YEAH1 GROUP CORPORATION

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

YEAH1 GROUP CORPORATION

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YEAH1 GROUP CORPORATION

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 with the latest 23rd amendment dated 2 July 2019.	
Board of Directors	Mr. Nguyen Anh Nhuong Tong	Chairperson
	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
Audit Committee	Mr. Tran Quoc Bao	Head of Committee
	Mr. Nguyen Ngoc Dung	Member
	Mr. Lam Quoc Thai	Member
	Mr. Nguyen Van Nam	Member
Board of Management	Mr. Dao Phuc Tri	General Director
	Mr. Niraan De Silva	Deputy General Director
	Mr. Nguyen Ngoc Hung	Deputy General Director
	Mr. Nguyen Van Cang	Deputy General Director
	Mr. Ho Nam Dong	Deputy General Director
	Mr. Nguyen Vu Nghi	Deputy General Director
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	

YEAH1 GROUP CORPORATION

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Board of Management of Yeah1 Group Corporation ("the Company") is responsible for preparing the consolidated interim financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the financial position of the Group as at 31 March 2020, and the results of its operations and its cash flows for the year then ended. In preparing these consolidated interim financial statements, the Board of Management 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 interim financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated interim financial statements as set out on pages 3 to 57 which give a true and fair view of the consolidated interim financial position of the Group as at 31 March 2020, and of the results of its operations and its 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 interim financial statements.

On behalf of the Board of Managment

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1

Dao Phuc Tri
General Director

Ho Chi Minh City, SR of Vietnam
20 April 2020

YEAH1 GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET

Code	ASSETS	Note	As at 31.3.2020 VND	As at 31.12.2019 VND
100	**CURRENT ASSETS**		**843,837,113,379**	**1,156,187,669,446**
110	**Cash and cash equivalents**	4	**160,773,479,761**	**162,287,556,073**
111	Cash		112,670,740,036	104,684,816,298
112	Cash equivalents		48,102,739,725	57,602,739,775
120	**Short-term investment**		**164,500,000,000**	**453,862,390,048**
121	Trading securities	5(a)	85,000,000,000	85,000,000,000
123	Investments held to maturity	5(b)	79,500,000,000	368,862,390,048
130	**Short-term receivables**		**366,635,363,734**	**407,282,549,273**
131	Short-term trade account receivable	6	215,198,031,028	280,431,654,935
132	Short-term prepayments to suppliers	7	25,931,613,879	29,638,102,108
136	Other short-term receivables	8(a)	414,673,338,863	386,145,453,663
137	Provision for doubtful debts – short-term	9	(289,167,620,036)	(288,932,661,433)
140	**Inventories**	10	**88,335,722,966**	**77,273,959,587**
141	Inventories		109,893,554,957	98,831,791,578
149	Provision for decline in value of inventories		(21,557,831,991)	(21,557,831,991)
150	**Other current assets**		**63,592,546,918**	**55,481,214,465**
151	Short-term prepaid expenses	11(a)	24,144,155,348	14,678,239,569
152	Value added tax ("VAT") to be reclaimed	17	44,041,007,360	39,849,942,416
153	Other taxes receivable	17	482,743,423	953,032,480

The notes on pages 8 to 57 are an integral part of these consolidated interim financial statements.

