in accordance with with the approval of the Resolution of the Board of Directors No. 820/2407/NQ/HĐQT/YEG dated 12 July 2024. Accordingly, the ownership of the Company in Care decreased from 99.975% to 0% and AppNews is no longer a subsidiary of the Company from this date.

4.3 Capital contribution to establish subsidiary and associate

On 11 June 2024, the Company has contributed capital to establish 1Label pursuant of the approval of the Resolution of the Board of Directors No. 81/2403/NQHĐQT/YEG dated 14 March 2024, and received the ERC No. 0318347998 issued by the DPI of Ho Chi Minh City on 14 March 2024. Accordingly, the ownership of the Company in 1Label is 51%.

On 27 September 2024, the Company established Meta Blossom Vietnam Company Limited ("Meta Blossom") in accordance with the approval of the Resolution of Board of Directors No. 776/2406/QĐ/CTHĐQT/YEG dated 26 June 2024 and received the ERC No. 0318547718 issued by the DPI of Ho Chi Minh City on 3 July 2024. Accordingly, the ownership of the Company in Meta Blossom is 40%.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash in banks	38,337,088,258	2,192,544,437
Cash equivalents *(*)*	79,797,105	4,200,000,000
TOTAL	**38,416,885,363**	**6,392,544,437**

(*) Cash equivalents represent the short-term bank deposits at Vietnam Joint Stock Commercial Bank for Indutry and Trade - Gia Dinh Branch with original maturities of three months and earn interest at the rate of 0.2% per annum.

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent the short-term bank deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Chi Minh City Branch with original maturities of twelve months and earn interest rates ranging from 5.85% to 7.95% per annum.

7. TRADE RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term trade receivables		
Other parties	84,993,047,305	25,788,366,350
Global Trading Hub Joint Stock Company	*23,835,800,000*	*95,712,000*
On+ Communication Corporation	*10,982,000,000*	-
King Production Joint Stock Company	*9,549,100,000*	-
STV (*)	*6,770,205,688*	-
Others	*33,855,941,617*	*25,692,654,350*
Related parties *(Note 31)*	20,254,344,200	86,538,444,797
TOTAL	**105,247,391,505**	**112,326,811,147**
Provision for short-term doubtful receivables *(Note 11)*	(1,798,983,363)	(1,158,799,294)
NET	**103,448,408,142**	**111,168,011,853**
Long-term trade receivables		
Receivables from disposal investment in STV *(Note 4.2) (**)*	24,000,000,000	-

(*) This receivable together with the loan receivables and other receivable as presented in *Notes 9 and 10* are secured by shares of a listed company owned by third parties under Guarantee Agreement No. 921/2408/TTBL/YEG-HVUC-ĐĐT dated 22 August 2024.

(**) This is the receivables from the transfer of shares of STV *(Note 4.2)*, payable on 31 December 2026. This receivable together with the loan receivables as presented in *Note 9* are secured by shares of a listed company owned by third parties under Guarantee Agreement No. 21/2025/TTBL/YEG dated 26 March 2025.

8. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	Ending balance	*Beginning balance*
Advances to other parties	217,663,828,234	2,549,093,165
Tera Group Joint Stock Company	*209,318,476,520*	-
King Production Joint Stock Company	*7,644,456,896*	*2,396,400,000*
Others	*700,894,818*	*152,693,165*
Advances to related parties *(Note 31)*	4,936,193,569	-
TOTAL	**222,600,021,803**	**2,549,093,165**
Provision for short-term doubtful advances to suppliers *(Note 11)*	(329,450)	-
NET	**222,599,692,353**	**2,549,093,165**

9. LOAN RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**189,028,460,018**	**270,238,767,925**
Loan receivables from other parties	166,873,460,018	177,256,431,925
Loan receivables from related parties *(Note 31)*	22,155,000,000	92,982,336,000
Long-term	**9,615,000,000**	**21,412,263,754**
Loan receivables from other parties	9,090,000,000	7,171,575,396
Loan receivables from related parties *(Note 31)*	525,000,000	14,240,688,358
TOTAL	**198,643,460,018**	**291,651,031,679**
Provision for short-term doubtful loan receivables *(Note 11)*	(300,000,000)	-
NET	**198,343,460,018**	**291,651,031,679**

9. LOAN RECEIVABLES (continued)

Details of these loan receivables provided by the Company to support working capital are as follows:

Borrower	*Ending balance (VND)*	*Maturity date*	*Interest rate (% p.a.)*	*Description of collateral*
Short-term loan receivables from other parties				
Vital Investments Group Corporation	114,106,821,919	31 December 2025	8.5	Shares of the listed company owned by a third parties
STV	41,968,500,000	*(*)*	10.5	Shares of the listed company owned by a third parties
	3,252,000,000	*(*)*	10.5	Shares of the listed company owned by a third parties
Ontrending Media Corporation *(*)*	5,683,138,099	30 June 2024	8	Shares of the listed company owned by a third parties
Ontrending Media Corporation	633,000,000	11 November 2025	8	
Care *(**)*	930,000,000	From 31 August 2024 to 31 October 2025	10.5	Unsecured
Win Technology and Communication Joint Stock Company *(*)*	300,000,000	From 28 August 2024 to 27 December 2024	8	Unsecured
TOTAL	**166,873,460,018**			
Provision for doubtful loan receivables *(Note 11)*	(300,000,000)			
NET	**166,573,460,018**			

(*) As of 31 December 2024, this loan is overdue for payment.

(**) As of the date of these separate financial statements, the Company collected this loan receivable.

9. **LOAN RECEIVABLES** (continued)

Details of these loan receivables are as follows (continued):

Borrower	*Ending balance* *(VND)*	*Maturity date*	*Interest rate* *% p.a.*	*Description of collateral*
Short-term loan receivables from related parties *(Note 31)*				
Yeah1 Up Company Limited	10,121,000,000	From 31 January 2025 to 31 December 2025	10.5	Unsecured
Yeah1 Up Company Limited *(*)*	4,829,000,000	From 31 August 2024 to 31 December 2024	8 - 10,5	Unsecured
Netlink	5,205,000,000	From 31 August 2025 to 31 December 2025	10.5	Unsecured
DCC	2,000,000,000	31 December 2025	10.5	Unsecured
TOTAL	**22,155,000,000**			
Long-term loan receivables from a related party *(Note 31)*				
1Production Limited Company ("1Production")	525,000,000	From 31 May 2026 to 31 October 2025	10.5	Unsecured
Long-term loan receivables from third parties				
Power Media Joint Stock Company	9,090,000,000	15 August 2026	10.5	Unsecured

(*) As of the date of these separate financial statements, the Company collected this loan receivable.

