YEAH1 GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

YEAH1 GROUP CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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CORPORATE INFORMATION

Enterprise registration certificate	No. 0304592171 dated 12 September 2006 was initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 23rd amendment dated 02 July 2019	
Board of Directors	Mr. Nguyen Anh Nhuong Tong	Chairman
	Mr. Dao Phuc Tri	Member
	Mr. Hoang Duc Trung	Member
	Mr. Don Di Lam	Member
	Mr. Nguyen Ngoc Dung	Member
	Mr. Niraan De Silva	Member
	Mr. Tran Quoc Bao	Member
	Mr. Ly Truong Chien	Member
Internal Audit Committee	Mr. Tran Quoc Bao	Head of Committee
	Mr. Nguyen Ngoc Dung	Member
	Mr. Lam Quoc Thai	Member
	Mrs. Le Thi Bich Hang	Member (to 20 March 2019)
	Mr. Nguyen Van Nam	Member (from 20 March 2019)
Board of Management	Mr. Dao Phuc Tri	General Director
	Mr. Niraan De Silva	Deputy General Director
	Mr. Nguyen Ngoc Hung	Deputy General Director (from 18 March 2019)
	Mr. Nguyen Van Cang	Deputy General Director (from 13 August 2019)
	Mr. Ho Nam Dong	Deputy General Director (from 13 August 2019)
	Mr. Nguyen Vu Nghi	Deputy General Director (from 25 September 2019)
	Mr. Vo Thai Phong	Deputy General Director (to 13 August 2019)
	Mr. Bui Huu Nhat	Deputy General Director (from 18 March 2019 to 13 August 2019)
	Mr. Loh Yean Wei Jason	Deputy General Director (to 25 September 2019)
Legal representative	Mr.Nguyen Anh Nhuong Tong	Chairman
	Mr.Dao Phuc Tri	General Director
Registered office	Floor 4, Riverbank Place, 3C Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE RESPONSIBILITY OF THE CHAIRMAN IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Chairman of Yeah1 Group Corporation ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Chairman is required to:

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

The Chairman is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Chairman 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.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby approve the accompanying consolidated financial statements as set out on pages 3 to 58 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

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

Nguyen Anh Nhuong Tong
Chairman

Ho Chi Minh City, Social Republic of Vietnam
20 January 2020

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31.12.2019 VND	As at 31.12.2018 VND
100	**CURRENT ASSETS**		**1,217,949,905,535**	**1,699,774,844,114**
110	**Cash and cash equivalents**	5	**440,101,229,193**	**191,631,514,674**
111	Cash		100,942,680,448	156,322,885,216
112	Cash equivalents		339,158,548,745	35,308,629,458
120	**Short-term investment**		**170,500,000,000**	**919,612,503,487**
121	Held-for-trading securities	6(a)	85,000,000,000	249,992,960,884
123	Investments held-to-maturity	6(b)	85,500,000,000	669,619,542,603
130	**Short-term receivables**		**420,340,481,989**	**372,779,050,232**
131	Short-term trade accounts receivable	7	297,504,753,269	255,537,059,273
132	Short-term prepayments to suppliers	8	22,732,400,467	31,727,450,239
136	Other short-term receivables	9(a)	389,198,971,754	92,602,778,196
137	Provision for doubtful debts – short-term	10	(289,095,643,501)	(7,088,237,476)
140	**Inventories**	11	**116,065,175,803**	**155,278,372,829**
141	Inventories		116,065,175,803	155,278,372,829
150	**Other current assets**		**70,943,018,550**	**60,473,402,892**
151	Short-term prepaid expenses	12(a)	21,924,858,070	27,062,650,172
152	Value Added Tax to be reclaimed	17	48,811,415,891	33,315,454,729
153	Other taxes receivable		206,744,589	95,297,991

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31.12.2019 VND	As at 31.12.2018 VND
200	**LONG-TERM ASSETS**		**337,900,952,144**	**261,980,378,285**
210	**Long-term receivable**		**13,165,373,436**	**30,333,705,576**
215	Long-term lendings		-	13,000,000,000
216	Other long-term receivables	9(b)	13,165,373,436	17,333,705,576
220	**Fixed assets**		**36,252,492,704**	**26,815,506,296**
221	Tangible fixed assets	13(a)	4,764,319,697	5,160,291,355
222	Historical cost		19,436,372,780	17,703,917,898
223	Accumulated depreciation		(14,672,053,083)	(12,543,626,543)
227	Intangible fixed assets	13(b)	31,488,173,007	21,655,214,941
228	Historical cost		35,917,435,721	23,252,427,154
229	Accumulated amortisation		(4,429,262,714)	(1,597,212,213)
240	**Investment property**		**28,930,000**	**160,350,000**
242	Construction in progress		28,930,000	160,350,000
250	**Long-term investments**		**74,828,000,000**	**63,828,000,000**
252	Investments in associates	6(c)	64,700,000,000	13,700,000,000
253	Investments in other entities	6(d)	21,498,472,550	21,498,472,550
254	Provision for long-term investments	6(d)	(11,370,472,550)	(11,370,472,550)
255	Held-to-maturity investments	6(b)	-	40,000,000,000
260	**Other long-term assets**		**213,626,156,004**	**140,842,816,413**
261	Long-term prepaid expenses	12(b)	111,480,488,259	46,907,433,806
262	Deferred income tax assets	21	19,384,857,384	-
269	Goodwill	14	82,760,810,361	93,935,382,607
270	**TOTAL ASSETS**		**1,555,850,857,679**	**1,961,755,222,399**

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

YEAH1 GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31.12.2019 VND	31.12.2018 VND
300	**LIABILITIES**		**521,790,188,211**	**404,013,709,077**
310	**Short-term liabilities**		**521,790,188,211**	**404,013,709,077**
311	Short-term trade accounts payable	15	130,030,142,173	106,040,259,487
312	Short-term advances from customers	16	5,243,015,197	4,690,263,390
313	Taxes and other payables to the State Budget	17	32,586,195,251	69,909,475,156
314	Payable to employees		2,463,049,708	5,457,688,496
315	Short-term accrued expenses	18	74,180,004,111	14,577,880,482
315	Short-term unearned revenues		-	1,291,528,607
319	Other short-term payables	19	45,493,208,104	63,946,994,898
320	Short-term borrowings and finance lease liabilities	20	231,550,000,000	124,553,120,553
321	Provision for short-term liabilities		-	10,439,656,695
322	Bonus and welfare fund		244,573,667	3,106,841,313
400	**OWNERS' EQUITY**		**1,034,060,669,468**	**1,557,741,513,322**
410	**Capital and reserves**		**1,034,060,669,468**	**1,557,741,513,322**
411	Owners' capital	22,23	312,799,680,000	312,799,680,000
411a	*- Ordinary shares with voting rights*		*312,799,680,000*	*312,799,680,000*
412	Share premium	23	1,132,143,560,000	1,132,143,560,000
415	Treasury shares	23	(141,499,403,000)	-
417	Foreign exchange differences		354,343,534	307,151,308
421	Undistributed earnings	23	(291,731,145,687)	82,154,951,848
421a	*- Undistributed post-tax profits of previous years*		*80,041,364,293*	*6,411,708,642*
421b	*- Post-tax profit of current year*		*(371,772,509,980)*	*75,743,243,206*
429	Non-controlling interests	24	21,993,634,621	30,336,170,166
440	**TOTAL RESOURCES**		**1,555,850,857,679**	**1,961,755,222,399**

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

Nguyen Thi Ngoc Nu	Nguyen Van Cang	Nguyen Anh Nhuong Tong
Chief Accountant	Deputy General Director - Finance	Chairman
		20 January 2020

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

			For the three-month ended		For the year ended	
			31.12.2019	31.12.2018	31.12.2019	31.12.2018
Code		Note	VND	VND	VND	VND
1	**Revenue from sales of goods and rendering of services**		**435,233,812,814**	**644,575,301,968**	**1,448,993,969,164**	**1,684,220,730,614**
2	Less deductions		(2,222,130,914)	(2,774,791,690)	(5,371,019,843)	(7,640,739,835)
10	**Net revenue from sales of goods and rendering of services**	27	**433,011,681,900**	**641,800,510,278**	**1,443,622,949,321**	**1,676,579,990,779**
11	Cost of goods sold and services rendered	28	(358,526,212,483)	(379,370,803,031)	(1,307,740,840,646)	(1,107,064,016,106)
20	**Gross profit from sales of goods and rendering of services**		**52,927,637,427**	**262,429,707,247**	**114,324,276,685**	**569,515,974,673**
21	Financial income	29	5,507,545,617	16,104,043,635	60,632,572,110	24,179,673,888
22	Financial expenses	30	(4,669,504,730)	(14,303,741,734)	(21,560,843,511)	(25,489,132,552)
23	*- Including: Interest expense*	*30*	*(4,669,504,730)*	*(2,586,792,963)*	*(17,247,083,358)*	*(12,109,503,501)*
25	Selling expenses	31	(15,180,230,557)	(168,678,512,559)	(62,119,719,405)	(232,675,084,741)
26	General and administration expenses	32	(214,343,820,503)	(46,568,673,749)	(492,960,838,214)	(127,398,794,767)
30	**Net operating (loss)/profit**		**(154,200,540,756)**	**48,982,822,840**	**(380,126,720,345)**	**208,132,636,501**
31	Other income	33	307,478,616	8,112,815,497	559,466,506	8,369,393,171
32	Other expenses	33	(1,267,641,152)	(574,257,410)	(4,506,188,351)	(1,158,296,306)
40	**Net other expenses**		**(960,162,536)**	**7,538,558,087**	**(3,946,721,845)**	**7,211,096,865**
50	**Net accounting (loss)/profit before tax**		**(155,160,703,292)**	**56,521,380,927**	**(384,073,442,190)**	**215,343,733,366**

CONSOLIDATED INCOME STATEMENT
(continued)

			For the three-month ended		For the year ended	
			31.12.2019	31.12.2018	31.12.2019	31.12.2018
Code		Code	VND	VND	VND	VND
51	Business income tax - current	34	2,275,731,880	(24,576,159,081)	(5,530,822,626)	(51,433,015,174)
52	Business income tax - deferred	21,34	12,824,586,324	-	19,384,857,384	(806,924,582)
60	**Net (loss)/profit after tax**		**(140,060,385,088)**	**31,945,221,846**	**(370,219,407,432)**	**163,103,793,610**
	Attributable to:					
61	**Owners of the Company**		**(157,965,965,147)**	**28,077,803,555**	**(371,772,509,980)**	**140,912,532,163**
62	**Non-controlling interests**		**17,905,580,059**	**3,867,418,291**	**1,553,102,548**	**22,191,261,447**
70	**Earnings per share**	25	**(5,273)**	**780**	**(12,239)**	**4,894**
71	**Diluted earnings per share**	25	**(5,273)**	**780**	**(12,239)**	**4,894**

Nguyen Thi Ngoc Nu
Chief Accountant

Nguyen Van Cang
Deputy General Director - Finance

Nguyen Anh Nhuong Tong
Chairman
20 January 2020

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

The notes on pages 9 to 58 are an integral part of these consolidated financial statements.

