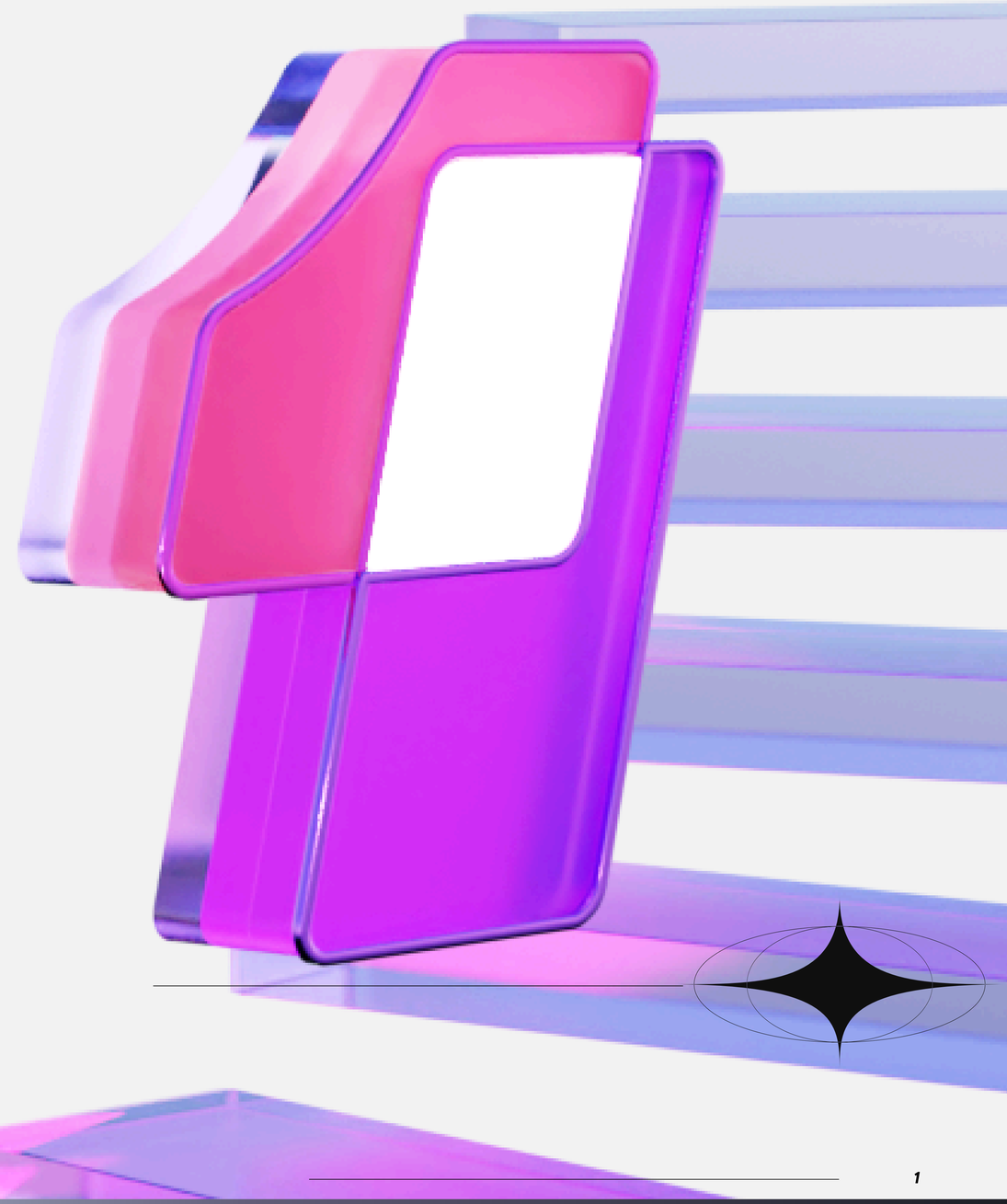
Where Diversity Unites

ANNUAL REPORT 2024

YEAH1 GROUP CORPORATION (HOSE: YEG)



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KEY BUSINESS HIGHLIGHTS OF 2024

202 SUBS (MILLION)
88 OWNED CHANNELS
24 PARTNER CHANNELS
31,8 VIEWS (BILLION)

87 SUBS (MILLION)
75 OWNED CHANNELS
6 PARTNER CHANNELS
3,6 VIEWS (BILLION)

28 SUBS (MILLION)
42 OWNED CHANNELS
4,1 VIEWS (BILLION)

0,17 SUBS (MILLION)
38 OWNED CHANNELS
36 PARTNER CHANNELS
0,2 VIEWS (BILLION)

ORIGINAL CONTENT OF PRODUCED VIDEO	6.200 VIDEOS	
CONSOLIDATED NET REVENUE (VND BILLION)	1.026 VND BILLION	+149%
CONSOLIDATED NET PROFIT AFTER TAX (VND BILLION)	123 VND BILLION	+362%

VISION

YeaH1 aims to become the leading media group in Vietnam and reach the global stage with a multimedia communication ecosystem empowered by technological advancements. The group strives to expand its boundaries and embrace diversity to conquer new heights together.

MISSION

YeaH1 is committed to fostering a creative environment — where every individual is given the opportunity to grow, where breakthrough ideas are nurtured, and where positive values are spread to the community. Through innovative content, exceptional services, and pioneering media platforms, we aim not only to inspire but also to shape future trends.

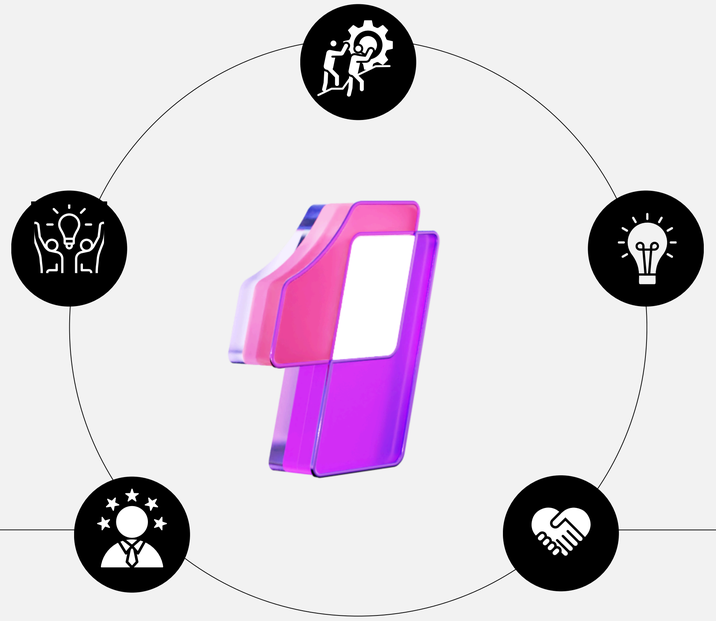
PHILOSOPHY OF OPERATION

YeaH1 believes that diversity is the core source of strength. When creativity is paired with logical thinking, and when individuals with differences support one another, countless opportunities emerge. This is how YeaH1 creates distinct value, leads the digital media era, and shapes a pioneering media-technology ecosystem.



ACTION

Stay ahead of trends, remain adaptable, be passionate about the work, and embrace challenges to go further.



PROACTIVENESS

Always maintain a progressive mindset, a positive attitude, continuous learning, and take bold actions to create value.

CREATIVITY

Embrace uniqueness and encourage breakthrough thinking to deliver creative and effective solutions.

PROFESSIONALISM

Work with planning, uphold responsibility, and adhere to the highest ethical standards.

COLLABORATION

Foster strong relationships with employees, partners, and customers — for shared growth.

CORE VALUES

MESSAGE FROM THE CHAIRWOMAN



Dear Shareholders, Partners, Clients, and Valued Audiences at home and abroad,

As 2024 comes to a close, we at YeaH1 Group proudly reflect on a year that marks a new and remarkable chapter in our history. Amid global economic turbulence and challenges, YeaH1 has not only weathered the storm but surged forward, reaffirming our pioneering position in Vietnam's media and cultural creative industry.

The Group has expanded its investments and diversified its business lines to establish a comprehensive media and entertainment ecosystem — from producing top-tier television programs and large-scale music events, to training and managing professional artists, creating and distributing short-form content across social platforms, and delivering outstanding marketing communication solutions to brands. Strategic changes in governance and operations have streamlined our systems and established standards that enhance both workforce productivity and business performance.

As a result, YeaH1 recorded a consolidated net revenue of VND 1,026 billion in 2024, a 149% increase compared to 2023 and 28% above the annual target. Net profit after tax reached approximately VND 127 billion — a nearly 380% surge, marking our highest profitability in the past six years.

Beyond measurable growth, **YeaH1 has also sparked a wave of brand affection perhaps unprecedented in Vietnam's entertainment industry.** Our flagship program, "Anh Trai Vuot Ngan Chong Gai", received numerous prestigious national awards. Tens of thousands of viewers, both domestically and internationally, have formed communities to express their admiration and vote for YeaH1, pushing our brand presence across over 500 global media channels. The program also generated a profound ripple effect: through CSR initiatives led by artists and fans, hundreds of children received life-saving heart surgeries and long-term educational sponsorships. Even the Prime Minister recognized the program's social impact and called for its expansion.

Such immeasurable strength stems from the human values embedded in our products and collective efforts. YeaH1's shows like "Anh Trai Vuot Ngan Chong Gai" and "Chi Dep Dap Gio" were recognized as standout phenomena of the year, setting new standards in Vietnam's cultural and creative industry.

The dual achievements of business success and public trust affirm the long-term strategic vision of YeaH1 Group — a vision not only measured in financial gains, but also in shaping positive societal and national values.

2025 marks another pivotal milestone as YeaH1 embarks on a bold transformation toward becoming Vietnam's No.1 media corporation — expanding regionally and globally. We are committed to constant innovation, responsibility, and determination to realize this vision. Our key strategic focuses include:

First, Premium Content Strategy:
Building on the outstanding success of "Anh Trai Vuot Ngan Chong Gai" and "Chi Dep Dap Gio" , YeaH1 continues to assert its leadership in producing high-quality entertainment, hosting large-scale music events, and venturing into film and television production. Our premium content delivers not only emotional artistic experiences but also deeply human values, enriching audiences and positively impacting communities. In 2025, we will launch two major premium shows: "Tan Binh Toan Nang" and "Gia Dinh Ha Ha", both receiving significant investment and expected to garner wide viewership while elevating Vietnam's entertainment industry.

Second, Digital Content Strategy
In the digital age, YeaH1 remains ahead of the curve by embracing the latest trends and technologies. We continue to grow our footprint in ultra-short films, sitcoms, news, and vlogs — catering to diverse entertainment needs across all digital platforms and connecting with audiences anytime, anywhere.

Third, Academy & Talent Management Strategy:
Leveraging our leadership in premium content, YeaH1 will develop a professional talent ecosystem with internationally aligned training programs. Our mission goes beyond discovering and nurturing talents — we aim to launch artists into sustainable careers, fostering a new generation of bold, capable Vietnamese creatives ready to conquer global stages and bring cultural and economic value back to Vietnam.

Fouth, Content Distribution Network Strategy:
Recognizing that quality content must reach wide audiences, YeaH1 maximizes distribution efficiency across top platforms like Meta, YouTube, TikTok, DailyMotion, and our own media channels — amplifying our influence and community engagement.

Fifth, Brand Sales & Media Agency Strategy:
Through creative communication and marketing solutions, YeaH1 helps brands strengthen their presence and public favor, converting potential customers into active users. We build strong, lasting connections between brands and consumers, supported by our pioneering content platforms.

Sixth, End-User Platforms Strategy:
YeaH1 creates interactive platforms where users can connect, share, and foster loyal communities — always placing the user at the center to deliver personalized and memorable experiences.

Seventh, Added Value Content Strategy:
As our entertainment ecosystem expands, YeaH1 continues to develop value-added content across music, gaming, and storytelling — offering diverse experiences to meet all tastes and passions.

To realize these goals, YeaH1 commits to investing heavily in four key pillars:

First is H*igh-Quality Human Resources*: Building a talented, professional, and responsible workforce — the foundation of all organizational success.

Second is *Modern Production Infrastructure and Technology*: Staying ahead of trends and gaining competitive advantages.

third is *Strong Financial Capacity*: Ensuring resources for sustainable growth.

Fourth is *Strategic Partnerships*: In a volatile global economy, collaboration is our guiding compass toward breakthrough success and lasting connection.

On behalf of the Board of Directors and Executive Team, I extend my deepest gratitude to our shareholders for your continued trust and support. We hope to receive your ongoing companionship as we navigate the promising yet challenging journey ahead.

I also sincerely thank our partners, clients, employees, and audiences — both domestic and international — for standing with YeaH1 throughout this transformative year.

We look forward to continuing our cooperation to achieve new milestones, elevating YeaH1 to become Vietnam's leading media group and a regional powerhouse, generating added value for all of you across many dimensions.

Wishing you all good health, success, and happiness!

Sincerely,

CHAIRWOMAN OF THE BOARD OF DIRECTORS
YEAH1 GROUP CORPORATION

(signed and sealed)

LÊ PHƯƠNG THẢO

01 GENERAL INFORMATION

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KEY MILESTONES IN THE COMPANY'S DEVELOPMENT

2006

THE BEGINNING

Launched the news website yeah1.com, attracting nearly 40,000 users.

2008

VIETNAM'S LARGEST USER COMMUNITY

Yeah1 built the largest online community in Vietnam with 400,000 users and launched YeaH1 TV – Vietnam's first television channel dedicated to young audiences.

2010

YOUTH-CENTRIC TV CHANNEL SYSTEM

Yeah1 expanded its television network for young audiences, introducing YeaH1 Family for families and Imovie for movies, reaching 2,000,000 users.

2018

PUBLIC LISTING AND EXPANSION

On June 26, 2018, Yeah1 became the first media company in Vietnam to be listed on the HoChiMinh Stock Exchange (HOSE).

In the same year, Yeah1 won the Apex 2018 award for Best Media Enterprise and expanded investments into Thailand, the Philippines, and Indonesia. The company also secured exclusive partnerships with global music giant Universal Music Group and Japan's AKS.

2017

LEADING DIGITAL MEDIA PLATFORM

Yeah1 solidified its position as Vietnam's top YouTube MCN in terms of views. The company acquired Netlink, a Google Certified Publishing Partner (GCPP) in Southeast Asia, and TNT, a leading advertising sales agency.

2015

YOUTUBE MCN CERTIFICATION

Yeah1 received YouTube MCN (Multi-Channel Network) certification, accumulating 2.4 billion views and earning two Gold Play Buttons. The company also launched YeaH1CMG – a film production division.

2021

YEAH1 HAS CONSISTENTLY ACHIEVED SIGNIFICANT ACCOMPLISHMENTS

The company earned recognition from prestigious organizations, including the HR Asia Award 2021 and Vietnam Excellence 2021 by Anphabe.

2020

LEADING CREATIVE MEDIA SOLUTIONS

YeaH1 makes a comeback as a leading provider of innovative media solutions. It focuses on developing the Mega1 technology segment. The 'Red Shirt Battalion' marks YeaH1's entry into the consumer sector. YeaH1 continuously achieves major milestones such as being ranked in the Top 10 IT service and solution enterprises, Top 7 in APAC for video viewership, and Top 50 most attractive employer brands in Vietnam.

2021

YeaH1 continues to be recognized by prestigious organizations through awards such as the HR Asia Award 2021 and the Vietnam Excellence 2021 organized by Anphabe.

YeaH1 collaborated with the Ho Chi Minh City Department of Information and Communications and the Ministry of Information and Communications to organize and livestream the program “Dan hoi - Thanh pho tra loi”, which helped tens of millions of people in Ho Chi Minh City and across the country cope with the Covid-19 pandemic.

2022

BREAKTHROUGH YEAR

Yeah1 rebounded strongly by restructuring its corporate governance and expanding core business activities. The company rebranded after 16 years, updating its identity.

By mid-2022, Yeah1 secured a Diamond Play Button and welcomed high-performing YouTube entertainment channels like T-Studio and BigCat.

Yeah1 continued its success, earning awards such as “Top Video Publisher with Highest Views and Engagement on Facebook Watch in Vietnam” by Meta, “Top 10 Most Outstanding Videos on YouTube Vietnam”, and “Top 50 Most Attractive Employer Brands in Vietnam” by Anphabe and VCCI.

2023

INNOVATION

YeaH1 focuses its efforts on core business sectors such as: television and premium content business; content production and publishing on social media platforms; advertising management for Google; online entertainment shopping; advertising consulting and event organization services; and investment in production equipment and infrastructure.

YeaH1 invested in producing and broadcasting the high-end entertainment program “Chị Đẹp Đạp Gió Rẽ Sóng” 2023 on VTV3, paving the way for shows like Super Mom and “Anh Trai Vượt Ngàn Chông Gai” to enter Vietnam in 2024. These programs are licensed from the original versions by Mango TV and exclusively produced in Vietnam.

“Chị Đẹp Đạp Gió Rẽ Sóng” 2023 attracted nearly 700 million video views across multiple platforms, over 6 billion views measured from hashtags related to the show, reached #1 in ratings on VTV3, #1 most discussed topic on social media, ranked Top #3 in the WeChoice Awards for "TV Show of the Year," and won the “Most Impressive Entertainment Program” at the 2023 VTV Awards.

2024

NEXT LEVEL

Yeah1 marked a strategic collaboration with Mango TV for high-quality entertainment content production and distribution.

LUNAS, a girl group formed from “Chị Đẹp Đạp Gió Rẽ Sóng” 2023, made a significant impact on the Vietnamese music market and was invited as a special guest to perform at Sisters Who Make Waves 2024 in China. Their debut MV “Moonlight” topped charts on YouTube Music, iTunes, and Spotify.

B.O.F, a boy group managed by Yeah1 and formed from “Anh Trai Vượt Ngàn Chông Gai”, is expected to bring fresh energy to Vietnam’s music industry.

Yeah1’s short series attracted hundreds of millions of views on social media.

Triệu Khoảnh Khắc Gà Giòn Vui Vẻ (A Million Moments of Crispy Joy) won the Silver BSI Award 2024 for “Best CSR Campaign”.

The “Anh Trai Vượt Ngàn Chông Gai” TV show received enthusiastic responses upon airing.

Following the TV show, “Anh Trai Vượt Ngàn Chông Gai” Concert in Ho Chi Minh City and Hung Yen became an unprecedented entertainment phenomenon. It was recognized as a significant cultural and entertainment industry milestone, with Prime Minister calling for its expansion.

“Chị Đẹp Đạp Gió” 2024 achieved remarkable success, making a profound impact on audiences not only through music but also by conveying meaningful social values.





BUSSINESS SECTORS

The main business sectors, products and services:

Content production (high-quality entertainment programs, short content, films, reality TV shows).

Management and training of artists and influencers in the entertainment and media industry.

Distribution and promotion of artistic products (music, movies).

Providing media marketing and advertising services, content optimization across multiple platforms.

Management and exploitation of event spaces, exhibitions, and film studios.

E-commerce support and development services.

Television channel services, OTT applications.

Production, development, and distribution of video games.

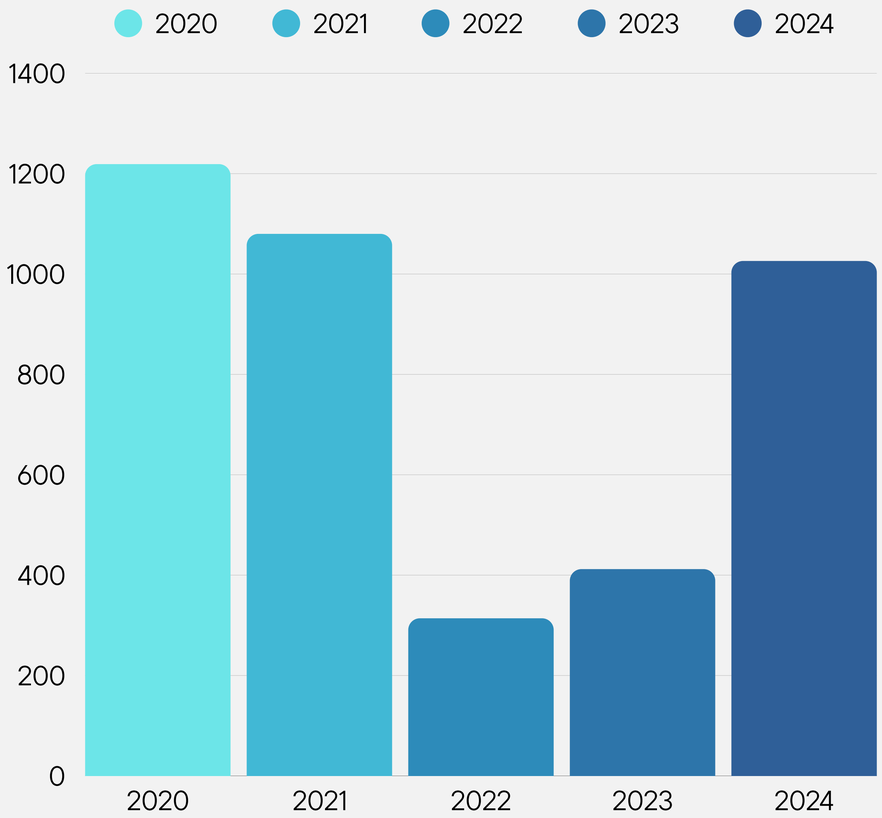
The main business sectors, products and services that account for more than 10% of total revenue in the past 2 years are: Content production (high-quality entertainment programs, short content, films, reality TV shows); Providing media marketing and advertising services, content optimization across multiple platforms; Management and exploitation of event spaces, exhibitions, and film studios.

The primary business areas that account for more than 10% of total revenue in the past 2 years are:
Filming activities are mainly conducted in Ho Chi Minh City and surrounding provinces. In addition, most business operations are carried out on digital platforms.

