Yeah1 Group Corporation

Consolidated financial statements

For the year ended 31 December 2025

Building a better working world

Yeah1 Group Corporation

CONTENTS

Yeah1 Group Corporation

GENERAL INFORMATION

THE COMPANY

Yeah1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0304592171 issued by the Department of Planning and Investment of Ho Chi Minh City on 12 September 2006 and the 34th amended ERC issued by the Department of Finance of Ho Chi Minh City on 25 August 2025.

The current principal activities of the Company are to provide consulting services, advertising, creative, art and entertainment activities; and to produce and distribute 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 No.140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

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	
Ms Ngo Thi Van Hanh	Member	
Mr Kim Min Soo	Member	resigned on 22 April 2025

BOARD OF SUPERVISION

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

Mr Nguyen Van Nam	Chairman	
Mr Vuong Ho Tri Dung	Member	
Ms Le Thi Hoa	Member	appointed on 22 April 2025
Ms Le Thi Bich Hang	Member	resigned on 22 April 2025

MANAGEMENT

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

Ms Ngo Thi Van Hanh	General Director	
Mr Huynh Quan Minh	Deputy General Director	appointed 4 March 2026
Mr Pham Minh Tien	Deputy General Director	resigned on 4 March 2026
Mr Yam Kong Fatt	Deputy General Director	resigned on 17 September 2025
Mr Che Doan Vien	Deputy General Director	resigned on 20 March 2025
Mr Kim Min Soo	Deputy General Director	resigned on 22 April 2025

LEGAL REPRESENTATIVES

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

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

Ms Nguyen Thi Khanh Trang is authorised by Ms Ngo Thi Van Hanh to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the effective Power of Attorney No. 05/2601/UQ/YEG force as of 28 January 2026.

AUDITOR

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

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 2025.

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.

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 2025 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 preparation and presentation of the consolidated financial statements.

For and on behalf of management:

M.S.D.N: 0304592 C.T.C.P
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
YEAH1
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Khanh Trang
Finance Director

Ho Chi Minh City, Vietnam

31 March 2026

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Shape the future
with confidence

Reference: 12925844/68610385/HN

INDEPENDENT AUDITORS' REPORT

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 2026 and set out on pages 6 to 63, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true 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 true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

Shape the future
with confidence

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 2025, 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 preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Maria Cristina M. Calimbas	Hoang Anh Khoi
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 1073-2026-004-1	No. 6454-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**1,870,935,494,083**	**1,305,306,889,451**
110	***I. Cash and cash equivalents***	***5***	***288,524,181,242***	***136,236,074,178***
111	1. Cash		121,524,181,242	125,344,482,100
112	2. Cash equivalents		167,000,000,000	10,891,592,078
120	***II. Short-term investment***		***164,600,000,000***	***1,230,000,000***
123	1. Held-to-maturity investment	6	164,600,000,000	1,230,000,000
130	***III. Current accounts receivable***		***1,305,199,947,643***	***1,101,930,451,740***
131	1. Short-term trade receivables	7	539,420,115,084	351,157,857,253
132	2. Short-term advances to suppliers	8	369,672,191,130	353,377,447,486
135	3. Short-term loan receivables	9	256,063,268,000	355,269,960,018
136	4. Other short-term receivables	10	161,724,203,814	113,140,517,320
137	5. Provision for doubtful short-term receivables	11	(21,679,830,385)	(71,015,330,337)
140	***IV. Inventories***	***12***	***97,855,839,839***	***40,804,852,414***
141	1. Inventories		97,855,839,839	40,804,852,414
150	***V. Other current assets***		***14,755,525,359***	***25,105,511,119***
151	1. Short-term prepaid expenses	13	9,851,906,402	15,054,268,237
152	2. Deductible value-added tax	19	4,872,339,667	10,019,963,592
153	3. Tax receivable from the State	19	31,279,290	31,279,290

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**925,445,778,563**	**1,207,562,711,144**
210	***I. Long-term receivables***		**223,233,334,800**	**477,290,973,579**
211	1. Non-current trade-receivables		-	24,000,000,000
215	2. Long-term loan receivables	9	19,890,000,000	10,990,000,000
216	3. Other long-term receivables	10	203,343,334,800	442,300,973,579
220	***II. Fixed assets***		***223,327,926,322***	***208,544,841,945***
221	1. Tangible fixed assets	14	5,452,363,066	10,300,656,939
222	Cost		12,681,738,494	16,097,844,675
223	Accumulated depreciation		(7,229,375,428)	(5,797,187,736)
227	2. Intangible assets	15	217,875,563,256	198,244,185,006
228	Cost		310,113,732,544	243,416,211,684
229	Accumulated amortization		(92,238,169,288)	(45,172,026,678)
240	***III. Long-term assets in progress***		***57,177,622,222***	***63,162,748,821***
242	1. Construction in progress	17	57,177,622,222	63,162,748,821
250	***IV. Long-term investments***	***18***	***124,915,632,725***	***111,178,423,767***
252	1. Investment in associates	18.1	124,915,632,725	103,807,419,542
253	2. Investment in other entities	18.2	11,615,625,000	19,715,625,000
254	3. Provision for long-term investments	18.2	(11,615,625,000)	(12,344,620,775)
260	***V. Other long-term assets***		***296,791,262,494***	***347,385,723,032***
261	1. Long-term prepaid expenses	13	25,606,498,943	42,009,118,834
262	2. Deferred tax assets	33.3	1,331,876,134	3,513,354,336
269	3. Goodwill	16	269,852,887,417	301,863,249,862
270	**TOTAL ASSETS**		**2,796,381,272,646**	**2,512,869,600,595**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**675,630,266,168**	**1,012,991,101,726**
310	***I. Current liabilities***		***630,726,249,783***	***962,985,040,933***
311	1. Short-term trade payables	20	149,093,578,776	137,590,758,890
312	2. Short-term advances from customers		945,762,696	13,959,803,176
313	3. Statutory obligations	19	28,279,825,499	40,757,934,104
314	4. Payables to employees		13,995,873,114	14,383,857,602
315	5. Short-term accrued expenses	21	81,109,306,439	78,176,209,568
319	6. Other short-term payables	22	50,179,527,970	147,901,263,340
320	7. Short-term loans	23	304,271,257,481	527,364,096,445
322	8. Bonus and welfare fund		2,851,117,808	2,851,117,808
330	***II. Non-current liabilities***		***44,904,016,385***	***50,006,060,793***
338	1. Long-term loans	23	36,866,802,037	50,006,060,793
341	2. Deferred tax liabilities	33.3	8,037,214,348	-
400	**D. OWNERS' EQUITY**		**2,120,751,006,478**	**1,499,878,498,869**
410	***I. Owners' equity***		***2,120,751,006,478***	***1,499,878,498,869***
411	1. Share capital	24.1	1,918,020,350,000	1,370,014,540,000
411a	*- Ordinary shares with voting rights*		*1,918,020,350,000*	*1,370,014,540,000*
412	2. Share premium	24.1	75,418,254	140,518,254
417	3. Foreign exchange differences reserve	24.1	35,116,241	-
421	4. Undistributed earnings	24.1	148,680,047,310	72,654,634,776
421a	*- Undistributed earnings (accumulated losses) at the end of prior year*		*72,118,115,899*	*(53,053,428,791)*
421b	*- Earnings for the year*		*76,561,931,411*	*125,708,063,567*
429	5. Non-controlling interests	26	53,940,074,673	57,068,805,839
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**2,796,381,272,646**	**2,512,869,600,595**

Ho Chi Minh City, Vietnam

31 March 2026

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

Luu Anh Khoa Preparer	Dang Phuong Dung Chief Accountant	Nguyen Thi Khanh Trang Finance Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	**27.1**	**1,639,063,078,002**	**1,026,485,549,969**
02	**2. Deductions**	**27.1**	**-**	**(390,681,797)**
10	**3. Net revenue from sale of goods and rendering of services**	**27.1**	**1,639,063,078,002**	**1,026,094,868,172**
11	**4. Cost of goods sold and services rendered**	**28**	**(1,424,028,369,399)**	**(855,243,703,997)**
20	**5. Gross profit from sale of goods and rendering of services**		**215,034,708,603**	**170,851,164,175**
21	**6. Finance income**	**27.2**	**120,349,183,176**	**191,906,506,913**
22	**7. Finance expenses**	**29**	**(27,197,709,414)**	**(51,108,323,960)**
23	- *In which: Interest expense*		*(25,900,554,619)*	*(28,208,427,529)*
24	**8. Shares of loss in associates**	**18.1**	**(1,456,928,964)**	**(15,223,546,244)**
25	**9. Selling expenses**	**30**	**(39,335,239,608)**	**(26,239,808,550)**
26	**10. General and administrative expenses**	**30**	**(167,762,629,718)**	**(151,633,232,794)**
30	**11. Operating profit**		**99,631,384,075**	**118,552,759,540**
31	**12. Other income**		**503,155,131**	**1,073,324,563**
32	**13. Other expenses**	**31**	**(5,455,043,465)**	**(9,003,540,240)**
40	**14. Other loss**		**(4,951,888,334)**	**(7,930,215,677)**
50	**15. Accounting profit before tax**		**94,679,495,741**	**110,622,543,863**
51	**16. Current corporate income tax expense**	**33.1**	**(7,059,602,748)**	**(12,081,916,503)**
52	**17. Deferred tax (expense) income**	**33.3**	**(10,218,692,550)**	**24,033,663,235**
60	**18. Net profit after tax**		**77,401,200,443**	**122,574,290,595**

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
61	**19. Net profit after tax attributable to shareholders of the parent**		**76,561,931,411**	**125,708,063,567**
62	**20. Net profit (loss) after tax attributable to non-controlling interests**	**26**	**839,269,032**	**(3,133,772,972)**
70	**21. Basic earnings per share (VND/share)**	**25**	**422**	**918**
71	**22. Diluted earnings per share (VND/share)**	**25**	**422**	**918**