YEAH1 GROUP CORPORATION

Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the year ended 31.12.2019 VND	31.12.2018 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Net accounting (loss)/profit before tax**		**(384,073,442,190)**	**215,343,733,366**
	Adjustments for:			
2	Depreciation, amortisation and allocation of goodwill		20,804,236,347	18,812,328,008
3	Provisions		271,567,749,330	28,095,090,278
4	Foreign exchange gain arising from revaluation of money account		781,893,707	378,196,739
5	Profits from investing activities		(58,921,290,607)	(23,064,370,504)
6	Interest expense		17,247,083,358	12,109,503,501
8	**Operating (loss)/ profit before changes in working capital**		**(132,593,770,055)**	**251,674,481,388**
9	Increase in receivables		(54,069,055,825)	(110,777,555,933)
10	Decrease/(increase) in inventories		39,213,197,026	(80,377,779,581)
11	(Decrease)/ increase in payables		76,133,450,080	(18,826,405,921)
12	Decrease in prepaid expenses		(59,435,262,351)	(50,153,942,842)
13	Decrease/ (increase) in trading securities		164,992,960,884	(249,992,960,884)
14	Interest paid		(14,988,527,285)	(15,462,194,598)
15	Business income tax paid		(49,787,795,863)	(13,463,053,327)
20	**Net cash outflows from operating activities**		**(30,534,803,389)**	**(287,379,411,698)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(14,397,463,449)	(18,286,660,527)
23	Deposits at banks with maturity of more than 3 months		(306,950,000,000)	(835,959,246,567)
24	Collection from deposits at banks with maturity more than 3 months		944,069,542,603	191,915,000,000
25	Investment in other entities		(352,196,443,403)	(88,398,162,021)
27	Dividends and interest received		49,814,143,811	9,955,143,778
30	**Net cash outflows from investing activities**		**320,339,779,562**	**(740,773,925,337)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	1,159,379,863,200
32	Payments for share returns and repurchases		(141,499,403,000)	-
33	Proceeds from borrowings	20	708,916,896,457	441,075,260,953
34	Repayments of borrowings	20	(601,920,017,010)	(413,441,615,418)
35	Finance lease principal repayments		-	(550,189,985)
36	Dividends paid		(6,366,552,349)	(8,588,593,827)
40	**Net cash (outflows)/ inflows from financing activities**		**(40,869,075,902)**	**1,177,874,724,923**
50	**Net increase in cash and cash equivalents**		**248,935,900,271**	**149,721,387,888**
60	**Cash and cash equivalents at beginning of year**	5	**191,631,514,674**	**41,931,020,478**
61	Effect of foreign exchange differences		(466,185,752)	(20,893,692)
70	**Cash and cash equivalents at end of year**	5	**440,101,229,193**	**191,631,514,674**

Major non-cash transactions in the year were presented in Note 37.

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

Nguyen Thi Ngoc Nu	Nguyen Van Cang	Nguyen Anh Nhuong Tong
Chief Accountant	Deputy General Director - Finance	Chairman
		20 January 2020

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 GENERAL INFORMATION

Yeah1 Group Corporation ("the Company") was established in SR Vietnam pursuant to Enterprise registration certificate No. 0304592171 initially issued by the Department of Planning and Investment of Ho Chi Minh City dated 12 September 2006 and the 23rd amended Enterprise registration certificate dated 02 July 2019.

The principal activities of the Company and its subsidiaries (together, "the Group") include advertising; creativity, entertainment, and artistic production; producing movies, videos, and televised programmes; organising and promoting trade; back-stage activities; non-wireless telecommunication activities; and other telecommunication activities.

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

As at 31 December 2019, the Group had 501 employees (as at 31 December 2018: 515 employees).

As at 31 December 2019, the Group had 20 subsidiaries and 5 associates (as at 31 December 2018: 20 subsidiaries and 2 associates) as follows:

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	31.12.2019 % of ownership	31.12.2019 % of voting rights	31.12.2018 % of ownership	31.12.2018 % of voting rights
	I - Direct subsidiaries						
1	Yeah1 Entertainment Corporation	Ho Chi Minh City	Advertising, producing media channels	99,00	99,00	99,00	99,00
2	Yeah1 Brand Name Development Corporation	Ho Chi Minh City	Advertising, producing media channels	99,00	99,00	99,00	99,00
3	Dragon Entertainment Joint Stock Company	Ho Chi Minh City	Advertising, producing media channels	99,98	99,98	99,98	99,98
4	NVU Joint Stock Company	Ho Chi Minh City	Advertising, producing media channels	90,00	90,00	90,00	90,00
5	Film World Trade Joint Stock Company	Ho Chi Minh City	Producing films, telecommunication and advertisements	-	-	80,00	80,00
6	Yeah1 Film Production and Investment Corporation	Ho Chi Minh City	Producing films, telecommunications and advertisements	67,00	67,00	67,00	67,00
7	Netlink Online Communication JSC	Ho Chi Minh City	Creative, art and entertainment activities	76,00	76,00	76,00	76,00
8	On+ Communication Corporation	Ho Chi Minh City	Advertisements	51,00	51,00	51,00	51,00
9	YAG Entertainment Corporation	Ho Chi Minh City	Advertising	99,60	100,00	99,60	100,00
10	Appnews Viet Nam JSC	Ho Chi Minh City	Advertising	70,00	70,00	-	-
	II - Indirect subsidiaries						
11	Yeah1 Publishing Corporation	Ho Chi Minh City	Advertisings, market research	84,15	85,00	84,15	85,00
12	Yeah1 Network Vietnam Co, Ltd.	Ho Chi Minh City	Advertising, market research and public opinion polling	90,09	100,00	90,09	100,00
13	Netlink Online Corporation (*)	Seychelles	Advertising	76,00	100,00	76,00	100,00
14	Yeah1 Network PTE. Ltd.	Singapore	Film, video and television programme production activities; creative, art and entertainment activities.	89,10	90,00	89,10	90,00
15	TNT Advertising Communication Joint Stock Company	Ho Chi Minh City	Adverstising	64,98	65,00	64,98	65,00
16	ZeroZ Creative Corporation	Ho Chi Minh City	Producing films, dedicated design	94,05	95,00	94,05	95,00
17	Digital Content Center Company Limited	Ben Tre City	Advertising	90,09	90,09	90,09	90,09
18	SGO48 Company Limited	Ho Chi Minh City	Organizing professional art performances, advertising	50,49	51,00	50,49	51,00
19	Thoughtful Network Pte. Ltd.	Singapore	Managing pictures and films on internet platform	89,98	90,00	89,98	90,00
20	ScaleLab Pte. Ltd.	Singapore	Managing pictures and films on internet platform	89,98	90,00	89,98	90,00
21	Yeah1 Network Hong Kong Limited	Hong Kong	Managing pictures and films on internet platform	89,98	90,00	89,98	90,00

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	31.12.2019 % of ownership	31.12.2019 % of voting rights	31.12.2018 % of ownership	31.12.2018 % of voting rights
	III – Associates						
1	Vietnam Entertainment Investment JSC	Ho Chi Minh City	Investing, producing films and related services	13.40	20.00	13.40	20.00
2	Zmedia Joint Stock Company	Hanoi	Advertisings	19.00	25.00	19.00	25.00
3	Kolorlife Automatic Technology JSC	Ho Chi Minh City	Digital Technology Solution	35.00	35.00	-	-
4	100D Entertaiment JSC	Ho Chi Minh City	Digital Technology Solution, electric game issuance	30.00	30.00	-	-
5	Number 1 Communication Technology JSC	Ho Chi Minh City	Trading Introducing and Promotion	50,00	50,00	-	-

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

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

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

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2.3 Currency

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

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

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

Foreign operations

Assets and liabilities of foreign operations are translated into VND at the closing exchange rates at the consolidated balance sheet date. Income and expenses of the foreign operations are translated into VND at the average exchange rate of the accounting period.

Foreign exchange differences arising from the translation of foreign operations are recognised under "Foreign exchange differences" which is under capital and reserves in the consolidated balance sheet.

2.4 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation (continued)

Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Group.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with the owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received in divestment of the Group's interest in a subsidiary is recorded directly in the undistributed earnings under equity.

Associate

Associate is entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in associate is accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associate's post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition in accordance with current accounting requirements. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit but not exceed 10 (ten) years.

Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is tested annually for impairment and carried at cost less accumulated amortisation less accumulated impairment losses. If there is evidence that the impairment during the period/year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, demand deposits and other short-term investments with an original maturity of three months or less.

2.7 Trade receivables

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

2.8 Inventories

(a) Television programmes

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

(b) Merchandises

Merchandises are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, and other costs incurred from bringing the inventories to their present location and condition. The Company currently apply perpetual inventory count in recording inventories.

(c) Provision for decline in value of investments

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion of products and of programs broadcasting. Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period are recognised as an increase or decrease of cost of sales in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Chairman has the intention and ability to hold until maturity.

Investment held to maturity include term deposits and bonds held to maturity for interest earning. These investments are accounted for at cost less provision for diminution in value of investments.

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

(b) Lending

Lending refers to contractual liabilities between parties. Lending is carried at cost less an estimate made for doubtful lending based on a review by the Chairman of all outstanding amounts at period-end.

(c) Investment in associate

Investment in associate is accounted for using the equity method when preparing the consolidated financial statements (Note 2.4).

(d) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over investees. These investments are initially recorded at cost. Provision for diminution in value of these investments is made when the entities make losses, except when the loss was anticipated in their business plan before the date of investment.