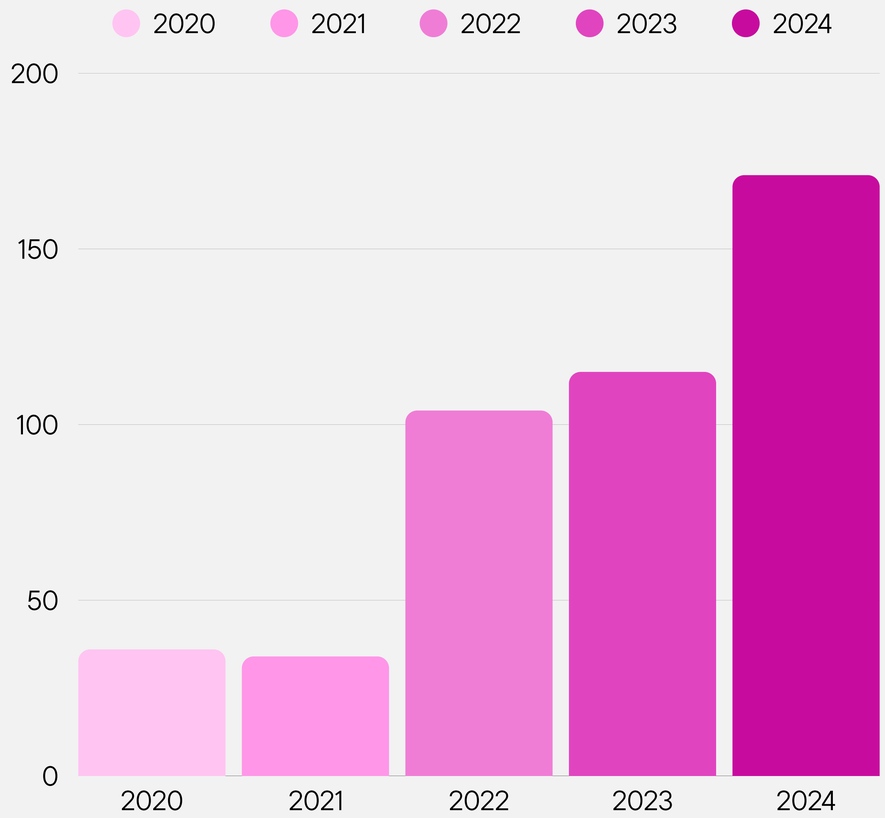
SUMMARY OF FINANCIAL INFORMATION 2020 - 2024

CONSOLIDATED FINANCIAL STATEMENT (VND BILLION)	2020	2021	2022	2023	2024	GROWTH COMPARED TO 2023
NET REVENUE	1.219	1.080	314	412	1.026	149%
GROSS PROFIT	36	34	104	115	171	48%
OPERATING PROFIT	(243)	132	29	49	119	141%
OTHER PROFIT	75	(34)	(0)	(20)	(8)	N/A
PROFIT BEFORE TAX	(168)	98	29	29	111	282%
NET PROFIT AFTER TAX	(180)	30	25	27	123	362%
TOTAL ASSETS	1.385	1.372	1.241	1.860	2.513	35%
OWNERS' EQUITY	880	878	907	1.383	1.500	8%

SUMMARY OF FINANCIAL INFORMATION 2020 - 2024

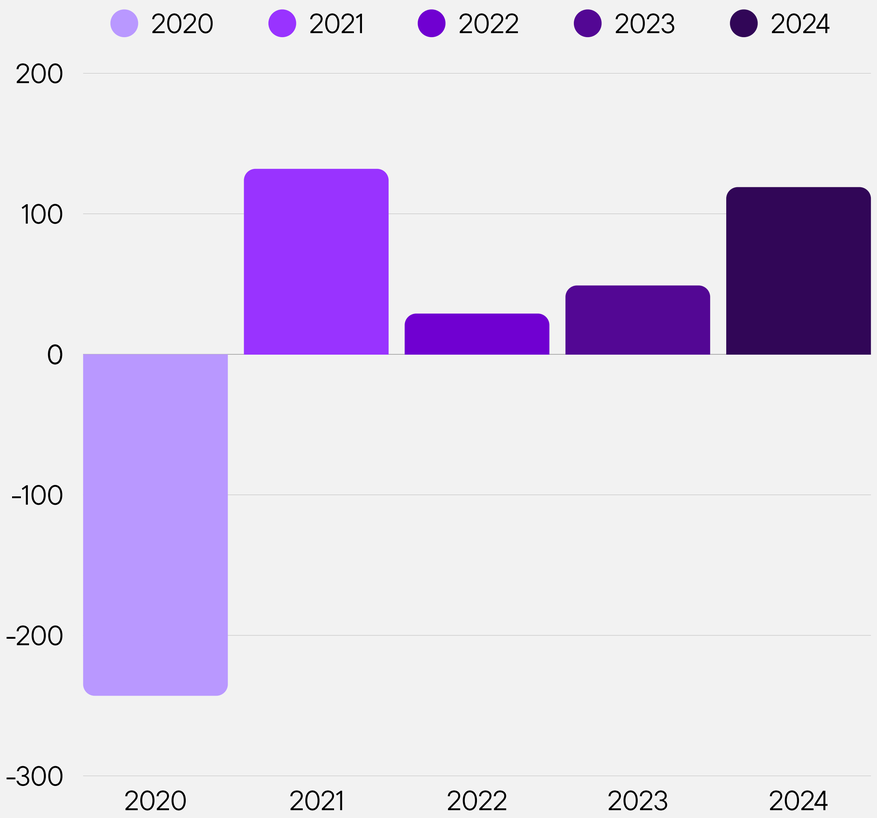


NET REVENUE (VND BILLION)

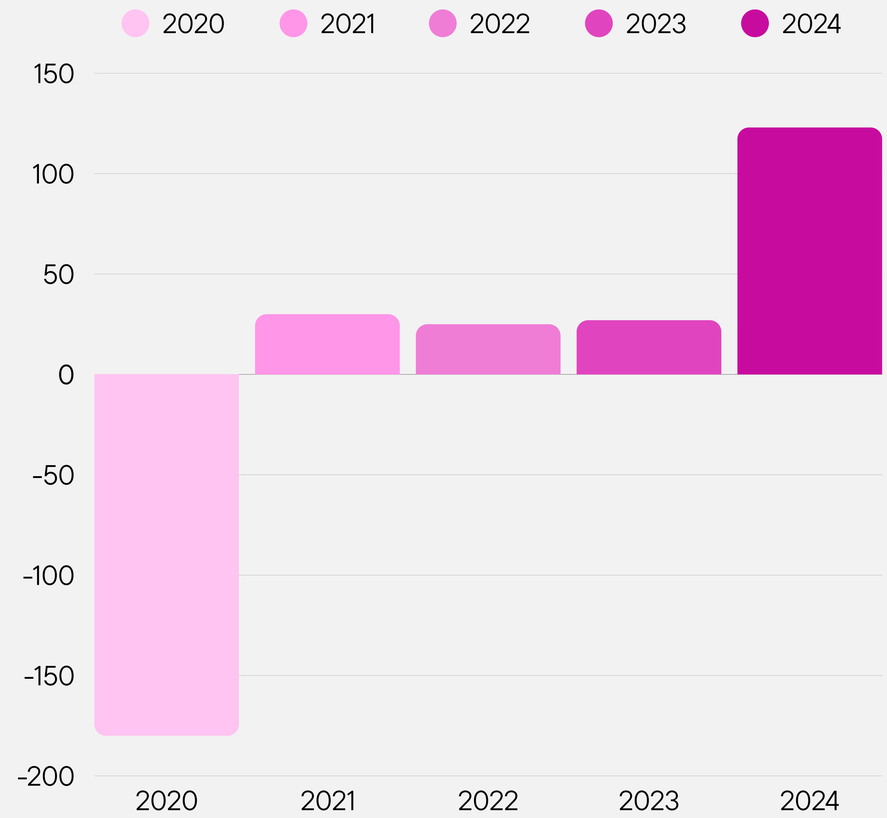


GROSS PROFIT (VND BILLION)

SUMMARY OF FINANCIAL INFORMATION 2020 - 2024

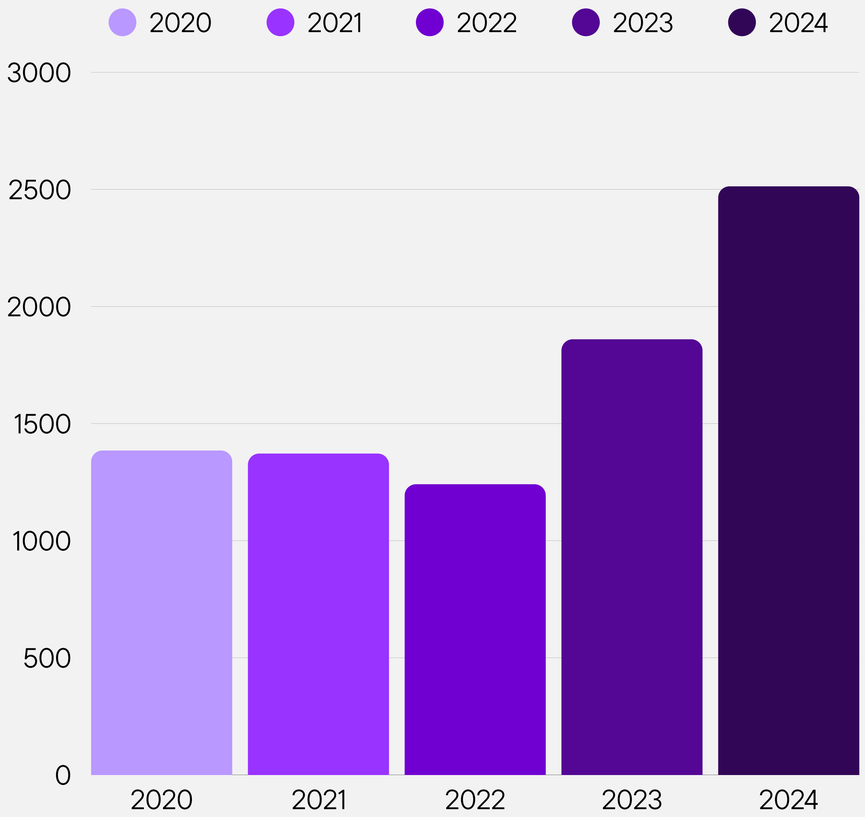


OPERATING PROFIT (VND BILLION)

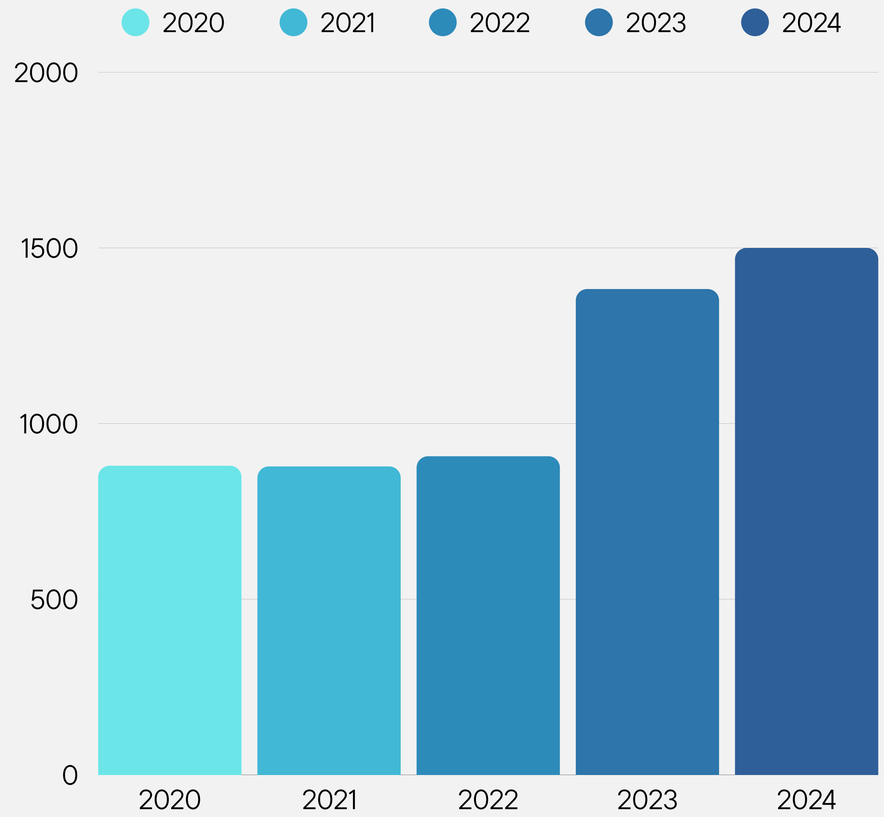


PROFIT AFTER TAX (VND BILLION)

SUMMARY OF FINANCIAL INFORMATION 2020 - 2024



TOTAL ASSETS
(VND BILLION)



OWNER'S EQUITY
(VND BILLION)

SHAREHOLDER INFORMATION

THE COMPANY'S SHARES HAVE BEEN LISTED ON THE HOCHIMINH STOCK EXCHANGE (HOSE)
since June 26, 2018 under Decision No. 212/QD-SGDHCM signed by the General Director of the HoChiMinh Stock Exchange on June 19, 2018.

Ticker: **YEG**
Fiscal year ends on: **December 31**
Financial report audit firm: **Ernst & Young Vietnam Limited (EY Vietnam)**
Closing price: **(From January 1, 2024 to December 31, 2024)**

Highest price: VND 21,170/share
Lowest price: VND 8,210/share

CONTACT OF INVESTOR RELATIONS DEPARTMENT

Investor Relations Department– Yeah1 Group Corporation

Address: 140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City

Email: ir@yeah1.vn
Website: https://yeah1group.com
IR Page: https://yeah1group.com/investor-relations

SHARES AND SHAREHOLDER STRUCTURE

AS AT APRIL 11, 2025, THE NUMBER OF SHARES OF THE COMPANY IS AS FOLLOWS:

REGISTERED CHARTER CAPITAL (VND)	A
SHAREHOLDER'S CONTRIBUTED CAPITAL (VND)	1.918.020.350.000
TOTAL NUMBER OF SHARES ISSUED AND LISTED	191.802.035
TYPE OF SHARES	Common shares
NUMBER OF TREASURY SHARES	0
PAR VALUE	VND 10,000 per share
MARKET CAPITALIZATION (AS OF MARCH 31, 2025)	2.627.687.879.500

SHAREHOLDER STRUCTURE

(ACCORDING TO THE SHAREHOLDER LIST AS OF APRIL 11, 2025)

	NUMBER OF SHARES	OWNERSHIP RATIO (%)
MAJOR SHAREHOLDER	11.049.847	5,76%
DOMESTIC	*11.049.847*	*5,76%*
FOREIGN	-	*0,00%*
TREASURY SHARE	-	0,00%
OTHER SHAREHOLDERS	180.752.188	94,24%
DOMESTIC	*166.102.630*	*86,60%*
FOREIGN	*14.649.558*	*7,64%*
TOTAL	191.802.035	100,00%
IN THERE		
DOMESTIC	*177.152.477*	*92,36%*
FOREIGN	*14.649.558*	*7,64%*

MAJOR SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP RATIO (%)
LE PHUONG THAO	11.049.847	5,76%

SUBSIDIARY COMPANY STRUCTURE CHART

YEAH1 GROUP CORPORATION
(HOSE: YEG)

INDIRECT SUBSIDIARIES

- GIGAGOODS JOINT STOCK COMPANY (51%)
- GIGAWIN DISTRIBUTION JOINT STOCK COMPANY (59%)
- NETLINK COMMUNICATION TECHNOLOGY LTD. (35,18%)
- YEAH1 PUBLISHING COMPANY LIMITED (64.86%)
- VIETNAM MUSIC AWARD COMPANY LIMITED (35.47%)
- DIGITAL CONTENT CENTER COMPANY LIMITED (69.55%)
- TINGTING NETWORK LIMITED COMPANY (69.55%)
- MANGO+ ENTERTAINMENT AND MEDIA LIMITED COMPANY (69.55%)
- BIG CAT COMPANY LIMITED (55.64%)
- TSTUDIO JOINT STOCK COMPANY (41,69%)
- NETLINK ONLINE PTE. LTD (35,18%)

DIRECT SUBSIDIARIES

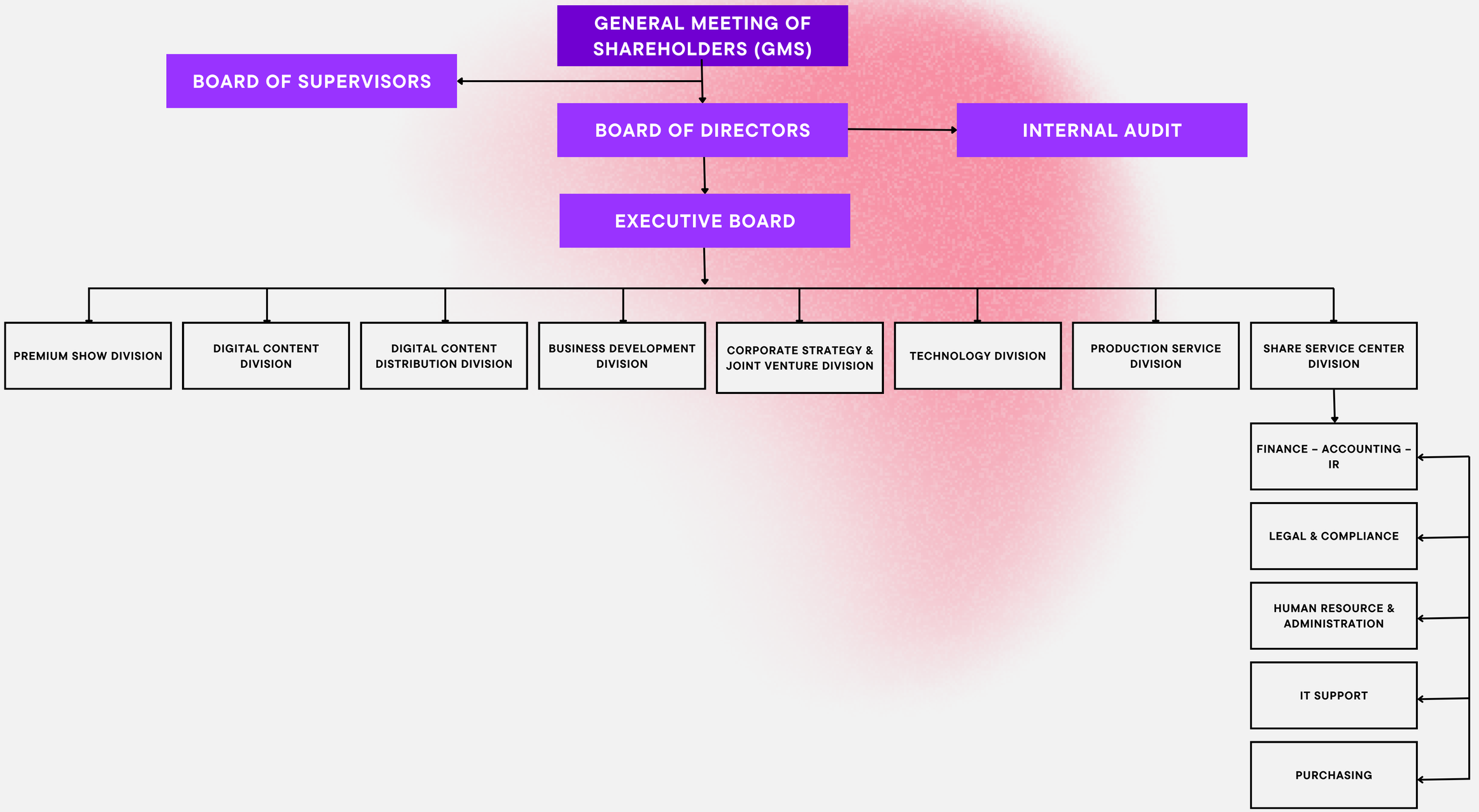
- YEAH1 NETWORK VIETNAM CO., LTD (100%)
- 1PRODUCTION COMPANY LIMITED (100%)
- YEAH1 UP COMPANY LIMITED (99.99%)
- ITALENTS COMPANY LIMITED (100%)
- 1BRANDLINK COMPANY LIMITED (100%)
- NETLINK VIET NAM COMMUNICATION TECHNOLOGY JOINT STOCK COMPANY (69%)
- EAH1 EDIGITAL JOINT STOCK COMPANY (69.55%)
- 1LABEL JOINT STOCK COMPANY (51%)
- YEAH1 SUPER STAR JOINT STOCK COMPANY (50.98%)
- TECHNOLOGY AND DIGITAL TRANSFORMATION CENTER COMPANY LIMITED (51%)
- GIGA1 COMMERCE AND TECHNOLOGY JOINT STOCK COMPANY (99,99%)

AFFILIATED COMPANIES

- ZMEDIA JOINT STOCK COMPANY (25%)
- NUMBER ONE MEDIA TECHNOLOGY CORPORATION (50%)
- ECO CONSUMER JOINT STOCK COMPANY (50%)
- 1SOCIAL JOINT STOCK COMPANY (49%)
- META BLOSSOM VIETNAM COMPANY LIMITED (40%)

(*): TẠI NGÀY 31/12/2024

ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE



KEY PERSONNEL

INTRODUCTION

BOARD OF DIRECTORS TERM 2022-2027

Ms.
LE PHUONG THAO
Chairwoman of the Board of Directors

Mr.
NGUYEN HOANG GIANG
Vice Chairman of the Board of Directors
Independent Member

Ms.
NGO THI VAN HANH
Member of the Board of Directors (Since May 6, 2024)

Mr.
DINH HOAI NAM
Independent Member of the Board of Directors

Mr.
KIM MIN SOO
Member of the Board of Directors

Mr.
DAO PHUC TRI
Former Member and Vice Chairman of the Board of Directors (Until May 6, 2024)








BOARD OF DIRECTORS TERM 2022-2027

Ms.
LE PHUONG THAO
Chairwoman of the Board of Directors



Chairwoman of the Board of Directors at YeaH1 Group Corporation (since June 15, 2022).

July 2007 – April 2011: Deputy Director of Corporate Communications Department at SSI Securities Corporation.

June 2011 – April 2014: Director of MIS, Financial Services Division at Vietnam International Commercial Joint Stock Bank (VIB).

April 2014 – November 2015: Deputy Director of Strategy, Productivity & Performance Division at VIB.

November 2015 – April 2016: Deputy Chief Financial Officer, Director of MIS, Financial Services Division at VIB.

April 2016 – March 2019: Director of Retail Sales and Digital Marketing, Retail Banking Division at VIB.

March 2019 – December 2021: Director of Marketing and Communications at Ho Chi Minh City Securities Corporation (HSC).

January 2022 – April 2022: Chief Financial Officer at YeaH1 Edigital Joint Stock Company.

May 2022 – April 2023: Deputy General Director in charge of Executive at YeaH1 Group Corporation.

July 2022 - June 2024: Member of the Board of Directors, STV Group Multimedia Joint Stock Company.

October 2023 - Present: Chairman of the Board of Members, Yeah1 Up Company Limited.

June 2022 – Present: Chairwoman of the Board of Directors at YeaH1 Group Corporation.

Shareholding ratio in the Company (YEG) (on April 11, 2025): 5.76%.

BOARD OF DIRECTORS TERM 2022-2027

Mr.

NGUYEN HOANG GIANG

Vice Chairman of the Board of Directors
Independent Member



Term of Office: From June 15, 2022 to present.

Current Positions: Chief Executive Officer at Encapital Financial Technology Joint Stock Company; Chairman of the Board of Directors at DNSE Securities Joint Stock Company.

Professional Experience:
August 2018 – Present: Chief Executive Officer at Encapital Financial Technology Joint Stock Company.

2019 – Present: Member of the Board of Directors at Southern Gas Trading Joint Stock Company.

November 2019 – October 2022: Member of the Board of Directors at Ninh Van Bay Travel Real Estate Joint Stock Company.

April 2020 – June 19, 2020: Member of the Board of Directors at VNDIRECT Securities Corporation.

May 2020 – December 2022: Member of the Board of Directors at Saigon General Services Corporation.

May 2020 – Present: Member of the Board of Directors at TNG Investment and Trading Joint Stock Company.

July 2020 – Present: Chairman of the Board of Directors, DNSE Securities Joint Stock Company.

June 2022 – Present: Member of the Board of Directors, Vice Chairman of the Board of Directors at YeaH1 Group Corporation.

Shareholding ratio in the Company (YEG) (on April 11, 2025): 0%.

BOARD OF DIRECTORS TERM 2022-2027

Ms.

NGO THI VAN HANH

Member of the Board of Directors
(Since May 6, 2024)



Term of Office: Since May 6, 2024.

Current Positions: General Director of YeaH1 Group Corporation; Chairwoman of the Board of Directors of 1Social Joint Stock Company.

2000 – 2004: Administrative Officer at AIA (Vietnam) Life Insurance Company Limited.

2004 – 2005: Sales Officer at Dat Viet VAC Media Corporation.

2005 – 2007: Sales Director at Lat Sa Ta Media Group.

2007 – February 2023: Deputy Chief Executive Officer in charge of Business at Cat Tien Sa Media Group.

February 2023 – March 2024: Chief Executive Officer at STV Group Multimedia Joint Stock Company.

February 2023 – September 2023: Deputy General Director at YeaH1 Group Corporation.

September 2023 – Present: General Director at YeaH1 Group Corporation.

November 2023 – November 2024: Chairwoman of the Members' Council at YeaH1 Network Vietnam Company Limited.

April 2024 – Present: Chairwoman of the Board of Directors at 1Social Joint Stock Company.

May 2024 – Present: Member of the Board of Directors at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 0.80%.

BOARD OF DIRECTORS TERM 2022-2027

Mr.

DINH HOAI NAM

Independent Member of the Board of Directors



Term of Office: From December 21, 2022 to present.

Current Positions: Member of the Board of Directors at One Capital Hospitality Joint Stock Company; Independent Member of the Board of Directors at SBS Securities Joint Stock Company.

June 2000 – January 2001: Accountant at FPT Corporation.

January 2001 – October 2007: Investment Specialist at Prudential Vietnam Assurance Private Limited.

October 2007 – 2022: Specialist and Member of the Board of Directors at Lien Minh Investment and Consulting Joint Stock Company.

2022 – Present: Member of the Board of Directors at One Capital Hospitality Joint Stock Company.

November 2022 – Present: Independent Member of the Board of Directors at SBS Securities Joint Stock Company.

December 2022 – Present: Independent Member of the Board of Directors at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 0%.

BOARD OF DIRECTORS TERM 2022-2027

Mr.

KIM MIN SOO

Member of the Board of Directors



Term of Office: From June 2, 2023 to present.

Current Positions: Managing Partner / Chief Executive Officer at True Spec Golf Asia Lmt., Chief Executive Officer at Ambrasia Group; Deputy Chief Investment Officer at YeaH1 Group Corporation.

Professional Experience:
1995 – 2003: Managing Director, Investment Management Division at Goldman Sachs.

2003 – 2006: Vice President at ABN AMRO Bank.

2006 – 2015: Managing Director/ Chief Strategy Officer at PMA Investment Advisor/ SPARX Asia.

2015 – Present: Founder/ Chief Executive Officer at Ambrasia Group Entertainment and Media Joint Venture.

2015 – 2017: Chief Strategy Officer at Oracle Capital Investment Fund.

2017 – 2019: Managing Director at Shang International Private Investment Fund.

2019 – 2020: Managing Partner at VCG Partners Pte Investment Fund.

2020 – 2022: Chief Financial Officer / Chief Strategy Officer / Chief Information Officer at Datviet Vac Group Holdings.

2022 – Present: Managing Partner/Chief Executive Officer at True Spec Golf Asia Limited.

June 2023 – Present: Deputy Chief Investment Officer and Member of the Board of Directors, YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 0%.