Ho Chi Minh City, Vietnam

31 March 2026

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

Luu Anh Khoa	Dang Phuong Dung	Nguyen Thi Khanh Trang
Preparer	Chief Accountant	Finance Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**94,679,495,741**	**110,622,543,863**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	14, 15, 16	83,639,088,776	54,824,557,578
03	Provisions		4,165,257,188	16,612,904,416
05	Profit from investing activities		(115,880,067,890)	(155,697,273,093)
06	Interest expense	29	25,900,554,619	28,208,427,529
08	**Operating profit before changes in working capital**		**92,504,328,434**	**54,571,160,293**
09	Increase in receivables		(22,437,035,213)	(84,686,670,798)
10	Increase in inventories		(61,641,565,169)	(57,188,071,887)
11	Decrease in payables		22,306,828,509	419,591,062,933
12	Increase in prepaid expenses		21,618,297,007	43,291,436,246
14	Interest paid		(36,916,434,814)	(16,714,808,252)
15	Corporate income tax paid	19	(8,068,991,896)	(1,436,256,929)
20	**Net cash flows from operating activities**		**7,365,426,858**	**357,427,851,606**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(98,219,383,903)	(552,939,817,718)
22	Proceeds from the disposal of other assets		5,000,000,000	-
23	Placements in bank term deposits and loans to other entities		(824,373,768,000)	(235,919,838,301)
24	Proceeds from bank term deposits and collections from borrowers		625,589,460,018	164,175,766,640
25	Payments for investment in other entities		(65,678,431,605)	(205,721,247,708)
26	Capital redemption and proceeds from sale of investment in other entities		118,927,369,388	204,627,695,591
27	Interest and dividends received		45,954,418,621	12,149,330,368
30	**Net cash flows used in investing activities**		**(192,800,335,481)**	**(613,628,111,128)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares and capital contribution from non-controlling interests		548,175,451,265	1,767,608,500
33	Drawdown of loans	23	492,421,816,680	634,594,718,729
34	Repayment of loans	23	(701,603,005,309)	(252,387,332,886)
36	Dividends paid	26	(1,283,438,400)	-
40	**Net cash flows from financing activities**		**337,710,824,236**	**383,974,994,343**
50	**Net increase in cash and cash equivalents**		**152,275,915,613**	**127,774,734,821**
60	**Cash and cash equivalents at beginning of year**		**136,236,074,178**	**8,461,339,357**
61	Impact of exchange rate fluctuation		12,191,451	-
70	**Cash and cash equivalents at end of year**	**5**	**288,524,181,242**	**136,236,074,178**

Ho Chi Minh City, Vietnam

31 March 2026

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

Luu Anh Khoa
Preparer

Dang Phuong Dung
Chief Accountant

Nguyen Thi Khanh Trang
Finance Director

1. CORPORATE INFORMATION

Yeah1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0304592171 issued by the DPI of Ho Chi Minh City on 12 September 2006 and the latest 34th amended ERC issued by the Department of Finance of Ho Chi Minh City on 25 August 2025.

The current principal activities of the Company are to provide consulting services, advertising, creative, art and entertainment activities; and to produce and distribute 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 No.140 Nguyen Van Thu, Tan Dinh Ward, 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 2025 was 304 (31 December 2024: 316).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has nine (9) direct subsidiaries, ten (10) indirect subsidiaries (31 December 2024: 11 direct subsidiaries and 12 indirect subsidiaries) as follows:

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	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Movies, videos, and television program production	100.00%	100.00%	100.00%	100.00%
2	1Brandlink Limited Company ("1Brandlink")	ERC No. 0318106103 issued by Ha Noi City DPI on 17 October 2023, and the amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	100.00%	100.00%	100.00%	100.00%
3	Yeah1 Network Vietnam Co., Ltd ("Y1N")	ERC No. 0314526114 issued by the Ho Chi Minh City DPI on 19 July 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, market research and opinion polls	100.00%	100.00%	99.89%	100.00%
4	Yeah1 Up Company Limited ("Y1U")	ERC No. 0317420589 issued by the Ho Chi Minh City DPI on 8 August 2022, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, program production	100.00%	100.00%	99.99%	100.00%
5	Yeah1 Edigital Joint Stock Company ("Edigital")	ERC No. 0311465311 issued by the Ho Chi Minh City DPI on 4 January 2012 and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, program production	69.55%	69.55%	69.55%	69.55%

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	*Name*	*Legal*	*Location*	*Business activities*	*Ending balance*		*Beginning balance*	
					Ownership	*Voting right*	*Ownership*	*Voting right*
6	Netlink Viet Nam Communication Technology Joint Stock Company ("Netlink")	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, Cau Giay Ward, Ha Noi, Vietnam	Advertising, information technology services	69.00%	69.00%	69.00%	69.00%
7	Mango+ Entertainment and Media Company Limited ("Mango+")	ERC No. 1301125847 issued by the DPI of HCMC on 21 July 2023, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Movies, videos, and television program production activities.	100.00%	100.00%	69.55%	100.00%
8	Digital Conversion and Technology Center Company Limited ("CDS") (*)	ERC No. 1301092937 issued by the DPI of HCMC on 11 June 2020, and amended ERCs	No. 48 Hai Ba Trung Street, An Hoi Ward, Ben Tre Province, Viet Nam	Computer consulting and computer system administration	51.00%	51.00%	51.00%	51.00%
9	Yeah1 Super Star Joint Stock Company ("YSS") (**)	ERC No. 0316198596 issued by the DPI of HCMC on 3 June 2008, and amended ERCs	No. 191 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising	50.98%	50.98%	50.98%	50.98%
10	Yeah1 Publishing Company Limited	ERC No. 0314688330 issued by the DPI of HCMC on 19 October 2017, and amended ERCs	1st Floor, HSC Building, No. 168B Dien Bien Phu Street, Xuan Hoa Ward, HCMC, Vietnam	Advertising	64.86%	94.00%	64.86%	94.00%

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
11	Netlink Communication Technology Ltd ("Netlink BVI")	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%	50.99%	35.18%	50.99%
12	Netlink Online Pte Ltd	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%	35.18%	100.00%
13	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%	50.10%	-	-
14	Netlink Vietnam Corporation ("CP Netlink")	ERC No. 0110853219 issued by the DPI of Ha Noi on 3 October 2024, and amended ERCs	2nd Floor, Dolphin Plaza Tower, No. 6 Nguyen Hoang, Tu Liem War, Ha Noi City, Vietnam	Advertising	17.24%	99.9%	-	-
15	Ting Ting Network Company Limited ("Tingting")	ERC No. 0317396978 dated 21 July 2022 issued by the DPI of HCMC, and amended ERCs	No.70 Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising, program production	69.55%	100.00%	69.55%	100.00%
16	Big Cat Company Limited ("BigCat")	ERC No. 131706995 issued by the DPI of HCMC on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Data processing, leasing and related activities.	55.64%	80.00%	55.64%	80.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
17	Tstudio Joint Stock Company ("Tstudio")	ERC No. 0316490939 dated 17 September 2020 issued by the DPI of HCMC, and amended ERCs	No.170N No Trang Long Street, Binh Thanh Ward, HCMC, Viet Nam	Photography Activities	41.69%	59.95%	41.69%	59.95%
18	Vietnam Music Award Company Limited ("VMA")	ERC No. 0317626318 dated 17 September 2020 issued by the DPI of HCMC, and amended ERCs	8th Floor, Galleria Building, 258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Vietnam	Data processing, leasing and related activities	35.47%	51.00%	35.47%	51.00%
19	Digital Content Center Company Limited ("DCC")	ERC No. 1301046426 issued by the DPI of HCMC on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Movies, videos, and television program production activities	69.55%	100.00%	69.55%	100.00%
20	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, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	-	-	100.00%	100.00%
21	SYE Holdings Joint Stock Company ("SYE Holdings" (formally name as "1Label Joint Stock Company")	ERC No. 0318347998 issued by the Ho Chi Minh City DPI on 14 March 2024, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	-	-	51.00%	51.00%

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	*Name*	*Legal*	*Location*	*Business activities*	*Ending balance*		*Beginning balance*	
					Ownership	*Voting right*	*Ownership*	*Voting right*
22	Giga1 Commercial Technology Joint Stock Company ("Giga1")	ERC No. 0102349978 issued by the DPI of HCMC on 3 June 2008, and amended ERCs	4th Floor, the Star Tower, lot D32 in the new Cau Giay urban area, Cau Giay Ward, Ha Noi City, Vietnam	Advertising, information technology services	-	-	99.99%	99.99%
23	Gigagoods Joint Stock Company ("Gigagoods")	ERC No. 0316763583 dated 22 March 2021 issued by the DPI of HCMC, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Retail	-	-	50.99%	51.00%
24	Gigawin Distribution Joint Stock Company ("Gigawin")	ERC No. 0316703552 issued by the DPI of HCMC on 2 February 2011, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising	-	-	58.99%	59.00%

(*) On 29 January 2026, this subsidiary completed its dissolution procedures and ceased operations in accordance with the Notification issued by the Department of Finance of Vinh Long.

(**) As of the date of these consolidated financial statements, YSS is in the process of carrying out dissolution procedures.

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 2025.

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.

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

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 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 debts 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 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:

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

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, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed 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 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.

3.7 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

The following types of expenses are recorded as long-term prepaid expenses 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

Investment 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Investment in associates (continued)

The share of post-acquisition profit (loss) of the associates is presented on the 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.

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.

Investment in other entities

Investment in other entities is carried at cost.

Provision for diminution in value of investments

Provision for diminution in value of the investments is made when there are reliable evidences 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 investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the consolidated income statement and deducted against the value of such investment.

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 exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank 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 date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at the 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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:

Rendering of services

Revenue is recognized upon completion of the services rendered.

Sale of goods

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 ***Taxation*** (continued)

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 providing media and entertainment and providing digital content distribution rights.

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 Web Publishing Corp.

On 17 March 2025, Netlink BVI, an indirect subsidiary of the Group, contributed capital to establish Web Publishing Corp. pursuant to the approval of Resolution of the Board of Directors No. 2093531 dated 17 March 2025 and received Certificate of Incorporation No. 2165257 issued by the Territory of the British Virgin Islands. Accordingly, the voting rights and the ownership of the Group in Web Publishing are 50.10% and 17,63%, respectively.