2.10 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Office equipment	10% – 20%
Motor vehicles	10% – 33%
Machinery and equipment	10% – 17%
Computer software	2% – 10%
Patents	2% – 10%
Other assets	20%
Website	12.5%

Land use rights with indefinite useful life are recorded at historical cost and are not amortised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Fixed assets (continued)

Disposals

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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and, for qualifying assets, borrowing costs dealt with in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when the assets are ready for their intended use.Tangible and intangible fixed assets

2.11 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge, are included in long-term borrowings. The interest element of the finance cost is charged to the consolidated income statement over the lease period. The fixed assets acquired under finance leasing contracts are depreciated over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.12 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments in the consolidated balance sheet and are mainly expenditures for rentals, transmission equipment, tools and equipment which are already put to use. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over their estimated useful lives.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

Payables are reclassified into long-term and short-term payables in the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowings and finance lease liabilities

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into long-term and short-term based on remaining period from the consolidated balance sheet date to the maturity date.

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

2.15 Accrued expenses

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Group who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Group less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Group.

The severance allowance is accrued at the end of the reporting period on the basis of a half of an average monthly salary per each working year. The average monthly salary used for calculating the severance allowance is the employee's average salary for the year prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

2.18 Unearned revenue

Unearned revenue mainly comprises the amounts that customers paid in advance for one or many accounting periods for asset leases. The Group records unearned revenue for the future obligations that the Group has to conduct.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Owners' capital

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

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

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

Undistributed earnings record the Group's accumulated results (profit, loss) after business income tax at the reporting date.

2.20 Appropriation of net profit

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

Dividend is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are declared.

The Group's funds are below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's net consolidated profit and subject to shareholders' approval at the General Meeting of shareholders. This fund's purpose is to renumerate members of the Board of Directors and reward employees.

2.21 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Revenue recognition (continued)

(b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Group has established the receiving right from investees.

2.22 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related sales of products, goods and services are recorded as a deduction from revenue in that period.

Sales deductions for products, goods or services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from revenue of in the period.

2.23 Cost of sales and services rendered

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

2.24 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including mainly interest expenses, payment discount, provision for diminution in value of investments and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods and providing services, which mainly include advertising, market research expenses, salary expenses of the selling department, depreciation/amortisation of fixed assets used for the sales department, and other expenses.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 General and administration expenses

General and administration expenses represent expenses for administrative purposes which mainly include salary expenses of administrative staff, expenses of office materials, tools and supplies, depreciation/amortisation of fixed assets used for administration, utilities costs and others.

2.27 Current and deferred income tax

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

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

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

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

2.28 Related parties

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

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

2.29 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment or the Group's geographical segment.

Segment reporting is prepared and presented in accordance with accounting policies applied to the preparation and presentation of the Group's consolidated financial statements in order to help users of consolidated financial statements understand and evaluate the Group's operations in a comprehensive way.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.30 Accounting estimates

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards requires the Chairman to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and contingent liabilities at the date of the consolidated financial statements as well as the amounts of revenues and expenses for the reporting period. Although the accounting estimate is made by all the knowledge of the Chairman, the actual results may differ from those estimates.

3 BUSINESS COMBINATION

3.1 Acquisition of ScaleLab LLC ("ScaleLab")

On 9 January 2019, Yeah1 Network Pte. Ltd., a Singapore-based subsidiary, completed the acquisition and control of 100% of ownerships in ScaleLab LLC, an US-based company, with a total cost of VND265,860,000,000, equivalent to USD12,000,000. Through this transaction, the Group controls 89.98% of ownerships in ScaleLab.

This business combination impacts to the net assets of the Group at the acquisition date as follows:

	Fair values recognised at acquisition date VND
Assets	
Cash and cash equivalents	50,458,140,218
Short-term receivables	108,864,029,495
Other receivables	1,157,750,000
Fixed assets	689,720,532
Other assets	4,929,168,556
	166,098,808,801
Liabilities	
Liabilities	(178,834,981,759)
Total identifiable net assets	**(12,736,172,958)**
Goodwill	277,319,690,024
Non-controlling interests	(1,276,482,935)
Purchase consideration transferred	265,860,000,000
Cash acquired	(50,458,140,218)
Net cash outflow on acquisition	215,401,859,782

3 BUSINESS COMBINATION (continued)

3.1 Acquisition of ScaleLab LLC (continued)

The goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Group and the respective companies. The acquisition will increase the Group's market share in the digital media market.

However, the Group decided to sell 100% of the shares of ScaleLab to Brener Pass Investment Corporation on 10 March 2019, the former owner of ScaleLab, to secure the highest interests of the shareholders of the Group, the current content creation team of ScaleLab and stability of operation on YouTube platform.

The withdrawal of the investment in ScaleLab during the period is to ensure consistency in the Group's development strategy and is not for trading purposes.

The gain of VND7,800,929,908 is the difference between the price transfer and the carrying amount of net assets recorded in the consolidated income statement.

Revenue and loss after tax during the consolidated period of ScaleLab are VND86,166,074,679 and VND3,602,466,878, respectively.

4 DISPOSAL OF SUBSIDIARY

4.1 Share transfer of Film World Trading Joint Stock Company

On 30 August 2019, the Group decided to transfer 99% shares of Film World Trading Joint Stock Company ("Film World") with the total transfer price of VND15,780,927,571. The gain of VND1,306,216,888 is the difference between the price transfer and the carrying amount of net assets recorded in the consolidated income statement.

The divestment at Film World in the period was ensure the consistency in the Group's development strategy, but not for the purpose of buying and selling.

5 CASH AND CASH EQUIVALENTS

	31.12.2019 VND	31.12.2018 VND
Cash on hand	1,305,192,461	6,642,792,174
Cash at bank	99,637,487,987	149,680,093,042
Cash equivalents (*)	339,158,548,745	35,308,629,458
	440,101,229,193	191,631,514,674

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with an original maturity of 3 months or less and earn interest raingng from 4.8% per annum to 5.5% per annum (as at 31 December 2018: 3% per annum to 5.5% per annum).

6 FINANCIAL INVESTMENTS

(a) Trading securities

	31.12.2019			31.12.2018		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Bonds						
Dai An Plastic Joint Stock Company (i)	85,000,000,000	(*)	-	100,000,000,000	(*)	-
An Dong Investment Group Joint Stock Company (ii)	-	(*)	-	99,992,960,884	(*)	-
Sunshine Group Joint Stock Company (iii)	-	(*)	-	50,000,000,000	(*)	-
	85,000,000,000	(*)	-	249,992,960,884	(*)	-

(i) These are non-convertible bonds that were issued in Vietnamese Dong according to the bond agreement no. 261218/HĐĐMTP/DAP-YEG dated 26 December 2018, with a one-year duration. These bonds have a par value of VND100,000 per bond and are entitled to a fixed interest rate of 9.0% per annum with interest being paid once every six months. According to these contracts, the numbers of non-convertible bonds purchased is 1,000,000 bonds with par value of VND100,000 per bond.

(ii) These are non-convertible bonds that were issued in Vietnamese Dong according to two bond agreements no. 143-000100/FLEX.ADC-2018.09/HDMB and no. 143-000101/FLEX.ADC-2018.09/HDMB with a five-year duration starting from 10 September 2018. These bonds were entitled to a fixed interest rate of 11.0% per annum and will be paid once every six months. Under these agreements, 975,700 non-convertible bonds with a par value of VND100,000 per bond and will be repurchased by Tan Viet Securities Joint Stock Company at a price of VND102,483 per bond.

(iii) These are non-convertible bonds that were issued in Vietnamese Dong according to three bond agreements no. 237/HDTP-M/VPBS/SSG/CN, no. 238/HDTP-M/VPBS/SSG/CN and no. 239/HDTP-M/VPBS/SSG/CN dated 24 October 2018, with a one-year duration. These bonds are entitled to a fixed interest rate of 8.45% per annum and interest paid in arrears. According to these agreements, 500,000 non-convertible bonds which have a par value of VND100,000 per bond will be repurchased at VND104,233 per bond. These bonds are guaranteed by a financial intermediary.

(*) As at 31 December 2019 and 31 December 2018, the fair values of these bonds were not available as these bonds were not listed on any stock exchange. However, the Chairman believes that the fair values of these bonds are approximately to their book values.

6 FINANCIAL INVESTMENTS (continued)

(b) Investments held-to-maturity

	31.12.2019		31.12.2018	
	Cost VND	Book value VND	Cost VND	Book value VND
I. Short-term				
Term deposits (*)				
Housing Development Commercial Joint Stock Bank	*66,500,000,000*	*66,500,000,000*	*394,409,542,603*	*394,409,542,603*
Vietnam Maritime Commercial Joint Stock Bank	-	-	*15,860,000,000*	*15,860,000,000*
United Overseas Bank (Vietnam) Limited	*9,000,000,000*	*9,000,000,000*	*46,350,000,000*	*46,350,000,000*
Kien Long Commercial Joint Stock Bank	-	-	*213,000,000,000*	*213,000,000,000*
Orient Commercial Joint Stock Bank	*10.000.000.000*	*10.000.000.000*	-	-
	85,500,000,000	85,500,000,000	669,619,542,603	669,619,542,603
II. Long-term				
Bond (**)				
Ho Chi Minh Technology Infrastructure Investment Joint Stock Company (**)	-	-	*40,000,000,000*	*40,000,000,000*

(*) The term deposits represent bank deposits with a remaining maturity of three to twelve months at the commercial banks, and which earn interest from 5.3% per annum to 7.4% per annum (as at 31 December 2018: from 6.2% per annum to 8.2% per annum).

(**) These are non-convertible bonds that were issued in Vietnamese Dong according to the bond agreement dated 14 December 2018, with a two-years duration. These bonds are entitled to a fixed interest rate of 10.0% per annum which will be paid once every nine months. According to the contract, there are 400,000 non-convertible bonds with a par value of VND100,000 per bond.