BOARD OF DIRECTORS TERM 2022-2027

Mr.

DAO PHUC TRI

Former Member and Vice Chairman of the Board of Directors
(Until May 6, 2024)



Term as a Board Member: From February 6, 2007 – June 15, 2022 (for the 2018-2022 term), Reappointed on June 15, 2022 for the 2022-2027 term.

2004 – 2006: Director at Viet's Top Company Limited.

2006 – 2012: Business Director at YeaH1 Group Corporation.

February 2007 – May 2024: Member of the Board of Directors at YeaH1 Group Corporation.

2012 – September 2023: General Director at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 1.82%.

BOARD OF EXECUTIVE

Ms.
NGO THI VAN HANH
General Director (from September 18, 2023 to present)
(please refer to the Board of Directors information section on page 27)

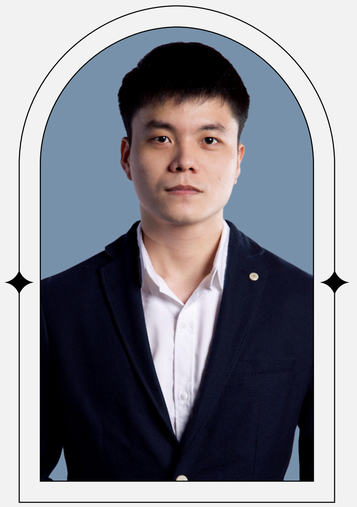
Mr.
PHAM MINH TIEN
Deputy General Director in charge of Digital Media (from May 6, 2024).

Mr.
CHE DOAN VIEN
Deputy General Director in charge of Finance
(from February 28, 2023 to April 10, 2024),
Deputy General Director
(from April 10, 2024 to March 20, 2025).

Mr.
KIM MIN SOO
Deputy General Director in charge of Investment
(from June 5, 2023 to present)
(please refer to the Board of Directors information section on page 29)

Mr.
YAM KONG FAT
Deputy General Director in charge of Investment
(from June 5, 2023 to present)




BOARD OF EXECUTIVE

Mr.

CHE DOAN VIEN

Deputy General Director in charge of Finance (from February 28, 2023 to April 10, 2024), Deputy General Director (from April 10, 2024 to March 20, 2025).



2012 – 2015: Worked at the Board of Directors Office and Investment Department – Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank);

2015 – 2019: Head of Issuance Advisory Department at Techcom Securities (TCBS);

2019 – 2022: Director of Operations and Capital Market Products – Investment Banking Division – Tien Phong Securities (TPS); Member of the Representative Board of Vietnam Fortune Capital under Vietnam Fortune Fund Management Joint Stock Company;

February 2023 – April 2024: Deputy General Director in charge of Finance at YeaH1 Group Corporation;
February 2023 – March 28, 2025: Chairman at 1Production Company Limited;

November 2023 – June 2024: Member of the Board of Directors at YeaH1 Edigital Joint Stock Company;

April 2024 – March 20, 2025: Deputy General Director at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 4.98%.

BOARD OF EXECUTIVE

Mr.

PHAM MINH TIEN

Deputy General Director in charge of Digital Media (from May 6,2024).



January 2012 – May 2013: Social Media staff at YeaH1 TV– YeaH1 Group Corporation;

May 2013 – January 2015: Social Media Team Leader at Dai Su Tre Brand Development Joint Stock Company;

January 2015 – July 2017: Social Media Manager at NVU Joint Stock Company (former name of YeaH1 Edigital Joint Stock Company);

July 2017 – December 2018: Head of WebFace Division - YeaH1 Network Vietnam Co., Ltd;

December 2018 – March 2020: Founder & Chief Executive Officer at YeaH1 Publishing Joint Stock Company;

March 2020 – December 2021: Director at YeaH1 Edigital Joint Stock Company;

August 2020 – February 2025: Director at Digital Content Center Company Limited;

June 2021 – Present: Chairman at Digital Content Center Company Limited;

December 2021 – Present: Chief Executive Officer at YeaH1 Edigital Joint Stock Company, Chairman of the Members' Council at Big Cat Co., Ltd;

March 2023 – Present: Chairman of the Board of Directors at YeaH1 Edigital Joint Stock Company;

December 2021 – July 2024: Director at Big Cat Company Limited;

May 2022 – Present: Director and Chairman of the Board of Directors at TStudio Joint Stock Company;

December 2022 – January 2025: Chairman of the Members' Council at Vietnam Music Award Company Limited;

June 2023 – Present: Member of the Board of Director at Netlink Vietnam Communication Technology Joint Stock Company;

May 2024 – Present: Deputy General Director in charge of Digital Media – YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 2.24%

BOARD OF EXECUTIVE

Mr.

YAM KONG FATT

Deputy General Director in charge of Strategy (since September 28, 2022)



2004 – 2014: Managing Director at Serai Saujana Development Sdn Bhd;

2005 – 2011: Managing Director at Biodel Sdn Bhd;

2007 – 2012: Director at Sierra Damai Sdn Bhd;

2008 – 2012: Managing Director at C-Three Entertainment Sdn Bhd;

2008 – 2012: Director & Shareholder at SoHoKL Sdn Bhd;

2009 – 2011: Managing Director at Tenji Restaurants;

2012 – Present: Managing Director at Oohm International Holdings Sdn Bhd;

September 2023 – Present: Deputy General Director in charge of Strategy – YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG) (on April 11, 2025): 0%.

BOARD OF SUPERVISORS

Mr.

NGUYEN VAN NAM

Head of the Board of Supervisors (since June 15, 2022)

August 2008 – November 2015: Audit Manager at PwC (Vietnam) Limited;

January 2016 – June 2017: Senior Head of Risk Management and Quality Control at Prudential Vietnam Assurance Private Limited;

March 2019 – March 2021: Member of the Audit Committee at YeaH1 Group Corporation;

March 2019 – August 2024: Director of Internal Audit at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG): 0.02%



Mr.

VUONG HO TRI DUNG

Member of the Board of Supervisors (since June 2, 2023)

2014 – 2018: Head of Brokerage Department at Hoang Gia Securities Joint Stock Company;

2018 – 2022: Head of Capital Finance Department at DHA Investment One Member Company Limited;

2022 – February 2023: Director of Investment Advisory Center at KS Securities Joint Stock Company;

May 2023 – Present: Internal Control Specialist at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG): 0.04%



Ms.

LE THI BICH HANG

Member of the Board of Supervisors (since June 15, 2022)

2006 – 2009: Senior Accountant at Nguyen & Associates Accounting Services Co., Ltd;

2009 – 2015: Client Manager at Odyssey Resources (Vietnam) Limited;

2016 – 2018: Chief Accountant at Yeu Am Nhac Technology and Vision Joint Stock Company;

2018 – Present: Head of Internal Audit at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG): 0%.



CHIEF ACCOUNTANT

Ms.

NGUYEN THI KHANH TRANG

Chief Accountant

(since December 30,2022)



December 2001 – May 2005: Senior Accountant at VAE Trading and Services Co., Ltd;

October 2007 – April 2014: Chief Accountant at Dat Viet VAC Marketing and Advertising Co., Ltd;

May 2014 – October 2017: Chief Accountant at Vietnam Food and Beverage Services Co., Ltd;

November 2017 – February 2019: Chief Accountant at JPS Fashions (Vietnam) Co., Ltd;

March 2019 – February 2021: Chief Accountant at Tien Phong Securities Corporation;

April 2021 – November 2022: Chief Accountant at An Khang Land Service Trading Investment Joint Stock Company;

December 2022 – Present: Chief Accountant at YeaH1 Group Corporation.

Shareholding Ratio in the Company (YEG): 0.04%

02 BUSINESS PERFORMANCE REPORT 2024

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Notable events and awards in 2024 46

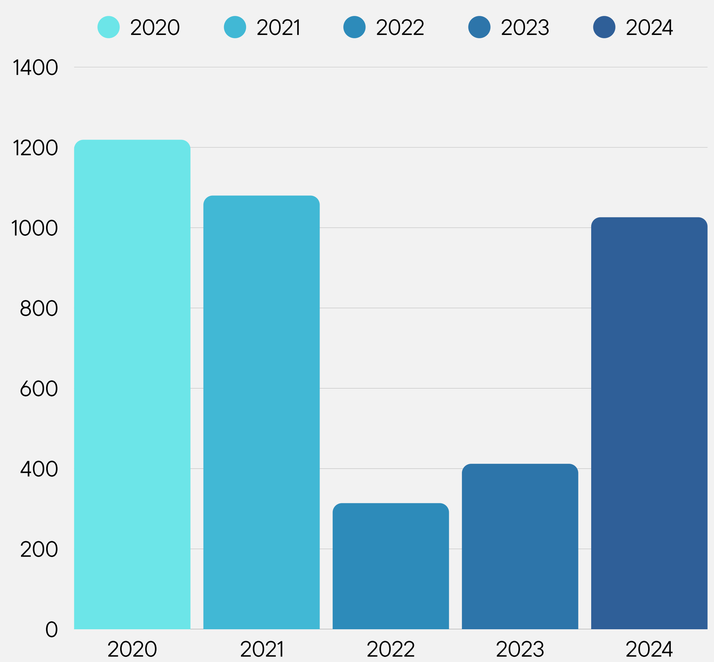
BUSINESS PERFORMANCE REPORT

Financial Analysis

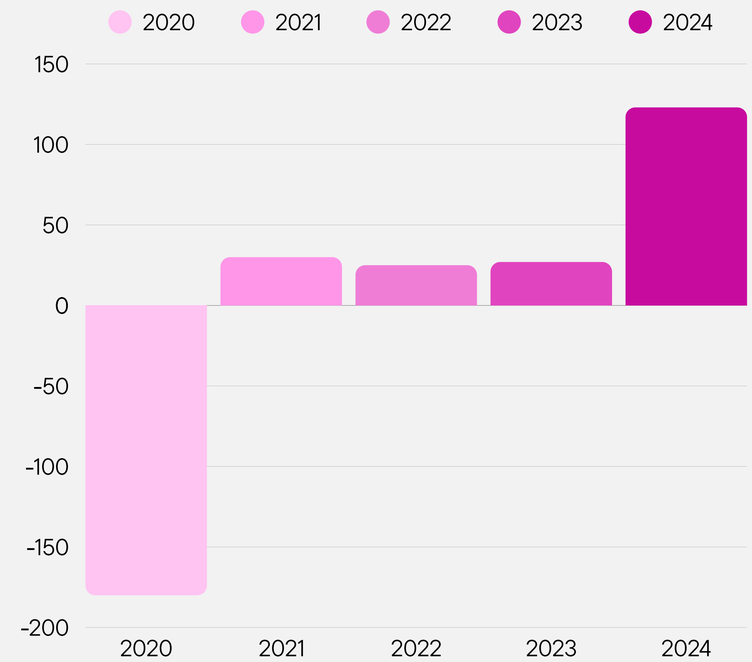
The year 2024 is still considered a challenging period for the Vietnamese economy in general and for businesses in particular. Many companies have proactively reduced their budgets for media and marketing for their brands, which has significantly impacted the Group's business performance.

However, in the midst of these challenging circumstances, under the clear guidance and close direction of the Board of Directors, the Executive Board has carried out effective management tasks with the highest level of effort, resulting in highly favorable business outcomes. Specifically:

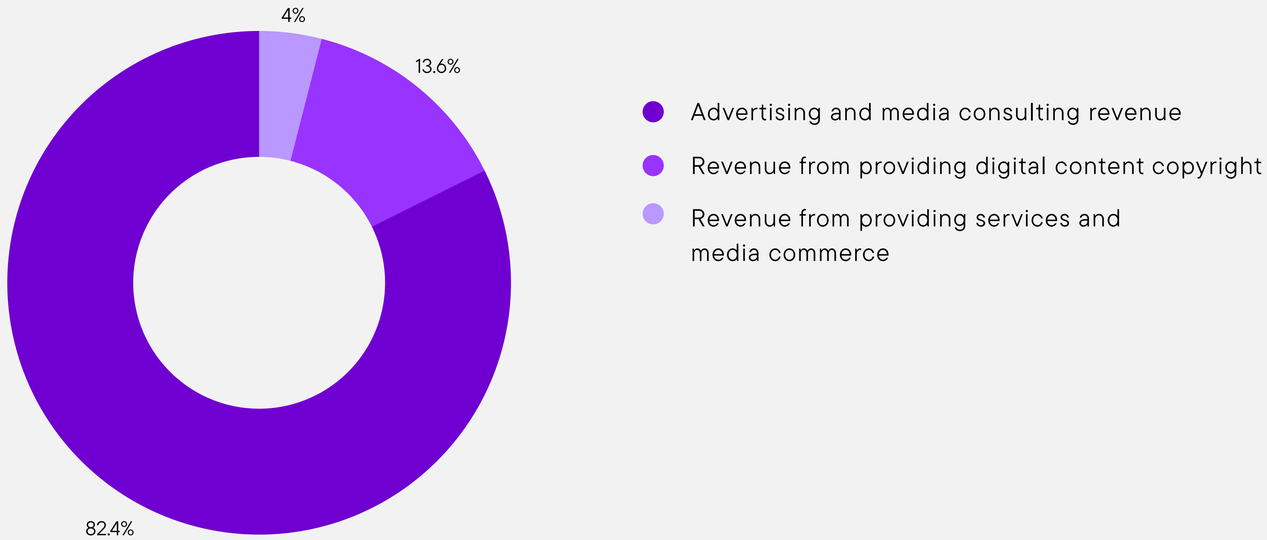
In 2024, consolidated net revenue reached VND 1,026 billion, an increase of 149% compared to the same period in 2023, exceeding the committed target of VND 800 billion set at the Annual General Meeting of Shareholders by 28%. This remarkable achievement was driven by the successful television shows, which significantly boosted advertising revenue, contributing VND 845 billion, accounting for 82% of the total net revenue, and increasing more than 4 times compared to 2023. Additionally, the Group intensified its production and exploitation of high-quality content copyrights, leading to revenue from digital content rights exploitation reaching VND 138,9 billion. Revenue from media services and communications trading also increased slightly by 5% compared to the same period, reaching VND 41.2 billion. In conclusion, by the end of 2024, Yeah1 Group recorded a net profit of VND 122.6 billion, more than 4.6 times the amount in 2023, according to the audited consolidated financial statements by Ernst & Young Vietnam.



NET REVENUE (VND BILLION)



NET PROFIT AFTER TAX (VND BILLION)



BUSINESS PERFORMANCE REPORT

FINANCIAL STATEMENT (CONSOLIDATED) (VND BILLION)	2024	2023	GROWTH
Net Revenue	1.026	412	149%
Gross Profit	171	115	48%
Operating Profit	119	49	141%
Other Profit	(8)	(20)	N/A
Profit Before Tax	111	29	282%
Net Profit After Tax	123	27	362%
Total Assets	2.513	1.860	35%
Owner’s Equity	1.500	1.383	8%

BUSINESS PERFORMANCE REPORT

Business Operations

a. Focus all efforts on producing high-quality television programs

According to the plan for 2024, the Group produced 03 TV shows: "Super Mom," "Anh Trai Vượt Ngàn Chông Gai Season 1", and "Chị Đẹp Đạp Gió Rẽ Sóng Season 2". Among them, the most successful was the program "Anh Trai Vượt Ngàn Chông Gai". The show made a significant impact with its humanitarian message, music that combined traditional songs with modern arrangements, and content that connected three generations of a family sitting together in front of the TV to enjoy traditional beauty presented through modern performance technologies. Above all, the program celebrated patriotism and the pride of the Vietnamese people.

The success of the television show led to the opportunity to organize the first-ever "Anh Trai Vượt Ngàn Chông Gai" concert in October 2024 in Ho Chi Minh City. The success of "Concert Day 1" was beyond expectations, with tens of thousands of tickets sold out within minutes. The well-invested and meticulously staged performances, with a world-class setup, once again confirmed the strategic "all-in" direction for the Group's shows in 2024. This has opened a new chapter for the entertainment and performance industry in Vietnam and contributed a significant revenue stream for the Group.

Up until now, the Group has successfully organized “Concert Day 3 - Day 4” and is in the process of preparing “Concert Day 5” in the northern region for June 2025.

The Group has also made substantial investments in the foundations of high-quality content production, such as R&D, human resources, infrastructure, and technology, to continue building momentum for the years to come.

b. Producing a diverse range of modern "short" content distributed across multiple platforms

The short content segment, optimized for monetization on social media platforms, remains one of the Group's core business strengths. In 2024, the Executive Board proactively invested in research and production of ultra-short film formats with vertical screens, featuring compelling content for distribution on social media platforms and both domestic and international VOD platforms. These entertainment films have attracted billions of views from young audiences and have contributed significantly to the Group's revenue.

It must be emphasized that the production of "ultra-short, vertical screen" content is a rising trend originating from Asian countries and rapidly expanding to Europe and the Americas, aimed at meeting the fast-paced entertainment needs of the modern youth in today's busy lifestyle. By proactively tapping into this new trend, diversifying digital content, and monetizing it on social media platforms, YeaH1 continues to lead the entertainment market

While constantly refining formats and scripts to ensure engagement, the Executive Board remains steadfast in upholding the quality of content to comply with ethical standards and Vietnam's traditional cultural values.

c. Diversifying content distribution channels to optimize revenue streams for each produced content

Multi-channel content distribution to optimize production costs and increase revenue streams is the strategic direction for all types of content produced by the Group.

High-quality content is distributed from television channels (VTV3) to social media platforms (YouTube, Facebook, TikTok) and affiliated VOD platforms. Digital content is also optimized for monetization on social media and short-form VOD platforms both domestically and internationally.

d. Developing a diverse range of display advertising segments on Google (Google Certified Publishing Partner - GCCP)

The revenue from Google Certified Publishing Partner (GCCP) advertising made a significant contribution to the Group's total revenue in 2024. With training and guidance from Google, the Executive Board has developed appropriate service development strategies and provided consultation to content producers and distributors (Publishers) to optimize advertising revenue from Google on platforms such as Apps, Websites, and VOD.

Business Operations:

e. Proactively researching and developing superior advertising media service packages for brands

Brands always need high-quality content with a humanitarian message to connect with their brand and product messages, and to widely deliver these messages to customers. In addition, brands today not only aim to promote their image but also need to convert potential customers into loyal ones through content, entertainment programs, or what is known as the Shoppertainment trend.

By grasping this trend, based on high-quality TV show content, the Group has proactively packaged advertising content services for brands according to their specific needs, focusing on achieving revenue growth rather than just increasing brand awareness. Specifically, in 2024, TECHCOMBANK - one of the leading commercial banks in Vietnam, partnered with the program "Anh Trai Vượt Ngàn Chông Gai" and achieved outstanding success in the entire industry. TECHCOMBANK ranked Top 1 in the banking sector and saw exceptional growth for its newly launched product "Sinh Lời Tự Động." This successful first-time collaboration between YeaH1 and Techcombank opens up investment opportunities for both parties in prominent programs in 2025.

f. Restructuring the entire Group and effectively managing costs

In addition to focusing on research and development of content products and new media and advertising services, the Executive Board has always identified restructuring, rebuilding the operational structure, and establishing a lean, flexible management system that adapts to the fast-changing industry as well as effectively controlling operational costs as top priorities in its management tasks.

The Executive Board has restructured the organization with specialized divisions and departments, focusing on key business areas and developing them in-depth rather than horizontally expanding. Human resources have been reviewed, and inefficient units have been downsized, while top-tier industry talents continue to be recruited to meet the growing business objectives. Templates and processes have been reviewed and newly issued to ensure unified operations and transparent management, aiming toward automation to increase work efficiency. The determination to restructure the Group and effectively manage costs has also been a key factor contributing to the business achievements in 2024.

Investor Relations Activities

In addition to mandatory disclosures as required by regulations, shareholders are also informed and kept up to date on the Group's operations and strategic directions through the Investor Relations (IR) department. The IR team works closely with the Executive Board to ensure accurate and timely information is provided to shareholders.

In 2024, the IR department regularly met and held online discussions with various domestic and international funds and institutions. Key news and significant events regarding the Group's business activities were frequently updated on the Company's website, allowing investors and shareholders to stay informed in a timely manner.

Contact information for the Investor Relations department is presented in the Investor Information section of this annual report and is also fully updated in the Investor Relations section of the Group's official website at:

https://yeah1group.com/investor_relations

Human Resources:

With a people-centric philosophy at the core of its sustainable development journey, YeaH1 continuously strives to enhance the quality of its working environment, creating optimal conditions for each employee to develop their full potential and pursue a well-defined career path. In the past year, YeaH1 proudly maintained its position in the "Top 100 Best Places to Work in Vietnam," marking the fifth consecutive year of being recognized as a leading employer brand. This achievement is a testament to the effective implementation of our five core values: Proactiveness – Creativity – Professionalism – Collaboration – Action.

BUSINESS PERFORMANCE REPORT

a. Training Policies

YeaH1 is strongly committed to investing in people through a wide range of comprehensive training programs aimed at maximizing individual capabilities and supporting the Group's sustainable growth. Our training programs include:

- Professional Training: Employees participate in specialized courses tailored to their job roles, enhancing their professional knowledge and skill sets.
- Soft Skills Training: Courses on effective communication, time management, teamwork, and problem-solving are regularly conducted to support well-rounded personal development.
- Leadership Training: Leadership development programs focus on building management skills, strategic thinking, and leadership capabilities for future leaders.

These programs are delivered flexibly through seminars, workshops, online classes, and internal training sessions, with the involvement of reputable training experts. YeaH1 continuously reviews and improves these programs based on employee feedback to ensure their relevance and effectiveness.

b. Compensation and Benefits Policy

YeaH1 implements competitive compensation and benefits policies aimed at attracting, developing, and retaining talent. The Company's salary and bonus system is performance-based, ensuring fairness and transparency. In addition to base salaries, outstanding employees are recognized and rewarded through various attractive incentive programs, including the 13th-month bonus, performance bonuses, and awards for outstanding initiatives.

Comprehensive benefits include social insurance, health insurance, unemployment insurance, and additional health and accident insurance coverage. The Company also frequently organizes wellness activities, team-building events, and internal engagement programs to promote a healthy work-life balance and an ideal working environment.

c. Allowance Policy

YeaH1 offers a diverse and practical system of allowances, including mobile phone and transportation allowances, birthday bonuses for both individuals and the Company's anniversary, as well as regular healthcare support policies. These allowances reflect the Company's genuine care, support, and long-term commitment to its employees, helping them feel secure and dedicated to the Group.

d. Healthcare Insurance Policy

YeaH1 ensures comprehensive health and accident insurance for all employees, aligned with their management level. Employees are also encouraged to register for additional insurance packages for their family members. Notably, the annual health check-up program is regularly implemented to safeguard employees' well-being and work efficiency, demonstrating the Company's deep concern and responsibility for each individual at YeaH1.

Dividends

The Group did not pay dividends in 2024.

SUPERVISION AND EVALUATION BY THE BOD ON THE PERFORMANCEOF THE EXECUTIVE BOARD

Supervisory Activities of the Board of Directors over the Executive Board

In 2024, with a proactive spirit, a strong sense of responsibility, and clearly defined goals, the Board of Directors (BOD) effectively carried out its supervisory duties over the Executive Board in managing, operating, and implementing strategic resolutions of the Annual General Meeting of Shareholders (AGM) and the BOD. The supervision was conducted in accordance with the Company Charter and Corporate Governance Regulations, thereby contributing significantly to the overall success of the Group.

Supervision Methods

The BOD adopted various flexible and comprehensive supervisory methods to ensure effectiveness, enabling timely detection and support for adjustments in the Executive Board's governance and operational activities. Key supervisory activities included:

- Closely monitoring the formulation, adjustment, and execution of annual business plans to ensure alignment with the Group's long-term development strategies approved by the GMS.

- Thoroughly evaluating the process of strengthening the internal control system and risk management to proactively mitigate potential risks, safeguard asset value, and protect shareholder interests.

- Regularly reviewing and assessing the transparency, completeness, and accuracy of financial reporting to ensure strict compliance with accounting standards and legal regulations.

- Closely overseeing training and human resource development initiatives, especially the development of a high-quality succession team to ensure sustainable business growth

- Ensuring that resolutions and directives issued by the BOD were implemented on schedule, with clear focus and tangible results.

The supervision process was conducted continuously through monthly and quarterly meetings. In addition, direct communication channels such as email and phone exchanges were reinforced to promptly address and resolve emerging issues in practice.



SUPERVISION AND EVALUATION BY THE BOD ON THE PERFORMANCEOF THE EXECUTIVE BOARD

Supervision Outcomes

Based on detailed reports from the Executive Board and actual business performance, the BOD acknowledged the following notable achievements:

The Executive Board successfully exceeded business targets, demonstrating effective governance, dynamic leadership, and the ability to adapt swiftly to market fluctuations.