4.2 Acquisition of shares and increase in the charter capital of Mango+

Pursuant to Meeting Minutes No. 433/2504/BBH/HĐQT/YEG of the BOD and Decision No. 164/2504/QĐ/CTHĐQT/YEG dated 25 April 2025 of the Chairwoman of the BOD, the Company made capital contribution of VND 500,000,000, equivalent to 100% ownership in Mango+ from Digital Content Center Co., Ltd. ("DCC"), an indirect subsidiary of the Company. Accordingly, the ownership of the Group in Mango+ increased from 69.55% to 100% and Mango+ became a direct subsidiary of the Company from this date.

4.3 Acquisition of shares in associates

Pursuant to the approval under the Board of Directors' Resolution No. 352/NQ/HĐQT/YEG dated 26 September 2025, the Company completed acquiring additional 1,395,000 shares from existing shareholders representing 31% of the ownership interest in 1Game Joint Stock Company ("1Game") amounting to VND 27,900,000,000. Accordingly, the ownership of the Group in 1Garme increased from 8% to 49% and 1Grame became an associate of the Group from this date.

In addition, according to the mentioned Resolution, the Group completed acquiring additional 36,000 shares from existing shareholders, representing 36% of the ownership interest in 1Creators Joint Stock Company ("1Creators") amounting to VND 36,000,000,000. Accordingly, the ownership of the Group in 1Creators increased from 0% to 36% which became an associate of the Group from this date.

4.4 Acquisition of additional shares in Y1U

According to the Decision No. 197/2505/QĐ/CTHĐQT/YEG dated 10 May 2025 of the Chairwoman of the Board of Directors, the Group acquired 8% ownership in Y1U from a third party amounting to VND 2,000,000,000 on 15 May 2025. Accordingly, after the transfer completion, the ownership of the Group in Y1U increased from 92% to 100% from this date.

4. SIGNIFICANT EVENTS (continued)

4.5 Transfer of ownership in subsidiaries and an associate

Giga1

On 31 March 2025, the Company transferred 35,999,600 shares, equivalent to 99.999% of Giga1, to a party with the transfer price of VND 450,000,000,000, pursuant to Meeting Minutes No. 910/2408/BBH/HĐQT/YEG dated 19 August 2025 and approval of the Board of Directors' Resolution No. 84/2503/NQ/HĐQT/YEG dated 24 March 2025. Accordingly, the ownership of the Company in Giga1 decreased from 99.999% to 0%, and Giga1 is no longer a subsidiary of the Company from this date.

The Group recorded gain of VND 56,170,667,073 from the transfer as finance income in the consolidated statement of income *(Note 27.2)*.

1Talents

Pursuant to the Decision No. 205/2505/QĐ/CTHĐQT/YEG dated 22 May 2025 of the Chairwoman of the BOD, the Company transferred capital contribution of VND 2,000,000,000, equivalent to 100% of the charter capital of 1Talents to SYE Holdings, a subsidiary of the Company at a transfer price of VND 2,000,000,000 on 22 May 2025. Accordingly, the ownership of the Group in 1Talents remains unchanged at 100% and 1Talents became an indirect subsidiary of the Company from this date.

1Social Joint Stock Company ("1Social")

Pursuant to Decision No. 39/2505/QĐ/CTCT/1TALENTS dated 23 May 2025 of the Chairwoman of 1Talents, 1Talents transferred 49.0000 shares, equivalent to 49% of the of 1Social, to a third party on the same date. Accordingly, the ownership of the Group in 1Social decreased from 49% to 0% and 1Social is no longer an associate of the Group from this date.

4.6 Changes in ownership and loss of control in SYE Holdings

According to Decision No. 1092/2411/QĐ/CTHĐQT/YEG dated 29 November 2024 of the Chairwoman of the BOD, the Group acquired 97,600 shares or 49.8% ownership in SYE Holdings from third parties amounting to VND 2,013,600,000 on 22 May 2025. Accordingly, after the transfer completion, the ownership of the Company in 1Label increased from 51.2% to 100% from this date.

On 4 September 2025, according to the Decision No. 332/2025/QĐ/CTHĐQT/YEG, the Group transferred 4,000 shares, equivalent to 2% of its ownership interest in SYE Holdings, to another third party.

On 31 December 2025, SYE Holdings completed the issuance of an additional 192,517 new shares with total value of VND 91,000,000,000 to a third party. On 7 January 2026, the Department of Finance of Ho Chi Minh City issued the amended ERC approving the increase of share capital of SYE Holdings. Accordingly, share capital of SYE holding has been increased from 2,000,000,000 VND to 3,921,570,000 VND and the share premium of VND 89,078,430,000.

Following these transactions, the Group's ownership in SYE Holdings decreased from 98% to 49.98%, and SYE Holdings became an associate of the Group from this date and 1Talents no longer the indirect subsidiary of the Group from this date.

The difference between the net assets corresponding to the Group's ownership in SYE Holdings group (including SYE Holdings and 1Talents) before and after the additional share issuance transaction, amounting to VND 37,947,370,527, was recognized as finance income in the consolidated income statement *(Note 27.2)*.

4. SIGNIFICANT EVENTS (continued)

4.7 *Acquisition of shares in CP Netlink*

Pursuant to the Resolution of the Board of Directors of Netlink BVI No. 02/BVI-2025 dated 11 June 2025, Netlink BVI, an indirect subsidiary of the Company acquired 49,000 shares from Mr. Nguyen Van Dung, corresponding to a 49% ownership in CP Netlink. Accordingly, CP Netlink becomes an indirect subsidiary of the Group from this date. As of the consolidated balance sheet date, the Group holds 99.996% of the corresponding voting rights in CP Netlink.

The summary of consideration fair values of assets and liabilities of Netlink Vietnam as at the date of acquisition is as follows:

	VND *Consideration fair value recognized on acquisition*
Assets	
Cash	1,235,168,395
Trade and other receivables	1,534,049,439
Prepaid expenses	206,259,419
Tangible fixed assets	34,889,168
	3,010,366,421
Liabilities	
Other payables	1,829,213,232
Total consideration fair value of net assets	**1,181,153,189**
Non-controlling interests *(Note 26)*	149,922,323
Bargain purchase gain	31,230,866
Purchase consideration transferred	**1,000,000,000**
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	1,000,000,000
Cash of the acquired a subsidiary	1,235,168,395
Net cash outflow from acquisition	**(235,168,395)**

5. CASH AND CASH EQUIVALENTS

		VND
	Ending balance	*Beginning balance*
Cash on hand	134,732,932	31,413,103
Cash in banks	121,389,448,310	125,313,068,997
Cash equivalents	167,000,000,000	10,891,592,078
TOTAL	**288,524,181,242**	**136,236,074,178**

Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and interest at rates at ranging from 0.2% to 2.8% p.a.

6. SHORT-TERM HELD-TO-MATURITY INVESTMENT

This comprises term deposits at commercial banks with original term of (6) months and remaining maturity of not more than twelve (12) months from the balance sheet interest at rates ranging from 3.4% to 7.65% p.a.

The Group pledged term deposits of VND 24,600,000,000 as collateral to certain bank loan *(Note 23.1)*.

7. SHORT-TERM TRADE RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Other parties	537,206,872,881	350,514,160,122
Tera Ventures Joint Stock Company (*)	*240,001,000,000*	-
King Production Joint Stock Company	*33,500,284,926*	*15,876,544,444*
Thien Hoang Huy Joint Stock Company	*30,869,000,000*	-
Jollibee Vietnam Co., Ltd	*25,251,663,422*	*5,453,171,636*
WebTV Asia	*22,043,383,056*	-
Google Asia Pacific Pte. Ltd	*113,214,296*	*76,692,907,716*
Others	*185,428,327,181*	*252,491,536,326*
Related parties *(Note 34)*	2,213,242,203	643,697,131
TOTAL	**539,420,115,084**	**351,157,857,253**
Provision for doubtful short-term receivables *(Note 11)*	(16,977,355,509)	(26,983,621,724)
NET	**522,442,759,575**	**324,174,235,529**

(*) This receivable was from the transfer of shares in Giga1 *(Note 4.6)* which was fully collected on 13 March 2026.

Movements of provision for short-term doubtful trade receivables were as follows:

		VND
	Current year	*Previous year*
Beginning balance	26,983,621,724	26,716,111,468
Provision made during the year	3,128,958,717	11,695,982,158
Write-off of provision	(149,824,729)	-
Reversal of provision during the year	(2,200,361,632)	(83,785,322)
Disposal of subsidiaries	(10,785,038,571)	(11,344,686,580)
Ending balance *(Note 11)*	16,977,355,509	26,983,621,724

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	*Beginning balance*
		VND
Other parties	366,442,191,130	285,877,447,486
Tera Group Joint Stock Company	*154,214,476,520*	*209,318,476,520*
Bo Cong Anh Advertisement Joint Stock Company ("Bo Cong Anh")	*124,390,974,744*	-
Hand Entertainment and Events Joint Stock Company	*46,621,250,000*	-
N.A.F Media Company Limited	*24,466,092,116*	-
Other suppliers	*16,749,397,750*	*76,558,970,966*
Related parties *(Note 34)*	3,230,000,000	67,500,000,000
TOTAL	**369,672,191,130**	**353,377,447,486**
Provision for doubtful short-term advances to suppliers *(Note 11)*	(21,840,980)	(17,054,323,569)
NET	**369,650,350,150**	**336,323,123,917**

Movements of provision for doubtful short-term advances to suppliers were as follows:

	Current year	*Previous year*
		VND
Beginning balance	17,054,323,569	18,449,320,801
Provision made during the year	-	22,426,521
Write-off of provision	(8,160,450,000)	-
Reversal of provision during the year	(79,259,961)	-
Disposal of subsidiaries	(8,792,772,628)	(1,417,423,753)
Ending balance *(Note 11)*	21,840,980	17,054,323,569

9. LOAN RECEIVABLES

	Ending balance	*Beginning balance*
		VND
Short-term	**256,063,268,000**	**355,269,960,018**
Other parties	241,198,268,000	355,269,960,018
Related parties *(Note 34)*	14,865,000,000	-
Long-term	**19,890,000,000**	**10,990,000,000**
Other parties	19,360,000,000	10,990,000,000
Related parties *(Note 34)*	530,000,000	-
TOTAL	**275,953,268,000**	**366,259,960,018**
Provision for doubtful short-term loan receivables *(Note 11)*	(4,607,296,000)	(300,000,000)
NET	**271,345,972,000**	**365,959,960,018**