10. OTHER RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Short-term	**141,057,384,838**	**159,015,726,054**
Receivables from collection on behalf *(i)*		
1Production	*38,548,886,622*	-
Yeah1 Network Vietnam Company Limited ("Y1N")	*20,991,338,967*	-
STVPro	*11,993,508,096*	*7,773,261,957*
Receivables from Business Cooperation Contract ("BCC")		
STV (ii)	*26,163,157,895*	*26,163,157,895*
Tan An Dong Sai Gon Investment Company Limited (iii)	*19,600,000,000*	*19,600,000,000*
Unicorn Venture Joint Stock Company	-	*9,993,750,000*
Loss attributable to other party in accordance with BCC	-	*4,380,844,035*
Dividend receivables *(iv)*	14,000,000,000	2,625,551
Interest income from lending and bank deposits	6,118,412,043	21,952,487,777
Advances to employees	2,100,207,967	66,600,322,319
Deposits	1,228,922,450	1,512,711,125
Others	312,950,798	1,036,565,395
Long-term	**303,115,634,800**	**206,380,933,100**
Deposits of land and attached assets *(v)*	196,000,000,000	-
Receivables from BCC *(vi)*	99,875,000,000	199,875,000,000
Others	7,240,634,800	6,505,933,100
TOTAL	**444,173,019,638**	**365,396,659,154**
Provision for other short-term doubtful receivables *(Note 11)*	(21,305,876,960)	(20,959,033,707)
NET	**422,867,142,678**	**344,437,625,447**
In which:		
Other parties	*369,921,681,636*	*319,509,257,147*
Related parties (Note 31)	*74,251,338,002*	*45,887,402,007*

(i) In accordance with the Delegation Contract No 539-2309-HĐNT-YEG-STVPRO dated 1 July 2023 and 66-2402-HĐTH-YEG-STVPRO date 1 December 2023, the Company authorize STVPro to produce and carry out communication and commercial activities for the Project in *Note (iv).* This receivable has arisen from payment and collection relating to the Projects made by STVPro on behalf of the Company.

In accordance with the Delegation Contracts, the Company authorize Yeah1 Network Vietnam Company Limited ("Y1N") to produce and carry out communication and commercial activities. This receivable has arisen from payment and collection made by Y1N on behalf of the Company.

In accordance with the Delegation Contract No 51-2403-HDUQ-1PRO-YEG dated 1 February 2024 and 195/2406/HĐUQ/1PRO-YEG dated 19 February 2024, the Company authorize 1Production to produce and carry out communication and commercial activities. This receivable has arisen from payment and collection made by 1Production on behalf of the Company.

10. OTHER RECEIVABLES (continued)

(ii) In accordance with the Debt Offsetting Minute dated 22 December 2023, the Company, Vietnam Television Cable Joint Stock Company ("VTVcab") and STV agreed to offset the capital contribution obligations of VTVCab under BCC amounting to VND 26,163,157,895 with STV's account payable due to VTVCab. Accordingly, the Company recognized a receivable due from STV. This receivable together with the trade receivables and loan receivables as presented in *Notes 7 and 9* are secured by shares of the listed company owned by third parties under Guarantee Agreement No. 921/2408/TTBL/YEG-HVUC-ĐĐT dated 22 August 2024.

(iii) It represents the business cooperation contract regarding building and trading Hung Vuong Square project at No. 100, Hung Vuong Street, Ward 9, District 5, Ho Chi Minh City between the Company and Tan An Dong Sai Gon Investment Company Limited as the investor (formerly known as Huong Huong Trading Service Co., Ltd). The total investment of the project is VND 50,000,000,000, in which, the Company contributes 35% of the total investment, equivalent to VND 17,500,000,000 and the investor agrees to contribute 65% of the remaining investment, equivalent to 32,500,000,000 VND.

On 21 December 2018, the Company and Tan An Dong Sai Gon Investment Company Limited agreed to liquidate the project and liquidate the business cooperation contract. The liquidation period is within 6 months from 21 December 2018. At the date of approval of these separate financial statements, the Company was still carrying out procedures for liquidation of this business cooperation contract and recover the capital of this investment. However, Board of Director had decided to make a full provision for this investment and its interest receivables of 2,100,000,000 VND.

(iv) This is the dividend receivable from Giga1 Trading Technology Joint Stock Company ("Giga1") according to Dividend Decision No.14/2024/GIGA1/ĐHHĐCĐ/NQ dated 18 December 2024. This dividend was collected on 27 March 2025.

(v) This is a long-term deposit within 5 years to ensure the receive of land use rights and construction works with office functions as prescribed in Contract No. 1456/2024/HDDC/YEG-SG3 dated 29 December 2024 related to the Land use rights Certificate No. CI426639 at No. 140 Nguyen Van Thu Street, Ka Dao Ward, District 1, Ho Chi Minh City.

(vi) According to the Cooperation Contract No. 146/2303/HDHT/YEG/UNI dated 20 December 2022, the Company cooperates with Unicorn Venture Joint Stock Company ("Unicorn Venture") to invest in start-up projects. Accordingly, the Company will be shared profits at the rate of 70%. In case the profit shared to the Company after the reconciliation is less than 10% of the total amount that the Company has disbursed to Unicorn Venture up to the time of reconciliation, the profit shared to the Company will be adjusted to 10% of the total amount disbursed by the Company. According to Appendix No. 01 of Cooperation contract No. 146/2303/HĐHT/YEG/UNI dated 6 December 2024, the Group and Unicorn Venture have agreed to adjust the project investment amount to VND 99,875,000,000.

11. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Tan An Dong Sai Gon Investment Company Limited	19,600,000,000	-	(19,600,000,000)	19,600,000,000	-	(19,600,000,000)
Ontrending Media Corporation	3,522,790,853	1,988,430,308	(1,534,360,545)	2,490,070,000	1,743,049,000	(747,021,000)
UP Development Joint Stock Company	1,000,000,000	-	(1,000,000,000)	1,000,000,000	-	(1,000,000,000)
One Communication Technology Corporation	523,907,131	119,783,496	(404,123,635)	523,907,131	261,953,565	(261,953,566)
Win Technology and Communication Joint Stock Company	300,000,000	-	(300,000,000)	300,000,000	300,000,000	-
Yeah1 Vision Company Limited	209,824,729	-	(209,824,729)	209,824,729	-	(209,824,729)
Others	3,629,832,379	3,272,951,515	(356,880,864)	1,315,335,920	1,016,302,214	(299,033,706)
TOTAL	**28,786,355,092**	**5,381,165,319**	**(23,405,189,773)**	**25,439,137,780**	**3,321,304,779**	**(22,117,833,001)**

12. PREPAID EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**848,300,441**	**3,238,743,464**
Prepaid services fee	496,946,417	2,608,454,005
Tools and supplies	348,806,607	23,183,793
Others	2,547,417	607,105,666
Long-term	**21,047,511,423**	**1,023,210,757**
Office renovation cost	17,712,654,760	411,547,424
Tools and supplies	1,625,361,958	294,937,452
Prepaid services fee	23,873,753	203,358,285
Others	1,685,620,952	113,367,596
TOTAL	**21,895,811,864**	**4,261,954,221**

13. TANGIBLE FIXED ASSETS

	VND
	Office equipment
Cost	
Beginning balance	695,101,954
New purchase	208,390,908
Ending balance	903,492,862
In which:	
Fully depreciated	*263,246,000*
Accumulated depreciation	
Beginning balance	(513,282,756)
Depreciation for the year	(114,015,327)
Ending balance	(627,298,083)
Net carrying amount	
Beginning balance	181,819,198
Ending balance	276,194,779