6 FINANCIAL INVESTMENTS (continued)

(c) Investments in associates

Company name	Principal activities	31.12.2019 Ownership	31.12.2019 Voting rights	31.12.2019 Historical cost	31.12.2019 Fair value	31.12.2019 Provision	31.12.2018 Ownership	31.12.2018 Voting rights	31.12.2018 Historical cost	31.12.2018 Fair value	31.12.2018 Provision
		%	%	VND	VND (*)	VND	%	%	VND	VND (*)	VND
Zmedia Joint Stock Company	Advertising activities	19.00	25.00	12,500,000,000	(*)	-	19.00	25.00	12,500,000,000	(*)	-
Vietnam Entertainment Investment JSC	Investment, producing films and other related acitivities	13.40	20.00	1,200,000,000	(*)	-	13.40	20.00	1,200,000,000	(*)	-
Kolorlife Automatic Technology JSC	Digital Technology Solution	35.00	35.00	3,500,000,000	(*)	-	-	-	-	-	-
100D Entertainment JSC	Digital Technology Solution, electric games	30.00	30.00	22,500,000,000	(*)	-	-	-	-	-	-
Number 1 Communication Technology JSC	Trading Introducing and Promotion	50.00	50.00	25,000,000,000	(*)	-	-	-	-	-	-
				64,700,000,000					13,700,000,000		

(*) As at 31 December 2019 and 31 December 2018, the fair value of this investment was not available as this entity was not listed on the stock exchange. However, the Board of Directors believes that the fair value of this investment is higher than its book value.

6 FINANCIAL INVESTMENTS (continued)

(d) Investments in other entities

		31.12.2019					31.12.2018				
Tên công ty	Hoạt động chính	Quyền sở hữu %	Quyền biểu quyết %	Giá trị ghi sổ VND	Giá trị hợp lý VND	Dự phòng VND	Quyền sở hữu %	Quyền biểu quyết %	Giá trị ghi sổ VND	Giá trị hợp lý VND	Dự phòng VND
Springme Corporation Pte. Ltd (**)	Portal, telecommunication and advertisings	16.93	19.00	11,370,472,550	-	(11,370,472,550)	16.93	19.00	11,370,472,550	-	(11,370,472,550)
ADS Group Vietnam Joint Stock Company	Information website, IT services, advertisement	4.40	4.40	6,000,000,000	(*)	-	4.40	4.40	6,000,000,000	(*)	-
Something Big Pte. Ltd	Information website, IT services, advertisement	16.93	19.00	2,270,000,000	(*)	-	16.93	19.00	2,270,000,000	(*)	-
Gamify Vietnam Joint Stock Company	Online games service	15.00	15.00	1,858,000, 000	(*)	-	15.00	15.00	1,858,000, 000	(*)	-
				21,498,472,550		(11,370,472,550)			21,498,472,550		(11,370,472,550)

(*) As at 31 December 2019 and 31 December 2018, the fair values of these investments were not available as these entities were not listed on the stock exchange. However, the Chairman believes that the fair values of these investments are higher than their book value.

(**) As at 31 December 2018, Group made 100% provision for the investment at Springme Pte.,Ltd, located in Singapore.

7 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2019 VND	31.12.2018 VND
Third parties		
Google Asia Pacific Pte. Ltd.	77,806,660,647	58,952,721,610
WPP Media Co., Ltd.	38,873,617,719	16,862,450,989
Aegis Media Vietnam Co., Ltd.	23,075,726,468	18,553,926,434
Facebook Ireland Limited	17,069,680,000	11,291,000,000
MMS Vietnam Media Co., Ltd.	9,919,210,149	45,598,217,456
Cheil Vietnam Co., Ltd.	9,554,066,665	-
Unilever International Vietnam Co., Ltd	5,243,245,455	-
Freedom! Family Limited	5,136,155,429	4,342,250,339
OgilvyOne Vietnam Co., Ltd.	4,813,723,834	-
Dat Viet VAC Communication JSC	2,909,838,000	7,784,270,200
TK-L Media Corporation	1,802,099,376	10,624,503,858
Others	99,830,102,771	80,353,008,991
Related parties (Note 38(b))	1,470,626,756	1,174,709,396
	297,504,753,269	255,537,059,273

As at 31 December 2019 and 31 December 2018, balance of short-term trade accounts receivable that was past due was VND2,373,017,846 and VND2,318,427,846, respectively (Note 10).

8 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2019 VND	31.12.2018 VND
Third parties		
Something Big SAS	8,160,450,000	-
Unicorn Venture JSC	4,500,000,000	-
Ho Chi Minh City Television Station	2,731,108,228	19,014,376,850
An Giang Radio - Television Station	2,000,000,000	-
Tamstudio Company Limited	1,260,000,000	-
VINACJ Entertainment Multi-media Joint Stock Company	1,067,991,758	321,846,174
MBC Entertainment Media Joint Stock Company	-	1,600,000,000
Others	3,012,293,542	10,787,798,396
Related parties (Note 38(b))	556,939	3,428,819
	22,732,400,467	31,727,450,239

As at 31 December 2019 and 31 December 2018, there was no balance of prepayments to suppliers that was past due or not past due but doubtful.

9 OTHER RECEIVABLES

(a) Short-term

	31.12.2019 Cost VND	31.12.2019 Provision VND	31.12.2018 Cost VND	31.12.2018 Provision VND
Receivables from disposal of subsidiaries	277,864,016,810	(277,864,016,810)	-	-
Advances to employees (*)	47,069,483,134	-	45,298,351,845	-
Advances to Digital Wallet payments	22,015,410,815	-	9,064,488,713	-
Receivable from business cooperation contract (**)	17,500,000,000	(8,750,000,000)	17,500,000,000	(5,250,000,000)
Dividend advances	14,325,472,974	-	-	-
Interest receivable from loans	3,522,139,946	(1,050,000,000)	11,961,587,249	(630,000,000)
Receivables from programme production activites	3,052,774,117	-	2,839,753,296	-
Advances to Board of Directors	2,343,011,950	-	3,405,265,640	-
Deposits	1,372,033,146	-	1,665,807,469	-
Dividend receivable (***)	-	-	566,009,585	-
Others	134,628,862	-	301,514,399	-
	389,198,971,754	(287,664,016,810)	92,602,778,196	(5,880,000,000)
In which:				
Related parties (Note 38(b))	48,212,012,243	-	15,457,979,215	-
Third parties	340,986,959,511	(287,664,016,810)	77,144,798,981	(5,880,000,000)
	389,198,971,754	(287,664,016,810)	92,602,778,196	(5,880,000,000)

(*) As at 31 December 2019, the balance of advances to employees relates to the advance of VND12,430,684,871 paid to Mr. Truong Huynh Khai Nguyen - the General Director of a subsidiary - for the subsidiary's business operation purposes (as at 31 December 2018: VND13,348,971,468). The remaining figure relates to advances for employees to produce online digital content.

(**) This is a business cooperation contract adjoining the business of the Hung Vuong Square Project at 100 Hung Vuong Street, Ward 9, District 5, Ho Chi Minh City between the Company and Tan An Dong Saigon Company, the project owner (formerly known as Mai Huong Huong Service and Trading Company Limited). The total investment value is VND50,000,000,000, of which the Company agreed to contribute 35% of the total investment, equivalent to VND17,500,000,000. The project owner agreed to contribute the remaining 65% of the total investment, equivalent to VND32,500,000,000.

On 21 December 2017, the Company and Tan An Dong Saigon Company agreed to liquidate the project and business cooperation contract. The liquidation term is six months from 21 December 2017. As at the date of the consolidated financial statements, the Company is processing procedures for the liquidation and collection of the investment. However, the Chairman decides to make provision for this investment in accordance with current regulations (Note 10).

(***) Receivables of dividends related to the receivables of profits sharing from an NCI subsidiary of the Group.

9 OTHER RECEIVABLES (continued)

(b) Long-term

	31.12.2019		31.12.2018	
	Cost VND	Provision VND	Cost VND	Provision VND
Guarantee deposit (*)	8,447,919,503	-	8,447,919,503	-
Interest receivable from loans	3,012,882,074	-	6,717,808,218	-
Deposits	1,704,571,859	-	2,167,977,855	-
	13,165,373,436	-	17,333,705,576	-
In which:				
Related parties (Note 38(b))	8,447,919,503	-	8,447,919,503	-
Third parties	4,717,453,933	-	8,885,786,073	-
	13,165,373,436	-	17,333,705,576	-

(*) This is the guarantee deposit for the contract signed between the Company and Vietnam Online Service Trade Joint Stock Company, a related party of the Group (Note 38(b)).

As at 31 December 2019 and 31 December 2018, the balance of other short-term and long-term receivables that was past due was VND19,600,000,000 (Note 10).

10 DOUBTFUL DEBTS

	31.12.2019				31.12.2018			
	Cost VND	Recoverable amount VND	Provision VND	Overdue date	Cost VND	Recoverable amount VND	Provision VND	Overdue date
Receivables that were past due								
Tan Hiep Phat Trading – Service Company Limited	1,828,192,310	914,096,155	(914,096,155)	Over 1 year	1,828,192,310	2,742,288,465	(914,096,155)	Over 1 year
An Hung Phat Investment Joint Stock Company	244,275,887	-	(244,275,887)		244,275,887	390,841,420	(146,565,533)	Under 1 year
Mr. Pham Vinh Ha	120,000,000	-	(120,000,000)	Over 1 year	120,000,000	192,000,000	(72,000,000)	Under 1 year
Fabulous Company Limited	42,075,000	-	(42,075,000)	Over 1 year	42,075,000	67,320,000	(25,245,000)	Under 1 year
Up Media Joint Stock Company	40,000,000	-	(40,000,000)	Over 1 year	40,000,000	64,000,000	(24,000,000)	Under 1 year
Long Hung Investment Trading and Service Company Limited	24,669,258	-	(24,669,258)	Over 1 year	24,669,258	39,470,812	(14,801,554)	Under 1 year
Duong Nguyen Trading Joint Stock Company	19,215,391	-	(19,215,391)	Over 1 year	19,215,391	30,744,625	(11,529,234)	Under 1 year
Kim Long Nam JSC	41,390,000	20,695,000	(20,695,000)	Under 1 year				
Ha Noi - A&More Architecture and Construction Investment JSC	13,200,000	6,600,000	(6,600,000)	Under 1 year				
	2,373,017,846	941,391,155	(1,431,626,691)		2,318,427,846	3,526,665,322	(1,208,237,476)	
Other receivables that were past due								
Brener Pass Investment Corporation	277,864,016,810	-	(277,864,016,810)	Under 1 year	-	-	-	Under 1 year
Tan An Dong Sai Gon Company Limited	19,600,000,000	9,800,000,000	(9,800,000,000)	Over 1 year	19,600,000,000	13,720,000,000	(5,880,000,000)	Over 1 year
	297,464,016,810	9,800,000,000	(287,664,016,810)		19,600,000,000	13,720,000,000	(5,880,000,000)	