Amidst the highly competitive and challenging media advertising market, the leadership effectively implemented strategic solutions, including:

Accelerating diversification and continuous expansion of the media ecosystem, thereby enhancing market competitiveness and strengthening brand presence.

Increasing the production of creative and appealing content across various digital platforms. Several short-series programs received highly positive feedback, generated strong audience engagement, and built a loyal viewer community, laying a solid foundation for sustainable future growth.

Focusing on investing in and developing premium, high-quality content, notably the two flagship television programs, “Anh Trai Vượt Ngàn Chông Gai 2024” and “Chị Đẹp Đạp Gió 2024”, which created substantial market impact, captured widespread public interest, and delivered significant value for Yeah1’s strategic partners.

Risk management activities made remarkable progress through the implementation of enhanced control procedures and increased staff awareness and accountability.

Financial reports were prepared with high transparency and accuracy, fully complying with Vietnamese Accounting Standards and legal regulations, with no incidents of fraud or irregular transactions recorded.

Human resource governance and benefit policies were implemented fairly, transparently, and attractively, enabling the Group to attract and retain talent while building a capable successor team to meet future development demands.



SUPERVISION AND EVALUATION BY THE BOD ON THE PERFORMANCEOF THE EXECUTIVE BOARD

Evaluation of the Executive Board by the Board of Directors

The BOD conducted a comprehensive and in-depth evaluation of the Executive Board based on the following criteria:

Achievements in fulfilling strategic objectives and specific business targets.

Assessment of management capabilities and leadership skills across the following aspects:

Strategic planning and effective business plan execution.

Professional expertise, creativity, innovation, and adaptability to changing business environments.

Ability to foster strong internal relations and build positive external partnerships to support business operations.

The BOD's evaluation for 2024 affirmed that the Executive Board demonstrated outstanding governance capacity, successfully accomplished and surpassed the established business goals. The Executive Board significantly contributed to the Group's stable and sustainable development while consistently ensuring compliance with legal requirements, partner policies, and modern corporate governance standards.



NOTABLE EVENTS AND AWARDS





























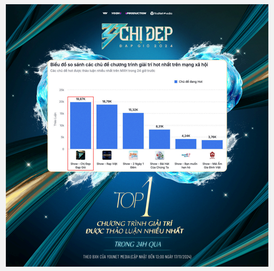
Ông Nguyễn Anh Vũ, Tổng biên tập Báo Văn hóa, trưởng Ban Tổ chức phát biểu tại họp báo (Ảnh: BTC).

















03 DEVELOPMENT STATEGY 2025



DEVELOPMENT STATEGY 2025

NO.	INDICATOR	ACTUAL 2024 (VND BILLION)	PLAN 2025 (VND BILLION)	GROWTH RATE (%)
1	Consolidated Revenue	1.026,1	1.300,0	26,7%
2	Profit After Tax	122,6	140,0	14,2%

The Executive Board has thoroughly evaluated both subjective and objective factors, including:

Achievements in 2024 of Premium Television Shows;

Strong foundations, core values successfully built, and formulas drawn from practical experiences;

The operational structure is organized with a high level of specialization, capable of adapting and evolving according to industry trends;

The development prospects of businesses and the potential for a slight increase in marketing expenditure compared to 2024; Continue to invest in the development of core production areas, establishing a sustainable foundation for future growth.

The Executive Board has developed a business plan based on a cautious scenario as follows:

The consolidated revenue for 2025 is projected to reach 1,300 billion VND, representing a growth of 26.7% compared to 2024, with the main contributions still coming from advertising and event organizations. The net profit is expected to reach 140 billion VND, an increase of 14.2% compared to 2024.



DEVELOPMENT STATEGY 2025

The key initiatives contributing to revenue and profit growth in 2025 are as follows:

(1) Continuing the production of the Anh Trai Vượt Ngàn Chông Gai concert series (Day 3, 4, 5...)

to express gratitude for the love and support from audiences across the country, while also making a significant contribution to the Group's revenue growth. In countries with developed entertainment industries, the performing arts industry has always been a promising business sector, generating substantial profits. Building on the success of 2024, the Group continues to invest and improve its performance (concert) business to meet international standards, providing the experience of 'each concert being a cultural festival of Vietnam' for both Vietnamese and international audiences visiting Vietnam.

(2) Investing in the production of 2 high-quality television programs, specifically:

The flagship television show "Tân Binh Toàn Năng": This is a reality television program that seeks out musical talents in Vietnam, representing the new generation of Vietnamese artists aiming for international recognition. The show is expected to achieve new success, building on the refined values created by shows such as "Anh Trai Vượt Ngàn Chông Gai" and "Chị Đẹp Đạp Gió Rẽ Sóng", while collaborating with top international experts from the South Korean entertainment industry.

The premium television show "Gia đình Haha" is a breath of fresh air with its healing content, inspiring the modern youth with stories of village relationships, the beauty of rural Vietnam, and outstanding regional specialties. The program also showcases the rich cultural traditions of the rural areas that the Haha family visits, along with touching stories about human connections. In addition, the show maintains its humor and entertainment value, particularly by incorporating music, with the participation of beloved stars like Anh Tài and Chị Đẹp, who have won the hearts of the audience.

(3) Strengthen the development and distribution of "short and super-short, vertical format" content to not only increase revenue from social media platforms and VOD but also serve as a medium for integrated brand advertising (PPL) and effectively converting customers.

(4) Expand major international partnerships in the industry:

In 2025, YeaH1 and MangoTV (a subsidiary of Hunan Television, a leading entertainment content broadcaster) signed a strategic agreement to strengthen comprehensive cooperation in various fields such as production, localization of MangoTV's top formats (the two aforementioned TV shows), providing exclusive content for distribution in the Vietnamese market, supporting the development of technology in content production and advertising, exchanging artists between the two Groups for television shows, and especially creating bridges for brands from both countries seeking to expand their business and customer base with each other.

YeaH1 and Sony Music Group also signed a strategic partnership at the beginning of the year to jointly develop music production and distribution, manage Vietnamese artists, as well as explore opportunities to bring Vietnamese artists to international markets.

YeaH1 and 153/Joombas (a leading music production, distribution, and training company in South Korea) have signed a strategic partnership to collaboratively develop Vietnamese talents and artists who meet international standards while preserving the essence of Vietnamese traditions. This strategic collaboration is expected to introduce the boy band formed from the show "Tân Binh Toàn Năng" (Show it all) to international markets, marking the beginning of V-pop's presence in the global music and performance industry.

DEVELOPMENT STATEGY 2025

(5) Investing in production infrastructure and developing platforms aimed at end users

The Executive Board has also presented and received the approval of the Board of Management regarding the search for and long-term investment in leasing a film studio complex to serve the core content production business.

Investing in platforms for advertising services and end-users is a key objective for 2025. The Executive Board has launched key projects such as 1Creators, 1Game, and Employee Advocacy early in 2025 to ensure their timely launch within the year, establishing a foundation for sustainable growth alongside the diverse content production and multi-platform distribution business.

(6) Diversifying Advertising Service Packages and Customer Conversion Solutions for Brands

In addition to premium television shows, the Group will diversify its content offerings such as Shorts, Gamification, Events, and Activation, allowing brands to access a variety of 'content' platforms. These will effectively convert customers and increase return on investment (ROI) for each marketing campaign. It can be confidently stated that the Group maintains its leading position in creating high-quality solutions for brands, not only achieving top-tier brand recognition but also maximizing the conversion rate of valuable customers.



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CORPORATE GOVERNANCE ACTIVITIES

The year 2024 is a pivotal one in the Group's sustainable development strategy.

The Group consistently adheres to corporate governance standards to ensure transparency, sustainability, and operational efficiency. Its governance framework complies with current legal regulations and is built upon best governance practices to protect shareholders' rights, enhance transparency, and ensure the company's long-term growth. The Group has strictly fulfilled its obligations regarding information disclosure, periodic financial reporting, corporate governance reporting, and shareholder relations activities.

At the Annual General Meeting of Shareholders 2024, the meeting approved the Working Regulations of the Annual General Meeting of Shareholders 2024 to ensure order, procedural clarity, and voting in compliance with regulations, contributing to the event's success

In addition, in alignment with corporate governance practices and the amended Law on Enterprises, the meeting also approved the Regulation on nomination, candidacy, and additional election of Board of Directors members for the term 2022–2027, along with the application forms for candidacy and nomination, ensuring a standardized and transparent process for nomination, candidacy, and election to the Board of Directors.

In 2024, the Board of Directors fully performed its responsibilities and functions in accordance with the Group's governance principles, the company's Charter, internal corporate governance regulations, and legal provisions, achieving significant results in the development and corporate governance strategy:

- **Business model innovation:** Especially in the field of digital media and multi-platform content production, ensuring stable revenue growth.
- **Risk management enhancement:** Strengthening risk control systems and ensuring compliance with legal regulations to minimize adverse impacts on the Group's operations.
- **Transparency and accountability:** Ensuring transparent disclosure of financial reports, governance reports, and essential information, thereby reinforcing the confidence of shareholders and partners.
- **Strengthening executive leadership development**: implementing key decisions on the appointment, training, and development of senior personnel to enhance management and operational capacity.

The Group continuously improves its internal control system to ensure transparency, mitigate potential transaction risks, and protect shareholders' rights.

Additionally, the Group's corporate governance model is founded on core values to optimize operational efficiency and establish a sustainable foundation:

- **Transparency and accountability:** Ensuring timely, complete, and accurate information disclosure, with clear accountability in all decisions.
- **Efficiency and sustainability:** Driving operational efficiency and sustainable development through the implementation of long-term strategies.
- **Innovation and creativity:** Fostering a culture of innovation and encouraging flexible business strategies to effectively respond to market dynamics.
- **Respect and cooperation:** Promoting close coordination among management bodies while prioritizing the interests of shareholders, partners, and employees across the Group.
- **Shareholder and customer orientation:** Placing shareholder interests at the core and striving to maximize shareholder value.

STRUCTURE AND OPERATIONAL MECHANISM

The Group operates and maintains a corporate governance model under Clause 1, Article 137 of the Enterprise Law, with its key governing bodies including the General Meeting of Shareholders, the Board of Directors, the General Director, and the Board of Supervisors. They work closely together to ensure efficiency and consistency in corporate governance.

The General Meeting of Shareholders holds the highest authority, and the annual meeting of shareholders is convened once per year. The General Meeting of Shareholders has the right to make decisions on matters stipulated by law, the Company Charter, and corporate governance regulations. All common shareholders have the right to attend the General Meeting of Shareholders and have voting rights proportional to the number of common shares they hold.

The Board of Directors is elected by the General Meeting of Shareholders and is the highest governing body of the Group. The Board of Directors for the 2022–2027 term consists of five members. On May 6, 2024, at the 2024 Annual General Meeting of Shareholders, the meeting approved the dismissal of one member of the Board of Directors upon personal request and elected one additional member. As a result, as of May 6, 2024, the Board of Directors for the 2022–2027 term consists of five members, including two independent members who also serve as non-executive directors, ensuring compliance with regulations on corporate governance and securities.

May 6, 2024, the Board of Directors for the 2022–2027 term consists of five members, including two independent members who also serve as non-executive directors, ensuring compliance with regulations on corporate governance and securities.

The Board of Directors operates based on the principles of transparency, accountability, and efficiency, following legal regulations, the Company Charter, and internal governance policies. The Board of Directors members have experience in corporate governance, media, finance, and technology. The Board of Directors plays a crucial role in representing and implementing the directives of the General Meeting of Shareholders, setting strategic directions, and supervising the operations of the Executive Board.

The Executive Board comprises experienced professionals with both expertise and managerial experience. Appointed by the Board of Directors, they are responsible for reporting to the General Meeting of Shareholders and the Board of Directors on the daily business operations of the Group within their assigned responsibilities and authority. On May 6, 2024, the Board of Directors appointed an additional Deputy General Director in charge of Digital Media. As a result, as of December 31, 2024, the Executive Board now consists of five members, including one General Director and four Deputy General Directors. In addition, the Executive Board is responsible for implementing resolutions and decisions made by the General Meeting of Shareholders and the Board of Directors.

The Group continuously enhances and reforms its governance structure and operational mechanisms to ensure efficient coordination, effective management, and alignment with strategic objectives.



MEETINGS OF THE BOARD OF DIRECTORS

INFORMATION OF BOARD OF DIRECTORS MEMBERS

On May 6, 2024, at the 2024 Annual General Meeting of Shareholders, based on the Resignation Letter of Mr. Dao Phuc Tri, the General Meeting of Shareholders approved the dismissal of Mr. Dao Phuc Tri from his position as a Member of the Board of Directors and elected Ms. Ngo Thi Van Hanh as a new Member of the Board of Directors.

NO.	BOARD OF DIRECTORS MEMBER	NUMBER OF MEETINGS ATTENDED BY THE BOARD OF DIRECTORS	ATTENDANCE RATE	REASONS FOR ABSENCE	TIMES OF GIVING OPINIONS BY QUESTIONNAIRE SURVEY
1	Ms. Le Phuong Thao	31/31	100%	-	0/0
2	Mr. Nguyen Hoang Giang	31/31	100%	-	0/0
3	Mr. Dao Phuc Tri	7/9	77,78%	Having a resignation letter dated April 16, 2024 Dismissed on May 06, 2024	0/0
4	Mr. Dinh Hoai Nam	31/31	100%	-	0/0
5	Mr. Kim Min Soo	30/31	96,8%	Had urgent work	0/0
6	Ms. Ngo Thi Van Hanh	22/22	100%	Elected on May 06, 2024	0/0

MEETINGS OF THE BOARD OF DIRECTORS

Despite personnel changes, the Board of Directors for the term 2022–2027 continues to operate with five members, including two independent members who also serve as non-executive directors, ensuring compliance with the Securities Law's regulations.

In 2024, the Board of Directors held 31 meetings to provide strategic direction and approve matters within its authority, aligning with the Group's overall development strategy.

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
1	Decision No. 81/2403/QĐ/CTHĐQT/YEG	March 14, 2024	Approving the capital contribution plan to establish a subsidiary named 1Labels Joint Stock Company.	100%
2	Resolution No. 84/2403/NQ/HĐQT/YEG	March 15, 2024	Approving the plan of implementation of the production plan for the program "Super Mom" in Vietnam of 1Production Company Limited and credit transactions for program production between 1Production Company Limited and Vietnam Joint Stock Commercial Bank for Industry and Trade – Gia Dinh Branch.	100%
3	Resolution No. 87/2403/NQ/HĐQT/YEG	March 15, 2024	Approving on extending the time to hold the 2024 Annual General Meeting of Shareholders ("AGM") to no more than 6 months from the end of fiscal year 2023; finalizing the list of shareholders to convene and organize the 2024 AGM.	100%
4	Resolution No. 94/2403/NQ/HĐQT/YEG	March 15, 2024	Approving the transfer of the entire capital contributions of the Company at STVProduction Co., Ltd.	100%
5	Resolution No. 113/2403/NQ/HĐQT/YEG	March 22, 2024	Approving the addition of the Board of Directors Resolution No. 84/2403/NQ/HĐQT/YEG dated March 15, 2024.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
6	Resolution No. 97/2403/NQ/HĐQT/YEG	March 25, 2024	Approving the transfer of all the shares of the Company at STV Group Multimedia Joint Stock Company.	100%
7	Decision No. 147/2404/QĐ/CTHĐQT/YEG	April 10, 2024	Appointment of the Deputy Chief Executive Officer of YeaH1 Group Corporation,	100%
8	Resolution No. 177/2404/NQ/HĐQT/YEG	April 12, 2024	Approval of matters related to the 2024 Annual General Meeting of Shareholders (AGM)	100%
9	Resolution No. 188/2404/NQ/HĐQT/YEG	April 19, 2024	Approving the receipt of an additional 16% of shares of Netlink Vietnam Technology Communications Joint Stock Company.	100%
10	Decision No. 196/2404/QĐ/CTHĐQT/YEG	April 23, 2024	Approval of the capital contribution to establish 1Social Joint Stock Company.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
11	Resolution No. 205/2404/NQ/HĐQT/YEG	April 25, 2024	Approval of updating the content of documents for the 2024 Annual General Meeting of Shareholders.	100%
12	Resolution No. 201/2404/NQ/HĐQT/YEG	April 25, 2024	Approving the List of candidates and nominations to elect additional members of the Board of Directors for the term 2022-2027.	100%
13	Decision No. 622/2405/QĐ/CTHĐQT/YEG	May 06, 2024	Appointing of the position of Deputy General Director in charge of Digital Media.	100%
14	Resolution No. 619/2405/NQ/HĐQT/YEG	May 08, 2024	Approval of the implementation of matters approved by the General Meeting of Shareholders.	100%
15	Resolution No. 648/2404/YEG/NQ-HĐQT	May 13, 2024	Approving the consulting service contract, signed between the Company and a related party of the independent member of the Company's Board of Directors.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
16	Resolution No. 653/2405/NQ/HĐQT/YEG	May 16, 2024	Approving Implementing the plan to issue shares under the employee stock ownership plan.	100%
17	Resolution No. 676/2405/NQ/HĐQT/YEG	May 27, 2024	Approval of the implementation plan for the production of the program “Anh Trai Vượt Ngàn Chông Gai”.	100%
18	Resolution No. 689/2405/NQ/HĐQT/YEG	May 30, 2024	Approval of the adjustment to the Resolution on implementing the employee stock option plan (ESOP).	100%
19	Resolution No. 715/2406/NQ/HĐQT/YEG	June 10, 2024	Approving the expected revenue structure plan for the year 2024.	100%
20	Resolution No. 716/2406/NQ/HĐQT/YEG	June 10, 2024	Approving the plan to increase the new short-term loan limit at Vietinbank.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
21	Resolution No. 721/2406/NQ/HĐQT/YEG	June 12, 2024	Approval of the correction to the regulations on stock issuance under the Employee Stock Option Program (ESOP).	100%
22	Resolution No. 746/2406/NQ/HĐQT/YEG	June 18, 2024	Approval of the policy to divest all shares in subsidiary companies.	100%
23	Resolution No. 750/2406/NQ/HĐQT/YEG	June 19, 2024	Approving implementing stock distribution under the Company's employee stock ownership plan.	100%
24	Decision No.762/2406/QĐ/CTHĐQT/YEG	June 21, 2024	Approval of the amendments and supplements to the Company's Charter.	100%
25	Decision No. 776/2406/QĐ/CTHĐQT/YEG	June 26, 2024	Approval of the policy to contribute capital for the establishment of a joint venture.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
26	Resolution No. 770/2407/NQ/HĐQT/YEG	July 03, 2024	Approving the results of shares issuance under the Company's employee stock ownership plan.	100%
27	Resolution No. 807/2407/NQ/HĐQT/YEG	July 09, 2024	Approval of the registration for the increase in the Company's charter capital through the issuance of shares under the Employee Stock Option Program (ESOP).	100%
28	Resolution No. 820/2407/NQ/HĐQT/YEG	July 12, 2024	Approval of the adjustment to the policy on the transfer of the Company's shares in subsidiary companies.	100%
29	Resolution No. 838/2407/NQ/HĐQT/YEG	July 19, 2024	Approving the selected audit organization for the 2024 financial statements.	100%
30	Resolution No. 875/2408/NQ/HĐQT/YEG	August 06, 2024	Approving the receipt of shares of Yeah1 Edigital Joint Stock Company and the receipt of shares of Netlink Vietnam Technology Communications Joint Stock Company.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
31	Resolution No. 883/2408/NQ/HĐQT/YEG	August 07, 2024	Approving loans from some individuals and related persons.	100%
32	Resolution No. 911/2408/NQ/HĐQT/YEG	August 19, 2024	Approving the policy of contributing additional capital to 1Production Company Limited.	100%
33	Resolution No. 918/2408/NQ/HĐQT/YEG	August 22, 2024	Approving borrowing capital from a related person.	100%
34	Resolution No.937/2409/NQ/HĐQT/YEG	September 09, 2024	Approving the detailed implementation of the plan for public offering on additional shares to existing shareholders to increase the Company's charter capital.	100%
35	Resolution No.939/2409/NQ/HĐQT/YEG	September 09, 2024	Approving the dossier for registration of public offering of additional shares to existing shareholders submitted to the State Securities Commission.	100%

MEETINGS OF THE BOARD OF DIRECTORS

NO.	RESOLUTION/DECISION NO.	DATE	CONTENT	APPROVAL RATE
36	Resolution No. 953/2409/NQ/HĐQT/YEG	September 11, 2024	Approving the policy of establishing a branch of the Company.	100%
37	Resolution No. 979/2409/NQ/HĐQT/YEG	September 30, 2024	Approving contents related to credit transactions of the Company.	100%
38	Decision No. 1092/2411/QĐ/CTHĐQT/YEG	November 29, 2024	Approving the policy of receiving the transfer of shares at subsidiary.	100%
39	Resolution No. 1096/2412/NQ/HĐQT/YEG	December 09, 2024	Approval of the content related to the Company's credit transactions.	100%

ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors conducted 04 in-person meetings to promptly approve the work under the Board of Supervisors authority, specifically as follows:

NO.	CONTENT	DATE	FORM OF APPROVAL	NUMBER OF MEMBERS ATTENDING THE MEETINGS	RATE
1	- Approving the content of Providing comments on audit issues of the 2023 financial statements of the Company and its subsidiaries according to correspondence from Ernst & Young Vietnam Co., Ltd; - Approving the content of the appraisal of the Company's 2023 financial statements	March 28, 2024	In-person	3/3	100%
2	- Approving the content of Appraising of the Company's financial statements for the first quarter of 2024; - Approving the content of Providing opinions and approve the 2023 performance report of the BOS to submit to the 2024 General Meeting of Shareholders; - Approving the content of Supervising the Board of Directors (2022-2027 term), the General Director, or the General Director's authorized person in the management and administration of the Company; - Approving the content of Reviewing contracts and transactions with related parties under the approval authority of the Board of Directors or General Meeting of Shareholders and making recommendations on contracts and transactions requiring approval of the Board of Directors or General Meeting of Shareholders; - Approving the content of Review, inspection and assessment of the effectiveness and efficiency of the Company's internal control system, internal audit, risk management and early warning.	April 25, 2024	In-person	3/3	100%

ACTIVITIES OF THE SUPERVISORY BOARD

NO.	CONTENT	DATE	FORM OF APPROVAL	NUMBER OF MEMBERS ATTENDING THE MEETINGS	RATE
3	- Approving the content of the Company's 2nd quarter 2024 financial report; - Approving the content of Providing opinions on internal audit activities in 2024.	August 28 2024	In-person	3/3	100%
4	- Approving the content of the Board of Directors' supervision work for the 2022-2027 term, the General Director or the General Director's authorized person in the management and operation of the Company; - Approving the content of Reviewing contracts and transactions with related parties under the approval authority of the Board of Directors or General Meeting of Shareholders and making recommendations on contracts and transactions requiring approval of the Board of Directors or General Meeting of Shareholders; - Approving the content of Review, inspection and assessment of the effectiveness and efficiency of the Company's internal control system, internal audit, risk management and early warning; - Approving the content of Other contents under the authority of the BOS.	December 27, 2024	In-person	3/3	100%

MACROECONOMIC RISKS

CONTENT	MANAGEMENT MEASURES
In 2024, the global economy as well as Vietnam will continue to face several significant macro risks that considerably affect economic stability and development. Specifically: **High inflation:** Inflation is expected to remain high in 2024, particularly in major economies and emerging markets. This could lead to increased living costs and affect global consumption. **Tight monetary policy risks:** Maintaining high interest rates in 2024 has reduced consumer demand and investment, negatively impacting economic growth – especially in open economies like Vietnam. **Global growth slowdown:** Economic growth in many major countries, particularly Vietnam's trade partners, has slowed in 2024. This decreases global aggregate demand, directly affecting exports—especially for goods that depend on international demand. **Global financial market volatility**: Major financial markets experienced volatility in 2024, driven by escalating political conflicts that pushed up prices for commodities, services, and energy. This poses obstacles in the fight against inflation in major economies such as the United States and Europe. In addition, factors such as debt crises in developed economies, sudden currency rate changes, and the uncertain recovery of emerging economies have led to divergent monetary policies among major economies like the United States, Europe, China, and Japan—thus undermining equity markets, impacting investment flows, and increasing instability in global financial markets.	Develop flexible response scenarios aligned with macro environment changes and business conditions, ensuring safe, efficient, and uninterrupted operations. Specific measures include: • Adjusting pricing and cost strategies, strengthening cost control, and diversifying supply sources; • Developing new products while enhancing service quality and marketing; • Managing exchange rate risks and safeguarding capital through enhanced financial analysis and market monitoring, thereby ensuring flexibility in investment decisions.