14. INTANGIBLE FIXED ASSETS

VND

	Copyrights (*)	*Trademarks, brand names*	*Software*	*Total*
Cost				
Beginning balance	82,828,580,077	2,524,382,154	160,000,000	85,512,962,231
New purchase	85,693,079,503	-	-	85,693,079,503
Ending balance	168,521,659,580	2,524,382,154	160,000,000	171,206,041,734
In which:				
Fully amortised	*68,888,888*	-	-	*68,888,888*
Accumulated amortisation				
Beginning balance	(6,356,744,916)	(769,332,656)	(13,333,335)	(7,139,410,907)
Amortisation for the year	(25,498,948,559)	(58,132,372)	(32,000,004)	(25,589,080,935)
Ending balance	(31,855,693,475)	(827,465,028)	(45,333,339)	(32,728,491,842)
Net carrying amount				
Beginning balance	76,471,835,161	1,755,049,498	146,666,665	78,373,551,324
Ending balance	136,665,966,105	1,696,917,126	114,666,661	138,477,549,892

(*) This amount represents cost of program copyrights that the Company purchased from other parties. As of the date of these separate financial statements, the Company was in progress of registering ownership for these copyrights with Copyright Office under the Ministry of Culture, Sports and Tourism.

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Programs in progress	5,523,422,222	-
DMS distribution management software implementation project	5,000,000,000	5,000,000,000
TOTAL	**10,523,422,222**	**5,000,000,000**

16. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 16.1)*	1,294,283,212,233	1,342,337,412,233
Investments in associates *(Note 16.2)*	2,000,000,000	231,761,250,000
Other long-term investments *(Note 16.3)*	17,715,625,000	17,715,625,000
TOTAL	**1,313,998,837,233**	**1,591,814,287,233**
Provision for long-term investments	(54,765,484,657)	(511,174,664,518)
NET	**1,259,233,352,576**	**1,080,639,622,715**

16. LONG-TERM INVESTMENTS (continued)

16.1 Investments in subsidiaries

As at 31 December 2024, the Company has 11 direct subsidiaries as follow (31 December 2023: 15 direct subsidiaries):

No.	*Name of subsidiaries*	*Business activities*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Direct ownership interest and voting rights*	*Cost*	*Provision*	*Direct ownership interest and voting rights*
			(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
1	Giga1	Technology, wholesale	588,167,412,233	-	99.99	588,167,412,233	-	99.99
2	Edigital *(Note 4.1)*	Advertising, program production	255,844,800,000	-	69.55	-	-	-
3	Netlink *(Note 4.1)*	Advertising, information technology services	203,319,000,000	-	69.00	-	-	-
4	1Production	Movies, videos, and television program production activities	139,000,000,000	-	100.00	139,000,000,000	-	100.00
5	Y1N	Advertising, market research and opinion polls	79,910,000,000	(28,954,919,935)	99.89	79,910,000,000	(32,352,924,293)	99.89
6	Yeah1 Up Company Limited ("Y1U")	Advertising, program production	23,000,000,000	(15,286,052,381)	92,00	23,000,000,000	(8,620,503,672)	92.00

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

As at 31 December 2024, the Company has 11 direct subsidiaries as follow (31 December 2023: 15 direct subsidiaries) (continued):

No.	*Name of subsidiaries*	*Business activities*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Direct ownership interest and voting rights*	*Cost*	*Provision*	*Direct ownership interest and voting rights*
			(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
7	1Talents	Advertising	2,000,000,000	(179,891,566)	100.00	120,000,000	-	100.00
8	1Branklink Company Limited *(formerly known as "Adlink Network Company Limited")*	Advertising	2,000,000,000	-	100.00	40,000,000	-	100.00
9	1Label *(Note 4.3)*	Advertising, program production	1,020,000,000	-	51.00	-	-	-
10	Yeah1 Super Star Joint Stock Company *(*)*	Advertising	12,000,000	-	50.98	12,000,000	-	50.98
11	Digital Conversion and Technology Center Company Limited *(*)*	Computer consulting and computer system administration	10,000,000	-	51.00	10,000,000	-	51.00
12	Care *(Note 4.2)*	Advertising, program production	-	-	-	399,900,000,000	(399,900,000,000)	99,98
13	STV *(Note 4.2)*	Advertising, program production	-	-	-	40,000,000,000	-	51.00

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

As at 31 December 2024, the Company has 11 direct subsidiaries as follow (31 December 2023: 15 direct subsidiaries) (continued):

No.	*Name of subsidiaries*	*Business activities*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Direct ownership interest and voting rights*	*Cost*	*Provision*	*Direct ownership interest and voting rights*
			(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
14	Ana *(formerly known as "Yeah1 Entertainment Corporation") (Note 4.2)*	Advertising, program production	-	-	-	29,700,000,000	(29,700,000,000)	99.00
15	YAG *(Note 4.2)*	Advertising	-	-	-	15,640,000,000	(15,640,000,000)	99.70
16	AppNews *(Note 4.2)*	Advertising	-	-	-	10,538,000,000	(7,493,872,062)	70.00
17	STV Production *(Note 4.2)*	Producing films	-	-	-	10,000,000,000	-	100.00
18	YES *(Note 4.2)*	Film, telecommunication and advertising	-	-	-	6,300,000,000	(6,300,000,000)	67.00
	TOTAL		**1,294,283,212,233**	**(44,420,863,882)**		**1,342,337,412,233**	**(500,007,300,027)**	

On 31 December 2024 and 31 December 2023, the fair value of the investments was not formally assessed and determined as these entities are not listed on security exchange. The fair value might differ from their carrying values.

(*) On 31 December 2024, the Company is in the process of contributing additional charter capital in these subsidiaries *(Note 32.2)*.

16. LONG-TERM INVESTMENTS (continued)

16.1 *Investments in subsidiaries* (continued)

As at 31 December 2024, the Company has 12 indirect subsidiaries as follow (31 December 2023: 3 indirect subsidiaries):

No.	*Name of subsidiaries*	*Business activities*	*Ending balance*		*Beginning balance*	
			Ownership rights	*Voting rights*	*Ownership rights*	*Voting rights*
			%	%	%	%
1	Gigagoods Joint Stock Company *(*)*	Retail	50.99	51.00	50.99	51.00
2	Gigawin Distribution Joint Stock Company *(*)*	Advertising	58.99	59.00	58.99	59.00
3	Y!P	Advertising	64.86	94.00	-	-
4	Netlink Communication Technology Ltd	Marketing consulting, advertising; software outsourcing; management consulting services; event organization and market research, opinion polls	35.18	50.99	-	-
5	DCC	Providing digital content creation services, electronic advertising, and office rental	69.55	100.00	-	-
6	VMA	Data processing, leasing and related activities, advertising	35.47	51.00	-	-
7	TingTing	Data processing, leasing and related activities	69.55	100.00	-	-
8	BigCat	Organizing introductions and trade promotions	55.64	80.00	-	-
9	Tstudio	Photography activities	41.69	59.95	-	-
10	Mango+ Entertainment and Media Company Limited	Releasing movies, video, and television programs	69.55	100.00	-	-
11	Netlink Online Pte. Ltd	Advertising, information technology services	35.18	100.00	-	-
12	Web Publishing Corp.	Advertising	17.63	51.00	-	-
13	Style TV Company Limited	Advertising, program production	-	-	51.00	100.00