11 INVENTORIES

	31.12.2019		31.12.2018	
	Cost VND	Provision VND	Cost VND	Provision VND
Television shows	103,575,766,276	-	87,906,739,878	-
Films copyrights and digital programs	7,760,276,027	-	26,940,606,060	-
Films in progress	2,672,758,328	-	22,724,144,287	-
Merchandise	2,056,375,172	-	17,706,882,604	-
	116,065,175,803	-	155,278,372,829	-

12 PREPAID EXPENSES

(a) Short-term

	31.12.2019 VND	31.12.2018 VND
Tools and supplies	617,648,600	472,568,509
Prepaid service expenses	16,701,148,864	5,771,899,845
Office rental expenses	4,606,060,606	20,818,181,818
	21,924,858,070	27,062,650,172

Movement of short-term prepaid expenses during the year is as follows:

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Beginning of year	27,062,650,172	3,430,490,513
Increase	41,591,538,455	40,304,768,127
Allocation during the year	(46,729,330,557)	(16,672,608,468)
End of year	21,924,858,070	27,062,650,172

12 PREPAID EXPENSES (continued)

(b) Long-term

	31.12.2019 VND	31.12.2018 VND
Tool and supplies	2,727,830,916	733,568,097
Prepaid service expenses	106,795,002,156	43,246,469,002
Expenditures of music band development	1,957,655,187	2,927,396,707
	111,480,488,259	46,907,433,806

Movement of long-term prepaid expenses during the period/year is as follows:

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Beginning of year	46,907,433,806	20,385,650,623
Increase	85,000,746,169	44,112,533,699
Allocation during the year	(20,427,691,716)	(3,196,811,113)
Disposal	-	(14,393,939,403)
End of year	111,480,488,259	46,907,433,806

13 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost					
As at 1 Janurary 2019	7,375,075,768	9,826,791,816	420,037,319	82,012,995	**17,703,917,898**
New purchase	1,230,758,182	465,496,700	36,200,000	-	**1,732,454,882**
As at 31 December 2019	8,605,833,950	10,292,288,516	456,237,319	82,012,995	**19,436,372,780**
Accumulated depreciation					
As at 1 Janurary 2019	5,461,809,406	6,791,447,984	246,628,897	43,740,256	**12,543,626,543**
Charge for the period	902,787,693	1,117,696,128	89,331,853	18,610,866	**2,128,426,540**
As at 31 December 2019	6,364,597,099	7,909,144,112	335,960,750	62,351,122	**14,672,053,083**
Net book value					
As at 1 Janurary 2019	1,913,266,362	3,035,343,832	173,408,422	38,272,739	**5,160,291,355**
As at 31 December 2019	2,241,236,851	2,383,144,404	120,276,569	19,661,873	**4,764,319,697**

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2019 was VND4,729,696,187 (as at 31 December 2018: VND4,089,696,187).

13 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Brand name and trade mark VND	Computers software VND	Total VND
Historical cost				
As at 1 Janurary 2019	4,500,000,000	18,334,382,154	418,045,000	**23,252,427,154**
New purchase	-	12,288,308,567	376,700,000	**12,665,008,567**
As at 31 December 2019	4,500,000,000	30,622,690,721	794,745,000	**35,917,435,721**
Accumulated depreciation				
As at 1 Janurary 2019	-	1,508,269,888	88,942,325	**1,597,212,213**
Charge for the period	-	2,656,784,523	175,265,978	**2,832,050,501**
As at 31 December 2019	-	4,165,054,411	264,208,303	**4,429,262,714**
Net book value				
As at 1 Janurary 2019	4,500,000,000	16,826,112,266	329,102,675	**21,655,214,941**
As at 31 December 2019	4,500,000,000	26,457,636,310	530,536,697	**31,488,173,007**

14 GOODWILL

	31.12.2019 VND	31.12.2018 VND
Beginning of period/ year	93,935,382,607	109,390,081,207
Increase in the period/ year (Note 3.1)	277,319,690,023	104,586,731,045
Allocation during the period/ year (Note 32)	(15,843,759,304)	(16,451,101,024)
Decrease due to loss of control in a subsidiary	(272,697,695,190)	(99,357,394,493)
Foreign exchange difference	47,192,225	(5,189,473)
Other adjustments (*)	-	(4,227,744,655)
End of period/ year	82,760,810,361	93,935,382,607

(*) Other adjustments related to the adjustment of the price reduction of the acquistion of TNT Advertising Communication Corporation and the Group of Companies: Netlink Online Communication JSC and Netlink Online Corporation after agreement with the seller.

15 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2019		31.12.2018	
	Amount VND	Able-to-pay VND	Amount VND	Able-to-pay VND
Third parties				
CB Group Holdings	32,192,846,550	32,192,846,550	26,730,264,358	26,730,264,358
9Media Online Incorporation	22,025,205,055	22,025,205,055	-	-
Founders Capital Joint Stock Company	10,730,948,850	10,730,948,850	-	-
Vietnam Television Cable Company Limited	7,043,424,726	7,043,424,726	3,518,551,999	3,518,551,999
Asia Multimedia Entertainment Co., Ltd.	3,971,007,953	3,971,007,953	5,885,740	5,885,740
Aegis Media (VietNam) Co., Ltd.	3,940,590,949	3,940,590,949	2,631,042,904	2,631,042,904
Binh Duong Television and Radio Station	3,123,333,316	3,123,333,316	1,799,999,983	1,799,999,983
Southern Digital Television Company Limited	2,909,499,999	2,909,499,999	2,909,499,999	2,909,499,999
Sao The Gioi Media (VietNam) Co., Ltd.	2,122,147,400	2,122,147,400	3,691,739,480	3,691,739,480
Others	41,971,137,374	41,971,137,374	64,753,275,024	64,753,275,024
	130,030,142,173	130,030,142,173	106,040,259,487	106,040,259,487

As at 31 December 2019 and 31 December 2018, the Group did not have any short-term trade accounts payable which are past due.

16 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2019 VND	31.12.2018 VND
Third parties		
Google Asia Pacific Pte. Ltd.	1,161,571,623	-
Facebook Ireland Limited.	1,046,560,440	-
WPP Communication Company Limited	995,842,347	2,480,521,713
Dai Viet Refrigeration Electromechanics JSC	585,480,000	-
Dentsu Vietnam Media Joint Stock Company	249,746,990	355,674,900
Others	1,203,813,797	1,854,066,777
	5,243,015,197	4,690,263,390

17 TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

Movements in taxes and other payables to/receivables from the State Budget during the period are as follows:

	As at 1.1.2019 VND	Disposals of subsidiary VND	Increase VND	Net-off VND	(Payments)/ Refund VND	As at 31.12.2019 VND
Payable						
Business income tax	49,949,788,788	(65,994,086)	5,530,822,626	-	(49,787,795,863)	5,626,821,465
Value added tax	9,780,790,289	-	67,616,866,990	(59,433,450,984)	(7,570,867,206)	10,393,339,089
Personal income tax	9,214,424,446	-	5,449,450,117	-	(7,954,211,455)	6,709,663,108
Others	964,471,633	-	21,752,768,273	-	(12,860,868,317)	9,856,371,589
	69,909,475,156	(65,994,086)	100,349,908,006	(59,433,450,984)	(78,173,742,841)	32,586,195,251
Receivable						
Value added tax ("VAT") to be reclaimed	33,315,454,729	(7,742,827)	74,937,154,974	(59,433,450,984)	-	48,811,415,891
Others	95,297,991	-	113,446,597	-	(2,000,000)	206,744,588
	33,410,752,720	(7,742,827)	75,050,601,571	(59,433,450,984)	(2,000,000)	49,018,160,479

18 SHORT-TERM ACCRUED EXPENSES

	31.12.2019 VND	31.12.2018 VND
Third parties		
Shared profits from advertising activities	55,078,200,377	2,586,284,997
Salary and bonus for employees	13,763,000,000	-
Interest expenses	2,371,249,639	112,693,566
Advisory expenses	417,146,076	7,727,004,110
Accrued expenses for mobile game	101,992,800	-
Copyrights fee	-	1,758,976,083
Accrued expenses for television station	-	340,909,092
Cost of film launching	-	1,189,921,312
Others	2,448,415,219	862,091,322
	74,180,004,111	14,577,880,482

19 OTHER SHORT-TERM PAYABLES

	31.12.2019		31.12.2018	
	Amount VND	Able-to-pay VND	Amount VND	Able-to-pay VND
Payable for Business cooperation contract	8,927,707,204	8,927,707,204	17,558,325,602	17,558,325,602
Dividend payable to non-controlling interest	4,645,124,583	4,645,124,583	4,914,154,828	4,914,154,828
Payable to related parties for interest-free borrowing	4,177,497,711	4,177,497,711	3,642,567,990	3,642,567,990
Cash collection payable	142,089,200	142,089,200	-	-
Interest payable	91,608,069	91,608,069		-
Payable for acquisition of subsidiaries	-	-	21,373,038,312	21,373,038,312
Others	27,509,181,337	27,509,181,337	16,458,908,166	16,458,908,166
	45,493,208,104	45,493,208,104	63,946,994,898	63,946,994,898
In which:				
Third parties	36,703,783,384	36,703,783,384	55,426,069,878	55,426,069,878
Related parties (Note 38(b))	8,789,424,720	8,789,424,720	8,520,925,020	8,520,925,020
	45,493,208,104	45,493,208,104	63,946,994,898	63,946,994,898

20 BORROWINGS AND FINANCE LEASE LIABILITIES

Short-term borrowings and finance lease liabilities

	As at 01.01.2019 VND	Increase VND	Decrease VND	As at 31.12.2019 VND
Bank loans				
Ho Chi Minh Development Joint Stock Bank (i)	54,966,130,548	355,290,138,587	(410,256,269,135)	-
United Overseas Bank Vietnam (ii)	66,936,197,155	99,692,197,258	(166,628,394,413)	-
Vietnam Maritime Joint Stock Commercial Bank (iii)	2,650,792,850	2,384,560,612	(5,035,353,462)	-
Shinhan Bank – Singapore Branch (iv)	-	231,550,000,000	-	231,550,000,000
Kien Long Bank (v)	-	20,000,000,000	(20,000,000,000)	-
				-
	124,553,120,553	708,916,896,457	(601,920,017,010)	231,550,000,000