9. LOAN RECEIVABLES (continued)

Details of 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				
Media Investment Hub Vietnam Co., Ltd	70,625,000,000	2 October 2026	8	(*)
	15,935,500,000	From 21 August 2026 to 30 December 2026	8 - 10.5	(*)
	1,030,000,000	27 October 2026	8	(*)
	460,000,000	10 November 2026	8	(*)
Media Kingdom Vietnam Co., Ltd	69,763,000,000	19 August 2026	8	(*)
	1,900,000,000	1 April 2026	8	(*)
Tera Group Joint Stock Company	25,754,000,000	From 23 October 2026 to 31 December 2026	8	(*)
	19,160,000,000	31 December 2026	8	(*)
	5,878,578,000	From 29 April to 21 June 2026	10.5	(*)
	36,000,000	From 16 September 2026 to 7 November 2026	8	(*)
Aiwize Joint Stock Company	11,032,000,000	5 August 2026	10	(**)
Openworld Technology Corporation	10,000,000,000	5 August 2026	10	(**)
Global Wave Joint Stock Company	3,780,000,000	From 9 April 2026 to 15 September 2026	8 - 10.5	(*)
Nhimdo properties LLC	2,872,980,000	4 May 2026	-	(*)
Global App Ventures Corporation	2,481,210,000	24 March 2026	-	(*)
TNT Advertising & Media Company Limited	375,000,000	From 27 May 2026 to 28 June 2026	10.5	(*)
Yeah1 Commerce Company Limited	115,000,000	19 August 2026	10.5	(*)
TOTAL	**241,198,268,000**			
Provision for doubtful loan receivables *(Note 11)*	(4,607,296,000)			
NET	**236,590,972,000**			

(*) Unsecured loans.

(**) Loans secured by shares of a company owned by third parties.

9. LOAN RECEIVABLES (continued)

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

Borrower	*Ending balance (VND)*	*Maturity date*	*Interest rate (%/p.a.)*
***Short-term loan receivable from related party** (Note 34)*			
1Creators	14,865,000,000	From 17 September 2026 to 27 November 2026	8.0
Long-term loan receivables from other parties			
Youth Embassy Film Production and Investment Corporation	17,610,000,000	20 August 2027	10.5
	150,000,000	24 July 2027	10.5
Media Investment Hub Vietnam Co., Ltd	1,400,000,000	1 October 2027	8.0
Media Kingdom Vietnam Company Limited	200,000,000	From 14 January 2027 to 24 February 2027	10.5
TOTAL	**19,360,000,000**		
***Long-term loan receivable from related party** (Note 34)*			
1Creators	530,000,000	From 15 December 2027 to 30 December 2027	8.0

10. OTHER RECEIVABLES

	Ending balance	*Beginning balance*
		VND
Short-term	**161,724,203,814**	**113,140,517,320**
Receivable from Business Cooperation Contract ("BCC")		
Unicorn Venture Joint Stock Company (i)	*99,875,000,000*	*-*
STV Group Multimedia Joint Stock Company	*-*	*26,163,157,895*
Tan An Dong Sai Gon Investment Company Limited	*-*	*19,600,000,000*
Receivable related to film studio construction costs *(ii)*	39,028,088,784	-
Interest income from lending and bank deposits	12,198,811,775	34,965,502,008
Advances to employees	8,995,894,708	8,311,968,425
Deposit	408,080,000	3,278,064,894
Receivable from collection on behalf of STVProduction Co., Ltd ("STVPro")	-	11,993,508,096
Others	1,218,328,547	8,828,316,002
Long-term	**203,343,334,800**	**442,300,973,579**
Deposit for land and attached assets *(iii)*	196,000,000,000	196,000,000,000
Deposits	6,851,906,800	6,782,906,800
Receivable from BCC - TKK Entertainment Joint Stock Company	-	138,658,000,000
Receivable from BCC - Unicorn Venture Joint Stock Company	-	99,875,000,000
Others	491,428,000	985,066,779
TOTAL	**365,067,538,614**	**555,441,490,899**
Provision for doubtful other receivables *(Note 11)*	(73,337,896)	(26,677,385,044)
NET	**364,994,200,718**	**528,764,105,855**
In which:		
Other parties	*364,567,018,490*	*554,846,947,173*
Related parties (Note 34)	*500,520,124*	*594,543,726*

10. OTHER RECEIVABLES (continued)

Movements of provision for other short-term doubtful receivables were as follows:

	Current year	*Previous year*
		VND
Beginning balance	26,677,385,044	36,645,581,283
Provision made during the year	-	5,417,239,453
Write-off of provision	(20,670,158,904)	-
Disposal of subsidiaries	(5,371,508,084)	(15,385,435,692)
Reversal of provision during the year	(562,380,160)	-
Ending balance	73,337,896	26,677,385,044

(i) According to Cooperation Contract No. 146/2303/HDHT/YEG/UNI dated 20 December 2022, the Group cooperates with Unicorn Venture Joint Stock Company ("Unicorn Venture") to invest in start-up projects. On 30 June 2023, the Group fully contributed capital of VND 199,875,000,000. Accordingly, the Group will share profit at the rate of 70%. In case the profit shared to the Group 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 Group will be adjusted to 10% of the total amount disbursed by the Group.

According to Appendix No. 01 of Cooperation Contract No. 146/2303/HĐHT/YEG/UNI dated 6 December 2024, the Group and Unicorn Venture agreed to adjust the project investment amount to VND 99,875,000,000.

As of the date of these consolidated financial statements, this receivable had been settled by Unicorn Venture to the Group in accordance with the Contract Liquidation Minutes dated 20 March 2026.

(ii) This is the receivable from Bo Cong Anh for compensation costs associated with the dismantling of the film studio located at No. 41-49 An Phu Street, An Phu Ward, Ho Chi Minh City, according to the working minutes dated 30 June 2025. As at the date of these consolidated financial statements, this receivable had been settled by Bo Cong Anh to the Group.

(iii) This is a long-term deposit within 5 years to ensure the receipt of land use rights and construction works with office functions at No. 140 Nguyen Van Thu Street, Tan Dinh Ward, 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. The land use rights were pledged as collateral to certain bank loans *(Note 23.1)*.

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Short-term trade receivables	**21,155,784,978**	**4,178,429,469**	**(16,977,355,509)**	**36,904,901,947**	**9,921,280,223**	**(26,983,621,724)**
Yeah1 Network Pte Ltd	5,080,920,081	582,905,201	(4,498,014,880)	5,080,920,081	582,905,201	(4,498,014,880)
Chuongsuki Pte Ltd	2,799,195,287	-	(2,799,195,287)	2,799,195,287	-	(2,799,195,287)
JF Global LLC SGD	2,235,826,222	1,117,913,111	(1,117,913,111)	-	-	-
Lioz Vietnam Co. Ltd	1,112,886,123	-	(1,112,886,123)	1,112,886,123	-	(1,112,886,123)
Canada Ginseng Investment Joint Stock Company	-	-	-	13,939,220,078	4,181,766,023	(9,757,454,055)
Ontrending Media Corporation	-	-	-	2,490,070,000	1,245,035,000	(1,245,035,000)
Others	9,926,957,265	2,477,611,157	(7,449,346,108)	11,482,610,378	3,911,573,999	(7,571,036,379)
Short-term advances to suppliers	**72,803,267**	**50,962,287**	**(21,840,980)**	**58,217,339,948**	**41,163,016,379**	**(17,054,323,569)**
International Beverage Distribution Company Limited	-	-	-	48,126,704,193	40,625,760,223	(7,500,943,970)
Something Big SAS	-	-	-	8,160,450,000	-	(8,160,450,000)
Others	72,803,267	50,962,287	(21,840,980)	1,930,185,755	537,256,156	(1,392,929,599)
Long-term loan receivables	**5,469,190,000**	**861,894,000**	**(4,607,296,000)**	**300,000,000**	**-**	**(300,000,000)**
Nhimdo properties LLC	2,872,980,000	861,894,000	(2,011,086,000)	-	-	-
Global AppVentures Corp	2,481,210,000	-	(2,481,210,000)	-	-	-
Others	115,000,000	-	(115,000,000)	300,000,000	-	(300,000,000)
Other short-term receivables	**134,735,792**	**61,397,896**	**(73,337,896)**	**33,496,231,104**	**6,818,846,060**	**(26,677,385,044)**
Tan An Dong Sai Gon Investment Company Limited	-	-	-	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)
Others	134,735,792	61,397,896	(73,337,896)	5,830,551,104	4,699,142,060	(1,131,409,044)
TOTAL	**26,832,514,037**	**5,152,683,652**	**(21,679,830,385)**	**128,918,472,999**	**57,903,142,662**	**(71,015,330,337)**

12. INVENTORIES

VND

	Ending balance	*Beginning balance*
Production shows in progress *(*)*	93,035,991,221	25,583,778,714
Programs in process	2,644,447,034	12,335,199,650
Merchandise	2,040,687,806	738,835,241
Others	134,713,778	2,147,038,809
TOTAL	**97,855,839,839**	**40,804,852,414**

(*) This is the production costs incurred to date for exclusive broadcasting programs, including Tan Binh Toan Nang, Gia Dinh Haha, and other exclusive shows.

13. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**9,851,906,402**	**15,054,268,237**
Broadcast programs	6,074,063,926	13,271,453,633
Others	3,777,842,476	1,782,814,604
Long-term	**25,606,498,943**	**42,009,118,834**
Office renovation	12,739,283,224	17,815,326,090
Broadcast programs	8,291,001,090	16,907,047,872
Tools and supplies	1,150,526,697	1,879,210,538
Others	3,425,687,932	5,407,534,334
TOTAL	**35,458,405,345**	**57,063,387,071**

14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation (*)*	*Office equipment*	*Total*
Cost:					
Beginning balance	3,821,563,973	8,640,145,987	280,254,547	3,355,880,168	16,097,844,675
New purchases	-	95,074,519	873,592,364	-	968,666,883
Disposal of subsidiaries	-	(381,390,909)	-	-	(381,390,909)
Disposal	-	-	(181,818,182)	-	(181,818,182)
Write-off	(3,821,563,973)	-	-	-	(3,821,563,973)
Ending balance	-	8,353,829,597	972,028,729	3,355,880,168	12,681,738,494
In which:					
Fully depreciated	-	*283,091,819*	*212,258,182*	*930,646,465*	*1,425,996,466*
Accumulated depreciation:					
Beginning balance	-	(4,350,808,752)	(181,818,182)	(1,264,560,802)	(5,797,187,736)
Depreciation for the year	-	(1,311,171,308)	(56,276,522)	(627,948,953)	(1,995,396,783)
Disposal of subsidiaries	-	381,390,909	-	-	381,390,909
Disposal	-	-	181,818,182	-	181,818,182
Ending balance	-	(5,280,589,151)	(56,276,522)	(1,892,509,755)	(7,229,375,428)
Net carrying amount:					
Beginning balance	3,821,563,973	4,289,337,235	98,436,365	2,091,319,366	10,300,656,939
Ending balance	-	3,073,240,446	915,752,207	1,463,370,413	5,452,363,066

(*) Transportation vehicles with a value of VND 842,392,637 were pledged as collateral to certain bank loan *(Note 23.1)*.