16. **LONG-TERM INVESTMENTS** (continued)

16.2 Investments in an associates

As at 31 December 2024, the Company has 1 direct associates as follow (31 December 2023: 2 direct associates):

No.	*Name of associates*	*Business activities*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Ownership interest and voting rights*	*Cost*	*Provision*	*Ownership interest and voting rights*
			(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
1	Meta Blossom *(Note 4.3)*	Advertising	2,000,000,000	-	40.00	-	-	-
2	Edigital *(Note 4.1)*	Advertising, program production	-	-	-	128,756,250,000	-	39.50
3	Netlink *(Note 4.1)*	Advertising, information technology services	-	-	-	103,005,000,000	-	35.00
	TOTAL		**2,000,000,000**	**-**		**231,761,250,000**	**-**	

On 31 December 2024 and 31 December 2023, the fair value of the investments was not formally assessed and determined as these entities are not listed on security exchange. The fair value might differ from their carrying values.

16. LONG-TERM INVESTMENTS (continued)

16.3 Investments in other entities

Details of investments in other entities are as follows:

STT	*Name of subsidiaries*	*Business activities*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Ownership interest and votingrights*	*Cost*	*Provision*	*Ownership interest and voting rights*
			(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
1	1Game Joint Stock Company (formerly known as Yeah1 Gaming Joint Stock Company)	Video games and entertainment services	8,100,000,000	(728,995,775)	18.00	8,100,000,000	(1,551,739,491)	18.00
2	ADSBNC Technology and Communication Joint Stock Company	Website management, information technology services, advertising	6,000,000,000	(6,000,000,000)	4.40	6,000,000,000	(6,000,000,000)	4.40
3	Gamify Joint Stock Company	Provide video game services	1,858,000,000	(1,858,000,000)	15.00	1,858,000,000	(1,858,000,000)	15.00
4	Shopiness Joint Stock Company	Portal, data processing and related activities	1,757,625,000	(1,757,625,000)	10.00	1,757,625,000	(1,757,625,000)	10.00
	TOTAL		**17,715,625,000**	**(10,344,620,775)**		**17,715,625,000**	**(11,167,364,491)**	

On 31 December 2024 and 31 December 2023, the fair value of the investments was not formally assessed and determined. The fair value might differ from their carrying values.

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Related parties *(Note 31)*	114,255,270,516	63,532,426,544
Other parties	21,835,170,160	4,263,249,709
STVPro	*18,023,400,002*	*-*
Others	*3,811,770,158*	*4,263,249,709*
TOTAL	**136,090,440,676**	**67,795,676,253**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Advances from third parties	5,021,658,180	-
Advances from related parties *(Note 31)*	2,410,210,093	24,616,965,143
TOTAL	**7,431,868,273**	**24,616,965,143**

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the year*	*Decrease during the year*	*Ending balance*
Corporation income tax	-	4,377,636,288	-	4,377,636,288
Value-added tax	1,011,003,711	35,883,247,936	(35,465,304,895)	1,428,946,752
Personal income tax	292,770,733	5,313,799,887	(4,541,650,803)	1,064,919,817
Others	234,097,989	2,812,807,052	(2,468,920,289)	577,984,752
TOTAL	**1,537,872,433**	**48,387,491,163**	**(42,475,875,987)**	**7,449,487,609**

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Consulting services and copyrights	6,750,000,000	-
Program production expense	6,587,535,544	1,775,940,019
13th salary	2,356,713,500	2,018,064,776
Audit fee	462,000,000	-
Others	3,285,205	1,493,263,091
TOTAL	**16,159,534,249**	**5,287,267,886**
In which:		
Other parties	*16,156,249,044*	*3,272,736,086*
Related parties (Note 31)	*3,285,205*	*2,014,531,800*

21. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	*Beginning balance*
Payables for shares acquisition *(i)*	89,800,020,000	-
Received on behalf *(ii)*	43,796,097,986	-
Capital contribution received from BCC contract *(iii)*	31,500,000,000	31,500,000,000
Interest payables	11,156,245,804	4,677,816,755
Social insurance, health insurance and unemployment insurance payables	854,042,816	928,353,799
Others	4,703,998,796	4,641,489,750
TOTAL	**181,810,405,402**	**41,747,660,304**
In which:		
Other parties	*137,072,172,756*	*38,779,473,587*
Related parties (Note 31)	*44,738,232,646*	*2,968,186,717*

(i) This is the proceed amount received from the transfer of capital contribution in Giga1 Joint Stock Company as mentioned in *Note 33.*

(ii) This amount represents the payable to 1Production related to payment on behalf of producing entertaining Projects accordance to Delegation Contracts as mentioned in *Note 10.*

(iii) This amount represents capital contribution received from VTVCab in accordance with the BCC to implement the show production project No. 1606/2023/HDHTKD/VTVCab-YEAH1 and its Appendix No. 1 to provide specific terms for corporation in project "Chi Dep Dap Gio Re Song Season 1" as mentioned in *Note 10.*

22. LOANS

VND

	Beginning balance	*Drawdown*	*Repayment*	*Reclassification*	*Ending balance*
Short-term loans	**23,010,824,000**	**483,742,367,793**	**(167,697,945,554)**	**13,673,475,998**	**352,728,722,237**
Loan from individuals *(Note 22.4)*	2,000,000,000	249,467,150,000	(13,798,000,000)	-	237,669,150,000
Loan from bank *(Note 22.1)*	-	139,100,217,793	(60,464,121,554)	-	78,636,096,239
Loans from related parties *(Notes 22.2 and 31)*	8,550,000,000	82,345,000,000	(68,185,000,000)	-	22,710,000,000
Current portion of long-term loan from bank *(Note 22.1)*	10,000,000,000	-	(10,000,000,000)	13,673,475,998	13,673,475,998
Loans from other parties *(Note 22.3)*	2,460,824,000	12,830,000,000	(15,250,824,000)	-	40,000,000
Long-term loans	**94,365,919,317**	**12,548,305,886**	**(62,976,959,598)**	**(13,673,475,998)**	**30,263,789,607**
Loan from bank *(Note 22.1)*	37,500,000,000	12,048,305,886	(5,611,040,281)	(13,673,475,998)	30,263,789,607
Loans from related parties *(Note 22.2 and 31)*	56,865,919,317	500,000,000	(2,762,077,057)	(54,603,842,260)	-
Loans from other parties *(Note 22.3)*	-	-	(54,603,842,260)	54,603,842,260	-
TOTAL	**117,376,743,317**	**496,290,673,679**	**(230,674,905,152)**	**-**	**382,992,511,844**

22. LOANS (continued)

22.1 *Loan from bank*

The Company obtained short-term loans from banks to finance its working capital requirements. Details are as follows:

Lender	*Ending balance*	*Maturity date*	*Interest rate*	*Collateral*
	VND		*%/year*	
Vietnam Joint Stock Commercial Bank For Industry And Trade – Gia Dinh Branch	78,636,096,239	From 31 July 2025 to 31 December 2025	7,2 – 8,2	Land use rights and assets attached to land owned by a third party

The Company obtained long-term loans from banks to finance for its investments in purchasing intangible fixed assets, which are copyrights serving the Company's business activities. Details are as follows:

Bank	*Ending balance*	*Maturity date*	*Interest rate*	*Collateral*
	(VND)		*(%/year)*	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Dinh Branch				
Loan No.1	35,000,000,000	From 25 January 2025 to 15 August 2028	-Up to 14 August 2024: 11%/year - After 14 August 2024: floating interest rate as announced by bank	Land use rights and assets attached to land owned by a third party
Loan No.2	8,937,265,605	From 25 March 2025 to 23 December 2027	8	
TOTAL	**43,937,265,605**			
In which:				
Non-current portion	*30,263,789,607*			
Current portion	*13,673,475,998*			

22. LOANS (continued)

22.2 Loans from related parties (Note 31)

The Company obtained unsecured loans to finance its working capital requirements. Details are as follows:

Lender	*Ending balance*	*Repayment term*	*Interest rate*
	VND		*%/p.a.*
Y1N	18,285,000,000	From 3 December 2025 to 18 December 2025	10.5
VMA	2,040,000,000	From 29 March 2025 to 19 April 2025	10.5
Nguyen Thi Thu Huong	1,350,000,000	9 August 2025	12.0
Giga1	735,000,000	20 December 2025	10.5
TingTing	300,000,000	From 12 March 2025 to 27 May 2025	10.5
TOTAL	**22,710,000,000**		

22.3 Loans from other parties

The Company obtained unsecured short-term loans to finance its working capital requirements. Details are as follows:

Lender	*Ending balance*	*Repayment term*	*Interest rate*
	VND		*%/p.a.*
Ban Media Join Stock Company	40,000,000	31 October 2025	10.5

22.4 Loan from individual

The Company obtained unsecured short-term loans to finance its working capital requirements. Details are as follows:

Lender	*Ending balance*	*Repayment term*	*Interest rate*
	VND		*%/p.a.*
Vu Thi Tuyet Van	117,147,080,000	From 25 April 2025 to 9 August 2025	8
Vo Xuan Huy	55,590,000,000	8 August 2025	8
Nguyen Hai Tuong Vi	54,743,070,000	8 August 2025	8
Nguyen Thi Khanh Hoa	10,189,000,000	From 4 January 2025 to 10 December 2025	10.5 – 11
TOTAL	**237,669,150,000**		

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Undistributed earnings*	*Total*
Previous year				
Beginning balance	312,799,680,000	550,873,478,254	317,666,606,594	1,181,339,764,848
Insurance new shares to strategic investors	450,000,000,000	-	-	450,000,000,000
Insurance new shares to existing shareholders	550,732,960,000	(550,732,960,000)	-	-
Net profit for the year	-	-	52,125,585,165	52,125,585,165
Ending balance	1,313,532,640,000	140,518,254	369,792,191,759	1,683,465,350,013
Current year				
Beginning balance	1,313,532,640,000	140,518,254	369,792,191,759	1,683,465,350,013
Insurance new shares to employees *(*)*	56,481,900,000	-	(56,481,900,000)	-
Net profit for the year	-	-	23,219,129,948	23,219,129,948
Ending balance	1,370,014,540,000	140,518,254	336,529,421,707	1,706,684,479,961

(*) According to documentary No.4227/UBCK-QLCB dated 8 July 2024, the State Securities Commission ("SSC") announced its receipt of the report of the Company on the result of the issuance of ESOP shares for employees from undistributed earnings, as approved by the Resolution of the General Meeting of Shareholders No. 616/2405/NQ/DHDCD/YEG dated 6 May 2024 and the Resolution of Board of Directors No. 770/2407/NQ/HDQT/YEG on 3 July 2024. On 25 July 2024, the Company received the 31st amended ERC issued by the Department of Planning and Investment of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 1,313,532,640,000 to VND 1,370,014,540,000.

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	*Previous year*
Contributed capital		
Beginning balance	1,313,532,640,000	312,799,680,000
Increase during the year	56,481,900,000	1,000,732,960,000
Ending balance	1,370,014,540,000	1,313,532,640,000

23.3 Share capital

	Number of shares	
	Ending balance	*Beginning balance*
Shares authorised to be issued	**137,001,454**	**131,353,264**
Shares issued	**137,001,454**	**131,353,264**
Ordinary shares	*137,001,454*	*131,353,264*
Shares in circulation	**137,001,454**	**131,353,264**
Ordinary shares	*137,001,454*	*131,353,264*

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

24. REVENUES

24.1 Revenues from sale of goods and renderring of services

		VND
	Current year	*Previous year*
Revenue from advertisements and media consulting	247,921,868,873	27,891,974,163
Revenue from providing digital content copyrights	132,695,320,649	105,956,090,172
Revenue from rendering business management and consulting services	73,658,646,464	44,499,603,161
TOTAL	**454,275,835,986**	**178,347,667,496**
In which		
Revenue from other parties	*374,934,462,116*	*50,804,069,001*
Revenue from related parties (Note 31)	*79,341,373,870*	*127,543,598,495*

24. REVENUES (continued)

24.2 *Finance income*

		VND
	Current year	*Previous year*
Interest income from deposits and lending	24,810,027,795	23,139,069,269
Dividend income	14,000,000,000	12,129,854,440
Gain from disposal of investment in subsidiaries *(Note 4.2)*	299,852,062	-
Interest income from business cooperation contracts	-	19,987,500,000
Others	1,722,620	194,969
TOTAL	**39,111,602,477**	**55,256,618,678**
In which:		
Other parties	*22,928,724,165*	*38,049,927,449*
Related parties (Note 31)	*16,182,878,312*	*17,206,691,229*

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	*Previous year*
Cost of advertisements and media consulting	297,101,067,467	32,879,653,198
Cost of providing digital content copyrights	48,240,978,224	5,669,486,911
Cost of business management and consulting services	47,512,951,313	41,758,771,163
TOTAL	**392,854,997,004**	**80,307,911,272**

26. FINANCE EXPENSES

		VND
	Current year	*Previous year*
Interest expense	22,527,924,238	18,034,756,396
Provision for diminution in value investments	2,624,692,201	60,784,558,611
Others	315,102,293	139,493
TOTAL	**25,467,718,732**	**78,819,454,500**
In which:		
Other parties	*23,381,499,182*	*78,298,201,151*
Related parties (Note 31)	*2,086,219,550*	*521,253,349*

27. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	*Previous year*
Expenses for external services	27,863,139,090	16,917,828,781
Labour costs	10,865,805,010	2,899,397,205
Depreciation and amortisation	209,843,451	178,894,311
Others	8,692,265,194	2,290,692,739
TOTAL	**47,631,052,745**	**22,286,813,036**