ECONOMIC RISKS

CONTENT	MANAGEMENT MEASURES
2024 shows a slight improvement in economic outlook compared to 2023. Vietnam's GDP growth in Q4 2024 is estimated at 7.55% compared to the same period last year, with the full-year growth at 7.09% versus 2023 – exceeding targets – and the overall economic size reaching approximately USD 476.3 billion, ranking 33rd globally. The per capita income has reached USD 4,700. However, risks persist into 2025 due to global economic fluctuations and the tendency toward protectionism from the United States and other major economies, which might pressure Vietnam's growth trajectory. The wave of layoffs that began in 2024 is expected to continue into 2025 in many companies, leading to thousands of job workers losing their jobs. In an environment marked by a shortage in essential spending, entertainment increasingly becomes a secondary need. A significant decline in spending on entertainment could lead to reduced revenues for fee-based entertainment sectors.	Implement cost-saving measures and optimize production and operational processes to maintain profitability amid reduced consumer spending. This could include automation, technological improvements, or restructuring work processes to reduce costs, thereby mitigating the adverse effects of weaker consumer demand and sustaining financial strength. Additionally, explore restructuring and developing entertainment products or services that match consumer needs and financial capacities. This may include developing online entertainment products, low-cost entertainment services, or high value-added products.

EXCHANGE RATE RISKS

CONTENT	MANAGEMENT MEASURES
The USD/VND exchange rate remained under significant pressure throughout 2024, adversely impacting the stock market by influencing investor decisions and affecting listed companies. Moreover, some business segments of the Company that are related to foreign markets are also exposed to exchange rate risks—specifically, risks tied to the USD/VND rate when major platform partners such as YouTube, Facebook, and Google are headquartered in the United States. Some specific impacts include: • Increased input costs due to currency fluctuations; • Exchange rate fluctuations affecting foreign currency revenues and payment costs for international partners; • Risks to the value of international contracts; • Risks from changes in international consumer spending; • Risks from delays in foreign partner payments.	Apply preventive measures such as researching and utilizing financial instruments, diversifying market bases, and managing costs to protect the Company from adverse currency fluctuations and maintain financial stability.

RISK OF DECLINE IN COMPETITIVE STRENGTH

CONTENT	MANAGEMENT MEASURES
This is an important factor that businesses in the entertainment and media industry must face. Competition is becoming increasingly fierce, especially in a globalized environment and with rapid technological changes. This risk may arise from: • Competition driven by technology and innovative breakthroughs; • Changes in the behaviors and preferences of audiences, partners, and customers; • The emergence of new competitors; • Weak content management capabilities; • Increased production and distribution costs; • Dependence on traditional distribution channels.	Invest in technology and innovation: apply new technologies and upgrade online platforms; Focus on research and development (R&D): study market trends and consumer needs to develop new entertainment products. Diversify products and services: develop new products and services, and expand into international markets. Improve marketing and communication strategies: build a strong brand and enhance presence on digital platforms through digital marketing. Optimize production costs and efficiency: streamline production and distribution processes, and expand collaboration to share costs with industry partners. Build customer relationships: provide excellent customer care and prompt feedback, and adjust pricing and promotional strategies according to customer needs.

COMMUNICATION RISKS

CONTENT	MANAGEMENT MEASURES
Communication risks typically relate to the failure to process, verify, or accurately manage information on mass media channels in a timely manner. This can lead to consequences such as: • Loss of credibility and public trust, as well as among shareholders; • Media crises that are difficult to recover from; • Negative impacts on partner relationships and contractual agreements; • The potential for litigation and legal issues; • The dispersion of resources and increased costs for crisis management;	Establish procedures to verify and confirm information before its release, ensuring that all data communicated is accurate and reliable. When incorrect information is identified, implement a timely response strategy, including the immediate correction of the misinformation through official channels (website, social media, press releases). Maintain a continuous monitoring and tracking system for information regarding the brand, products, or services on media platforms especially social media to detect misinformation early. Train employees and the communications team on how to manage misinformation and handle crises, particularly regarding controversial or negative information. In cases of severe misinformation incidents, the company may collaborate with experts or crisis communication consultants to handle the situation professionally and effectively.

BUSINESS STRATEGY RISKS

CONTENT	MANAGEMENT MEASURES
Risks in business strategy may arise from various factors, including changes in the business environment, mismanagement decisions or failure to adapt timely to market trends and demands. Some of these risks include: • A strategic mismatch with the market due to an inaccurate assessment of market demand or misdirected product/service orientation; • Risks arising from changes in the economic and political environment due to economic fluctuations, policy changes, and new regulations; • Competitive risks; • Risks caused by weak management; • Risks from technological innovation, where the business does not update technology in time or makes ineffective technology investments; • Risks due to the inability to foresee external factors such as natural disasters, pandemics, or changes in consumer demand.	Continuously monitor changes in the market, economy, political landscape, technology, and update legal regulations to adjust strategies promptly. Regularly evaluate and improve the implementation of the Company's strategies to ensure they remain appropriate and effective. Build a strong, competent, and well-coordinated team while ensuring robust financial resources. Develop contingency plans and specific risk management strategies to respond to unexpected or unforeseeable situations. Strengthen partnerships and strategic alliances to maintain long-term relationships, thereby helping the company minimize competitive risks and share resources.

OPERATIONAL RISKS

CONTENT	MANAGEMENT MEASURES
Operational risks may arise from internal factors (management, resources, processes) or external factors (market, partners, legal environment). For example, there could be ineffective work processes, outdated or unreliable technology systems, or a lack of flexibility in procedures.	Develop standardized work procedures and internal control systems to ensure quality and operational efficiency.



RISKS OF CHANGES IN OPERATING POLICIES OF MAJOR DIGITAL PLATFORMS AND THE EMERGENCE OF NEW TECHNOLOGIES

CONTENT	MANAGEMENT MEASURES
Changes in the operating policies of major digital platforms such as Facebook, Google, YouTube, TikTok, and the emergence of new technologies are factors that can significantly affect the company's operations and strategy, especially for business segments that rely on online platforms, technology, and digital marketing. These changes can impact business strategy, operational efficiency, and customer relationships. Platforms like Google and Facebook frequently update their algorithms, which may alter search rankings or content distribution. These changes can directly influence customer reach. Moreover, privacy and security policies may be revised—for example, by imposing restrictions on the collection and sharing of user data. This could affect the ability to access and use customer data to optimize marketing and advertising efforts. New technologies may replace existing methods or systems, creating risks if the business is not prepared. For example, advancements in artificial intelligence (AI) might automate tasks or replace traditional processes; if a company fails to adopt these new technologies in a timely manner, it may fall behind competitors. Conversely, investing in new technology without fully understanding its operation or applying it effectively may lead to resource wastage and diminished performance. Furthermore, technological innovations might require substantial investments without guaranteeing the anticipated returns.	Establish a system to continuously monitor and analyze the policies and changes of major digital platforms, so that marketing and advertising strategies can be proactively adjusted. Actively research, test, and deploy new technologies that align with the company's needs and strategic goals. This approach helps mitigate the risks associated with outdated technology. Build a diversified marketing strategy that includes various channels and platforms to mitigate risks in the event of sudden changes from any one platform.

RISKS RELATED TO HUMAN RESOURCE MANAGEMENT

CONTENT	MANAGEMENT MEASURES
Risks in human resource management are factors that can affect the operational efficiency and sustainable growth of the Company if not properly managed. Human resource management not only includes recruiting and training but also addresses issues such as talent retention, career development, performance management, and resolving matters related to labor relations. Some of these risks include: • The risk of a shortage of quality talent; • The risk related to training and developing human resources; • The risk of employee dissatisfaction and low motivation; • The risk in performance management; • The risk arising from organizational changes and transformations; • Legal and regulatory compliance risks in labor management.	Build a strong recruitment brand using modern tools and platforms to reach potential candidates, while also developing attractive compensation policies to retain top talent. Develop comprehensive training programs that continuously update new skills and support career development to meet the growing needs of the Company and the industry. Establish clear and fair performance evaluation criteria to ensure that employees can see their progress in their roles and be appropriately rewarded. Create a positive work environment that encourages collaboration, creativity, and mutual respect, and implement incentive and reward programs to boost work motivation. Establish clear and transparent communication channels for resolving labor disputes, while fully complying with legal regulations related to employee rights.

RISK OF LOSING KEY CUSTOMERS

CONTENT	MANAGEMENT MEASURES
The risk of losing important customers in the entertainment - media sector can be particularly severe due to intense competition and the rapidly changing nature of the industry. Some causes include: • Unstable product or service quality; • Changes in customer preferences and needs; • Fierce competition from competitors; • Service disruptions and poor user experience; • Lack of innovation and creativity; • Poor management of partner relationships.	Continuously enhance the quality of products and services to ensure that key customers always receive the highest value from the Company's offerings. Establish communication channels to engage with customers and listen to their feedback in order to better understand their needs and expectations. Continuous innovation and creativity. Monitor and evaluate competitors to develop effective competitive strategies to maintain and increase market share.

RISK OF INFORMATION DISCLOSURE

CONTENT	MANAGEMENT MEASURES
The risk of untimely, incomplete or inaccurate information disclosure is a critical factor that can have a negative impact on the business, especially for publicly listed companies. When information is not released on time or is incomplete and inaccurate, it can result in a loss of credibility and reduced trust among customers, shareholders, partners, and potential investors.	Develop a rigorous information disclosure process with clear steps for verifying and confirming information before release. These procedures must ensure that all data is verified for accuracy and disclosed in a timely manner. Ensure that all relevant departments work closely together to provide complete and accurate information. Ensure that all employees, particularly those in departments responsible for information disclosure, are properly trained on the legal requirements and regulations related to information dissemination. Regularly communicate with the spokesperson of the State Securities Commission and the Ho Chi Minh City Stock Exchange to verify that the disclosed information is complete, accurate, and timely.

RISK OF COPYRIGHT INFRINGEMENT

CONTENT	MANAGEMENT MEASURES
Due to the unique nature of the Group's operations, intellectual property and copyright issues are critically important. There is a risk that the Group's digital content, copyrights, and trademarks may be copied or used without permission, which can directly impact the Group's revenue and reputation.	Verify and ensure that all utilized content is properly licensed. This may include purchasing usage rights from copyright holders or producing content in-house. Establish procedures to check copyrights before using any content. Relevant departments (such as communications, marketing, and production) should collaborate to verify content ownership. Monitor and limit the use of materials and content provided by third parties, ensuring they are properly licensed and do not lead to copyright infringement. Train employees on the regulations related to copyrights as an important measure to mitigate infringement risks. Utilize digital tools or software to track the use of the Group's content across online platforms. Ensure that contracts include clear clauses on usage rights and copyright protection to avoid risks from partners using content without proper authorization.

RISK OF INFORMATION SECURITY

CONTENT	MANAGEMENT MEASURES
The integration and application of numerous new technology systems into the Group's business operations may increase the complexity and difficulty in controlling cybersecurity risks, especially in the digital content sector where managing and protecting customer data, creative content, and business information is of utmost importance. New risks may emerge and overwhelm existing internal control systems.	Implement modern security solutions such as data encryption, firewall systems, antivirus software, and network monitoring tools to detect and prevent cyberattacks. Train employees on security threats and the procedures for protecting information. Staff must clearly understand the data protection measures and how to respond in case of an incident. Develop internal security policies to guide employees on how to handle and protect information.

05 SUSTAINABLE DEVELOPMENT REPORT

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5.3. Sustainable Development Strategy 2025 78

ENVIRONMENTAL RESPONSIBILITY

YeaH1, along with each individual and member company, is fully committed to complying with environmental laws in all production and business activities. To uphold this commitment, the Group adheres to the following principles:

Does not cooperate with or sign contracts with any organization or individual that violates environmental laws or is publicly condemned for environmental protection issues.

Strictly controls all types of waste generated from business activities, ensuring proper disposal processes according to regulations.

Reviews, reduces, and optimizes the use of resources, especially non-renewable resources, to minimize environmental impact.

Raises awareness among employees about their responsibility to protect and develop the environment, while regularly evaluating the environmental activities of member units to promote effective implementation.

Considers sponsoring organizations and individuals engaged in environmental protection and development activities, depending on the financial situation of the Group.



RESPONSIBILITY TO EMPLOYEES AND COMMUNITY

At YeaH1, each individual is regarded not only as a key contributor to our operations but also as a responsible citizen of the broader community. We are committed to cultivating a corporate culture that upholds social values and encourages employees to actively engage in sustainable development initiatives.

1. Participation in Voluntary and Community Activities

YeaH1 fosters a supportive environment where employees are encouraged to contribute to society through various volunteer efforts, including:

Organizing internal donation drives, such as fundraising and collecting essential items to support underprivileged children and communities affected by natural disasters or public health crises;

Collaborating with healthcare organizations to facilitate blood donation campaigns;

Offering mentorship, training, and internship opportunities to students and recent graduates.

2. Promoting Ethics and Corporate Culture

We uphold a workplace culture rooted in ethical conduct, transparency, and mutual respect. To reinforce these values, YeaH1:

Implements fair and transparent recognition policies to honor ethical behavior and positive contributions to corporate culture;

Conducts internal training programs to raise awareness of social responsibility;

Encourages integrity, fairness, and respect in all professional interactions;

Builds an open feedback system to receive suggestions and report ethical concerns, contributing to continuous improvement.

3. Contributing to Socio-Economic Development

YeaH1 employees contribute to long-term economic and social progress through:

Full compliance with tax obligations and legal regulations;

Initiating and supporting socially responsible business practices;

Partnering with academic institutions to nurture future talent;

Donating time and expertise to community development initiatives, especially in education and entrepreneurship.







RESPONSIBILITY TO EMPLOYEES AND COMMUNITY

YeaH1, together with each individual and its member companies, is fully committed to strictly complying with environmental laws and regulations across all business and production activities. To fulfill this commitment, the Group consistently adheres to the following principles:

4. Fostering an Inclusive and Equitable Work Environment

We are dedicated to creating a workplace that values diversity, equity, and inclusion, and to extending these values to the wider community through:

Fair and inclusive recruitment and development policies;
Diversity and anti-bias training programs to raise awareness and reduce prejudice;
Internal support networks that promote understanding and belonging among employees;
Anonymous feedback channels to ensure safe reporting of discrimination or unfair practices.

5. Commitment to Sustainable Development

Our employees actively contribute to YeaH1's sustainability goals by:

Adopting digital solutions to minimize paper use and streamline operations;
Choosing environmentally friendly products and energy-efficient equipment;
Reducing plastic waste and conserving energy in daily work practices;
Promoting the use of eco-friendly transportation and proposing innovative solutions for sustainable operations.



SUSTAINABLE DEVELOPMENT STRATEGY 2025

Aiming to become the leading digital media group in Vietnam, expanding regionally and integrating globally, YeaH1 has set forth seven key development goals for this year. These include: developing premium content, digital entertainment content, talent training and management, expanding multi-channel content distribution, building a direct-to-user platform, and implementing a value-added content strategy.

To sustainably realize these goals, the Group is committed to continuous effort, creativity, and responsibility through four core orientations:

High-quality human resources: Focus on building a talented, professional, and dedicated workforce – as people are the foundation of every sustainable success within the organization.

Modern content production and technology infrastructure: Continuously invest in and upgrade production and technical infrastructure, keeping up with new trends to gain a competitive advantage in the digital media industry.

Strong financial capacity: Maintain financial stability and flexibility to ensure resources for long-term development plans.

Development of strategic partnerships: In the context of economic volatility, establishing strong collaborative relationships serves as a guiding principle, enabling YeaH1 and its partners to expand influence and achieve significant breakthroughs in their growth journey.



06 FINANCIAL REPORT 2024

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GENERAL INFORMATION

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, 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.



GENERAL INFORMATION

BOARD OF DIRECTORS

Members of the Board of Directors 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 Dinh Hoai Nam	Independent 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

GENERAL INFORMATION

BOARD OF SUPERVISION

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

Mr Nguyen Van Nam	Head of the Board of Supervisors
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

GENERAL INFORMATION

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 consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

REPORT OF MANAGEMENT

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of Management:

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

Ngo Thi Van Hanh
General Director

Ho Chi Minh City, Vietnam

31 March 2025

INDEPENDENT AUDITORS' REPORT

REFERENCE: 12925844/67736242/HN

To: The Shareholders of Yeah1 Group Corporation

We have audited the accompanying consolidated financial statements of Yeah1 Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 31 March 2025 and set out on pages 6 to 73, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated 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 these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

YEAH1 GROUP CORPORATION

INDEPENDENT AUDITORS' REPORT

REFERENCE: 12925844/67736242/HN

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited

(signed)

Nguyen Quoc Hoang
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1

(signed)

Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	A. CURRENT ASSETS		1.305.306.889.451	947.639.699.363
110	*I. Cash and cash equivalents*	5	136.236.074.178	8.461.339.357
111	1. Cash		125.344.482.100	4.261.339.357
112	2. Cash equivalents		10.891.592.078	4.200.000.000
120	*II. Short-term investments*		1.230.000.000	230.000.000
123	1. Held-to-maturity investments	6	1.230.000.000	230.000.000
130	III. Current accounts receivable		1.101.930.451.740	845.395.421.575
131	1. Short-term trade receivables	7	351.157.857.253	239.558.303.914
132	2. Short-term advances to suppliers	8	353.377.447.486	80.957.663.203

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
135	3. Short-term loan receivables	9	355.269.960.018	266.334.265.625
136	4. Other short-term receivables	10	113.140.517.320	340.356.202.385
137	5. Provision for doubtful short-term receivables	11	(71.015.330.337)	(81.811.013.552)
140	*IV. Inventories*	12	40.804.852.414	29.168.608.393
141	1. Inventories		40.804.852.414	63.724.327.379
149	2. Provision for obsolete inventories		-	(34.555.718.986)
150	*V. Other current assets*		25.105.511.119	64.384.330.038
151	1. Short-term prepaid expenses	13	15.054.268.237	50.416.954.766
152	2. Deductible value-added tax	21	10.019.963.592	13.954.750.488
153	3. Tax and other receivables from the State	21	31.279.290	12.624.784

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
200	B. NON-CURRENT ASSETS		1.207.562.711.144	912.758.343.006
210	*I. Long-term receivables*		477.290.973.579	389.469.485.495
211	1. Non-current trade-receivables	14	24.000.000.000	-
215	2. Long-term loan receivables	9	10.990.000.000	44.329.575.396
216	3. Other long-term receivables	10	442.300.973.579	345.139.910.099
220	*II. Fixed assets*		208.544.841.945	86.305.316.088
221	1. Tangible fixed assets	15	10.300.656.939	1.324.037.529
222	Cost		16.097.844.675	14.438.805.810
223	Accumulated depreciation		(5.797.187.736)	(13.114.768.281)
227	2. Intangible assets	16	198.244.185.006	84.981.278.559

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
228	Cost		243.416.211.684	102.179.503.617
229	Accumulated amortization		(45.172.026.678)	(17.198.225.058)
240	*III. Long-term assets in progress*		63.162.748.821	13.367.018.518
242	1. Construction in progress	18	63.162.748.821	13.367.018.518
250	IV. Long-term investments	19	111.178.423.767	383.408.540.098
252	1. Investments in associates	19.1	103.807.419.542	348.572.994.312
253	2. Investment in other entities	19.2	19.715.625.000	46.002.910.277
254	3. Provision for long-term investments	19.2	(12.344.620.775)	(11.167.364.491)
260	*V. Other long-term assets*		347.385.723.032	40.207.982.807
261	1. Long-term prepaid expenses	13	42.009.118.834	1.484.504.008
262	2. Deferred tax assets	34.3	3.513.354.336	7.895.844.762
269	3. Goodwill	17	301.863.249.862	30.827.634.037
270	**TOTAL ASSETS**		**2.512.869.600.595**	**1.860.398.042.369**

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	C. LIABILITIES		1.012.991.101.726	477.098.903.310
310	*I. Current liabilities*		962.985.040.933	408.623.646.511
311	1. Short-term trade payables	20.1	137.590.758.890	98.153.102.705
312	2. Short-term advances from customers	20.2	13.959.803.176	29.155.365.881
313	3. Statutory obligations	21	40.757.934.104	32.330.181.730
314	4. Payables to employees		14.383.857.602	5.107.804.827
315	5. Short-term accrued expenses	22	78.176.209.568	27.448.675.197
319	6. Other short-term payables	23	147.901.263.340	45.075.825.259
320	7. Short-term loans	24	527.364.096.445	171.352.690.912
322	8. Bonus and welfare fund		2.851.117.808	-
330	II. Non-current liabilities		50.006.060.793	68.475.256.799
338	1. Long-term loans	24	50.006.060.793	39.014.432.856
341	2. Deferred tax liabilities	34.3	-	29.460.823.943

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
400	D. OWNERS' EQUITY		1.499.878.498.869	1.383.299.139.059
400	D. OWNERS' EQUITY		1.499.878.498.869	1.383.299.139.059
411	I. Owners' equity	25.1	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	25.1	140.518.254	140.518.254
421	3. Undistributed earnings	25.1	72.654.634.776	57.414.341.843
421a	• (Accumulated losses) Undistributed earnings by the end of prior year		(53.053.428.791)	30.555.633.680
421b	• Undistributed earnings of current year		125.708.063.567	26.858.708.163
429	4. Non-controlling interests	27	57.068.805.839	12.211.638.962
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		2.512.869.600.595	1.860.398.042.369

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

Ho Chi Minh City, Vietnam

31 Mảch 2025

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

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
01	1. Revenue from sale of goods and rendering of services	28.1	1.026.485.549.969	414.366.625.633
02	2. Deduction	28.1	(390.681.797)	(2.699.840.733)
10	3. Net revenue from sale of goods and rendering of services	28.1	1.026.094.868.172	411.666.784.900
11	4. Cost of goods sold and services rendered	29	(855.243.703.997)	(296.480.952.992)
20	5. Gross profit from sale of goods and rendering of services		170.851.164.175	115.185.831.908
21	6. Finance income	28.2	191.906.506.913	43.586.401.680
22	7. Finance expenses	30	(51.108.323.960)	(23.482.415.579)
23	• In which: Interest expenses		(28.208.427.529)	(21.505.000.199)
24	8. Shares of loss of associates	19.1	(15.223.546.244)	(4.853.955.053)
25	9. Selling expenses	31	(26.239.808.550)	(14.260.496.293)
26	10. General and administrative expenses	31	(151.633.232.794)	(66.900.478.155)
30	11. Operating profit		118.552.759.540	49.274.888.508
31	12. Other income		1.073.324.563	1.799.158.515

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
32	13. Other expenses	32	(9.003.540.240)	(22.149.929.089)
40	14. Other loss		(7.930.215.677)	(20.350.770.574)
50	15. Accounting profit before tax		110.622.543.863	28.924.117.934
51	16. Current corporate income tax (expense) income	34.1	(12.081.916.503)	1.545.560.455
52	17. Deferred tax income (expense)	34.3	24.033.663.235	(3.950.719.062)
60	18. Net profit after tax		122.574.290.595	26.518.959.327
30	11. Operating profit		118.552.759.540	49.274.888.508
31	12. Other income		1.073.324.563	1.799.158.515
61	19. Net profit after tax attributable to shareholders of the parent		125.708.063.567	26.858.708.163
62	20. Net loss after tax attributable to non-controlling interests	27	(3.133.772.972)	(339.748.836)
70	21. Basic earnings per share (VND/share)	26	918	505
71	22. Diluted earnings per share (VND/share)	26	918	505

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Ho Chi Minh City, Vietnam

31 March 2025

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

CONSOLIDATED 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		110.622.543.863	28.924.117.934
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	15, 16, 17	54.824.557.578	12.939.753.078
03	Provisions (reversal of provisions)		16.612.904.416	(18.008.135.174)
05	Profits from investing activities		(155.697.273.093)	(27.299.492.204)
06	Interest expenses	30	28.208.427.529	21.505.000.199
08	Operating profit before changes in working capital		54.571.160.293	18.061.243.833
09	Increase in receivables		(84.686.670.798)	(228.497.578.408)
10	(Increase) decrease in inventories		(57.188.071.887)	11.742.694.895
11	Increase in payables		419.591.062.933	59.812.819.534
12	Decrease (increase) in prepaid expenses		43.291.436.246	(20.742.237.026)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
14	Interest paid		(16.714.808.252)	(21.496.776.942)
15	Corporate income tax paid	21	(1.436.256.929)	(11.349.753.635)
20	Net cash flows from (used in) operating activities		357.427.851.606	(192.469.587.749)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(552.939.817.718)	(85.145.283.539)
22	Proceeds from disposals of fixed assets		-	1.818.413.608
23	Placement of term deposits to banks and loans to other entities		(235.919.838.301)	(146.568.497.700)
24	Collections of term deposits from banks and borrowers		164.175.766.640	119.157.887.885
25	Payments for investments in other entities		(205.721.247.708)	(343.361.250.000)
26	Capital redemption and proceeds from sale of investments in other entities		204.627.695.591	37.231.370.000
27	Interest and dividend received		12.149.330.368	19.722.595.407