15. INTANGIBLE ASSETS

VND

	Copyrights (*)	*Software*	*Trademarks, brand names*	*Total*
Cost				
Beginning balance	216,738,537,887	21,121,709,167	5,555,964,630	243,416,211,684
New purchases	66,407,411,336	-	269,473,684	66,676,885,020
Transfer from construction in progress	5,285,200,000	-	-	5,285,200,000
Increase due to business combination	-	41,867,000	-	41,867,000
Disposal of subsidiaries	-	(2,115,375,000)	(3,081,056,160)	(5,196,431,160)
Other decreases	-	(110,000,000)	-	(110,000,000)
Ending balance	288,431,149,223	18,938,201,167	2,744,382,154	310,113,732,544
In which:				
Fully amortised	-	*76,867,000*	*391,156,033*	*468,023,033*
Accumulated amotisation				
Beginning balance	(37,042,825,769)	(6,698,068,506)	(1,431,132,403)	(45,172,026,678)
Amortisation for the year	(46,518,630,682)	(2,796,503,728)	(318,195,138)	(49,633,329,548)
Increase due to business combination	-	(6,977,832)	-	(6,977,832)
Disposal of subsidiaries	-	1,708,879,125	865,285,645	2,574,164,770
Ending balance	(83,561,456,451)	(7,792,670,941)	(884,041,896)	(92,238,169,288)
Net carrying amount				
Beginning balance	179,695,712,118	14,423,640,661	4,124,832,227	198,244,185,006
Ending balance	204,869,692,772	11,145,530,226	1,860,340,258	217,875,563,256

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

16. GOODWILL

			VND
	Netlink	*Edigital*	*Total*
Cost:			
Beginning and ending balance	147,081,706,909	173,021,917,536	320,103,624,445
Accumulated amortisation			
Beginning balance	(11,031,128,018)	(7,209,246,565)	(18,240,374,583)
Amortisation for the year	(14,708,170,691)	(17,302,191,754)	(32,010,362,445)
Ending balance	(25,739,298,709)	(24,511,438,319)	(50,250,737,028)
Net carrying amount:			
Beginning balance	136,050,578,891	165,812,670,971	301,863,249,862
Ending balance	121,342,408,200	148,510,479,217	269,852,887,417

17. CONSTRUCTION IN PROGRESS

		VND
	Ending balance	*Beginning balance*
Onstudio software project	42,605,000,000	-
YEG DX software project	13,944,000,000	-
Programs in progress	628,622,222	5,523,422,222
Fil studio construction project	-	48,093,872,054
DMS distribution management software implementation project	-	9,545,454,545
TOTAL	**57,177,622,222**	**63,162,748,821**

18. LONG-TERM INVESTMENTS

		VND
	Ending balance	*Beginning balance*
Investment in associates *(Note 18.1)*	124,915,632,725	103,807,419,542
Investment in other entities *(Note 18.2)*	11,615,625,000	19,715,625,000
TOTAL	**136,531,257,725**	**123,523,044,542**
Provision for diminution in value of long-term investments	(11,615,625,000)	(12,344,620,775)
NET	**124,915,632,725**	**111,178,423,767**

18. LONG-TERM INVESTMENTS (continued)

18.1 *Investment in associates*

As at 31 December 2025, the Company has 4 associates (31 December 2024: 1 associate), with details as follows:

Name	*Business activities*	*Ending balance*		*Beginning balance*	
		Ownership (%)	*Voting right (%)*	*Ownership (%)*	*Voting right (%)*
1Creators *(Note 4.3)*	Computer programming	36.00	36.00	-	-
1Game *(Note 4.3)*	Video games and entertainment services	49.00	49.00	-	-
SYE Holdings *(Note 4.5)*	Advertising, program production	49.98	49.98	-	-
Meta Blossom	Advertising	40.00	40.00	40.00	40.00

Movements of the investment in associates were as follows:

Name	*Cost of investment*				*Accumulated share in post-acquisition profit (loss) of the associate*				*Net carrying amount*	
	Beginning balance	*Increase*	*Decrease*	*Ending balance*	*Beginning balance*	*Share in the post-acquisition profit (loss) of the associate*	*Decrease*	*Ending balance*	*Beginning balance*	*Ending balance*
SYE Holdings	-	51,923,279,036	-	51,923,279,036	-	-	-	-	-	51,923,279,036
1Creators	-	36,000,000,000	-	36,000,000,000	-	(1,328,908,086)	-	(1,328,908,086)	-	34,671,091,914
1Game	-	36,000,000,000	-	36,000,000,000	-	(15,180,750)	-	(15,180,750)	-	35,984,819,250
Meta Blossom	2,000,000,000	-	-	2,000,000,000	-	336,442,525	-	336,442,525	2,000,000,000	2,336,442,525
Media1	92,376,900,000	-	(92,376,900,000)	-	(4,457,564,385)	(449,282,653)	4,906,847,038	-	87,919,335,615	-
Zmedia	12,500,000,000	-	(12,500,000,000)	-	898,083,927	-	(898,083,927)	-	13,398,083,927	-
1Social	490,000,000	-	(490,000,000)	-	-	-	-	-	490,000,000	-
TOTAL	**107,366,900,000**	**123,923,279,036**	**(105,366,900,000)**	**125,923,279,036**	**(3,559,480,458)**	**(1,456,928,964)**	**4,008,763,111**	**(1,007,646,311)**	**103,807,419,542**	**124,915,632,725**

The fair values of the above investments were not formally assessed and determined as these associates are not listed on securities exchange. The fair values may differ from their carrying values.

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in other entities

Details of investment in other entities are as follows:

Name of entity	*Business activities*	*Ending balance*			*Beginning balance*		
		Cost	*Provision*	*Ownership interest and voting rights*	*Cost*	*Provision*	*Ownership interest and voting rights*
		(VND)	*(VND)*	*%*	*(VND)*	*(VND)*	*%*
ADS Group Vietnam Joint Stock Company	Website management, information technology services, advertising	6,000,000,000	(6,000,000,000)	4.40	6,000,000,000	(6,000,000,000)	4.40
Spaceship Joint Stock Company ("Spaceship")	Computer programming	2,000,000,000	(2,000,000,000)	11.62	2,000,000,000	(2,000,000,000)	11,62
Gamify Joint Stock Company ("Gamify")	Provide video game services	1,858,000,000	(1,858,000,000)	15.00	1,858,000,000	(1,858,000,000)	15.00
Shopiness Joint Stock Company ("Shopiness")	Portal, data processing and related activities	1,757,625,000	(1,757,625,000)	10.00	1,757,625,000	(1,757,625,000)	10.00
1Game *(Note 4.3)*	Video games and entertainment services	-	-	-	8,100,000,000	(728,995,775)	18.00
TOTAL		**11,615,625,000**	**(11,615,625,000)**		**19,715,625,000**	**(12,344,620,775)**	

The fair values of the above investments were not formally assessed and determined as these entities are not listed on securities exchange. The fair values may differ from their carrying values.

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Payable during the year*	*Increase due to business combination*	*Payment during the year*	*Decrease due to disposal of subsidiaries*	*Ending balance*
Payables						
Corporate income tax	22,614,877,605	7,059,602,748	-	(8,068,991,896)	(15,042,620,089)	6,562,868,368
Personal income tax	4,569,797,981	66,328,043,890	-	(63,702,133,062)	(333,292,553)	6,862,416,256
Value-added tax ("VAT")	5,927,890,365	184,990,153,942	401,216,585	(177,034,535,929)	(630,218,153)	13,654,506,810
Foreign contractor tax	2,977,806,868	2,601,779,428	-	(4,393,855,343)	-	1,185,730,953
Others	4,667,561,285	1,129,928,642	-	(472,758,005)	(5,310,428,810)	14,303,112
TOTAL	**40,757,934,104**	**262,109,508,650**	**401,216,585**	**(253,672,274,235)**	**(21,316,559,605)**	**28,279,825,499**
Receivables						
VAT	10,019,963,592	141,972,332,593	168,783,161	(140,773,421,482)	(6,515,318,197)	4,872,339,667
Others	31,279,290	-	-	-	-	31,279,290
TOTAL	**10,051,242,882**	**141,972,332,593**	**168,783,161**	**(140,773,421,482)**	**(6,515,318,197)**	**4,903,618,957**

20. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Other parties	130,439,759,354	133,366,770,881
C-Group Global Co. INC	*23,999,412,312*	-
SpaceSpeakers Label Joint Stock Company	*9,048,480,000*	*4,426,526,880*
HongKong Bepic Technology Co. Ltd	*7,949,668,339*	-
STVPro	*6,374,700,467*	*18,477,650,451*
NMP Network Corporation	-	*21,941,155,160*
JF Global, LLC	-	*14,926,897,088*
Other suppliers	*83,067,498,236*	*73,594,541,302*
Related parties *(Note 34)*	18,653,819,422	4,223,988,009
TOTAL	**149,093,578,776**	**137,590,758,890**

21. SHORT-TERM ACCRUED EXPENSES

		VND
	Ending balance	*Beginning balance*
Program production and advertising activities expense	67,628,737,640	56,995,241,817
Bonus	6,171,078,361	2,649,221,200
Interest expense	2,918,406,984	7,094,631,738
Late tax payment expense	-	5,036,793,353
Others	4,391,083,454	6,400,321,460
TOTAL	**81,109,306,439**	**78,176,209,568**
In which:		
Other parties	*81,030,196,851*	*77,709,459,768*
Related parties (Note 34)	*79,109,588*	*466,749,800*