YEAH1 GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31.3.2020 VND	As at 31.12.2019 VND
200	**LONG-TERM ASSETS**		**384,517,095,945**	**359,308,645,112**
210	**Long-term receivable**		**22,901,497,195**	**14,271,097,195**
216	Other long-term receivables	8(b)	22,901,497,195	14,271,097,195
220	**Fixed assets**		**36,802,900,985**	**35,725,850,358**
221	Tangible fixed assets	12(a)	3,993,319,594	4,237,677,351
222	Historical cost		18,771,451,836	18,970,876,080
223	Accumulated depreciation		(14,778,132,242)	(14,733,198,729)
227	Intangible fixed assets	12(b)	32,809,581,391	31,488,173,007
228	Historical cost		38,091,114,721	36,497,201,309
229	Accumulated amortisation		(5,281,533,330)	(5,009,028,302)
240	**Long-term assets in progress**		**14,270,701,934**	**11,777,896,000**
242	Construction in progress	13(c)	14,270,701,934	11,777,896,000
250	**Long-term investments**		**95,737,591,143**	**69,560,691,143**
252	Investments in associates	5(c)	85,609,591,143	59,432,691,143
253	Investments in other entities	5(d)	21,498,472,550	21,498,472,550
254	Provision for long-term investments	5(d)	(11,370,472,550)	(11,370,472,550)
260	**Other long-term assets**		**209,729,045,475**	**227,973,110,416**
261	Long-term prepaid expenses	11(b)	118,478,103,965	133,810,765,131
262	Deferred income tax assets	19	11,318,884,477	11,318,884,477
269	Goodwill		79,932,057,033	82,843,460,808
270	**TOTAL ASSETS**		**1,228,354,209,324**	**1,515,496,314,558**

The notes on pages 8 to 57 are an integral part of these consolidated interim financial statements.

YEAH1 GROUP CORPORATION

Form B 01 – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET (continued)

			As at	
Code	**RESOURCES**	**Note**	**31.3.2020 VND**	**31.12.2019 VND**
300	**LIABILITIES**		**201,622,917,875**	**494,279,582,970**
310	**Short-term liabilities**		**201,622,917,875**	**494,279,582,970**
311	Short-term trade accounts payable	13	88,849,079,616	146,634,412,414
312	Short-term advances from customers	14	2,672,680,927	4,267,856,805
313	Taxes and other payables to the State	15	35,147,497,424	26,495,237,744
314	Payables to employees		1,088,904,339	2,374,691,708
315	Short-term accrued expenses	16	45,861,269,610	73,492,391,885
319	Other short-term payables	17	26,154,192,142	8,834,701,487
320	Short-term borrowings	18	5,043,420,150	231,935,717,260
322	Bonus and welfare fund		5,873,667	244,573,667
400	**OWNERS' EQUITY**		**1,026,731,291,449**	**1,021,216,731,588**
410	**Capital and reserves**		**1,026,731,291,449**	**1,021,216,731,588**
411	Owners' capital	20, 21	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	21	1,132,143,560,000	1,132,143,560,000
415	Treasury shares	21	(141,715,291,355)	(141,715,291,355)
417	Foreign exchange differences	21	100,306,848	99,998,642
421	Undistributed earnings	21	(301,830,059,553)	(305,389,433,963)
421a	*- Undistributed post-tax profits of previous years*		*(305,389,433,963)*	*80,041,364,293*
421b	*- Post-tax (loss)/profit of current year*		*3,559,374,410*	*(385,430,798,256)*
429	Non-controlling interests	21	25,233,095,508	23,278,218,263
440	**TOTAL RESOURCES**		**1,228,354,209,324**	**1,515,496,314,558**

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
Preparer/ Chief Accountant

Nguyen Van Cang
Deputy General Director of Finance

Dao Phuc Tri
General Director
20 April 2020

The notes on pages 8 to 57 are an integral part of these consolidated interim financial statements.