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
30	Net cash flows used in investing activities		(613.628.111.128)	(397.144.764.339)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares and capital contribution from non-controlling interests		1.767.608.500	450.000.000.000
33	Drawdown of borrowings	24	634.594.718.729	564.918.510.949
34	Repayment of borrowings	24	(252.387.332.886)	(443.315.833.368)
40	Net cash flows from financing activities		383.974.994.343	571.602.677.581
50	Net increase (decrease) in cash and cash equivalents		127.774.734.821	(18.011.674.507)
60	Cash and cash equivalents at beginning of year		8.461.339.357	26.473.013.864
70	Cash and cash equivalents at end of year	5	136.236.074.178	8.461.339.357

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

Ho Chi Minh City, Vietnam

31 March 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

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 latest 32nd amended dated 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 issued by 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 Company’s normal course of business cycle is 12 months

The number of the Group’s employees as at 31 December 2024 was 316 (31 December 2023: 193).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Company has eleven (11) direct subsidiaries, twelve (12) indirect subsidiaries (31 December 2023: 15 direct subsidiaries and 3 indirect subsidiaries) as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
1	1Production Limited Company ("1Pro")	ERC No. 0317690271 issued by the DPI of Ho Chi Minh City on 21 February 2023, and the amended ERCs	No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam	Movies, videos, and television program production	100,00%	100,00%	-	-
2	1Talents Limited Company ("1Talents")	ERC No. 0318105371 issued by the DPI of Ho Chi Minh City on 16 October 2023, and the amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Advertising	100,00%	100,00%	-	-
3	1Brandlink Limited Company ("1Brandlink") (Formerly known as Adlink Network Limited Company)	ERC No. 0318106103 issued by Ha Noi City DPI on 17 October 2023, and the amended ERCs	No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam	Advertising	100,00%	100,00%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
4	Yeah1 Network Vietnam Co., Ltd ("Y1N")	ERC No. 0314526114 issued by the Ho Chi Minh City DPI on 19 July 2017, and amended ERCs	No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam	Advertising, market research and opinion polls	100,00%	100,00%	100,00%	100,00%
5	Giga1 Commercial Technology Joint Stock Company ("Giga1")	ERC No. 0102349978 issued by the Ho Chi Minh City DPI on 3 June 2008, and amended ERCs	4th Floor, the Star Tower, lot D32 in the new Cau Giay urban area, Yen Hoa Ward, Cau Giay District, Vietnam	Advertising, information technology services	99,99%	99,99%	99,99%	99,99%
6	Yeah1 Up Company Limited ("Y1U")	ERC No. 0317420589 issued by the Ho Chi Minh City DPI on 8 August 2022, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising, program production	99,99%	100,00%	99,99%	100,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
7	Edigital Joint Stock Company ("Edigital") (Note 4.2)	ERC No. 0311465311 issued by the Ho Chi Minh City DPI on 4 January 2012 and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising, program production	69,55%	69,55%	-	-
8	Netlink Viet Nam Communication Technology Joint Stock Company ("Netlink") (Note 4.1)	ERC No. 0109406470 issued by the Ho Chi Minh City DPI on 5 November 2020 and amended ERCs	4th Floor, the Star Tower, lot D32 in the new Cau Giay urban area, Yen Hoa Ward, Cau Giay District, Vietnam	Advertising, information technology services	69,00%	69,00%	35,00%	35,00%
9	1Label Joint Stock Company ("1Label")	ERC No. 0318347998 issued by the Ho Chi Minh City DPI on 14 March 2024, and amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Advertising	51,00%	51,00%	-	-

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
10	Digital Conversion and Technology Center Company Limited ("CDS") (*)	ERC No. 1301092937 issued by the Ho Chi Minh City DPI on 11 June 2020, and amended ERCs	No. 48 Hai Ba Trung Street, An Hoi Ward, Ben Tre City, Ben Tre Province, Viet Nam	Computer consulting and computer system administration	51,00%	51,00%	51,00%	51,00%
11	Yeah1 Super Star Joint Stock Company ("YSS") (*)	ERC No. 0316198596 issued by the Ha Noi City DPI on 3 June 2008, and amended ERCs	No. 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising	50,98%	50,98%	50,98%	50,98%
12	Ana Entertainment Joint Stock Company ("Ana") (Formerly Yeah1 Entertainment Joint Stock Company) (Note 4.3)	ERC No. 0310275558 issued by Ho Chi Minh City DPI on 28 August 2010, and amended ERCs	No. 70 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising, program production	-	-	99,00%	99,00%

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
16	Appnews Vietnam Joint Stock Company ("Appnews") (Note 4.3)	ERC No. 0317800358 issued by the Ho Chi Minh City DPI on 15 August 2019, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising	-	-	70,00%	70,00%
17	STV Group Multimedia Joint Stock Company ("STV") (Note 4.3)	ERC No. 0316763583 issued by the Ho Chi Minh City DPI on 3 June 2008, and amended ERCs	14th Floor Ngoc Khanh Plaza Building, 1 Pham Huy Thong Street, Ha Noi City, Vietnam.	Advertising, program production	-	-	51,00%	51,00%
18	STVProduction Company Limited ("STVPro") (Note 4.3)	ERC No. 0317800358 issued by the Ho Chi Minh City DPI on 21 April 2023, and amended ERCs	11st Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Movies, videos, and television program production activities	-	-	100,00%	100,00%

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
19	Style TV Company Limited ("StyleTV")	ERC No. 0311730425 dated 17 April 2012 issued by the DPI of Ho Chi Minh City, and amended ERCs	No.58 Huynh Man Dat Street, Ward 19, Binh Thanh District, Ho Chi Minh City, Viet Nam.	Advertising, program production	-	-	51,00%	100,00%
20	Gigagoods Joint Stock Company ("Gigagoods") (*)	ERC No. 0316763583 dated 22 March 2021 issued by the DPI of Ho Chi Minh City, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Retail	50,99%	51,00%	50,99%	51,00%
21	Gigawin Distribution Joint Stock Company ("Gigawin") (*)	ERC No. 0316703552 issued by the Ho Chi Minh City DPI on 2 February 2011, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.	Advertising	58,99%	59,00%	58,99%	59,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
22	Yeah1 Publishing Company Limited ("Y1P") (Note 4.1)	ERC No. 0314688330 issued by the Ho Chi Minh City DPI on 19 October 2017, and amended ERCs	8th Floor, Galleria Building, 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Advertising	64,86%	94,00%	-	-
23	Netlink Communication Technology Ltd ("Netlink BVI") (Note 4.1)	BVI enterprise code: 2093531 issued by the British Virgin Islands Business Registry on 10 March 2022	British Virgin Islands	Marketing consulting, advertising; software outsourcing; management consulting services; event organization and market research, opinion polls.	35,18%	51,00%	-	-
24	Netlink Online Pte Ltd ("Netlink Online")	BVI enterprise code: 2093531 issued by the British Virgin Islands Business Registry on 10 March 2022	470 North Bride Road #05-12 Bugis Cube, Singapore	Movies, videos, and television program production activities.	35,18%	100,00%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
25	Ting Ting Network Company Limited (“Tingting”) (Note 4.1)	ERC No. 0317396978 dated 21 July 2022 issued by the DPI of Ho Chi Minh City, and amended ERCs	No.70 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam	Advertising, program production	69,55%	100,00%	-	-
26	Mango+ Entertainment and Media Company Limited (“Mango+”) (Note 4.2)	ERC No. 1301125847 issued by the Ho Chi Minh City DPI on 21 July 2023, and amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Movies, videos, and television program production activities.	69,55%	100,00%	-	-
27	Digital Content Center Company Limited (“DCC”) (Note 4.2)	ERC No. 1301046426 issued by the Ho Chi Minh City DPI on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Movies, videos, and television program production activities.	69,55%	100,00%	-	-

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
28	Big Cat Company Limited ("BigCat") (Note 4.2)	ERC No. 131706995 issued by the Ho Chi Minh City DPI on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Data processing, leasing and related activities.	55,64%	80,00%	-	-
29	Tstudio Joint Stock Company ("Tstudio") (Note 4.2)	ERC No. 0316490939 dated 17 September 2020 issued by the DPI of Ho Chi Minh City, and amended ERCs	No.170N No Trang Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Viet Nam.	Photography Activities	41,69%	59,95%	-	-
30	Vietnam Music Award Company Limited ("VMA") (Note 4.2)	ERC No. 0317626318 dated 17 September 2020 issued by the DPI of Ho Chi Minh City, and amended ERCs	8th Floor, Galleria Building, 258 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam	Data processing, leasing and related activities.	35,47%	51,00%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
28	Big Cat Company Limited ("BigCat") (Note 4.2)	ERC No. 131706995 issued by the Ho Chi Minh City DPI on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Data processing, leasing and related activities.	55,64%	80,00%	-	-
29	Tstudio Joint Stock Company ("Tstudio") (Note 4.2)	ERC No. 0316490939 dated 17 September 2020 issued by the DPI of Ho Chi Minh City, and amended ERCs	No.170N No Trang Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Viet Nam.	Photography Activities	41,69%	59,95%	-	-
31	Web Publishing Corp. (*)	Enterprise code: 2165257 issued by the British Virgin Islands Business Registry on 13 December 2024	OMC Chambers, Wickhams Cay 1, Road Town, Tortola,British Virgin Islands	Advertising	17,63%	51,00%	-	-

(*) AS AT THE ISSUANCE DATE OF THESE CONSOLIDATED FINANCIAL STATEMENTS, THE COMPANY IS IN THE PROCESS OF CONTRIBUTING ADDITIONAL CHARTER CAPITAL IN THOSE COMPANIES (NOTE 36.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, 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 consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.
All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

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 consolidated 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 consolidated 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 consolidated 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 and produce on specific identification basis;

- Work-in process: cost of semi products on a specific identification basis or weighted average basis, depend on the categories of expenses.

Provision for obsolete inventories

An inventory provision is created 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated 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 consolidated 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 consolidated 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.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee
Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated 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 consolidated income statement.

3.7 Depreciation and amortisation

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

Trademarks, brand names	10 - 44 years
Machinery and equipment	3 - 10 years
Means of transportation	3 - 10 years
Copyrights	5 years
Office equipment	3 - 10 years
Computer software	5 - 6 years
Buildings and structures	5 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 Group incurs in connection with the borrowing of funds, which 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 consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Prepaid expenses (continued)

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

- Broadcasting shows;
- Prepaid rental;
- Prepaid insurance premium;
- Office renovation;
- Tools and consumables with large value issued into production and can be used for more than one year;and
- Other prepaid service fees.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments

Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

3.12 Investments (continued)

Investments in associates (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are carried at cost.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.
Increases or decreases to the provision balance are recorded as finance expense in the consolidated 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 recognized as finance expenses in the consolidated income statements and deducted against the value of such investments.

3.13 Payables and accruals

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

3.14 Foreign currency transactions

Transactions in currencies other than the Group'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;
- 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 Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.15 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

3.16 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.

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of services

Revenue is recognized upon completion of the services rendered.

Interest income

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income

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

3.18 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 consolidated income statement, except when it relates to items recognized 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 Group to set off current tax assets against current tax liabilities and when the Group 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized 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 utilized.

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 income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, 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 consolidated income statement, except when it relates to items recognized 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 Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

Earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's principal business segments include leasing and providing industrial park utilities, selling goods and finished products, providing construction, and consulting services, and making financial investments in other sectors.

3.21 Related parties

Parties are considered to be related parties of the Group 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 Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their family.

4. SIGNIFICANT EVENTS

4.1 Acquisition of shares in Netlink

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 according to the Share Transfer Agreement No. 186-2404-HĐCNCP.Netlink-YEG-Ventures dated 19 April 2024 and as at that date, Netlink had two subsidiaries, Y1P and Netlink BVI. Accordingly, the ownership of the Group in Netlink increased from 35% to 51% and Netlink and its two subsidiaries including Netlink BVI and Y1P became subsidaries of the Group from this date.

The summary of fair value of assets and liabilities of Netlink Vietnam as at the date of acquisition were:

	VND Fair value recognized on acquisition
ASSETS	
Cash	3.805.267.631
Trade and other receivables	72,685,201,088
Tangible fixed assets and construction in progress	8,895,072,042
Other assets	1,061,263,212
	86.446.803.973
LIABILITIES	
Trade and other payables	61,832,235,579
Loans	16,952,315,859
	78.784.551.438
Total fair value of net assets	7,662,252,535
Non-controlling interests (Note 27)	(4,398,959,444)
Goodwill arising from acquisition (Note 17)	147,081,706,909
Purchase consideration transferred	150,345,000,000
In which:	
Investment in associate (Note 19.1)	101,856,443,352
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Note 28.2)	1,400,556,648
Consideration for additional purchase of 16% ownership	47,088,000,000
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	47,088,000,000
Cash of the acquired subsidiary	3,805,267,631
Net cash outflow from acquisition	**43,282,732,369**

4. SIGNIFICANT EVENTS (continued)

4.1 Acquisition of shares in Netlink (continued)

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 amounting to 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%.

The difference between the cost of investment and the book value corresponding to the Group's ownership of net asset value in Netlink on the transaction date is VND 51,399,884,915, recorded as a decrease in undistributed profit after tax on the consolidated balance sheet (Note 25.1).

4.2 Acquisition of shares in Edigital

According to the approval of 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 from third parties for a consideration of VND 110,333,080,000 on 6 August 2024. Accordingly, the ownership of the Group in Edigital increased from 35% to 69.55% and Edigital and the subsidiaries including VMA, DCC, BigCat, Tstudio, Tingting, Mango+ become subsidaries of the Group.

The summary of fair value of assets and liabilities of Edigital as at the date of acquisition were:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

	VND Fair value recognized on acquisition
ASSETS	
Cash	3.430.554.662
Trade and other receivables	116,929,323,363
Tangible fixed assets and construction in progress	52,489,457,176
Investment in associates	1,756,407,580
Other assets	90,178,542,188
	264.784.284.969
Liabilities	
Trade and other payables	55,106,561,088
Loans	79,348,096,403
	134.454.657.491
Total fair value of net assets	130,329,627,478
Non-controlling interests (Note 27)	(47,506,745,014)
Goodwill arising from acquisition (Note 17)	173,021,917,536
Purchase consideration transferred	**255,844,800,000**
In which:	
Investment in associate (Note 19.1)	130,303,094,091
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Note 28.2)	15,208,625,909
Consideration for additional purchase of 16% ownership	110,333,080,000
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	110,333,080,000
Cash of the acquired subsidiary	3,430,554,662
Net cash outflow from acquisition	**106,902,525,338**

4. SIGNIFICANT EVENTS (continued)

4.3 Transfer ownership ratio of subsidaries

STVPro and STV

On 15 March 2024, the Company has completed its transfer of 100% ownership in STVPro to STV at the price of VND 10,000,000,000, in accordance with the approval of the Resolution of the Board of Directors No. 94/2403/NQ/HĐQT/YEG 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 price of VND 40,000,000,000 in accordance 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.

The Group recorded a gain of VND 7,027,936,744 from the transfer in finance income in the consolidated income statement (Note 28.2).

YES

On 28 June 2024, the Company transfer 730,000 shares, equivalent to 67% of YES to a party with the transfer price of VND 10,000,000 in accordance 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.

The Group has recorded a gain of VND 5,109,803,220 from the transfer in finance income in the consolidated statement of income (Note 28.2).

4. SIGNIFICANT EVENTS (continued)

4.3 Transfer ownership ratio of subsidaries (continued):

YAG

On 28 June 2024, the Company transfer 1,564,000 shares, equivalent to 85% of YAG to a party with the transfer price of VND 85,000,000 in accordance 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 YAG decreased from 85% to 0% and YAG is no longer a subsidiary of the Company from this date.

The Group has recorded a gain of VND 29,180,597,526 from this transfer in finance income in the consolidated income statement (Note 28.2).

Appnews

On 28 June 2024, the Company transfer 1,330,000 shares, equivalent to 70% of AppNews to a party with the transfer price of VND 3,050,000,000 in accordance 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.

The Group has recorded a profit of VND 930,581,987 from this transfer in finance income in the consolidated income statement (Note 28.2).

4. SIGNIFICANT EVENTS (continued)

4.3 Transfer ownership ratio of subsidaries (continued):

Ana

On 31 December 2024, the Company transfer 2,970,000 shares, equivalent to 99% of Ana to a party with the transfer price of VND 99,000,000 in accordance with Contract No. 1451-2412-HDCNCPANA-YEG-TERAVEN on the same day and the Resolution of the Board of Directors No. 746/2406/NQ/HĐQT/YEG dated 31 December 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.

The Group has recorded a profit of VND 100,594,052,213 from this transfer in finance income in the consolidated income statement (Note 28.2).

Care

On 31 December 2024, the Company transfer 39,990,000 shares, equivalent to 99.975% of Care to a party with the transfer price of VND 99,980,000 in accordance with Contract No. 1450-2412-HDCNCPCARE-YEG-TERAVEN on the same day and the Resolution of the Board of Directors No. 746/2406/NQ/HĐQT/YEG dated 31 December 2024. Accordingly, the ownership of the Company in AppNews decreased from 99.975% to 0% and AppNews is no longer a subsidiary of the Company from this date.

The Group has recorded a loss of VND 15,895,306,269 from this transfer in financial income in the consolidated income statement (Note 28.2).

4. SIGNIFICANT EVENTS (continued)

4.4 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") pursuant of 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	31.413.103	-
Cash in banks	125.313.068.997	4.261.339.357
Cash equivalents (*)	10.891.592.078	4.200.000.000
TOTAL	**136.236.074.178**	**8.461.339.357**

(*) Cash equivalents represent the short-term bank deposits at commercial banks with original maturities of three months and earn interest at rates ranging from 0.2% to 1.6% per annum.

6. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent the short-term bank deposits at commercial banks with original maturities of twelve months and earn interest rates ranging from 5.85% to 9% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Other parties	350.514.160.122	121.340.076.164
Google Asia Pacific Pte. Ltd	76.692.907.716	-
Yeah1 Network Pte Ltd	29.908.674.402	-
Global Wave Joint Stock Company	27.942.944.000	95.712.000
King Production Joint Stock Company	15.876.544.444	-
Canada Ginseng Investment Joint Stock	13.939.220.078	13.939.220.078
Something Big Pte. Ltd.	12.749.205.275	16.894.906.350
STV (*)	7.167.983.087	-
Ban Media Joint Stock Company	-	26.327.695.034
Others	166.236.681.120	64.082.542.702
Related parties (Note 35)	643.697.131	118.218.227.750
TOTAL	**351.157.857.253**	**239.558.303.914**
Provision for short-term doubtful receivables (Note 11)	(26.983.621.724)	(26.716.111.468)
NET	**324.174.235.529**	**212.842.192.446**

(*) 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.

7. SHORT-TERM TRADE RECEIVABLES (CONTINUED)

Movements of provision for short-term doubtful trade receivables

VND

	Current Year	Previous Year
Beginning balance	26.716.111.468	24.375.838.749
Add: Provision made during the year	11.695.982.158	6.205.500.978
Less: Reversal of provision during the year	(83.785.322)	(3.865.228.259)
Less: Disposal of subsidiaries	(11.344.686.580)	-
Ending balance (Note 11)	26.983.621.724	26.716.111.468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Other parties	285.877.447.486	66.432.913.203
Tera Group Joint Stock Company	209.318.476.520	-
International Beverage Distribution Company Limited	48.126.704.193	48.126.704.193
Something Big SAS	8.160.450.000	8.160.450.000
Others	20.271.816.773	10.145.759.010
Related parties (Note 35)	67.500.000.000	14.524.750.000
TOTAL	**353.377.447.486**	**80.957.663.203**
Provision for short-term doubtful advances to suppliers (Note 11)	(17.054.323.569)	(18.449.320.801)
NET	**336.323.123.917**	**62.508.342.402**

Movements of provision for short-term doubtful advances to suppliers

VND

	Current year	Previous year
Beginning balance	18.449.320.801	16.246.796.596
Add: Provision made during the year	22.426.521	2.202.524.205
Less: Disposal of subsidiaries	(1.417.423.753)	-
Ending balance (Note 11)	17.054.323.569	18.449.320.801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

9. LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	**355.269.960.018**	**266.334.265.625**
Loan receivables from other parties	355.269.960.018	197.330.431.925
Loan receivables from related parties (Note 35)	-	69.003.833.700
Long-term	**10.990.000.000**	**44.329.575.396**
Loan receivables from other parties	10.990.000.000	39.429.575.396
Loan receivables from related parties (Note 35)	-	4.900.000.000
TOTAL	**366.259.960.018**	**310.663.841.021**
Provision for short-term loan receivables (Note 11)	(300.000.000)	-
NET	**365.959.960.018**	**310.663.841.021**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

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				
Ana	137.901.000.000	22 October 2025	8,5	Unsecured
Vital Investments Group Corporation	114.106.821.919	31 December 2025	8,5	Shares of the listed company owned by third parties
STV	41.968.500.000	(*)	10,5	Shares of the listed company owned by third parties
	6.400.000.000	(*)	10,5	Shares of the listed company owned by third parties
	3.252.000.000	(*)	11	Shares of the listed company owned by third parties
	3.000.000.000	(*)	10,5	Shares of the listed company owned by third parties
	1.950.000.000	(*)	7	Shares of the listed company owned by third parties
	1.575.000.000	(*)	10,5	Shares of the listed company owned by third parties
	900.000.000	(*)	8	Shares of the listed company owned by third parties
Media Kingdom Vietnam Company Limited	23.708.000.000	27 September 2025	8	Unsecured
Dinh Tan Danh	8.550.000.000	15 August 2025	10,5	Unsecured
Ontrending Media Corporation (*)	5.683.138.099	30 June 2024	8	Shares of the listed company owned by third parties

(*) As at 31 December 2024, those loans are overdue for payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

9. LOAN RECEIVABLES (CONTINUED)

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

Borrower	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)	Description of collateral
Short-term loan receivables from other parties (continued)				
Ontrending Media Corporation	633.000.000	11 November 2025	8	Shares of the listed company owned by third parties
Nhimdo properties LLC	2.777.500.000	4 May 2025	-	Unsecured
Yeah1 Vision Company Limited	1.360.000.000	18 January 2024 to 27 November 2025	8 - 11	Shares of the listed company owned by third parties
Care (**)	930.000.000	31 August 2024 to 31 October 2025	10,5	Unsecured
Win Technology and Communication Joint Stock Company (*)	300.000.000	28 August 2024 to 27 December 2024	8	Unsecured
YAG	160.000.000	19 May 2025	8	Unsecured
Yeah1 Commerce Limit Company	115.000.000	19 August 2024 to 19 August 2025	10,5	Unsecured
TOTAL	**355.269.960.018**			
Provision for doubtful loan receivables (Note 11)	(300.000.000)			
NET	**354.969.960.018**			

(*) As at 31 December 2024, those loans are overdue for payment.

(**) As at the date of this consolidated report, the Group collected this loan receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

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	Description of collateral
Long-term loan receivables from other parties				
Power Media Joint Stock Company	9.090.000.000	15 August 2026	10,5	Unsecured
Media Kingdom Vietnam Company Limited	1.900.000.000	4 January 2026	10,5	Unsecured
TOTAL	**10.990.000.000**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	113.140.517.320	340.356.202.385
Receivable from business cooperation contracts ("BCC"):	45.763.157.895	48.078.801.570
In which		
STV (i)	26.163.157.895	-
Tan An Dong Sai Gon Investment Company Limited (ii)	19.600.000.000	19.600.000.000
Unicorn Venture Joint Stock Company	-	9.993.750.000
Travellet Tech Limited	-	8.120.000.000
Loss attributable to other party in accordance with BCC	-	4.380.844.035
Bryan and Martin Pictures Company Limited	-	3.600.000.000
MBC Studio Joint Stock Company	-	1.253.462.535
Mnet Media Corporation	-	1.130.745.000
Interest income from lending and bank deposits	34.965.502.008	19.750.861.017
STVPro (iii)	11.993.508.096	-
Advances to employees	8.311.968.425	230.004.766.104
Dividend receivables (iv)	7.213.801.925	7.213.579.158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Deposit	3.278.064.894	1.701.978.525
Deposit for share purchase	-	30.000.000.000
Others	1.614.514.077	3.606.216.011
Long-term	442.300.973.579	345.139.910.099
Deposit of land and attached assets (v)	196.000.000.000	-
Receivable from BCC - TKK Entertainment Joint Stock Company (vi)	138.658.000.000	138.658.000.000
Receivable from BCC - Unicorn Venture Joint Stock Company (vii)	99.875.000.000	199.875.000.000
Deposits	6.782.906.800	6.606.910.099
Others	985.066.779	-
TOTAL	**555.441.490.899**	**685.496.112.484**
In which:		
Due from other parties	554.846.947.173	676.873.334.253
Due from related parties (Note 35)	594.543.726	8.622.778.231
Provision for other doubtful receivables (Note 11)	(26.677.385.044)	(36.645.581.283)
NET	**528.764.105.855**	**648.850.531.201**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

10. OTHER RECEIVABLES (CONTINUED)

Movements of provision for other short-term doubtful receivables

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	36.645.581.283	39.324.809.713
Add: Provision made during the year	5.417.239.453	1.297.629.299
Less: Reversal of provision during the year	-	(3.976.857.729)
Less: Disposal of subsidiaries	(15.385.435.692)	-
Ending balance	26.677.385.044	36.645.581.283

10. OTHER RECEIVABLES (CONTINUED)

(i) 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 as stated in Note (iv) 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.