22. OTHER SHORT-TERM PAYABLES

		VND
	Ending balance	*Beginning balance*
Capital contribution received from BCC contract *(*)*	31,500,000,000	31,500,000,000
Interest expense	3,528,527,214	10,368,182,655
Social insurance, health insurance and unemployment insurance payables	1,082,983,164	2,277,757,022
Payables for transferring shares	-	90,170,020,000
Others	14,068,017,592	13,585,303,663
TOTAL	**50,179,527,970**	**147,901,263,340**
In which:		
Other parties	*49,729,303,314*	*147,869,669,915*
Related parties (Note 34)	*450,224,656*	*31,593,425*

(*) 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 the Project "Chi Dep Dap Gio Re Song Season 1". Accordingly, the contributed capital of the Project is 63,000,000,000 VND whereas the capital contribution ratio and distribution of the Project's income and expense ratio is 50:50. The Group is responsible for the accounting of the Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. LOANS

VND

	Beginning balance	*Drawdown*	*Repayment*	*Reclassification*	*Other decrease*	*Other increase*	*Ending balance*
Short-term	**527,364,096,445**	**491,696,816,680**	**(696,102,567,457)**	**9,863,820,904**	**(32,550,909,091)**	**4,000,000,000**	**304,271,257,481**
Bank loans *(Note 23.1)*	214,500,561,356	397,861,816,680	(380,560,330,661)	-	-	-	231,802,047,375
Current-portion of long-term bank loans *(Note 23.1)*	13,673,475,998	-	(11,223,086,796)	9,863,820,904	-	-	12,314,210,106
Loans from other parties *(Note 23.4)*	54,835,000,000	21,935,000,000	(34,500,000,000)	490,000,000	(30,905,000,000)	-	11,855,000,000
Related party loans *(Note 23.3 and 34)*	5,040,000,000	69,300,000,000	(29,550,000,000)	(490,000,000)	-	4,000,000,000	48,300,000,000
Individual loans	239,315,059,091	2,600,000,000	(240,269,150,000)	-	(1,645,909,091)	-	-
Long-term	**50,006,060,793**	**725,000,000**	**(5,500,437,852)**	**(9,863,820,904)**	**-**	**1,500,000,000**	**36,866,802,037**
Bank loans *(Note 23.1)*	44,513,789,607	725,000,000	(2,024,166,666)	(9,863,820,904)	-	-	33,350,802,037
Individual loan *(Note 23.2)*	5,492,271,186	-	(3,476,271,186)	-	-	-	2,016,000,000
Related party loans *(Note 23.3 and 34)*	-	-	-	-	-	1,500,000,000	1,500,000,000
TOTAL	**577,370,157,238**	**492,421,816,680**	**(701,603,005,309)**	**-**	**(32,550,909,091)**	**5,500,000,000**	**341,138,059,518**

23. LOANS (continued)

23.1 *Bank loans*

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

Bank	*Ending balance* *(VND)*	*Maturity date*	*Interest rate* *(%/year)*	*Description of collateral*
Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Dinh Branch				
Loan No.1	94,996,951,378	From 19 March 2026 to 19 June 2026	9.0	Land use rights and assets attached to land owned by third parties *(Note 10)*
Loan No.2	29,769,904,853	From 10 July 2026 to 30 December 2026	7.2 – 7.7	
Loan No.3	28,963,731,951	From 10 January 2026 to 30 June 2026	7.2 – 8.0	
Loan No.4	13,951,861,744	From 29 January 2026 to 30 June 2026	7 – 8.0	
Vietnam Prosperity Joint Stock Commercial Bank – Phu My Hung Branch				
Loan No.1	61,838,974,449	From 8 February 2026 to 30 June 2026	6.5 – 11.6	Short-term deposits with a total value of VND 24,600,000,000 *(Note 6)*
Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Dinh Chieu Branch				
Loan No.1	2,280,623,000	From 10 January 2026 to 8 June 2026	9.0	Unsecured
TOTAL	**231,802,047,375**			

23. LOANS (continued)

23.1 *Bank loans* (continued)

The Group obtained long-term bank loans to purchase intangible fixed assets mainly copyrights serving the Group's business activities. Details are as follows:

Bank	*Ending balance (VND)*	*Maturity date*	*Interest rate (%/year)*	*Description of collateral*
Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Dinh Branch				
Loan No.1	27,500,000,000	From 15 August 2026 to 14 September 2028	Floating in interest rate	Land use rights and assets attached to land owned by a third party *(Note 10)*
Loan No.2	12,250,000,000	5 July 2027	Floating in interest rate	
Loan No.3	5,214,178,809	From 25 March 2026 to 23 December 2027	8.0	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank – Phu My Hung Branch				
Loan No.1	700,833,334	From 16 October 2026 to 16 October 2030	Floating in interest rate	Transportation vehicles with a value of VND 842,392,637 *(Note 14)*
TOTAL	**45,665,012,143**			
In which:				
Non-current portion	*33,350,802,037*			
Current portion	*12,314,210,106*			

23. LOANS (continued)

23.2 *Long-term individual loan*

The Group obtained unsecured short-term loan from an individual to finance its working capital requirements. Details are as follows:

Lender	*Ending balance (VND)*	*Repayment term*	*Interest rate (%/p.a.)*
Nguyen Thi Khanh Hoa	2,016,000,000	26 March 2028	8.0

23.3 *Related party loans*

The Group obtained unsecured loans from related parties to finance its working capital requirements. Details are as follows:

Lender	*Ending balance (VND)*	*Repayment term*	*Interest rate (%/p.a.)*
Short-term loans			
Encapital Holdings JSC	43,300,000,000	23 December 2026	14.0
SYE Holdings	4,000,000,000	13 October 2026	8.0
Meta Blossom	1,000,000,000	3 January 2026	10.5
TOTAL	**48,300,000,000**		
Long-term loan			
SYE Holdings	1,500,000,000	28 February 2026	10.5

23.4 *Loans from other parties*

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

Lender	*Ending balance (VND)*	*Repayment term*	*Interest rate (%/p.a.)*
Vital Investments Group JSC	10,530,000,000	On demand	8.0
King Production	700,000,000	17 October 2026	7.0
1Social	490,000,000	30 July 2026	10.5
Giga1	135,000,000	19 December 2026	10.5
TOTAL	**11,855,000,000**		

24. OWNERS' EQUITY

24.1 Movements in owners' equity

VND

	Share capital	*Share premium*	*Undistributed earnings*	*Foreign exchange differences*	*Total*
Previous 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
Issuance of new shares to employees	56,481,900,000	-	(56,481,900,000)	-	-
Acquisition of non-controlling interests	-	-	(51,399,884,915)	-	(51,399,884,915)
Change in ownership interest in subsidiaries	-	-	(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
Current year					
Beginning balance	1,370,014,540,000	140,518,254	72,654,634,776	-	1,442,809,693,030
Issuance of new shares to existing shareholders *(*)*	548,005,810,000	(65,100,000)	-	-	547,940,710,000
Net profit for the year	-	-	76,561,931,411	-	76,561,931,411
Change in ownership interest in subsidiaries	-	-	(536,518,877)	-	(536,518,877)
Purchase of subsidiary during the year	-	-	-	35,116,241	35,116,241
Ending balance	1,918,020,350,000	75,418,254	148,680,047,310	35,116,241	2,066,810,931,805

(*) According to official document No. 199/UBCK-QLCB dated 13 March 2025, the SSC announced that it received the results of the Company's additional public offering of shares as per Report No. 58/2503/CV/YEG dated 11 March 2025. Accordingly, the Company completed the distribution of 54,800,581 shares per approval letter No. 13/GCN-UBCK regarding Registration for Public Offering of Shares issued by the Chairman of the State Securities Commission on 6 January 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.

24. OWNERS' EQUITY (continued)

24.2 *Capital transaction with shareholders*

	Current year	*VND* *Previous year*
Contributed share capital		
Beginning balance	1,370,014,540,000	1,313,532,640,000
Increase during the year	548,005,810,000	56,481,900,000
Ending balance	1,918,020,350,000	1,370,014,540,000

24.3 *Shares - ordinary shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	**191,802,035**	**137,001,454**
Shares issued		
Ordinary shares	191,802,035	137,001,454
Shares in circulation		
Ordinary shares	191,802,035	137,001,454

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.

25. EARNINGS PER SHARE

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

	Current year	*VND* *Previous year*
Net profit after tax attributable to ordinary shareholders (VND)	76,561,931,411	125,708,063,567
Net profit attributable to ordinary shareholders adjusted for the effect of dilution (VND)	**76,561,931,411**	**125,708,063,567**
Weighted average number of shares in circulation (share)	181,292,335	137,001,454
Basic and diluted earnings per share (VND/share)	422	918

26. NON-CONTROLLING INTERESTS

VND

	Current year	*Previous year*
Beginning balance	57,068,805,839	12,211,638,962
Net profit (loss) after tax attributable to non-controlling interests	839,269,032	(3,133,772,972)
Capital contribution from non-controlling interests	234,741,265	980,000,000
Increase due to business combination *(Note 4.7)*	149,922,323	51,905,704,458
Decrease due to divestment of subsidiaries	(185,006,220)	(6,694,243,743)
Dividend distribution	(1,283,438,400)	-
Change in ownership interest in subsidiaries	(2,861,294,377)	-
Foreign exchange differences	(22,924,789)	-
Additional contributed charter capital to existing subsidiary	-	3,373,594,219
Acquisition of non-controlling interests	-	(1,574,115,085)
Ending balance	53,940,074,673	57,068,805,839