CONSOLIDATED INTERIM INCOME STATEMENT

Code		Note	For the 3-month period ended 31.3.2020 VND	31.3.2019 VND
1	**Revenue from sales of goods and rendering of services**		**257,939,334,908**	**388,243,543,733**
2	Less deductions		(847,028,706)	(824,046,564)
10	**Net revenue from sales of goods and rendering of services**	24	**257,092,306,202**	**387,419,497,169**
11	Cost of goods sold and services rendered	25	(197,278,222,735)	(338,761,580,752)
20	**Gross profit from sales of goods and rendering of services**		**59,814,083,467**	**48,657,916,417**
21	Financial income	26	8,107,258,966	27,082,737,034
22	Financial expenses	27	(4,047,657,219)	(5,332,438,622)
23	- *Including: Interest expenses*		(1,448,541,700)	(5,026,598,937)
24	Loss sharing from associates		-	-
25	Selling expenses	28	(14,828,330,532)	(11,787,756,190)
26	General and administration expenses	29	(41,511,815,873)	(48,527,329,201)
30	**Net operating profit**		**7,533,538,809**	**10,093,129,438**
31	Other income		-	205,299,999
32	Other expenses		(263,568,263)	(234,544,676)
40	**Net other expenses**	30	**(263,568,263)**	**(29,244,677)**
50	**Net accounting profit before tax**		**7,269,970,546**	**10,063,884,761**
51	Business income tax ("BIT") - current	31	(1,755,718,891)	(3,639,887,208)
52	Business income tax - deferred	31	-	1,648,712,848
60	**Net profit after tax**		**5,514,251,655**	**8,072,710,401**
	Attributable to:			
61	Owners of the Company		3,559,374,410	7,161,310,185
62	Non-controlling interests		1,954,877,245	911,400,216
70	**Basic earnings per share**	22(a)	121	229
71	**Diluted earnings per share**	22(b)	121	229

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 Preparer/ Chief Accountant	Nguyen Van Cang Deputy General Director of Finance	Dao Phuc tri General Director 20 April 2020

The notes on pages 8 to 57 are an integral part of these consolidated interim financial statements.

YEAH1 GROUP CORPORATION

Form B 03 – DN/HN

CONSOLIDATED INTERIM CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the 3-month period ended 31.3.2020 VND	31.3.2019 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net accounting (loss)/profit before tax**		**7,269,970,546**	**10,063,884,761**
	Adjustments for:			
02	Depreciation, amortisation and allocation of goodwill		4,188,086,643	8,421,096,308
03	Provisions		234,958,603	(611,996,930)
04	Unrealised foreign exchange losses		454,356,266	-
05	Profits from investing activities		(5,802,921,652)	(19,398,779,359)
06	Interest expenses	27	1,448,541,700	5,026,598,937
08	**Operating (loss)/profit before changes in working capital**		**7,792,992,106**	**3,500,803,716**
09	Decrease/(Increase) in receivables		28,061,051,049	(42,423,861,150)
10	(Increase) in inventories		(11,061,763,379)	(37,021,730,676)
11	(Decrease) in payables		(65,534,603,501)	(22,095,374,087)
12	Increase in prepaid expenses		10,942,104,600	37,570,697,708
13	Decrease in trading securities		-	30,000,000,000
14	Interest paid		(1,448,541,700)	(5,019,597,432)
15	BIT paid	15	(1,781,787,453)	-
20	**Net cash outflows from operating activities**		**(38,105,907,491)**	**(35,489,061,920)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(5,049,927,145)	(18,600,000,000)
23	Loans granted, purchases of debt instruments of other entities and term deposits	34(b)	(4,000,000,000)	(275,099,234,655)
24	Collection from deposits at banks	34(a)	293,362,390,048	365,780,675,343
25	Investment in other entities	34(e)	(26,176,900,000)	(277,864,016,811)
27	Dividends and interest received		5,802,921,652	19,289,642,996
30	**Net cash inflows/(outflows) from investing activities**		**263,938,484,555**	**(186,492,933,127)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	34(c)	91,539,785,156	596,641,751,959
34	Repayments of borrowings	34(d)	(318,432,082,266)	(432,840,070,905)
40	**Net cash (outflows)/inflows from financing activities**		**(226,892,297,110)**	**163,801,681,054**
50	**Net (decrease)/increase in cash and cash equivalents**		**(1,059,720,046)**	**(58,180,313,992)**
60	**Cash and cash equivalents at beginning of year**	4	**162,287,556,073**	**191,631,514,674**
61	Effect of foreign exchange differences		(454,356,266)	-
70	**Cash and cash equivalents at end of year**	4	**160,773,479,761**	**133,451,200,682**

Additional information relating to the consolidated interim cash flow statement is presented in Note 37.