28. OTHER EXPENSES

		VND
	Current year	*Previous year*
Tax penalty	1,481,274,038	-
Others	59,294,749	64,524,669
TOTAL	**1,540,568,787**	**64,524,669**

29. PRODUCTION AND OPERATING COSTS

		VND
	Current year	*Previous year*
Expenses for external services	362,521,176,506	57,018,318,284
Labour costs	43,569,511,787	34,926,308,857
Depreciation and amortisation *(Note 13 and 14)*	25,703,096,262	6,541,571,427
Others	8,692,265,194	4,108,525,740
TOTAL	**440,486,049,749**	**102,594,724,308**

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense

		VND
	Current year	*Previous year*
Corporate income tax expenses	4,377,636,288	-
Deferred income tax expenses	(1,699,871,354)	-
TOTAL	**2,677,764,934**	-

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current year	*Previous year*
Accounting profit before tax	**25,896,894,882**	**52,125,585,165**
At applicable CIT rate	5,179,378,976	10,425,117,033
Adjustments:		
Dividend income	(2,800,000,000)	(2,425,970,888)
Non-deductible expenses	2,110,576,554	744,859,056
Tax losses carried forward	(1,812,190,596)	(8,744,005,201)
CIT expense	**2,677,764,934**	-

30.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

30.3 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 0 (31 December 2023: 9,060,952,978 VND) available for offset against future taxable income. Details are as follows:

				VND
Originating year	*Can be utilized up to*	*Tax loss*	*Utilized up to 31 December 2024*	*Unutilized at 31 December 2024*
2021 *(*)*	2026	9,060,952,978	(9,060,952,978)	-

(*) Tax loss as per tax assessment minutes.

30. CORPORATE INCOME TAX (continued)

30.4 Deferred tax

The following is the deferred tax asset recognized by the Company, and the movement thereon, during the current and previous years:

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provisions	1,699,871,354	-	1,699,871,354	-

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows:

Related parties	*Relationship*
1Production	Subsidiary
Giga1	Subsidiary
Y1N	Subsidiary
1Talents	Subsidiary
1Label	Subsidiary
1Brandlink	Subsidiary
Y1U	Subsidiary
Yeah1 Super Star Joint Stock Company	Subsidiary
DCC	Subsidiary
Netlink	Subsidiary (from 19 April 2024)
Edigital	Subsidiary (from 6 August 2024)
Ana	Subsidiary (until 31 December 2024)
Care	Subsidiary (until 31 December 2024)
STV	Subsidiary (until 29 March 2024)
STVPro	Subsidiary (until 29 March 2024)
YES	Subsidiary (until 28 June 2024)
YAG	Subsidiary (until 28 June 2024)
AppNews	Subsidiary (until 28 June 2024)
Y1P	Indirect subsidiary (from 19 April 2024)
Netlink Communication Technology Ltd	Indirect subsidiary (from 19 April 2024)
BigCat	Indirect subsidiary (from 6 August 2024)
Tstudio	Indirect subsidiary (from 6 August 2024)
VMA	Indirect subsidiary (from 6 August 2024)

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2024 is as follows:

Related parties	*Relationship*
DCC	Indirect subsidiary (from 6 August 2024)
Tingting *(formerly known as "Talent and Community Development Company Limited")*	Indirect subsidiary (from 6 August 2024)
Style TV Company Limited	Indirect subsidiary (until 29 March 2024)
One Communication Technology Corporation ("Media1")	Associate of subsidiary
1Game Joint Stock Company ("1Game")	Other investment
Tera Group Joint Stock Company	Other investment (until 29 March 2024)
Meta Blossom	Other investment (from 26 June 2024)
Power Media Joint Stock Company	Key executive is related to subsidiaries (until 29 March 2024)
Bo Cong Anh Advertising Joint Stock Company ("Bo Cong Anh")	Enterprise has key management personnel who are related party of the Company's key management personnel
Finbase Corporation	Enterprise has key management personnel who are related party of the Company's key management personnel
Ms Le Phuong Thao	Chairman of the Board of Directors ("BOD")
Mr Dao Phuc Tri	Member of BOD (resigned on 6 May 2024)
Mr Nguyen Hoang Giang	Vice Chairman of BOD
Ms Ngo Thi Van Hanh	General Director and member of BOD (appointed on 6 May 2024)
Mr Kim Min Soo	Deputy General Director and Member of BOD
Mr Dinh Hoai Nam	Member of BOD
Mr Che Doan Vien	Deputy General Director (resigned on 20 March 2025)
Mr Yam Kong Fatt	Deputy General Director
Mr Pham Minh Tien	Deputy General Director (appointed on 6 May 2024)
Mr Nguyen Van Nam	Chairman of Board of Supervision ("BOS")
Ms Le Thi Bich Hang	Member of BOS
Mr Vuong Ho Tri Dung	Member of BOS
Ms Nguyen Thi Thu Huong	Individuals related to key management personnel
Mr Tran Thanh Tan	Deputy General Director (resigned on 1 March 2023)
Mr Tran Hoai Nam	Member of BOD (resigned on 2 June 2023)

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior years were as follows (continued):

VND

Related parties	*Transaction*	*Current year*	*Previous year*
1Production	Show production expenses	191,157,111,112	-
	Collection on behalf	59,711,814,501	-
	Payment on behalf	46,011,565,844	-
	Rendering of services	2,573,094,533	-
	Lending	1,565,000,000	1,735,000,000
	Drawdown of loans	470,000,000	-
	Lending interest	52,812,124	59,709,040
	Interest expenses	2,163,288	-
	Capital contribution	-	139,000,000,000
Y1N	Collection on behalf	70,939,715,200	13,350,000,000
	Drawdown of loans	30,070,000,000	5,500,000,000
	Rendering of services	6,884,000,000	6,653,109,256
	Interest expenses	747,623,006	-
	Lending	-	3,200,000,000
	Lending interest	-	107,108,492
Edigital	Drawdown of loans	33,470,000,000	15,150,000,000
	Rendering of services	32,750,342,304	15,848,211,060
	Purchase of copyrights	15,525,147,885	48,556,395,000
	Interest expenses	920,365,851	31,543,150
	Lending	-	13,650,000,000
	Provide digital content copyrights	-	10,492,769,249
	Purchase of services	-	2,547,179,768
	Lending interest	-	290,708,984
STV	Lending	19,152,000,000	81,213,000,000
	Transfer of capital contribution	10,000,000,000	-
	Provide digital content copyrights	2,310,326,514	21,007,795,238
	Purchase of programs	2,210,809,524	18,471,428,571
	Lending interest	587,422,850	1,731,857,100
	Offsetting debts	-	26,163,157,895
	Receive capital transfer	-	10,000,000,000
	Rendering of services	-	8,128,116,037
STVPro	Collection on behalf	19,095,576,006	37,445,092,308
	Show production expenses	15,506,172,840	19,382,716,050
	Payment on behalf	9,749,735,376	39,324,783,317
	Drawdown of loans	-	4,200,000,000
	Interest expenses	-	3,078,082

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior years were as follows (continued):