(ii) 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
VND 32,500,000,000.
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 the consolidated 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
VND 2,100,000,000.

(iii) In accordance with the Delegation Contract No 539-2309-HĐNT-YEG-STVPRO dated 1 July 2023 and Contract No 66-2402-HĐTH-YEG-STVPRO date 1 December 2023, the Group authorize STVPro to produce and carry out communication and commercial activities for the Projects as mentioned in Note (v) below. This receivable has arisen from payment and collection relating to the Projects made by STVPro on behalf of the Group as indicated in the offsetting minute.

(iv) According to the Resolution of the Director of Netlink Online Corporation, a company established in Singapore, the Group is eligible to a remaining dividend receivable of VND 7,213,801,925; with payment term within 24 months from 29 December 2021 and extended until 1 November 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 at No. 140 Nguyen Van Thu Street, Ka Dao Ward, District 1, Ho Chi Minh City as prescribed in Contract No. 1456/2024/HDDC/YEG-SG3 dated 29 December 2024 related to the Land use rights Certificate No. CI426639 .

10. OTHER RECEIVABLES (CONTINUED)

(vi) This is capital contribution in accordance with BCC No. 0906/2022/HĐHT/GG/BIGCAT dated 3 June 2022 with TKK Entertainment Joint Stock Company (formerly known as Big Cat Entertainment Joint Stock Company) to invest in film production projects, including organizing a team to produce films, ideas, and studios. According to Appendix 3 dated 27 December 2024, the total amount of the investment is adjusted down to VND 100,000,000,000, TKK Entertainment Joint Stock Company will refund to the Group the amount of VND 38,658,000,000 before 31 December 2025.

(vii) 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. On 30 June 2023, the Company has fully contributed capital with the amount of VND 199,875,000,000. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

11. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

VND

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term trade receivables	36.904.901.947	9.921.280.223	(26.983.621.724)	34.152.349.427	7.436.237.959	(26.716.111.468)
Canada Ginseng Investment Joint Stock Company	13.939.220.078	4.181.766.023	(9.757.454.055)	13.939.220.078	4.181.766.023	(9.757.454.055)
Yeah1 Network Pte Ltd	5.080.920.081	582.905.201	(4.498.014.880)	-	-	-
Chuongsuki Pte Ltd	2.799.195.287	-	(2.799.195.287)	-	-	-
Ontrending Media Corporation	2.490.070.000	1.245.035.000	(1.245.035.000)	2.490.070.000	1.743.049.000	(747.021.000)
Lioz Viet Nam Company Limited	1.112.886.123	-	(1.112.886.123)	1.112.886.123	-	(1.112.886.123)
100 Degrees Entertainment Joint Stock Company	213.501.288	-	(213.501.288)	6.731.991.724	-	(6.731.991.724)
Others	11.269.109.090	3.911.573.999	(7.357.535.091)	9.878.181.502	1.511.422.936	(8.366.758.566)
Short-term advances to suppliers	**58.217.339.948**	**41.163.016.379**	**(17.054.323.569)**	**59.987.391.076**	**41.538.070.275**	**(18.449.320.801)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

11. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES (CONTINUED)

VND

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
International Beverage Distribution Company Limited	48.126.704.193	40.625.760.223	(7.500.943.970)	48.126.704.193	40.625.760.223	(7.500.943.970)
Something Big SAS	8.160.450.000	-	(8.160.450.000)	8.160.450.000	-	(8.160.450.000)
Others	1.930.185.755	537.256.156	(1.392.929.599)	3.700.236.883	912.310.052	(2.787.926.831)
Short-term loan receviables	**300.000.000**	**-**	**(300.000.000)**	**-**	**-**	**-**
Win Technology and Communication Joint Stock Company	300.000.000	-	(300.000.000)	-	-	-
Other short-term receivables	**33.496.231.104**	**6.818.846.060**	**(26.677.385.044)**	**38.047.671.390**	**1.402.090.107**	**(36.645.581.283)**
Tan An Dong Sai Gon Investment Company Limited	19.600.000.000	-	(19.600.000.000)	19.600.000.000	-	(19.600.000.000)
Netlink Online Corporation	7.065.680.000	2.119.704.000	(4.945.976.000)	-	-	-
UP Development Joint Stock Company	1.000.000.000	-	(1.000.000.000)	1.000.000.000	-	(1.000.000.000)
Others	5.830.551.104	4.699.142.060	(1.131.409.044)	17.447.671.390	1.402.090.107	(16.045.581.283)
TOTAL	**128.918.472.999**	**57.903.142.662**	**(71.015.330.337)**	**132.187.411.893**	**50.376.398.341**	**(81.811.013.552)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

12. INVENTORIES

VND

	Ending balance	Beginning balance
Projects in process	25.583.778.714	20.000.953.739
Programs in process	12.335.199.650	8.024.666.307
Merchandises	738.835.241	35.698.707.333
Others	2.147.038.809	-
TOTAL	**40.804.852.414**	**63.724.327.379**
Provision for obsolete inventories	-	(34.555.718.986)
NET	**40.804.852.414**	**29.168.608.393**

12. INVENTORIES

VND

Movements of provision for obsolete inventories:

	Current year	Previous year
Beginning balance	34.555.718.986	59.956.019.873
Add: Provision made during the year	-	108.525.811
Less: Disposals of subsidiaries	(34.555.718.986)	-
Less: Reversal of provision during the year	-	(25.508.826.698)
Ending balance	**-**	**34.555.718.986**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

13. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	**15.054.268.237**	**50.416.954.766**
Broadcast programs	13.271.453.633	48.828.389.284
Others	1.782.814.604	1.588.565.482
Long-term	**42.009.118.834**	**1.484.504.008**
Office renovation	17.815.326.090	411.547.424
Broadcast programs	16.907.047.872	-
Tools and supplies	1.879.210.538	669.341.309
Others	5.407.534.334	403.615.275
TOTAL	**57.063.387.071**	**51.901.458.774**

14. LONG-TERM TRADE RECEIVABLES

This is the receivables from the transfer of shares of STV (Note 4.3), payable on 31 December 2026. This receivable together with the loan receivables and other receivable 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

15. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	1.723.883.210	9.394.605.283	2.536.668.774	783.648.543	14.438.805.810
Increase due to business combination	-	7.773.466.860	280.254.546	1.184.832.374	9.238.553.780
Transfer from construction in progress	3.821.563.973	-	-	-	3.821.563.973
New purchase	-	208.390.908	-	1.971.944.159	2.180.335.067
Decrease due to disposal of subsidiaries	(1.723.883.210)	(8.251.317.064)	(2.536.668.773)	(584.544.908)	(13.096.413.955)
Disposal	-	(485.000.000)	-	-	(485.000.000)
Ending balance	3.821.563.973	8.640.145.987	280.254.547	3.355.880.168	16.097.844.675
In which:					
Fully depreciated	-	516.337.819	181.818.182	930.646.465	1.628.802.466
Accumulated depreciation:					
Beginning balance	(1.723.883.210)	(9.106.375.066)	(1.621.111.333)	(663.398.672)	(13.114.768.281)
Increase due to business combination	-	(2.641.787.618)	(181.818.182)	(936.632.437)	(3.760.238.237)
Depreciation for the year	-	(1.048.501.299)	(20.193.940)	(29.929.860)	(1.098.625.099)
Decrease due to disposal of subsidiaries	1.723.883.210	8.206.218.696	1.641.305.273	464.295.036	12.035.702.215

15. TANGIBLE FIXED ASSETS (CONTINUED)

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Disposal	-	140.741.666	-	-	140.741.666
Ending balance	-	(4.449.703.621)	(181.818.182)	(1.165.665.933)	(5.797.187.736)
Net carrying amount:					
Beginning balance	-	288.230.217	915.557.441	120.249.871	1.324.037.529
Ending balance	3.821.563.973	4.190.442.366	98.436.365	2.190.214.235	10.300.656.939

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

16. INTANGIBLE ASSETS

VND

	Copyrights (*)	Software	Trademarks, brand names	Total
Cost				
Beginning balance	82.828.580.077	16.164.958.910	3.185.964.630	102.179.503.617
New purchase	94.019.269.979	6.405.667.000	220.000.000	100.644.936.979
Increase due to business combination	39.890.687.831	12.321.658.675	-	52.212.346.506
Transfer from construction in progress	-	2.185.274.492	-	2.185.274.492
Decrease due to disposal of subsidiaries	-	(13.805.849.910)	-	(13.805.849.910)
Ending balance	216.738.537.887	23.271.709.167	3.405.964.630	243.416.211.684
In which:				
Fully amortisation	68.888.888	41.867.000	-	110.755.888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

16. INTANGIBLE ASSETS (CONTINUED)

VND

	Copyrights (*)	Software	Trademarks, brand names	Total
Accumulated amotisation				
Beginning balance	(6.356.744.916)	(9.600.796.611)	(1.240.683.531)	(17.198.225.058)
Amotisation for the year	(28.311.854.210)	(6.076.559.696)	(190.448.872)	(34.578.862.778)
Increase due to business combination	(2.374.226.643)	(3.148.016.298)	-	(5.522.242.941)
Decrease due to disposal of subsidiaries	-	12.127.304.099	-	12.127.304.099
Ending balance	(37.042.825.769)	(6.698.068.506)	(1.431.132.403)	(45.172.026.678)
Net carrying amount				
Beginning balance	76.471.835.161	6.564.162.299	1.945.281.099	84.981.278.559
Ending balance	179.695.712.118	16.573.640.661	1.974.832.227	198.244.185.006

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

17. GOODWILL

VND

	STV	Netlink	Edigital	Total
Cost:				
Beginning balance	38.216.838.797	-	-	38.216.838.797
Increase during the year (Notes 4.1 and 4.2)	-	147.081.706.909	173.021.917.536	320.103.624.445
Disposal of subsidiaries	(38.216.838.797)	-	-	(38.216.838.797)
Ending balance	-	147.081.706.909	173.021.917.536	320.103.624.445
Accumulated amortisation:				
Beginning balance	(7.389.204.760)	-	-	(7.389.204.760)
Amortisation for the year	(906.695.118)	(11.031.128.018)	(7.209.246.565)	(19.147.069.701)
Disposal of subsidiaries	8.295.899.878	-	-	8.295.899.878
Ending balance	-	(11.031.128.018)	(7.209.246.565)	(18.240.374.583)
Net carrying amount:				
Beginning balance	30.827.634.037	-	-	30.827.634.037
Ending balance	-	136.050.578.891	165.812.670.971	301.863.249.862

18. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Film studio project	48.093.872.054	3.821.563.973
DMS distribution management software implementation project	9.545.454.545	9.545.454.545
Programs in progress	5.523.422.222	-
TOTAL	**63.162.748.821**	**13.367.018.518**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

19. LONG-TERM INVESTMENTS

VND

	Ending balance	Beginning balance
Investments in associates (Note 19.1)	**103.807.419.542**	**348.572.994.312**
Other long-term investments (Note 19.2)	19.715.625.000	46.002.910.277
TOTAL	123.523.044.542	394.575.904.589
Provision for diminution in value of long-term investments	(12.344.620.775)	(11.167.364.491)
NET	**111.178.423.767**	**383.408.540.098**

19. LONG-TERM INVESTMENTS (CONTINUED)

19.1 Investments in associates

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

Name	Business activities	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Meta Blossom	Advertising	40,00	40,00	-	-
Edigital	Advertising, program production	-	-	39,50	39,50
Netlink	Advertising, information technology services	-	-	35,00	35,00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

19. LONG-TERM INVESTMENTS (CONTINUED)

19.1 Investments in associates

As at 31 December 2024, the Company has subsidiaries that owned 5 associates as follow (31 December 2023: subsidiaries owned 5 associates):

Name	Business activities	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1Social Joint Stock Company ("1Social")	Movies, videos, and TV show distribution activities	40,00	40,00	-	-
One Communication Technology Corporation ("Media1")	Organization of introduction and trade promotion	49,99	50,00	49,99	50,00
Eco Consumer Joint Stock Company (*)	Organization of introduction and trade promotion	49,99	50,00	49,99	50,00
Zmedia Joint Stock Company ("Zmedia")	Advertising	24,99	25,00	24,99	25,00
Global Wave Joint Stock Company ("Global Wave")	Information technology services and other services related to computers	-	-	17,96	35,21

(*) As at the date of these consolidated financial statements, the Company is in the process of contributing additional charter capital in this company (Note 36.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

19. LONG-TERM INVESTMENTS (CONTINUED)

19.1 Investments in associates (continued)

Details of these investments in associates are as follows:

VND

Name	Cost of investment				Accumulated share in post-acquisition (loss) profit of the associates				Net carrying amount	
	Beginning balance	Increase	Decrease	Ending balance	Beginning balance	Share in post-acquisition loss of the associates	Decrease	Ending balance	Beginning balance	Ending balance
Media1	92.376.900.000	-	-	92.376.900.000	(3.023.130.120)	(1.434.434.265)	-	(4.457.564.385)	89.353.769.880	87.919.335.615
Zmedia	12.500.000.000	-	-	12.500.000.000	1.383.969.991	(485.886.064)	-	898.083.927	13.883.969.991	13.398.083.927
Global Wave	158.155.805	-	(158.155.805)	-	(33.664.722)	-	33.664.722	-	124.491.083	-
1Social	-	490.000.000	-	490.000.000	-	-	-	-	-	490.000.000
Meta Blossom	-	2.000.000.000	-	2.000.000.000	-	-	-	-	-	2.000.000.000
Edigital (Note 4.2)	145.511.720.000	-	(145.511.720.000)	-	(2.649.926.936)	(12.558.698.973)	15.208.625.909	-	142.861.793.064	-
Netlink (Note 4.1)	103.005.000.000	252.000.000	(103.257.000.000)	-	(656.029.706)	(744.526.942)	1.400.556.648	-	102.348.970.294	-
TOTAL	**353.551.775.805**	**2.742.000.000**	**(248.926.875.805)**	**107.366.900.000**	**(4.978.781.493)**	**(15.223.546.244)**	**16.642.847.279**	**(3.559.480.458)**	**348.572.994.312**	**103.807.419.542**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

19. LONG-TERM INVESTMENTS (CONTINUED)

19.2 Other long-term investments (continued)

Details of investments in other entities are as follows:

Name of subsidiaries	Business activities	Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Ownership interest and voting rights %	Cost (VND)	Provision (VND)	Ownership interest and voting rights %
1Game Joint Stock Company ("1Game") (formerly known as "Yeah1 Gaming Joint Stock Company")	Video games and entertainment services	8.100.000.000	(728.995.775)	18	8.100.000.000	(1.551.739.491)	18
ADSBNC Technology and Communication Joint Stock Company ("ADSBNC")	Website management, information technology services, advertising	6.000.000.000	(6.000.000.000)	4,4	6.000.000.000	(6.000.000.000)	4
Spaceship Joint Stock Company ("Spaceship")	Computer programming	2.000.000.000	(2.000.000.000)	12	-	-	-
Gamify Joint Stock Company ("Gamify")	Provide video game services	1.858.000.000	(1.858.000.000)	15	1.858.000.000	(1.858.000.000)	15
Shopiness Joint Stock Company ("Shopiness")	Portal, data processing and related activities	1.757.625.000	(1.757.625.000)	10	1.757.625.000	(1.757.625.000)	10
100 Degrees Entertainment Joint Stock Company ("100D")	Providing digital solution services, publishing video games	-	-	-	21.253.734.206	-	30
Kolorlife Automatic Technology Joint Stock Company ("Kolorlife")	Providing digital solution services	-	-	-	6.083.551.071	-	35
Tera Group Joint Stock Company ("Tera Group")	Computer programming	-	-	-	950.000.000	-	19
TOTAL		**19.715.625.000**	**(12.344.620.775)**		**46.002.910.277**	**(11.167.364.491)**	

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.1 Short-term trade payables

VND

	Ending balance	Beginning balance
Other parties	133.366.770.881	89.696.946.327
NMP Network Corporation	21.941.155.160	-
STVPro	18.477.650.451	-
JF Global, LLC	14.926.897.088	-
Vietnam Television Cable Joint Stock Company	-	36.237.031.394
Number One Manufacturing Trading Services Co., Ltd	-	16.515.984.079
Other suppliers	78.021.068.182	36.943.930.854
Related parties (Note 35)	4.223.988.009	8.456.156.378
TOTAL	**137.590.758.890**	**98.153.102.705**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

20. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

20.2 Short-term advances from customers

VND

	Ending balance	Beginning balance
Other parties	13.959.803.176	4.401.307.337
Home Credit Vietnam Finance Co., Ltd	702.765.202	1.246.622.223
Other customers	13.257.037.974	3.154.685.114
Related parties (Note 35)	-	24.754.058.544
TOTAL	**13.959.803.176**	**29.155.365.881**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

21. STATUTORY OBLIGATIONS

VND

	Beginning balance	Payable during the year	Increase due to business combination	Payment made in the year	Decrease due to disposal of subsidiaries	Ending balance
Payables						
Corporate income tax (*)	14.427.238.053	12.081.916.503	(586.022.058)	(1.436.256.929)	(4.681.955.248)	19.804.920.321
Personal income tax	5.121.405.998	20.570.541.894	2.720.070.029	(19.160.264.692)	(1.871.997.964)	7.379.755.265
Value-added tax ("VAT")	3.837.244.586	65.358.509.979	3.332.976.753	(64.237.027.385)	(2.363.813.568)	5.927.890.365
Foreign contractor tax	3.067.560.803	2.641.050.423	325.672.438	(2.946.016.841)	(110.459.955)	2.977.806.868
Others	5.876.732.290	7.035.199.611	574	(2.547.935.024)	(5.696.436.166)	4.667.561.285
TOTAL	**32.330.181.730**	**107.687.218.410**	**5.792.697.736**	**(90.327.500.871)**	**(14.724.662.901)**	**40.757.934.104**
Receivables						
VAT	13.954.750.488	81.204.504.612	3.886.207.824	(79.406.285.608)	(9.619.213.724)	10.019.963.592
Others	12.624.784	31.460.960	-	(181.670)	(12.624.784)	31.279.290
TOTAL	**13.967.375.272**	**81.235.965.572**	**3.886.207.824**	**(79.406.467.278)**	**(9.631.838.508)**	**10.051.242.882**

(*) On 31 December 2024, the Group recognized overdue tax payable at its subsidiary amounting to VND 15,075,022,780.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

22. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Program production and advertising activities expense	56.995.241.817	10.379.620.700
Interest expense	7.094.631.738	5.373.836.077
Late tax payment expense	5.036.793.353	5.298.545.646
13th salary	2.649.221.200	2.030.064.776
Others	6.400.321.460	4.366.607.998
TOTAL	**78.176.209.568**	**27.448.675.197**
In which:		
Other parties	77.709.459.768	25.392.634.459
Related parties (Note 35)	466.749.800	2.056.040.738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

23. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	Beginning balance
Payables for transferring shares (*)	90.170.020.000	-
Capital contribution received from BCC contract (**)	31.500.000.000	31.500.000.000
Interest expenses	10.368.182.655	595.359.039
Social insurance, health insurance and unemployment insurance payables	2.277.757.022	3.175.245.581
Others	13.585.303.663	9.805.220.639
TOTAL	**147.901.263.340**	**45.075.825.259**
In which:		
Other parties	147.869.669.915	42.498.844.217
Related parties (Note 35)	31.593.425	2.576.981.042

(*) This is mainly the proceed amount received from the transfer of capital contribution in Giga1 Joint Stock Company as mentioned in Note 38.

(**) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

24. LOANS

VND

	Beginning balance	Drawdown	Repayment	Reclassify	Other decrease	Other increase	Ending balance
Short-term	**171.352.690.912**	**618.796.412.843**	**(244.852.563.791)**	**24.878.475.998**	**(110.315.117.132)**	**67.504.197.615**	**527.364.096.445**
Loan from individuals (Note 24.2)	27.859.909.091	251.767.150.000	(16.098.000.000)	5.205.000.000	(29.419.000.000)	-	239.315.059.091
Loans from banks (Note 24.1)	97.541.957.821	336.684.262.843	(210.453.739.791)	18.673.475.998	(68.046.117.132)	53.774.197.615	228.174.037.354
Loans from other parties (Note 24.3)	34.400.824.000	26.155.000.000	(15.950.824.000)	-	(300.000.000)	10.530.000.000	54.835.000.000
Loans from related parties (Note 24.4 and 35)	11.550.000.000	4.190.000.000	(2.350.000.000)	1.000.000.000	(12.550.000.000)	3.200.000.000	5.040.000.000
Long-term	**39.014.432.856**	**15.798.305.886**	**(7.534.769.095)**	**(24.878.475.998)**	**(614.432.856)**	**28.221.000.000**	**50.006.060.793**
Loan from banks (Note 24.1)	37.500.000.000	12.048.305.886	(7.361.040.281)	(18.673.475.998)	-	21.000.000.000	44.513.789.607
Loan from individuals (Note 24.2)	-	3.600.000.000	(23.728.814)	(5.205.000.000)	(100.000.000)	7.221.000.000	5.492.271.186
Loans from related parties (Note 24.4 and 35)	1.514.432.856	-	-	(1.000.000.000)	(514.432.856)	-	-
Loans from other parties (Note 24.3)	-	150.000.000	(150.000.000)	-	-	-	-
TOTAL	**210.367.123.768**	**634.594.718.729**	**(252.387.332.886)**	**-**	**(110.929.549.988)**	**95.725.197.615**	**577.370.157.238**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

24. LOANS (CONTINUED)

24.1 Loans from banks

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

Banks	Ending balane (VND)	Maturity date	Interest rate (%/year)	Description of collateral
Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Dinh Branch	206.921.103.356	From 10 January 2025 to 31 December 2025	7,2 - 8,2	Unsecured
Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Chi Minh City Branch	2.579.458.000	From 10 January 2025 to 27 March 2025	9 – 9,2	Unsecured
TOTAL	**209.500.561.356**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

24. LOANS (CONTINUED)

24.1 Loans from banks

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

Bank	Ending balane (VND)	Maturity date	Interest rate (%/year)	Description of collateral
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	19.250.000.000	From 31 January 2025 to 5 July 2027	• Up to 5 July 2025: 8%/year • After 5 July 2025: floating interest rate by basic interest plus 3.5%/year	Land use rights and assets attached to land owned by a third party
Loan No.3	8.937.265.605	From 25 March 2025 to 23 December 2027	8	
				63.187.265.605
In which:				
Non-current portion				44.513.789.607
Current portion				18.673.475.998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

24. LOANS (CONTINUED)

24.2 LOAN FROM INDIVIDUALS

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

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
Short-term loans from individuals			
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
Nguyen Thi Khanh Hoa	10.189.000.000	From 4 January 2025 to 10 December 2025	10,5 - 11
Tran Thanh Tan	1.117.909.091	20 April 2025	8
Tran Minh Viet	528.000.000	6 April 2025	6
TOTAL			**239.315.059.091**
Long-term loan from individuals			
Nguyen Thi Bich Van	3.476.271.186	20 November 2026	6,9
Nguyen Thi Khanh Hoa	2.016.000.000	26 March 2028	8
TOTAL			**5.492.271.186**

24. LOANS (CONTINUED)

24.3 Short-term loans from other parties

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

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
International Beverage Distribution Company Limited	30.000.000.000	On demand	0
C-Group Global INC	12.625.000.000	On demand	0
Vital Investments Group Corporation	10.530.000.000	1 January 2025	8
ICC VN Innovative Solution Consulting Service Joint Stock Company	1.640.000.000	24 September 2025	11
Ban Media Join Stock Company	40.000.000	18 December 2025	11
TOTAL	**54.835.000.000**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

24. LOANS (CONTINUED)

24.4 Loans from related parties (Note 35)

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

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
Short-term loan from related parties			
Finbase Corporation	3.200.000.000	11 September 2025	8
Ms Nguyen Thi Thu Huong	1.350.000.000	9 August 2025	12
1Social	490.000.000	30 July 2025	8
TOTAL	**5.040.000.000**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

25. OWNERS' EQUITY

25.1 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	30.555.633.680	894.228.791.934
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	-	-	26.858.708.163	26.858.708.163
Ending balance	1.313.532.640.000	140.518.254	57.414.341.843	1.371.087.500.097
Current year				
Beginning balance	1.313.532.640.000	140.518.254	57.414.341.843	1.371.087.500.097
Net profit for the year	-	-	125.708.063.567	125.708.063.567
Insurance new shares to employees (*)	56.481.900.000	-	(56.481.900.000)	-
Interests acquisition of non-controlling interests (Note 4.1)	-	-	(51.399.884.915)	(51.399.884.915)
Purchase of subsidiary during the year	-	-	(2.585.985.719)	(2.585.985.719)
Ending balance	1.370.014.540.000	140.518.254	72.654.634.776	1.442.809.693.030