27. REVENUES

27.1 *Revenue from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Gross revenue	**1,639,063,078,002**	**1,026,485,549,969**
In which:		
Advertisement and media consulting	*1,403,121,355,288*	*845,612,744,512*
Providing digital content copyrights	*120,422,667,633*	*138,925,781,736*
Rendering of business management and consulting services	*98,346,574,604*	*41,240,285,273*
Retail and other sales	*17,172,480,477*	*706,738,448*
Less		
Sales deduction	-	(390,681,797)
Net revenue	**1,639,063,078,002**	**1,026,094,868,172**
In which:		
Advertisements and media consulting	*1,403,121,355,288*	*845,222,062,715*
Providing digital content copyrights	*120,422,667,633*	*138,925,781,736*
Rendering of business management and consulting services	*98,346,574,604*	*41,240,285,273*
Revenue from retail and other sales	*17,172,480,477*	*706,738,448*
In which:		
Other parties	*1,633,814,994,854*	*973,263,650,812*
Related parties (Note 34)	*5,248,083,148*	*53,221,899,157*

27. REVENUES (continued)

27.2 *Finance income*

VND

	Current year	*Previous year*
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination *(Note 4.5)*	56,170,667,073	142,842,971,690
Gain from the difference between the carrying amount of the net assets of the subsidiary before and after loss of control *(Note 4.6)*	37,947,370,527	-
Interest income from deposits and lending	23,187,728,388	27,363,971,359
Foreign exchange gains	3,043,341,917	4,823,503,168
Gain from disposal of investments	-	16,609,182,557
Other	75,271	266,878,139
TOTAL	**120,349,183,176**	**191,906,506,913**

28. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Advertisement and media consulting	1,271,980,349,228	810,804,891,581
Providing digital content copyrights	84,579,605,809	11,150,464,079
Rendering of business management and consulting services	60,311,029,750	30,596,121,340
Retail and other sales	7,157,384,612	2,692,226,997
TOTAL	**1,424,028,369,399**	**855,243,703,997**

29. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	25,900,554,619	28,208,427,529
Foreign exchange loss	2,026,150,570	5,526,799,308
(Reversal of) provision for impairment of investments	(728,995,775)	1,177,256,284
Loss from disposal of investments	-	15,895,306,269
Others	-	300,534,570
TOTAL	**27,197,709,414**	**51,108,323,960**

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses	**39,335,239,608**	**26,239,808,550**
Labor costs	27,417,752,586	21,930,835,084
External services	11,279,592,125	2,189,927,826
Depreciation and amortization	-	3,668,346
Others	637,894,897	2,115,377,294
General and administrative expenses	**167,762,629,718**	**151,633,232,794**
External services	80,319,204,297	36,773,052,679
Labor costs	42,562,996,455	31,787,331,726
Goodwill amortization	32,010,362,445	19,147,069,701
Depreciation and amortization	2,477,417,092	6,386,189,863
Provision for doubtful receivables and receivables written off	4,894,252,963	47,351,862,810
Others	5,498,396,466	10,187,726,015
TOTAL	**207,097,869,326**	**177,873,041,344**

31. OTHER EXPENSES

VND

	Current year	*Previous year*
Interest on late tax payment	3,841,355,576	5,443,539,336
Tax penalty	-	1,358,078,932
Others	1,613,687,889	2,201,921,972
OTHER LOSS	**5,455,043,465**	**9,003,540,240**

32. PRODUCTION AND OPERATING COSTS BY ELEMENT

VND

	Current year	*Previous year*
External services	1,509,395,759,631	826,364,389,496
Labour cost	75,293,512,795	81,424,528,767
Depreciation and amortization *(Notes 14 and 15)*	51,628,726,331	35,677,487,877
Goodwill amortization *(Note 16)*	32,010,362,445	19,147,069,701
Selling expenses	19,999,052,159	-
Provision for doubtful receivables and receivables written off	4,894,252,963	47,351,862,810
Others	25,149,326,704	23,151,406,690
TOTAL	**1,718,370,993,028**	**1,033,116,745,341**

33. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the companies within 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.

33.1 CIT expense

VND

	Current year	*Previous year*
CIT expense	8,659,910,986	10,602,747,399
(Over) under-accrual of tax from prior years	(1,600,308,238)	1,479,169,104
Current CIT expense	7,059,602,748	12,081,916,503
Deferred tax expense (income)	10,218,692,550	(24,033,663,235)
TOTAL	**17,278,295,298**	**(11,951,746,732)**

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

VND

	Current year	*Previous year*
Accounting profit before tax	**94,679,495,741**	**110,622,543,863**
CIT expense at the tax rate of 20% applicable to companies within the Group	18,935,899,148	22,124,508,773
Adjustments:		
Non-deductible expenses	31,923,074,906	3,545,262,010
Unrecognized deferred tax on tax losses	3,776,932,276	14,664,561,130
Goodwill amortization	6,402,072,489	3,829,413,940
Gain from divestment in subsidiaries	(36,716,945,885)	(25,329,562,672)
Reversal of deferred tax on provision for investment in subsidiaries and unrealized profit upon disposal of subsidiaries	-	(21,564,979,182)
Tax loss carried forward utilised	(4,143,692,872)	(3,356,766,315)
(Over) under-accrual of tax from prior years	(1,600,308,238)	1,479,169,104
Others	(1,298,735,526)	(7,343,353,520)
CIT expense (income)	**17,278,295,298**	**(11,951,746,732)**

33.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable 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 at the balance sheet date.

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax*

The deferred tax asset and liability items recognised by the Group and their movements were as follows:

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)	(768,812,700)	-	7,127,032,062
Accruals	(563,063,434)	(2,744,541,636)	2,181,478,202	(1,699,871,354)
TOTAL	**(1,331,876,134)**	**(3,513,354,336)**	**2,181,478,202**	**5,427,160,708**
Deferred tax liabilities				
Provision for investment in subsidiaries	-	-	-	(29,460,823,943)
Gain from the difference between the carrying amount of the net assets of the subsidiary before and after loss of control	8,037,214,348	-	8,037,214,348	-
TOTAL	**8,037,214,348**	**-**	**8,037,214,348**	**(29,460,823,943)**
Net deferred tax charge to consolidated (income) expense statement			**10,218,692,550**	**(24,033,663,235)**

33.4 *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 31 December 2025, the Group had estimated accumulated tax losses of VND 140,487,309,795 (31 December 2024: VND 196,369,146,464) available for offset against future taxable income. Details are as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized*	*Forfeited*	*Unutilized as at 31 December 2025*
2020	2025	70,622,805,179	-	(70,622,805,179)	-
2021	2026	305,945,514	(305,945,514)	-	-
2022	2027	25,209,558,286	(2,388,449,923)	-	22,821,108,363
2023	2028	39,314,213,685	(1,449,297,435)	-	37,864,916,250
2024	2029	60,916,623,800	-	-	60,916,623,800
2025	2030	18,884,661,382	-	-	18,884,661,382
TOTAL		**215,253,807,846**	**(4,143,692,872)**	**(70,622,805,179)**	**140,487,309,795**

The above estimated tax losses from the subsidiaries' corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements. No deferred tax asset was recognised in respect of these tax losses because future taxable income cannot be ascertained at this stage.

34. RELATED PARTY DISCLOSURES

List of related parties which have a controlling relationship and transactions with the Group is as follows:

Related party	*Relationship*
Meta Blossom	Associate
SYE Holdings	Associate
1Talents	Associate
1Creators	Associate
1Game	Associate
1Social	Associate *(until 26 May 2025)*
Media1	Associate *(until 24 March 2025)*
Zmedia	Associate *(until 24 March 2025)*
Encapital Joint Stock Company ("Encapital Holdings")	Enterprise has a chairman related to the Company's key management personnel
DNSE Securities Joint Stock Company ("DNSE")	Enterprise has key management personnel related to the Company's key management
ADS Group	Other investment
Gamify	Other investment
Shopiness	Other investment
Bo Cong Anh Advertising Joint Stock Company ("Bo Cong Anh")	Enterprise has key management personnel related to the Company's key management personnel *(until 3 February 2025)*
Finbase Corporation	Enterprise has key management personnel related to the Company's key management personnel
Ms Le Phuong Thao	Chairwoman of the Board of Directors ("BoD")
Mr Nguyen Hoang Giang	Vice Chairman of the BoD
Ms Ngo Thi Van Hanh	General Director and Member of the BoD
Mr Kim Min Soo	Deputy General Director and Member of the BOD *(resigned on 22 April 2025)*
Mr Dinh Hoai Nam	Member of the BoD
Mr Dao Phuc Tri	Member of the BoD *(resigned on 6 May 2024)*
Mr Yam Kong Fatt	Deputy General Director
Mr Pham Minh Tien	Deputy General Director
Mr Che Doan Vien	Deputy General Director *(resigned on 20 March 2025)*
Ms Nguyen Thi Khanh Trang	Authorised Finance Director *(from 9 June 2025)*
Ms Dang Phuong Dung	Authorised Chief Accountant *(from 9 June 2025)*
Mr Nguyen Van Nam	Chairman of the Board of Supervision("BoS")
Ms Le Thi Bich Hang	Member of the BoS
Mr Vuong Ho Tri Dung	Member of the BoS
Ms Le Thi Hoa	Member of the BoS *(from 22 April 2025)*
Ms Nguyen Thi Thu Huong	Individuals related to key personnel *(resigned on 20 March 2025)*

34. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Group with related parties were as follows:

			VND
Related party	*Transaction*	*Current year*	*Previous year*
Encapital Holdings	Lending	98,000,000,000	-
	Drawdown of loans	83,300,000,000	-
	Lending interest	338,082,192	-
	Interest expense	164,876,712	-
1Creators	Lending	15,395,000,000	-
	Payment on behalf	2,244,520,347	-
	Rendering of services	548,110,000	-
	Interest expense	304,386,847	-
Meta Blossom	Rendering of services	3,311,728,704	3,440,000,000
	Drawdown of loans	1,000,000,000	1,800,000,000
	Interest expense	104,424,657	1,553,425
	Capital contribution	-	2,000,000,000
DNSE	Rendering of services	1,194,444,444	-
Mr Che Doan Vien	Advance	793,392,064	373,356,551
Ms Le Phuong Thao	Advance	762,003,725	712,173,710
Ms Ngo Thi Van Hanh	Advance	635,297,738	486,595,768
1Game	Rendering of services	193,800,000	170,000,000
	Lending	23,000,000	2,015,000,000
	Lending interest	-	265,340,462
Finbase Corporation	Interest expense	63,123,288	-
	Lending	-	675,000,000
	Lending interest	-	304,351,217
1Social	Interest expense	39,200,000	17,505,754
	Capital contribution	-	490,000,000
	Drawdown of loans	-	490,000,000
	Purchase of services	-	40,000,000
Ms Nguyen Thi Thu Huong	Interest expense	35,967,123	102,493,148
	Drawdown of loans	-	1,900,000,000
Mr Pham Minh Tien	Advance	9,044,600	1,700,000
Bo Cong Anh	Advance for purchase of services	-	143,046,276,204
	Purchase of services	-	18,554,917,440
Edigital	Providing digital content copyrights	-	37,173,181,293
	Drawdown of loans	-	15,580,000,000
	Purchase of services	-	1,926,050,213
	Lending	-	1,800,000,000
	Rendering of services	-	1,725,000,000
	Interest expense	-	703,954,262
	Lending interest	-	257,014,108