			VND
Related parties	*Transaction*	*Current year*	*Previous year*
Tera Group Joint Stock Company	Lending	17,560,000,000	23,890,000,000
	Provide digital content copyrights	2,216,523,810	52,750,906,667
	Lending interest	426,722,878	689,243,013
Bo Cong Anh	Advances payment for services	16,576,078,254	-
Giga1	Dividend income	14,000,000,000	12,129,854,440
	Drawdown of loans	735,000,000	-
	Lending	560,000,000	4,640,000,000
	Lending interest	127,268,629	205,538,210
	Interest expenses	2,537,260	227,391,781
	Dividend received	-	18,852,040,000
	Offsetting loan principal and dividend	-	10,275,000,000
BigCat	Provide digital content copyrights	13,450,178,021	775,246,004
	Purchase of copyrights	13,380,766,558	11,665,638,876
	Lending	270,000,000	2,800,000,000
	Lending interest	2,873,835	1,610,959
	Rendering of services	-	755,674,247
Y1U	Lending	10,121,000,000	14,500,000,000
	Rendering of services	1,963,000,000	3,219,246,414
	Lending interest	860,758,957	391,422,270
	Purchase of goods	81,686,816	23,100,000
	Capital contribution	-	23,000,000,000
Netlink	Lending	7,205,000,000	2,328,800,000
	Lending interest	93,231,369	46,603,398
	Purchase of services	80,000,000	-
	Interest expenses	62,899,792	84,628,767
	Loan	-	9,200,000,000
	Rendering of services	-	6,668,231,073
Mr Dao Phuc Tri	Advance collection	5,327,908,126	10,300,000,000
	Capital contribution	-	35,000,000,000
	Advance	-	10,679,535,966
1Talents	Drawdown of loans	5,100,000,000	-
	Rendering of services	2,428,000,000	-
	Capital contribution	1,880,000,000	-
	Purchase of services	780,000,000	-
	Interest expenses	27,098,628	-
Tstudio	Rendering of services	4,487,941,822	1,135,202,342
VMA	Provide digital content copyrights	3,500,000,000	-
	Drawdown of loans	2,100,000,000	-
	Interest expenses	150,992,874	-

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current and prior years were as follows (continued):

VND

Related parties	*Transaction*	*Current year*	*Previous year*
1Label	Drawdown of loans	3,200,000,000	-
	Rendering of services	1,414,007,366	-
	Capital contribution	1,020,000,000	-
	Purchase of services	920,202,494	-
	Interest expenses	2,502,740	-
DCC	Drawdown of loans	2,600,000,000	342,808,874
	Lending	2,000,000,000	1,250,000,000
	Rendering of services	1,230,959,500	-
	Purchase of services	441,672,859	-
	Interest expenses	13,194,669	13,705,730
	Lending interest	11,506,849	1,192,452,719
1Game	Lending	2,015,000,000	-
	Rendering of services	170,000,000	-
Meta Blossom	Rendering of services	3,440,000,000	-
	Capital contribution	2,000,000,000	-
	Drawdown of loans	1,800,000,000	-
	Interest expenses	1,553,425	-
1Brandlink	Capital contribution	1,960,000,000	-
	Drawdown of loans	1,000,000,000	-
	Interest expenses	863,014	-
Ms Nguyen Thi Thu Huong	Drawdown of loans	1,900,000,000	-
	Interest expenses	102,493,148	-
Y1P	Lending	1,500,000,000	-
	Rendering of services	523,000,000	-
	Lending interest	20,280,821	-
Ms Le Phuong Thao	Advance	712,173,710	358,612,451
	Advance collection	368,200,743	-
	Capital contribution	-	42,000,000,000
TingTing	Drawdown of loans	400,000,000	600,000,000
	Interest expenses	51,931,855	7,364,383
	Lending	-	110,000,000
	Lending interest	-	1,338,768
Mr Che Doan Vien	Advance	373,356,551	37,000,000
	Advance collection	240,000,000	-
	Capital contribution	-	37,000,000,000
Ms Ngo Thi Van Hanh	Advance	486,595,768	155,470,022
	Advance collection	390,443,433	-
Power Media Joint Stock Company	Lending	-	9,090,000,000
	Lending interest	-	359,243,836
AppNews	Interest expenses	-	153,541,456

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

VND

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Edigital	Provide service and copyrights	7,577,156,627	-
VMA	Provide digital content copyrights	3,675,000,000	-
1Production	Rendering of services	2,224,200,000	-
YES	Business management and consulting services	1,647,731,367	312,731,367
DCC	Provide digital content copyrights	1,354,055,450	-
Y1N	Business management and consulting services	1,029,286,575	408,922,194
BigCat	Rendering of services	820,798,565	-
Media1	Business management and consulting services	523,907,130	523,907,131
1Talents	Rendering of services	470,800,000	-
Meta Blossom	Provide digital content copyrights	379,600,000	-
1Label	Rendering of services	306,508,486	-
Y1P	Rendering of services	245,300,000	-
Tera Group Joint Stock Company	Provide digital content copyrights	-	52,456,952,000
STV	Provide digital content copyrights	-	22,360,890,688
YAG	Business management and consulting services	-	6,467,782,550
Y1U	Business management and consulting services	-	2,375,535,228
Netlink	Business management and consulting services	-	1,154,383,491
Tstudio	Business management and consulting services	-	387,340,148
Ana	Rendering of services	-	90,000,000
TOTAL		**20,254,344,200**	**86,538,444,797**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Short-term loan receivables			
Y1U	Lending	14,950,000,000	2,880,000,000
Netlink	Lending	5,205,000,000	-
DCC	Lending	2,000,000,000	-
STV	Lending	-	36,118,500,000
Tera Group Joint Stock Company	Lending	-	23,730,000,000
YAG	Lending	-	20,663,836,000
Power Media Joint Stock Company	Lending	-	9,090,000,000
Giga1	Lending	-	500,000,000
TOTAL		**22,155,000,000**	**92,982,336,000**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Other short-term receivables			
1Production	Collection on behalf	38,548,886,622	-
	Lending interest	98,885,959	59,709,040
Y1N	Collection on behalf	20,991,338,967	-
	Lending interest	-	37,964,381
Giga1	Dividend receivable	14,000,000,000	2,625,551
	Lending interest	-	205,538,210
Le Phuong Thao	Advance	343,969,957	-
Y1U	Lending interest	104,088,899	264,884,189
Ngo Thi Van Hanh	Advance	96,152,335	
Netlink	Lending interest	37,682,054	-
YES	Lending interest	12,088,331	658,136,912
DCC	Lending interest	11,506,849	-
Che Doan Vien	Advance	6,522,276	6,522,276
Edigital	Lending interest	215,753	215,753
STV	Receivables due to debt offsetting	-	26,163,157,895
	Lending interest	-	946,587,368
STVPro	Collection on behalf	-	7,773,261,957
Dao Phuc Tri	Advance	-	5,327,908,126
YAG	Lending interest	-	3,323,051,162
Tera Group Joint Stock Company	Lending interest	-	689,243,013
Power Media Joint Stock Company	Lending interest	-	359,243,836
Care	Lending interest	-	34,330,560
1Game	Lending interest	-	33,410,819
BigCat	Lending interest	-	1,610,959
TOTAL		**74,251,338,002**	**45,887,402,007**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