(i) These are loans in Vietnam Dong in accordance with five credit contracts ("HDTD"): no. 11037/18MN/HDTD, 11038/18MN/HDTD, 11039/18MN/HDTD, 11040/18MN/HDTD and 11041/18MN/HDTD with a credit limit of VND17,000,000,000, VND42,000,000,000, VND17,000,000,000, VND42,000,000,000, and VND32,000,000,000 VND respectively, and with a term of twelve months from the drawdown date, the payment term for each drawdown shall be specified accordingly with each drawdown contract. Interest rates are specified in each drawdown as agreed by both parties on the basis of interest rates issued and adjusted by the Ho Chi Minh City Housing Development Commercial Joint Stock Bank ("HDBank") for each period throughout the term of the loan. These loans are to contribute to working capital for the production of television programs, films distribution, commercial advertising, and other entertainment ventures. These loans are secured by real estate asset located at Lot no.826-828, map no.22, Suoi Cat hamlet, Thanh Tuyen commune, Dau Tieng district, Binh Duong province (Note 13) and vehicles owned by the Company and Yeah1 Entertainment Joint Stock Company (a subsidiary); 5,000,000 shares in the Company owned by Mr. Nguyen Anh Nhuong Tong and/or a third party approved by HDBank; debt collection rights formed by MMS Vietnam Media Partners, WPP Communications Co. Ltd., TK-L Media Joint Stock Company, VAC Viet Land Media Joint Stock Company and Communications Co. Ltd.. Dentsu Vietnam is owned by the Company and the deposit contract/savings-book opened at HDBank of the Company. In addition to the above deposit contracts, the Group also has two contracts to use for the optimal liquidity limit ("HMTUTK"): no.1142A/2018/TUTK-NDC and 1063/2018/TUT-NDC with a limit of 95% total balances of term deposits at VND50,000,000,000 and VND30,000,000,000 respectively, to ensure that the HMTUTK is determined at the appropriate time. The interest rate is applied in accordance with HDBank regulations for each period. Collateral for this contract is a Group's term deposit deposit at HDBank.

20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Short-term borrowings and finance lease liabilities (continued)

(ii) These are loans in Vietnam Dong in accordance with four credit contracts no. UOB/HCMC/CB-18099, UOB/HCMC/CB-18099-01, UOB/HCMC/CB-18099-02 and UOB/HCMC/CB-18099-03 which havw a credit limit of US$2,000,000, US$4,000,000, US$3,000,000 and US$1,000,000 respectively, with a term of twelve months from the drawdown date. The payment term for each drawdown is specified in each drawdown. Interest rates are specified in each drawdown under the agreement between both parties on the basis of the actual interest rate (the current interest rate is 7% per annum). These loans are to contribute to working capital for production of television programs, films distribution, commercial advertising, and other entertainment ventures. The loan's collaterals include: the obligation to maintain the Company's deposit account at a minimum of 50% of each drawdown value; mortgage of receivables that are equivalent to the drawdown amount; and a guarantee the entire loan amount granted to Yeah1 Group Joint Stock Company and the co-sponsor for the loan granted to Mr. Nguyen Anh Nhuong Tong and Mr. Dao Phuc Tri.

(iii) These are loans in Vietnam Dong at Vietnam Maritime Commercial Joint Stock Bank in accordance with five facility contracts no. 030/2017/HDTD, 049/2017/HDTD, 050/2017/HDTD, 192/2018/HDTD and 222/2018/HDTD with credit limits of VND40,000,000,000, VND40,000,000,000, VND20,000,000,000, VND23,030,000,000 and VND23,030,000,000 respectively. The facility contract's term is twelve months from the date of signing the contract with the purpose of contributing to the working capital of the Group. These loans have interest rates of 8% per annum to 12% per annum which vary for each drawdown depending on the interest rates announced by the bank for each period. Collaterals for the loan include: deposits at Vietnam Maritime Commercial Joint Stock Bank, real estate and receivables formed.

(iv) These are loans in US Dollar at Shinhan Bank – Singapore Branch, in accordance with facility contract dated 9 January 2019, with a credit limit of USD10,000,000, which equivalents to VND251,550,000,000. The facility contract's term is 9 (nine) months from the date of signing the contract with the purpose of contributing to the working capital of the Group. This loan has interest rate at 1.15% + Libor (9 months) per annuml and interest is paid periodically every three months. Collateral for this loan is a Standby Letter of Credit issued by Shinhan Bank Vietnam Ltd., Ho Chi Minh City branch ("Shinhan Vietnam") with a total value of VND10,000,000. Standby Letter of Credit was issued based on the pledged deposit at Shinhan Vietnam with a total value of VND274,950,000,000.

(v) This is a VND denominated loan pledged with two (02) term deposit contracts at Kien Long Commercial Joint Stock Bank, this loan bears an interest rate of 9% per annum and is used to supplement working capital for business activities.

21 DEFERRED INCOME TAX ASSETS

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

The detail of deferred income tax assets are as follows:

	31.12.2019 VND	31.12.2018 VND
Deferred tax assets to be recovered within 12 months	19.384.857.384	-

The movement in the deferred income tax assets during the period/year is as follows:

Beginning of year	-	806,924,582
Consolidated income statement (charged)/credited (Note 35)	19,384,857,384	(806,924,582)
End of year	19,384,857,384	-

The details of deferred tax assets as follows:

Unused tax losses	19,384,857,384	-

Tax losses can be carried forward to offset against future taxable income for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented. The estimated amount of tax losses available for offset against the Group's future taxable income is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
2015	Finalized	1,760,263,849	-	1,760,263,849
2016	Outstanding	10,742,972,167	726,602,133	10,016,370,034
2017	Outstanding	359,256,754	359,256,754	-
2018	Outstanding	4,975,965,609	4,975,965,609	-
2019	Outstanding	360,800,428,359	-	360,800,428,359

22 OWNERS' CAPITAL

(a) Number of shares

	31.12.2019 Ordinary shares	31.12.2018 Ordinary shares
Number of shares registered	31,279,968	31,279,968
Number of shares issued	31,279,968	31,279,968
Number of shares repurchased	(1,774,340)	-
Number of existing shares in circulation	29,505,628	31,279,968

(b) Details of owners' shareholding

	31.12.2019		31.12.2018	
	Ordinary shares	%	Ordinary shares	%
Mr. Nguyen Anh Nhuong Tong	13,031,408	41.66	11,331,408	36.23
Ancla Assets Ltd.	3,419,249	10.93	3,419,249	10.93
DFJ VinaCapital Venture Investment Ltd.	3,048,192	9.74	2,138,192	6.84
Mr. Dao Phuc Tri	2,595,422	8.30	1,195,422	3.82
Treasury shares	1,774,340	5.67	-	-
Mr. Ho Ngoc Tan	-	-	3,910,000	12.50
Other shareholders	7,411,357	23.69	9,285,697	29.69
	31,279,968	100.00	31,279,968	100.00

(c) Movement of share capital

	Number of shares Share	Ordinary shares VND	Total VND
As at 1 January 2018	23,800,000	238,000,000,000	**238,000,000,000**
New shares issued	7,479,968	74,799,680,000	**74,799,680,000**
As at 31 December 2018	31,279,968	312,799,680,000	**312,799,680,000**
As at 31 December 2019	31,279,968	312,799,680,000	**312,799,680,000**

Par value per share: VND10,000.

23 MOVEMENTS IN OWNER'S EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Undistributed earnings	Total VND
As at 1 January 2018	238,000,000,000	24,115,560,000	-	304,613,369	42,111,388,642	**304,531,562,011**
Profit for the year	-	-	-	-	140,912,532,163	**140,912,532,163**
Dividend paid by shares	35,699,680,000	-	-	-	(35,699,680,000)	**-**
Private placement	39,100,000,000	1,108,028,000,000	-	-	-	**1,147,128,000,000**
Bonus and welfare funds	-	-	-	-	(3,106,841,313)	**(3,106,841,313)**
Change in ownership of subsidiaries	-	-	-	-	(62,062,447,644)	**(62,062,447,644)**
Foreign exchange differences	-	-	-	2,537,939	-	**2,537,939**
As at 31 December 2018	312,799,680,000	1,132,143,560,000	-	307,151,308	82,154,951,848	**1,527,405,343,156**
Profit for the period	-	-	-	-	(371,772,509,980)	**(371,772,509,980)**
Board of Director remuneration (*)					(1,875,241,430)	**(1,875,241,430)**
Treasury shares purchased (**)	-	-	(141,499,403,000)	-	-	**(141,499,403,000)**
Bonus and welfare funds (*)	-	-	-	-	(238,346,125)	**(238,346,125)**
Foreign exchange differences	-	-	-	47,192,226	-	**47,192,226**
As at 31 December 2019	312,799,680,000	1,132,143,560,000	(141,499,403,000)	354,343,534	(291,731,145,687)	**1,012,067,034,847**

(*) According to the Resolution of the 2019 Annual General Meeting of Shareholders ("AGM") No. 0805B/2019/NQ/DHDCD dated 8 May 2019, AGM approved the remuneration for Board of Directors ("BOD") for year 2018. Accordingly, the approved amount of VND4,425,241,430 are appropriated from the profits after tax in 2018.

(**) According to the Resolution of the 2019 Annual General Meeting of Shareholders ("AGM") No. 0805B/2019/NQ/DHDCD dated 8 May 2019, AGM approved the purchase of shares by using the retained earnings as at 31 December 2018 and share premium. AGM also authorized the BOD to determine and execute the share repurchase plan. In addition, according to the BOD's resolution no. 2105-YEG/2019/NQ-HDQT dated 21 May 2019, the planned number of repurchased share is up to 2,000,000 shares and the estimated execution period is from 18 June to 17 July 2019. As at 31 December 2019, the number of 1,774,340 shares were successfully repurchased.