34. RELATED PARTY DISCLOSURES (continued)

Significant transactions of the Group with related parties were as follows (continued):

VND

Related party	*Transaction*	*Current year*	*Previous year*
BigCat	Purchase of copyrights	-	6,480,502,248
	Provision of digital content copyrights	-	4,789,976,697
	Rendering of services	-	2,739,973,872
	Lending	-	320,000,000
	Lending interest	-	819,863
Tera Group	Lending	-	17,560,000,000
	Rendering of services	-	2,216,523,810
	Lending interest	-	426,722,878
VMA	Drawdown of loans	-	2,100,000,000
	Rendering of services	-	601,851,852
	Purchase of services	-	147,975,000
	Interest expense	-	61,204,930
	Lending interest	-	3,509,590
DCC	Drawdown of loans	-	1,300,000,000
	Lending interest	-	26,947,526
	Rendering of services	-	21,046,577
	Interest expense	-	12,446,724
Netlink	Capital contribution	-	252,000,000
	Interest expense	-	115,010,959
	Purchase of services	-	11,505,000
Tingting	Drawdown of loans	-	400,000,000
	Interest expense	-	32,046,577
Tstudio	Rendering of services	-	344,345,056
Y1P	Interest expense	-	19,890,410

34. RELATED PARTY DISCLOSURES (continued)

Amounts due to and due from related parties were as follows:

Related party	*Transaction*	*Ending balance*	*Beginning balance*
			VND
Short-term trade receivables			
SYE Holdings	Rendering of services	1,256,902,203	-
1Creators	Rendering of services	602,910,000	-
1Game	Rendering of services	180,180,000	-
1Talents	Rendering of services	173,250,000	-
Media1	Rendering of services	-	643,697,131
		2,213,242,203	**643,697,131**
Short-term advances to suppliers			
1Game	Purchase of services	3,230,000,000	-
Bo Cong Anh	Purchase of services	-	67,500,000,000
		3,230,000,000	**67,500,000,000**
Short-term loan receivable			
1Creators	Lending	14,865,000,000	-
Long-term loan receivable			
1Creators	Lending	530,000,000	-
Other short-term receivables			
1Creators	Lending interest	304,386,847	-
Ms Ngo Thi Van Hanh	Advance	77,254,677	96,152,335
Mr Pham Minh Tien	Advance	65,500,000	-
Finbase Corporation	Payment on behalf	53,378,600	-
Ms Le Phuong Thao	Advance	-	343,969,957
Zmedia	Lending interest	-	147,899,158
Mr Che Doan Vien	Advance	-	6,522,276
		500,520,124	**594,543,726**
Short-term trade payables			
1Talents	Purchase of services	18,653,819,422	-
Bo Cong Anh	Purchase of services	-	4,223,988,009
		18,653,819,422	**4,223,988,009**
Short-term accrued expenses			
Meta Blossom	Interest expense	79,109,588	-
Bo Cong Anh	Program production and advertising costs	-	466,749,800
		79,109,588	**466,749,800**

34. RELATED PARTY DSICLOSURES (continued)

Amounts due to and due from related parties were as follows (continued):

Related party	*Transaction*	*Ending balance*	VND *Beginning balance*
Other short-term payables			
SYE Holdings	Interest expense	423,356,162	-
Meta Blossom	Interest expense	26,868,494	-
1Social	Interest expense	-	17,505,754
Ms Nguyen Thi Thu Huong	Interest expense	-	14,087,671
		450,224,656	**31,593,425**
Short-term loans			
Encapital Holdings	Loans	43,300,000,000	-
SYE Holdinsg	Loans	4,000,000,000	-
Meta Blossom	Loans	1,000,000,000	-
1Social	Loans	-	490,000,000
Finbase Corporation	Loans	-	3,200,000,000
Ms Nguyen Thi Thu Huong	Loans	-	1,350,000,000
		48,300,000,000	**5,040,000,000**
Long-term loans			
SYE Holdings	Loans	1,500,000,000	-

Other related party transactions

Details of remuneration to members of the BoD are as follows:

Name	*Title*	*Current year*	*VND* *Previous year*
BoD			
Ms Le Phuong Thao	Chairwoman	-	-
Mr Nguyen Hoang Giang	Vice Chairman	-	-
Ms Ngo Thi Van Hanh	Member	-	-
Mr Dinh Hoai Nam	Member	-	-
Mr Dao Phuc Tri	Member (resigned on 6 May 2025)	-	-
Mr Kim Min Soo	Member (resigned on 22 April 2025)	-	-
TOTAL		**-**	**-**

34. RELATED PARTY DISCLOSURES (continued)

Other related party transactions (continued)

Details of remuneration to members of the BoS, Board of Management and other directors are as follows:

Name	*Title*	*Current year*	*VND* *Previous year*
BoS			
Mr Nguyen Van Nam	Head	24,000,000	-
Mr Vuong Ho Tri Dung	Member	24,000,000	-
Ms Le Thi Hoa	Member	24,000,000	-
TOTAL		**72,000,000**	**-**
Board of Management and other directors			
Ms Ngo Thi Van Hanh	General Director	3,444,000,000	2,550,000,000
Mr Pham Minh Tien	Deputy General Director	1,825,200,000	750,500,000
Ms Nguyen Thi Khanh Trang	Finance Director	1,251,739,000	926,986,200
Ms Dang Phuong Dung	Chief Accountant	384,817,000	-
Mr Che Doan Vien	Deputy General Director *(resigned on 20 March 2025)*	471,131,000	1,401,871,800
Mr Yam Kong Fatt	Deputy General Director *(resigned on 17 September 2025)*	-	-
Ms Kim Min Soo	Deputy General Director *(resigned on 22 April 2025)*	-	-
TOTAL		**7,376,887,000**	**5,629,358,000**

35. OPERATING LEASE COMMITMENTS

The Company leases office, machinery and equipment, ground and land under an operating lease arrangement, with minimum lease commitments due as follows:

	Ending balance	*VND* *Beginning balance*
Less than 1 year	18,569,916,000	22,762,167,500
From 1 year to 5 years	86,229,930,000	92,990,060,000
Over 5 years	33,962,400,000	64,650,474,000
TOTAL	**138,762,246,000**	**180,402,701,500**

36. OFF CONSOLIDATED BALANCE SHEET ITEMS

Foreign currencies

	Ending balance	*Beginning balance*
USD	801,566.47	311,884.42
SGD	17,700.00	16,269.52
EUR	-	247.46

Bad debts written off during the year

VND

	Written off in year	*Ending balance*	*Beginning balance*
Tan An Dong Sai Gon Company Limited	2025	19,600,000,000	19,600,000,000
Up Development Joint Stock Company	2025	1,000,000,000	1,000,000,000
Win Technology and Communication Joint Stock Company	2025	353,983,561	353,983,561
Yeah1 Vision Company Limited	2025	209,824,729	209,824,729
TOTAL		**21,163,808,290**	**21,163,808,290**

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 the preparation of the consolidated financial statements.

37. SEGMENT INFORMATION

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

VND

	Media and entertainment	*Provide digital content distribution rights*	*Elimination*	*Total*
For the year ended 31 December 2025				
Sales to external customers	1,450,326,046,345	188,737,031,657	-	1,639,063,078,002
Inter-segment sales	737,297,226,437	40,292,686,175	(777,589,912,612)	-
TOTAL	**2,187,623,272,782**	**229,029,717,832**	**(777,589,912,612)**	**1,639,063,078,002**
Results				
Segment operating profit	*152,539,198,631*	*35,843,061,824*	*26,652,448,148*	*215,034,708,603*
Unallocated expenses				*(207,097,869,326)*
Share in loss of associates				*(1,456,928,964)*
Finance income				*120,349,183,176*
Finance expenses				*(27,197,709,414)*
Other loss				*(4,951,888,334)*
Net profit before tax				**94,679,495,741**
Corporate income tax expense				(7,059,602,748)
Deferred tax expense				(10,218,692,550)
Net profit after tax				**77,401,200,443**
Non-controlling shareholder interests				(839,269,032)
Net profit after tax attributable to shareholders of the parent				**76,561,931,411**
As at 31 December 2025				
Assets and liabilities				
Segment assets				*2,198,451,458,679*
Unallocated assets				*597,929,813,967*
Total assets				**2,796,381,272,646**
Segment liabilities				*622,466,235,399*
Unallocated liabilities				*53,164,030,769*
Total liabilities				**675,630,266,168**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 segments:

VND

	Media and entertainment	*Provide digital content distribution rights*	*Elimination*	*Total*
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)*
Share in 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 expense				*24,033,663,235*
Net profit after tax				**122,574,290,595**
Non-controlling shareholder interests				3,133,772,972
Net profit after tax attributable to shareholders of the parent				**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**

38. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the Board of Directors' Resolutions No. 50/2026/NQ/HĐQT/YEG and No. 51/2026/NQ/HĐQT/YEG dated 23 March 2026, the Board of Directors approved the policy on entrusting investment capital to MB Fund Management Joint Stock Company to carry out financial investment activities in Tera Group Joint Stock Company and Tera Ventures Joint Stock Company, with entrusted capital amounts of VND 260,000,000,000 and VND 172,800,000,000, respectively, under investment entrustment contracts, the post-investment ownership ratio in each company shall not exceed 49.99%.

Other than the event above and the events mentioned in *Notes 1, 7 and 10,* there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

31 March 2026

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

Luu Anh Khoa	Dang Phuong Dung	Nguyen Thi Khanh Trang
Preparer	Chief Accountant	Finance Director

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

ey.com/en_vn