			VND
Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Long-term loan receivables			
1Production	Lending	525,000,000	1,735,000,000
Giga1	Lending	-	3,680,000,000
YES	Lending	-	3,309,688,358
Y1U	Lending	-	3,136,000,000
1Game	Lending	-	1,450,000,000
Care	Lending	-	930,000,000
TOTAL		**525,000,000**	**14,240,688,358**
Short-term trade payables			
1Production	Show production	94,912,380,000	-
Edigital	Purchase of copyrights	14,441,405,279	-
Bo Cong Anh	Purchase of services	3,463,232,581	-
1Talents	Purchase of services	692,400,000	-
DCC	Purchase of services	441,672,859	-
1Label	Purchase of services	217,779,797	-
Netlink	Purchase of services	86,400,000	-
STVPro	Show production	-	41,866,666,668
STV	Purchase of copyrights	-	19,395,000,000
BigCat	Purchase of copyrights	-	2,270,759,876
TOTAL		**114,255,270,516**	**63,532,426,544**

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
			VND
Short-term advances from customers			
Meta Blossom	Provide digital content copyrights	2,410,210,093	-
Edigital	Provide digital content copyrights	-	21,310,867,823
BigCat	Provide digital content copyrights	-	3,306,097,320
TOTAL		**2,410,210,093**	**24,616,965,143**
Short-term accrued expenses			
Giga1	Interest expenses	2,537,260	238,591,781
	Purchase of services	-	1,775,940,019
Digital Content Center Company Limited	Interest expenses	747,945	-
TOTAL		**3,285,205**	**2,014,531,800**
Other short-term payables			
1Production	Payment on behalf	43,404,273,986	-
	Interest expenses	2,163,288	-
Y1N	Interest expenses	752,283,280	4,660,274
1Label	Receive deposit	300,000,000	-
	Interest expenses	2,502,740	-
VMA	Interest expenses	151,165,477	-
TingTing	Interest expenses	59,296,238	7,364,383
1Talents	Interest expenses	27,098,628	-
Nguyen Thi Thu Huong	Interest expenses	14,087,671	-
Edigital	Interest expenses	8,515,358	9,315,164
Netlink	Interest expenses	7,899,792	63,661,644
DCC	Interest expenses	6,529,749	13,705,730
Meta Blossom	Interest expenses	1,553,425	-
1Brandlink	Interest expenses	863,014	-
Ana	Interest expenses	-	2,627,159,124
AppNews	Interest expenses	-	192,242,316
Giga1	Interest expenses	-	47,000,000
STVPro	Interest expenses	-	3,078,082
TOTAL		**44,738,232,646**	**2,968,186,717**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows: (continued):

			VND
Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Advances to suppliers			
Y1N	Purchase of services	3,624,982,867	-
BigCat	Purchase of services	1,311,210,702	-
TOTAL		**4,936,193,569**	**-**
Short-term loans			
Y1N	Loan	18,285,000,000	-
VMA	Loan	1,840,000,000	-
Nguyen Thi Thu Huong	Loan	1,350,000,000	-
Giga1	Loan	735,000,000	-
TingTing	Loan	300,000,000	300,000,000
Edigital	Loan	-	5,950,000,000
Netlink	Loan	-	2,300,000,000
TOTAL		**22,510,000,000**	**8,550,000,000**
Long-term loans			
Ana	Loan	-	54,603,842,260
Appnews	Loan	-	1,919,268,183
Giga1	Loan	-	342,808,874
TOTAL		**-**	**56,865,919,317**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS"), and management:

			VND
Name	*Title*	*Current year*	*Previous year*
Ms. Ngo Thi Van Hanh	General Director (appointed on 18 September 2023)	2,356,570,000	2,250,000,000
Mr Che Doan Vien	Deputy General Director (appointed on 1 April 2023)	925,918,444	1,063,307,700
Mr Dao Phuc Tri	Member of BOD General Director (resigned on 18 September 2023)	-	2,549,007,000
Ms Le Phuong Thao	Chairwoman Deputy General Director (resigned on 5 April 2023)	-	502,449,000
Mr Tran Thanh Tan	Deputy General Director (resigned on 1 March 2023)	-	123,981,550
Mr Le Minh Nhat Tin	Deputy General Director (resigned on 6 April 2023)	-	-
Mr Yam Kong Fatt	Deputy General Director	-	-
Mr Kim Min Soo	Member of BOD Deputy General Director (appointed on 2 June 2023)	-	-
Mr Nguyen Van Nam	Chairman of Board of Supervision	-	-
Ms Le Thi Bich Hang	Member of BOS	-	-
Mr Vuong Ho Tri Dung	Member of BOS (appointed on 2 June 2023)	-	-
Ms Le Thi Quynh	Member of BOS (resigned on 2 June 2023)	-	-
TOTAL		**3,282,488,444**	**6,488,745,250**

Except for the list mentioned above, the remaining members of the Board of Directors and the Supervisory Board do not have remuneration.

32. COMMITMENTS

32.1 Operating lease commitments

The Company leases office under operating lease arrangement with the future minimum lease commitments are as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	20,246,044,000	24,261,360,000
From 1 year to 5 years	92,357,820,000	94,132,300,000
Over 5 years	55,414,692,000	67,729,068,000
TOTAL	**168,018,556,000**	**186,122,728,000**

32.2 Capital commitment

As at the balance sheet date, the Company has capital contribution commitment as follows:

VND

	Ending balance and beginning balance		
	Capital commitment	*Contributed*	*Remaining*
Digital Conversion and Technology Center Company Limited	10,200,000,000	10,000,000	10,190,000,000
Yeah1 Super Star Joint Stock Company	7,130,060,000	12,000,000	7,118,060,000
TOTAL	**17,330,060,000**	**22,000,000**	**17,308,060,000**

33. EVENTS AFTER THE BALANCE SHEET DATE

On 13 March 2025, the State Securities Commission ("SSC") announced No. 199/UBCK-QLCB that it had received the results reporting of the Company of additional public offering of shares as per Report No. 58/2503/CV/YEG dated 11 March 2025. Accordingly, the Company has completed the distribution of 54,800,581 shares as the approval of the Resolution of the Board of Directors No. 70/2503/NQ/HĐQT/YEG dated 13 March 2025. On 21 March 2025, the Company received the 32nd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 1,370,014,540,000 to VND 1,918,020,350,000.

The Board of Directors approved the transfer 35,999,600 shares, equivalent to 99.999% of Giga1 in accordance with the approval of the Resolution of the Board of Directors No.37-2025-HĐCNCP.GIGA1-YEG-VENTURES dated 24 March 2025.

Except the above events and the events disclosed in *Notes 9, 10 and 21*, there have been no other significant events that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

31 March 2025

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

Luu Anh Khoa	Nguyen Thi Khanh Trang	Ngo Thi Van Hanh
Preparer	Chief Accountant	General Director