24 NON-CONTROLLING INTERESTS ("NCI")

Movements in NCI are as follows:

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Beginning of year	30,336,170,166	28,258,883,223
(Decrease)/Increase from business combination	(1,276,482,935)	2,576,076,190
(Loss)/Profit attributable to NCI	1,192,045,305	22,191,261,447
Capital contribution from NCI	-	7,422,760,600
Change in ownership of subsidiaries	-	(12,598,015,672)
Dividend paid	(6,366,552,349)	(9,736,165,562)
Increase/(Decrease) due to loss of control in a subsidiary	(1,891,545,566)	(7,778,630,060)
End of year	21,993,634,621	30,336,170,166

25 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period/year, excluding ordinary shares repurchased by the Group and held as treasury shares:

	For the year ended	
	31.12.2019 VND	31.12.2018 VND
Net profit attributable to shareholders (VND)	(371,772,509,980)	140,912,532,163
Less amount allocated to bonus and welfare funds	(238,346,125)	-
	(372,010,856,105)	140,912,532,163
Weighted average number of ordinary shares in issue (shares)	30,395,154	28,794,708
Basic earnings per share (VND)	(12,239)	4,894

(b) Diluted earnings per share

The Group has not had potential shares which will be dilutive of earnings per share up to the date of these consolidated financial statements.

26 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

Included in cash and cash equivalents are balances held in foreign currencies of US$1,581,676.33 SG$1,088,877.57 and 91 tale of gold (as at 31 December 2018: US$1,109,301.40, SG$3,575,088.59 and 73 tale of gold).

(b) Commitments under operating leases

The future minimum lease payable under non-cancellable operating leases as at 31 December 2019 is VND232,383,290,485 (as at 31 December 2018: VND290,510,004,392). Details are presented in Note 39.

(c) Capital expenditure commitments

As at 31 December 2019, the Group had commitments to contribute capital in the future according to business cooperation contracts with an amount of VND38,948,862,500 (as at 31 December 2018: VND20,448,862,500). Details are presented in Note 39.

27 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	31.12.2019	**31.12.2018**
	VND	**VND**
Revenue from sales of goods and rendering of services		
Revenue from advertisements on television chanels	331,495,724,539	698,452,196,605
Revenue from programme broadcasts on digital platform	1,049,656,367,650	926,691,571,493
Revenue from film copyright	42,447,980,439	20,018,233,157
Revenue from rendering of service and commercial media	17,240,614,669	39,058,729,359
Revenue from game online	8,153,281,867	-
	1,448,993,969,164	1,684,220,730,614
Sales deductions		
Trade discounts	(5,371,019,843)	(7,640,739,835)
Net revenue from sales of goods and rendering of services		
Net revenue from advertisements on television chanels	326,500,751,288	691,022,984,996
Net revenue from programme broadcasts on digital platform	1,049,656,367,650	926,480,043,267
Net revenue from film copyright	42,447,980,439	20,018,233,157
Net revenue from rendering of service and commercial media	16,864,568,077	39,058,729,359
Net revenue from game online	8,153,281,867	-
	1,443,622,949,321	1,676,579,990,779

28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Cost of broadcasting programmes on digital platforms	305,649,559,540	396,529,931,531
Cost of advertisements on television chanels	930,090,180,129	674,632,654,547
Cost of film copyright	35,070,631,918	10,587,096,378
Cost of rendering of services and commercial media	29,264,026,341	24,361,090,650
Cost of game online	7,666,442,718	953,243,000
	1,307,740,840,646	1,107,064,016,106

29 FINANCIAL INCOME

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Interest income from deposits	45,649,052,407	23,064,370,504
Income due to loss of control in a subsidiary	9,107,146,796	1,371,533
Dividend income (bond interest income)	4,000,353,921	66,009,585
Realised foreign exchange gains	1,525,617,656	435,643,524
Income from payment discounts	350,401,330	612,278,742
	60,632,572,110	24,179,673,888

30 FINANCIAL EXPENSES

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Interest expense	17,247,083,358	12,109,503,501
Payment discounts	2,211,589,761	1,239,409,907
Realised foreign exchange losses	1,774,985,968	372,075,175
Unrealised foreign exchange losses	327,184,424	378,196,739
Provision for investment in subsidiaries	-	11,221,141,562
Other	-	168,805,668
	21,560,843,511	25,489,132,552

31 SELLING EXPENSES

	For the 9-month period ended 31.12.2019 VND	31.12.2018 VND
Staff costs	21,271,101,271	15,148,198,891
Marketing expenses	40,561,167,527	211,771,431,021
Depreciation and amortisation	246,948,996	61,737,249
Outside service expenses	31,825,851	5,103,978,446
Office tools and supplies	8,675,760	589,739,134
	62,119,719,405	232,675,084,741

32 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Receivables provision	282,154,476,686	6,941,166,816
Salary expenses	111,095,719,446	43,410,522,383
Outside service expenses	32,116,922,627	32,077,291,132
Office rental fee	30,273,191,255	6,636,903,859
Goodwill allocation	15,843,759,305	16,451,101,024
Stationery, tools and supplies	11,641,676,660	11,357,979,453
Business trip, public relation expenses	7,724,441,343	6,266,374,278
Depreciation and armortisation expenses	2,110,650,893	1,782,029,265
Others	-	2,475,426,557
	492,960,838,214	127,398,794,767

33 NET OTHER INCOME AND EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Other income		
Gains from disposal of fixed assets	-	17,500,000
Gains from brokerage activities	-	7,869,818,182
Others	559,466,506	482,074,989
	559,466,506	8,369,393,171
Other expenses		
Tax penalties	4,484,958,484	852,692,449
Others	21,229,867	305,603,857
	4,506,188,351	1,158,296,306
Net other (expenses)/ income	(3,946,721,845)	7,211,096,865

34 BUSINESS INCOME TAX

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

	For the year ended 31.12.2019	For the year ended 31.12.2018
Net accounting (loss)/ profit before tax	(384,073,442,190)	215,343,733,366
Tax calculated at a rate of 20%	(76,814,688,438)	43,068,746,673
Effect of:		
Non-taxable income	2,467,537,309	(13,201,917)
Non-deductible expense	61,117,535,247	4,704,665,083
Provision from previous year	72,489,744	-
Temporary difference for which no deffered tax recognised	1,440,175,785	4,147,580,318
Utilisation of previously unrecognised tax losses	(286,754,127)	(82,867,670)
Tax losses for which no deferred income tax have been recognised	2,412,203,349	787,144,381
Tax incentive (*)	(4,262,533,627)	(4,242,666,548)
Business income tax expense profit distribution from subsidiaries in foreign countries to parent companies in Vietnam	-	1,626,186,542
Goodwill allocation	-	2,244,352,894
Business income tax charge (**)	(13,854,034,758)	52,239,939,756
Charged to consolidated income statement:		
Business income tax – current	5,530,822,626	51,433,015,174
Business income tax – deferred	(19,384,857,384)	806,924,582
Business income tax charge (**)	(13,854,034,758)	52,239,939,756

(*) A subsidiary of the Group is Yeah1 Network Pte. Ltd has applicable tax rate of 17%. In addition, this subsidiary is entitled to tax incentive in accordance with regulation in Singapore as follows: tax exemption for first SGD100,000, 50% tax reduction for next SGD200,000. The company also has a tax rebate of 40%, capped at SGD15,000. For the year 2019, the Company has tax rebate of 20% on the tax payables amount, with a maximum of SGD10,000.

Tax incentive also relates to business income tax exemption for Netlink Online Corporation, a subsidiary of the Group.

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

35 COST OF OPERATION BY FACTOR

	For the year ended 31.12.2019 VND	31.12.2018 VND
Outside service expenses	1,418,448,389,249	1,368,919,994,842
Receivables provision	282,154,476,686	6,941,166,816
Staff costs	132,366,820,717	58,558,721,274
Goodwill allocation	15,843,759,305	16,451,101,024
Inventories provision	11,650,352,420	11,947,718,587
Office tools and supplies	2,357,599,889	1,843,766,514
Depreciation and amortisation	-	2,475,426,557
Others		
	1,862,821,398,265	1,467,137,895,614

36 SEGMENT REPORTING

The Board of Directors of the Company determines that the management decisions of the Company are based primarily on the types of products and services provided by the Group, and the geographic areas in which the Group supplies products and services. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segment and geographical segments.

(a) Business activity segments

Information on segment revenue and cost of sales based on the activities of the Group are as follows:

	For the year ended 31 December 2019						
	Advertising on television channels VND	Broadcast on digital infrastructure VND	Rendering services VND	Film copyrights VND	Game online VND	Elimination entries VND	Total VND
Revenue from third parties	326,500,751,288	1,049,656,367,650	16,864,568,077	42,447,980,439	8,153,281,867	-	1,443,622,949,321
Revenue between sections	112,775,219,400	126,059,771,752	35,494,587,762	532,052,441	-	(274,861,631,355)	-
Net revenue	439,275,970,688	1,175,716,139,402	52,359,155,839	42,980,032,880	8,153,281,867	(274,861,631,355)	1,443,622,949,321
Cost of goods sold and services rendered	(390,573,896,968)	(1,079,105,736,544)	(30,492,265,073)	(35,290,970,976)	(7,745,466,189)	235,467,495,104	(1,307,740,840,646)
Gross profit	48,702,073,720	96,610,402,858	21,866,890,766	7,689,061,904	407,815,678	(39,394,136,251)	135,882,108,675
Assets							
Segment's assets	840,370,901,410	1,042,137,884,700	27,007,477,346	11,475,002,995	-	(567,488,064,427)	**1,353,503,202,023**
Unallocated assets							**202,347,655,656**
Total assets							**1,555,850,857,679**
Liabilities							
Segment's liabilities	217,770,278,664	1,198,166,116,259	28,935,193,751	9,980,644,096	-	(935,032,585,606)	**519,819,647,164**
Unallocated assets							**1,970,541,047**
Total liabilities							**521,790,188,211**

36 SEGMENT REPORTING (continued)

(a) Business activity segments (continued)