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

(*) 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 DPI 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

25. OWNERS' EQUITY (CONTINUED)

25.2 Capital transactions with shareholders and distribution of dividends

VND

	Current year	Previous year
Contributed share 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

25. OWNERS' EQUITY (CONTINUED)

25.3 Shares - ordinary shares

VND

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

26. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

VND

	Current year	Previous year (As restated)	Previous year (Previously stated)
Net profit after tax attributable to ordinary shareholders (VND)	125.708.063.567	26.858.708.163	26.858.708.163
Net profit attributable to ordinary shareholders adjusted for the effect of dilution (VND)	**125.708.063.567**	**26.858.708.163**	**26.858.708.163**
Weighted average number of shares in circulation (share)	137.001.454	53.161.637	47.513.447
Basic and diluted earnings per share (VND/share)	918	505	565

(*) The weighted average of the number of ordinary shares for the fiscal year ended 31 December 2023 has been adjusted compared to the figure previously presented in the prior year's consolidated financial statements to reflect the issuance of shares from a surplus of 1,000:722 in 2023 and the issuance of 5,648,190 shares under the program to select employees from undistributed profits after tax in 2024 (Note 25.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

27. NON-CONTROLLING INTERESTS

VND

	Current year	Previous year
Beginning balance	12.211.638.962	12.551.387.798
Increase due to business combination (Notes 4.1 and 4.2)	51.905.704.458	-
Contributed charter capital (Note 4.4)	980.000.000	-
Additional contributed charter capital to existing subsidiary	3.373.594.219	-
Interests acquisition of non-controlling interests (Notes 4.1 and 25.1)	(1.574.115.085)	-
Decrease due to divestment of subsidiaries	(6.694.243.743)	-
Net loss after tax attributable to non-controlling interests	(3.133.772.972)	(339.748.836)
Ending balance	57.068.805.839	12.211.638.962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

VND

	Current year	Previous year
Revenues	**1.026.485.549.969**	**414.366.625.633**
In which:		
Revenue from advertisements and media consulting	845.612.744.512	206.058.047.173
Revenue from providing digital content copyrights	138.925.781.736	167.958.869.763
Revenue from rendering of services and media commerce	41.240.285.273	39.141.918.506
Revenue from retail and other sales	706.738.448	1.207.790.191
Less	**(390.681.797)**	**(2.699.840.733)**
In which:		
Sales deduction	(390.681.797)	(2.699.840.733)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

28. REVENUES (CONTINUED)

28.1 Revenues from sale of goods and rendering of services (continued)

VND

	Current year	Previous year
NET REVENUE	**1.026.094.868.172**	**411.666.784.900**
In which:		
Revenue from advertisements and media consulting	845.222.062.715	203.358.206.440
Revenue from providing digital content copyrights	138.925.781.736	167.958.869.763
Revenue from rendering of services and media commerce	41.240.285.273	39.141.918.506
Revenue from retail and other sales	706.738.448	1.207.790.191
In which:		
Other parties	973.263.650.812	265.086.845.191
Related parties (Note 35)	53.221.899.157	149.279.780.442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

28. REVENUES (CONTINUED)

28.2 Finance income

VND

	Current year	Previous year
Gain from disposal of investments (Note 4.3)	142.842.971.690	-
Interest income from deposits and lending	27.363.971.359	23.571.169.984
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Notes 4.1 and 4.2)	16.609.182.557	-
Foreign exchange gains	4.823.503.168	-
Interest income from business cooperation contracts	-	19.987.500.000
Others	266.878.139	27.731.696
TOTAL	**191.906.506.913**	**43.586.401.680**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of advertisements and media consulting	810.804.891.581	183.499.747.627
Cost of providing digital content copyrights	11.150.464.079	97.874.743.396
Cost of services and media commerce	30.596.121.340	37.727.970.359
Cost of retail and other sales	2.692.226.997	2.778.792.497
Reversal provision of inventory (Note 12)	-	(25.400.300.887)
TOTAL	**855.243.703.997**	**296.480.952.992**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

30. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expense	28.208.427.529	21.505.000.199
Loss from disposal of investments (Note 4.3)	15.895.306.269	-
Foreign exchange loss	5.526.799.308	-
Provision for diminutive investments	1.177.256.284	1.551.739.491
Others	300.534.570	425.675.889
TOTAL	**51.108.323.960**	**23.482.415.579**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expense	**26.239.808.550**	**14.260.496.293**
Labor costs	21.930.835.084	9.335.604.697
Expenses for external services	2.189.927.826	4.280.314.061
Depreciation and amortization	3.668.346	3.480.174
Others	2.115.377.294	641.097.361
General and administrative expenses	**151.633.232.794**	**66.900.478.155**
Provision for doubtful receivables and write off receivables	47.351.862.810	5.733.887.576
Expenses for external services	36.773.052.679	25.472.516.094
Labor costs	31.787.331.726	26.841.890.320
Goodwill amortization	19.147.069.701	3.626.780.475
Depreciation and amortization	6.386.189.863	922.517.364
Others	10.187.726.015	4.302.886.326
TOTAL	**177.873.041.344**	**81.160.974.448**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

32. OTHER EXPENSES

VND

	Current year	Previous year
Late tax interest expenses	5.443.539.336	3.169.913.731
Tax penalty	1.358.078.932	5.298.545.646
Write off DMS distribution management software	-	13.020.000.000
Others	2.201.921.972	661.469.712
OTHER LOSS	**9.003.540.240**	**22.149.929.089**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

33. PRODUCTION AND OPERATING COSTS BY ELEMENTS

VND

	Current year	Previous year
Expenses for external services	826.364.389.496	290.286.636.280
Labour cost	81.424.528.767	84.543.090.051
Provision for doubtful receivables and write off receivables	47.351.862.810	5.840.426.222
Depreciation and amortization (Notes 15 and 16)	35.677.487.877	9.312.972.603
Goodwill amortization (Note 17)	19.147.069.701	3.626.780.475
Reversal of provision of inventories (Note 12)	-	(25.400.300.887)
Others	23.151.406.690	9.432.322.696
TOTAL	**1.033.116.745.341**	**377.641.927.440**

34. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable The Group is 20% of taxable income.

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

34.1 CIT expenses

VND

	Current year	Previous year
CIT expense	10.602.747.399	365.033.626
Adjustment for under (over) accrual of tax from prior years	1.479.169.104	(1.910.594.081)
Current CIT expense (income)	12.081.916.503	(1.545.560.455)
Deferred tax (income) expense	(24.033.663.235)	3.950.719.062
TOTAL	**(11.951.746.732)**	**2.405.158.607**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

VND

	Current year	Previous year
Accounting profit before tax	**110.622.543.863**	**28.924.117.934**
CIT expense at the tax rate of 20% applicable to companies in the Group	22.124.508.773	5.784.823.587
Adjustments:		
Tax losses not yet recognized deferred tax	14.664.561.130	6.923.968.829
Non-deductible expenses	3.545.262.010	6.603.198.495
Share of loss from associates	-	970.791.011
Goodwill amortization	3.829.413.940	725.356.095
Gain from divestment in subsidiaries	(25.329.562.672)	-
Reversal of deferred tax relating to provisions for investment in subsidiaries and unrealized profit upon disposal of subsidiaries	(21.564.979.182)	-
Tax loss carried forward utilised	(3.356.766.315)	(12.232.448.122)
Adjustment for under (over) accrual of tax from prior years	1.479.169.104	(1.910.594.081)
Unrecognised deferred tax	-	(4.459.937.207)
Others	(7.343.353.520)	-
CIT (income) expense	**(11.951.746.732)**	**2.405.158.607**

34. CORPORATE INCOME TAX

34.2 Current CIT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

34. CORPORATE INCOME TAX (CONTINUED)

34.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealized profit eliminated on consolidation	(768.812.700)	(7.895.844.762)	7.127.032.062	(7.895.844.762)
Accruals	(2.744.541.636)	-	(1.699.871.354)	-
TOTAL	**(3.513.354.336)**	**(7.895.844.762)**	**5.427.160.708**	**(7.895.844.762)**
Deferred tax liabilities				
Provision for investments in subsidiaries	-	29.460.823.943	(29.460.823.943)	11.846.563.824
Net deferred tax charge to consolidated (income) expense statement			**(24.033.663.235)**	**3.950.719.062**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

34. CORPORATE INCOME TAX (CONTINUED)

34.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutive subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 196,369,146,464 (31 December 2023: VND 647,635,811,616) available for offset against future taxable income. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount	Utilization of tax losses	Unutilized at 31 December 2024
2020	2025	78.782.686.504	(8.159.881.325)	70.622.805.179
2021	2.026	10.177.956.510	(9.872.010.996)	305.945.514
2022	2.027	25.209.558.286	-	25.209.558.286
2023	2.028	39.474.860.054	(160.646.369)	39.314.213.685
2024	2029	60.916.623.800	-	60.916.623.800
TOTAL (*)		**214.561.685.154**	**(18.192.538.690)**	**196.369.146.464**

No deferred tax assets were recognised in respect of the remaining tax losses because future taxable income cannot be ascertained at this stage.

(*) Estimated tax loss as per the subsidiaries' corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties which have a controlling relationship with the Group and other related parties which have transactions with the Group during the year:

Related parties	Relationship
Meta Blossom	Associate
Edigital	Associate (until 6 August 2024)
Netlink	Associate (until 19 April 2024)
1Social	Associate
Spaceship	Subsidiary of associate
Media1	Associate
Zmedia	Associate
Global Wave	Associate (until 29 March 2024)
1Game	Other investment
ADSBNC	Other investment
Gamify	Other investment
Shopiness	Other investment
100D	Other investment
Kolorlife	Other investment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties which have a controlling relationship with the Group and other related parties which have transactions with the Group during the year:

Tera Group	Other investment (until 29 March 2024)
Power Media Joint Stock Company	Key executive is related to the Group (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	Chairwoman of the Board of Directors (“BOD”)
Mr Nguyen Hoang Giang	Vice Chairman of BOD
Mr Dinh Hoai Nam	Member of BOD
Mr Kim Min Soo	Deputy General Director and Member of BOD
Ms Ngo Thi Van Hanh	General Director and Member of BOD (appointed on 6 May 2024)
Mr Dao Phuc Tri	Member of BOD (resigned on 6 May 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties which have a controlling relationship with the Group and other related parties which have transactions with the Group during the year:

Mr Dao Phuc Tri	Member of BOD (resigned on 6 May 2024)
Mr Yam Kong Fatt	Deputy General Director
Mr Che Doan Vien	Deputy General Director (resigned 20 March 2025)
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 personnel
Mr Tran Thanh Tan	Deputy General Director (resigned on 28 February 2023)
Mr Tran Hoai Nam	Member of BOD (resigned on 2 June 2023)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Bo Cong Anh	Advance to purchase of services	143.046.276.204	14.500.000.000
	Advance collection	20.000.000.000	-
	Purchase of services	18.554.917.440	-
Edigital	Providing digital content copyrights	37.173.181.293	16.455.611.758
	Drawdown of loans	15.580.000.000	15.550.000.000
	Purchase of services	1.926.050.213	4.513.238.687
	Lending	1.800.000.000	17.600.000.000
	Rendering of services	1.725.000.000	15.848.211.060
	Interest expenses	703.954.262	108.966.573
	Lending interest	257.014.108	555.237.062
	Purchase of copyrights	-	48.556.395.000

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Bo Cong Anh	Advance to purchase of services	143.046.276.204	14.500.000.000
Big Cat	Purchase of copyrights	6.480.502.248	11.665.638.876
	Providing digital content copyrights	4.789.976.697	2.632.388.861
	Rendering of services	2.739.973.872	755.674.247
	Lending	320.000.000	2.800.000.000
	Lending interest	819.863	1.610.959
Mr Dao Phuc Tri	Advance collection	5.280.000.000	10.300.000.000
	Capital contribution		35.000.000.000
	Advance		10.679.535.966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
1Game	Lending	2.015.000.000	1.450.000.000
	Lending interest	265.340.462	38.901.230
	Rendering of services	170.000.000	-
VMA	Drawdown of loans	2.100.000.000	200.000.000
	Rendering of services	601.851.852	-
	Purchase of services	147.975.000	-
	Interest expenses	61.204.930	172.603
	Lending interest	3.509.590	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Meta Blossom	Rendering of services	3.440.000.000	-
	Capital contribution	2.000.000.000	-
	Drawdown of loans	1.800.000.000	-
	Interest expense	1.553.425	-
			-
Ms Nguyen Thi Thu Huong	Drawdown of loans	1.900.000.000	-
	Interest expense	102.493.148	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
DCC	Drawdown of loans	1.300.000.000	342.808.874
	Lending interest	26.947.526	1.192.452.719
	Rendering of services	21.046.577	5.869.523.810
	Interest expense	12.446.724	13.705.730
	Lending	-	1.250.000.000
Ms Le Phuong Thao	Advance	712.173.710	358.612.451
	Capital contribution	-	42.000.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Netlink	Capital contribution	252.000.000	-
	Interest expense	115.010.959	251.967.124
	Purchase of services	11.505.000	-
	Drawdown of loans	-	13.500.000.000
	Rendering of services	-	6.668.231.073
	Lending	-	2.328.800.000
	Interest expense	-	46.603.398
1Social	Capital contribution	490.000.000	-
	Drawdown of loans	490.000.000	-
	Rendering of services	40.000.000	-
	Interest expense	17.505.754	-

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Ms Ngo Thi Van Hanh	Advance	486.595.768	155.470.022
Tingting	Drawdown of loans	400.000.000	600.000.000
	Interest expenses	32.046.577	7.364.383
	Lending	-	110.000.000
	Lending interest	-	1.338.768
Mr Che Doan Vien	Advance	373.356.551	37.000.000
	Collecting advance	240.000.000	-
	Capital contribution	-	37.000.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows:

VND

Related parties	Transaction	Current year	Previous year
Tstudio	Rendering of services	344.345.056	1.135.202.342
Y1P	Interest expense	19.890.410	59.999.998
Mr Pham Minh Tien	Advance	1.700.000	-
Tera Group	Providing digital content copyrights	-	90.427.097.143
	Lending	17.560.000.000	36.750.000.000
	Rendering of services	2.216.523.810	5.618.632.220
	Purchase of services	-	5.601.851.852
	Lending interest	426.722.878	1.469.830.275
	Capital contribution	-	950.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions of the Group with its related parties in the current and previous years were as follows (continued):

VND

Related parties	Transaction	Current year	Previous year
T.H Complex Media Corporation	Lending	-	23.129.873.700
	Rendering of services	-	2.404.207.928
	Lending interest	-	680.481.034
Power Media Joint Stock Company	Lending	-	14.859.000.000
	Lending interest	-	651.555.494
Finbase Corporation	Lending	675.000.000	7.010.000.000
	Rendering of services	-	1.465.000.000
	Lending interest	304.351.217	368.958.024
	Payment on behalf	-	53.378.600
Media1	Interest expense	-	160.000.000

35. 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			
Media1	Rendering of services	643.697.131	643.697.131
Tera Group	Providing digital content copyrights	-	87.902.530.164
T.H Complex Media Corporation	Rendering of services	-	11.770.573.444
Power Media Joint Stock Company	Rendering of services	-	8.080.206.311
100D	Rendering of services	-	6.731.991.724
Netlink	Rendering of services	-	1.154.383.491
DCC	Rendering of services	-	999.999.958
Edigital	Rendering of services	-	547.505.377
Tstudio	Rendering of services	-	387.340.150
		643.697.131	**118.218.227.750**

35. 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 advances to suppliers			
Bo Cong Anh	Purchase of services	67.500.000.000	14.500.000.000
Edigital	Purchase of services	-	24.750.000
		67.500.000.000	14.524.750.000
Short-term loan receivables			
Tera Group	Lending	-	35.736.000.000
Power Media Joint Stock Company	Lending	-	14.859.000.000
T.H Complex Media Corporation	Lending	-	14.122.833.700
Finbase Corporation	Lending	-	4.286.000.000
		-	**69.003.833.700**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 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			
Ms Le Phuong Thao	Advance	343.969.957	-
Zmedia	Lending interest	147.899.158	147.899.158
Ms Ngo Thi Van Hanh	Advance	96.152.335	-
Mr Che Doan Vien	Advance	6.522.276	6.522.276
Mr Dao Phuc Tri	Advance	-	5.327.908.126
Tera Group	Lending interest	-	1.384.252.111
T.H Complex Media Corporation	Lending interest	-	554.536.312
Power Media Joint Stock Company	Lending interest	-	531.123.083
Finbase Corporation	Lending interest	-	368.958.024
	Payment on behalf	-	53.378.600
Edigital	Lending interest	-	213.178.763
1Game	Lending interest	-	33.410.819
BigCat	Lending interest	-	1.610.959
		594.543.726	**8.622.778.231**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. 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
Long-term loan receivables			
Edigital	Lending	-	3.450.000.000
1Game	Lending	-	1.450.000.000
		-	**4.900.000.000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 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 trade payables			
Bo Cong Anh	Purchase of services	4.223.988.009	-
Media1	Purchase of services	-	5.849.789.534
BigCat	Purchase of services	-	2.270.759.876
Netlink	Purchase of services	-	222.411.825
DCC	Purchase of services	-	84.450.744
Edigital	Purchase of services	-	28.744.399
		4.223.988.009	**8.456.156.378**

35. 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 advances from customers			
Edigital	Providing digital content copyrights	-	21.310.867.823
	Rendering of services	-	137.093.401
BigCat	Providing digital content copyrights	-	3.306.097.320
		-	**24.754.058.544**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 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 accrued expenses			
Bo Cong Anh	Program production and advertising costs	466.749.800	-
BigCat	Program production and advertising costs	-	1.173.700.000
Media1	Program production and advertising costs	-	270.000.000
	Interest expense	-	240.657.534
Netlink	Program production and advertising costs	-	119.894.318
Edigital	Program production and advertising costs	-	191.788.886
Y1P	Interest expense	-	60.000.000
		466.749.800	**2.056.040.738**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. 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 payables			
1Social	Interest expense	17.505.754	-
Ms Nguyen Thi Thu Huong	Interest expense	14.087.671	-
Media1	Payables for business cooperation contract	-	2.000.000.000
Vietnam Entertainment Investment Joint Stock Company	Interest expense	-	207.573.065
Y1P	Interest expense	-	183.945.200
Netlink	Interest expense	-	148.150.685
Edigital	Interest expense	-	16.241.979
DCC	Interest expense	-	13.705.730
Tingting	Interest expense	-	7.364.383
		31.593.425	**2.576.981.042**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. 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 loans			
Finbase Corporation	Loans	3.200.000.000	-
Ms Nguyen Thi Thu Huong	Loans	1.350.000.000	-
1Social	Loans	490.000.000	-
Edigital	Loans	-	5.950.000.000
Netlink	Loans	-	5.300.000.000
Tingting	Loans	-	300.000.000
VMA	Loans	-	200.000.000
		5.040.000.000	**11.750.000.000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

35. 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
Long-term loans			
Y1P	Loans	-	1.000.000.000
DCC	Loans	-	342.808.874
Edigital	Loans	-	171.623.982
		-	**1.514.432.856**

35. 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	2.550.000.000	2.250.000.000
Mr Che Doan Vien	Deputy General Director (resigned on 20 March 2025)	1.401.871.800	1.063.307.700
Mr Dao Phuc Tri	Member of BOD General Director	-	2.549.007.000
Ms Le Phuong Thao	Chairwoman	-	502.449.000
Mr Tran Thanh Tan	Deputy General Director	-	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 5 June 2023)		

35. 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
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		**3.951.871.800**	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

36. COMMITMENTS

36.1 OPERATING LEASE COMMITMENT (LESSEE)

The Group leases the offices, machinery and equipment, ground and land under operating leases. The minimum lease commitments as at the balance sheet date under the operating lease arrangements are as follows:

VND

	Ending balance	Beginning balance
Less than 1 year	22.762.167.500	24.261.360.000
From 1 year to 5 years	92.990.060.000	94.132.300.000
Over 5 years	64.650.474.000	67.729.068.000
TOTAL	**180.402.701.500**	**186.122.728.000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

36. COMMITMENTS

36.2 CAPITAL COMMITMENT

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

VND

	Ending balance and beginning balance		
	Capital commitment	Contributed	Remaining
CDS	10.200.000.000	10.000.000	10.190.000.000
YSS	7.130.060.000	12.000.000	7.118.060.000
Eco Consumer Joint Stock Company	5.000.000.000	-	5.000.000.000
Gigawin	1.062.000.000	-	1.062.000.000
Gigagoods	918.000.000	-	918.000.000
Web Publishing Corp.	127.088.670	-	127.088.670
TOTAL	**24.437.148.670**	**22.000.000**	**24.415.148.670**

37. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group mainly operates in the fields of media and entertainment and provide digital content distribution rights.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

37. SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and costs and certain assets and liability information regarding the Group's business segment:

	Media and entertainment	Provide digital content distribution rights	Eliminates	VND Total
As at and for the year ended 31 December 2024				
Sales to external customers	887.169.086.436	138.925.781.736	-	1.026.094.868.172
Inter-segment sales	289.757.060.288	23.665.923.505	(313.422.983.793)	-
TOTAL	**1.176.926.146.724**	**162.591.705.241**	**(313.422.983.793)**	**1.026.094.868.172**
Results				
Segment operating profit	45.829.127.336	102.102.674.213	22.919.362.626	170.851.164.175
Unallocated expenses				(177.873.041.344)
Shared loss of associates				(15.223.546.244)
Finance income				191.906.506.913
Finance expenses				(51.108.323.960)
Other loss				(7.930.215.677)
Net profit before tax				**110.622.543.863**
Corporate income tax expense				(12.081.916.503)
Deferred tax expenses				24.033.663.235

37. SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and costs and certain assets and liability information regarding the Group's business segment:

	Media and entertainment	Provide digital content distribution rights	Eliminates	VND Total
Net profit after tax				**122.574.290.595**
Non-controlling shareholder interests				3.133.772.972
Parent Company's net profit after tax				**125.708.063.567**
As at 31 December 2024				
Assets and liabilities				
Segment assets	2.322.273.422.451	284.446.056.384	(377.484.376.185)	2.229.235.102.650
Unallocated assets				283.634.497.945
Total assets				**2.512.869.600.595**
Segment liabilities	1.341.071.970.813	46.527.474.775	(432.601.253.376)	954.998.192.212
Unallocated liabilities				57.992.909.514
Total liabilities				**1.012.991.101.726**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

37. SEGMENT INFORMATION (CONTINUED)

The following table pr esents revenue and costs and certain assets and liability information regarding the Group's business segment:

	Media and entertainment	Provide digital content distribution rights	Eliminates	VND Total
As at and for the year ended 31 December 2023				
Sales to external customers	179.142.355.360	232.524.429.540		411.666.784.900
Inter-segment sales	-	99.255.262.853	(99.255.262.853)	-
TOTAL	**179.142.355.360**	**331.779.692.393**	**(99.255.262.853)**	**411.666.784.900**
Results				
Segment operating profit	(47.173.835.962)	201.886.361.224	(39.526.693.354)	115.185.831.908
Unallocated expenses				(81.160.974.448)
Shared loss of associates				(4.853.955.053)
Finance income				43.586.401.680
Finance expenses				(23.482.415.579)
Other loss				(20.350.770.574)
Net profit before tax				**28.924.117.934**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024 AND FOR THE YEAR THEN ENDED

37. SEGMENT INFORMATION (CONTINUED)

The following table pr esents revenue and costs and certain assets and liability information regarding the Group's business segment:

	Media and entertainment	Provide digital content distribution rights	Eliminates	VND Total
Corporate income tax expense				1.545.560.455
Deferred tax expenses				(3.950.719.062)
Net profit after tax				**26.518.959.327**
As at 31 December 2023				
Assets and liabilities				
Segment assets	755.894.654.292	1.118.636.288.508	(368.751.341.730)	1.505.779.601.070
Unallocated assets				354.618.441.299
Total assets				**1.860.398.042.369**
Segment liabilities	527.284.573.575	336.354.653.828	(453.439.134.593)	410.200.092.810
Unallocated liabilities				66.898.810.500
Total liabilities				**477.098.903.310**

38. 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.

On 18 March 2025, Netlink BVI completed the capital contribution to establish a subsidiary, Web Publishing Corp., in which Netlink BVI ownership is 50.1%.

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, there have been no other significant events that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh, Vietnam

31 March 2025

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



YEAH1 GROUP CORPORATION
CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1 (HOSE: YEG)

Contact: (+84) 28 73 006 071

Email: ir@yeah1.vn

www.yeah1group.com