For the year ended 31 December 2018

	Advertising on television channels VND	Broadcast on digital infrastructure VND	Rendering services VND	Film copyrights VND	Elimination entries VND	Total VND
Revenue from third parties	691,022,984,996	926,480,043,267	39,058,729,359	20,018,233,157	-	1,676,579,990,779
Revenue between sections	98,307,241,462	42,608,937,393	18,394,939,881	-	(159,311,118,736)	-
Net revenue	789,330,226,458	969,088,980,660	57,453,669,240	20,018,233,157	(159,311,118,736)	1,676,579,990,779
Cost of goods sold and services rendered	(447,774,161,791)	(725,186,409,318)	(26,001,240,178)	(10,587,096,378)	102,484,891,559	(1,107,064,016,106)
Gross profit	341,556,064,667	243,902,571,342	31,452,429,062	9,431,136,779	(56,826,227,177)	569,515,974,673
Assets						
Segment's assets	802,532,091,351	706,811,108,792	26,973,134,134	39,141,544,509	(292,663,858,287)	**1,282,794,020,499**
Unallocated assets						**678,961,201,900**
Total assets						**1,961,755,222,399**
Liabilities						
Segment's liabilities	298,781,094,989	548,557,415,740	20,791,052,355	19,413,232,840	(544,179,615,180)	**343,363,180,744**
Unallocated assets						**60,650,528,332**
Total liabilities						**404,013,709,076**

36 SEGMENT REPORTING (continued)

(b) Geographical segments

Information on segment revenue and cost of sales based on the geographical locations of the Group are as follows:

	For the year ended 31 December 2019			
	Domestic VND	Foreign VND	Elimination entries VND	Total VND
Net revenue	877,789,918,757	840,694,661,919	(274,861,631,355)	1,443,622,949,321
Cost of goods sold and services rendered	(791,059,777,299)	(752,148,558,451)	235,467,495,104	(1,307,740,840,646)
Gross profit	**86,730,141,458**	**88,546,103,468**	**(39,394,136,251)**	**135,882,108,675**

	For the year ended 31 December 2018			
	Domestic VND	Foreign VND	Elimination entries VND	Total VND
Net revenue	1,125,135,207,937	710,755,901,578	(159,311,118,736)	1,676,579,990,779
Cost of goods sold and services rendered	(742,655,265,646)	(466,893,642,019)	102,484,891,559	(1,107,064,016,106)
Gross profit	**382,479,942,291**	**243,862,259,559**	**(56,826,227,177)**	**569,515,974,673**

37 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Amount of lending and term deposits actually collected during the period

	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
Collection of lending and term deposits	944,069,542,603	191,915,000,000

(b) Amount of lending and term deposits made at bank during the period

Term deposits at banks	306,950,000,000	835,959,246,567

(c) Amount of borrowings actually withdrawn during the period

Proceeds from borrowings following normal borrowing contracts	708,170,797,335	441,075,260,953

(d) Amount of borrowings principal actually paid during the period

Repayments for borrowings following normal borrowing contracs	601,920,017,010	413,441,615,418

38 RELATED PARTY DISCLOSURES

During the year, the Group has transactions and balances with related parties as below:

Relationship	Name
Chairman of the Board of Directors	Mr. Nguyen Anh Nhuong Tong
Member of Board of Directors	Mr. Dao Phuc Tri
Member of Board of Directors	Mr. Hoang Duc Trung
Member of Board of Directors	Mr. Don Di Lam
Member of Board of Directors	Mr. Nguyen Ngoc Dung
Member of Board of Directors	Mr.Tran Quoc Bao
Member of Board of Directors	Mr. Ly Truong Chien
Deputy General Director	Mr. Nguyen Van Cang
Deputy General Director	Mr. Ho Nam Dong
Deputy General Director	Mr. Nguyen Ngoc Hung
Chief Accountant	Ms. Nguyen Thi Ngoc Nu
Related party of a shareholder	Mrs. Nguyen Thi Truc Mai
Company under the control of a Board of Directors' member	Vietnam Online Service Joint Stock Company
Company under the control of a Board of Directors' member	Yeah1 Vision Company Limited
Associate	Vietnam Entertainment Investment JSC

(a) Related party transactions

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

	For the year ended	
	31.12.2019	31.12.2018
	VND	VND
i) Rendering of services		
Vietnam Online Service Trade Joint Stock Company	339,937,134	352,181,821
Yeah1 Vision Company Limited	58,964,615	-
Vietnam Entertainment Investment Joint Stock Company	27,065,909	847,069,879
	425,967,658	1,199,251,700
ii) Purchases of services		
Vietnam Online Service Trade Joint Stock Company	487,273,985	909,447,883
Vietnam Entertainment Investment Joint Stock Company	51,241,795	2,804,000
	538,515,780	912,251,883
iii) Borrowing		
Vietnam Online Service Trade Joint Stock Company	-	2,000,000,000
iv) Borrowing repayment		
Vietnam Online Service Trade Joint Stock Company	-	2,000,000,000

38 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended 31.12.2019 VND	31.12.2018 VND
v) Payment on behalf of related parties		
Vietnam Online Service Trade Joint Stock Company	107,320,959,138	47,583,079,645
vi) Repayment for payment on behalf		
Vietnam Online Service Trade Joint Stock Company	115,271,881,240	56,651,713,728
vii) Advances		
Mr. Nguyen Anh Nhuong Tong	13,001,265,617	4,183,113,846
Mr. Nguyen Ngoc Hung	10,429,827,324	-
Mr. Dao Phuc Tri	6,829,283,395	7,134,414,149
Ms. Nguyen Thi Ngoc Nu	459,186,800	-
Mr. Nguyen Ngoc Dung	225,000,000	-
Mr. Hoang Duc Trung	200,000,000	-
Mr. Ly Truong Chien	125,000,000	-
Mr. Tran Quoc Bao	125,000,000	-
Mr. Don Di Lam	100,000,000	-
Yeah1 Vision Company Limited	60,000,000	-
Mr. Ho Nam Dong	6,416,025	-
Vietnam Online Service Trade Joint Stock Company	-	2,447,919,503
Mrs. Nguyen Thi Truc Mai	-	86,996,000
	31,560,979,161	13,852,443,498
viii) Collection of advances		
Mr. Dao Phuc Tri	8,318,082,648	3,495,862,933
Mr. Nguyen Anh Nhuong Tong	2,881,894,777	1,497,862,306
Ms. Nguyen Thi Ngoc Nu	418,692,638	-
Mr. Nguyen Ngoc Hung	104,354,350	-
Mr. Ly Truong Chien	75,000,000	-
Mr. Nguyen Ngoc Dung	75,000,000	-
Mr. Tran Quoc Bao	75,000,000	-
Mr. Ho Nam Dong	6,416,025	-
Vietnam Entertainment Investment Joint Stock Company	2,078,072	-
Mrs. Nguyen Thi Truc Mai	895,250	93,593,058
	11,957,413,760	5,087,318,297
ix) Borrowing interest		
Vietnam Online Service Trade Joint Stock Company	-	44,688,889
x) Compensations for key managements		
Salary and Benefits	3,950,000,000	3,767,070,000

38 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2019 VND	31.12.2018 VND
i) Short-term trade accounts receivable (Note 7)		
Vietnam Online Service Trade Joint Stock Company	1,435,162,140	1,095,225,006
Vietnam Entertainment Investment Joint Stock Company	35,464,615	79,484,390
	1,470,626,755	1,174,709,396
ii) Short-tem advances to suppliers (Note 8)		
Vietnam Online Service Trade Joint Stock Company	556,939	3,428,819
(iii) Other short-term receivables (Note 9(a))		
Vietnam Online Service Trade Joint Stock Company	22,015,410,815	9,064,488,713
Mr. Nguyen Anh Nhuong Tong	14,320,817,380	4,201,446,540
Mr. Nguyen Ngoc Hung	10,825,472,974	-
Mr. Nguyen Ngoc Dung	225,000,000	75,000,000
Mr. Hoang Duc Trung	200,000,000	-
Mr. Dao Phuc Tri	174,816,912	1,664,070,640
Mr. Ly Truong Chien	125,000,000	75,000,000
Mr. Tran Quoc Bao	125,000,000	75,000,000
Mr. Don Di Lam	100,000,000	-
Yeah1 Vision Company Limited	60,000,000	-
Ms. Nguyen Thi Ngoc Nu	40,494,162	-
Vietnam Entertainment Investment Joint Stock Company	-	2,078,072
Mrs. Nguyen Thi Truc Mai	-	895,250
	48,212,012,243	15,157,979,215
iv) Other long-term receivables (Note 9(b))		
Vietnam Online Service Trade Joint Stock Company	8,447,919,503	8,447,919,503
iv) Other short-term payables (Note 19)		
Mr. Nguyen Ngoc Hung	4,645,124,583	4,712,498,277
Vietnam Online Service Trade Joint Stock Company	4,117,089,200	142,089,200
Mr. Nguyen Anh Nhuong Tong	27,210,937	27,441,498
Vietnam Entertainment Investment Joint Stock Company	-	3,638,441,570
Mr. Dao Phuc Tri	-	454,475
	8,789,424,720	8,520,925,020

39 COMMITMENTS UNDER OPERATING LEASES

(a) Commitments under operating leases

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

	Office rental		Television license rental		Total	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**	**31.12.2019**	**31.12.2018**
	VND	**VND**	**VND**	**VND**	**VND**	**VND**
Within 1 year	39,712,601,138	41,095,076,006	15,747,916,667	38,602,825,423	55,460,517,805	79,697,901,429
1 - 5 years	145,329,439,347	154,246,591,869	31,593,333,333	56,565,511,094	176,922,772,680	210,812,102,963
Total minimum payment	185,042,040,485	195,341,667,876	47,341,250,000	95,168,336,517	232,383,290,485	290,510,004,392

39 COMMITMENTS UNDER OPERATING LEASES (continued)

(b) Capital contribution to an associate

	31.12.2019 VND	31.12.2018 VND
Vietnam Entertainment Investment JSC	10,800,000,000	10,800,000,000

(c) Capital contribution to other entities

	31.12.2019 VND	31.12.2018 VND
Something Big Pte. Ltd	5,875,000,000	5,875,000,000
Gamify Vietnam Joint Stock Company	3,773,862,500	3,773,862,500
Kolorlife Autmatic Technology JSC	5,000,000,000	-
100D Entertainment JSC	13,500,000,000	-
	28,148,862,500	9,648,862,500

The consolidated financial statements were approved by the Chairman on 20 January 2020.

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

Nguyen Thi Ngoc Nu
Chief Accountant

Nguyen Van Cang
Deputy General Director - Finance

Nguyen Anh Nhuong Tong
Chairman
20 January 2020