Nguyen Thi Ngoc Nu Preparer/ Chief Accountant	Nguyen Van Cang Deputy General Director of Finance	Dao Phuc Tri General Director 20 April 2020

The notes on pages 8 to 57 are an integral part of these consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2020

1 GENERAL INFORMATION

Yeah1 Group Corporation ("the Company") is established in SR Vietnam pursuant to Enterprise registration certificate No. 0304592171 which was 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 2 July 2019.

The Company have been listed and its shares have been officially traded on Ho Chi Minh City Stock Exchange ("HOSE") since 26 June 2018 in accordance with Decision No.212/QD-SGDHCM signed by the Director of HOSE on 19 June 2018.

The Group's business sectors is digital entertainment.

The principal activities of 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 March 2020, the Group had 466 employees (as at 31 December 2019: 550 employees).

As at 31 March 2020, the Company had 22 subsidiaries and 5 associates (as at 31 December 2019: 20 subsidiaries and 5 associates). The details are as follows:

1 GENERAL INFORMATION (continued)

No	Name	Place of incorporation and operation	Principal activities	31.3.2020 Ownership (%)	31.3.2020 Voting rights (%)	31.12.2019 Ownership (%)	31.12.2019 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	Yeah1 Film Production and Investment Corporation	Ho Chi Minh City	Producing films, telecommunication and advertisements	67.00	67.00	67.00	67.00
6	Netlink Online Communication JSC	Hanoi City	Creative, art and entertainment activities	76.00	76.00	76.00	76.00
7	On+ Communication Corporation	Ho Chi Minh City	Advertisements	51.00	51.00	51.00	51.00
8	YAG Entertainment Corporation	Ho Chi Minh City	Advertising	99.60	100.00	99.60	100.00
9	Appnews Vietnam JSC	Ho Chi Minh City	Advertising	70.00	70.00	70.00	70.00
10	Your Entertainment Platform Joint Stock Company	Ho Chi Minh City	Advertising, producing media channels	99.98	99.98	-	-
11	Yeah1 Super Star Joint Stock Company	Ho Chi Minh City	Advertising, producing media channels	50,98	50,98	-	-
	II - Indirect subsidiaries						
12	Yeah1 Publishing Corporation (formerly known as SMB Corporation)	Ho Chi Minh City	Advertisings, market research	84.15	85.00	84.15	85.00
13	Yeah1 Network Vietnam Co., Ltd	Ho Chi Minh City	Advertising, market research and public opinion polling	90.09	100.00	90.09	100.00
14	Netlink Online Corporation	Seychelles	Advertising	76.00	100.00	76.00	100.00
15	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
16	TNT Advertising Communication Company Limited	Ho Chi Minh City	Adverstising	64.98	65.00	64.98	65.00
17	ZeroZ Creative Joint Stock Company	Ho Chi Minh City	Producing films, dedicated design	94.05	95.00	94.05	95.00
18	Digital Content Center Company Limited	Ben Tre City	Advertising	90.09	90.09	90.09	90.09
19	SGO48 Company Limited	Ho Chi Minh City	Organizing professional art performances, advertising	50.49	51.00	50.49	51.00
20	Thoughtful Network 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
22	ScaleLab Pte. Ltd	Singapore	Managing pictures and films on internet platform	89.98	90.00	89.98	90.00
	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 City	Advertisements	19.00	25.00	19.00	25.00
3	Kolorlife Automatic Technology JSC	Ho Chi Minh City	Digital technology solution	35.00	35.00	35.00	35.00
4	100D Entertainment JSC	Ho Chi Minh City	Digital technology solution, publish video games	30.00	30.00	30.00	30.00
5	MediaOne Communication & Technology Corporation	Ho Chi Minh City	Introduce and promote trade organisation	50.00	50.00	50.00	50.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated interim financial statements

The consolidated interim 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 interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention except for investments in associates and business combinations as presented in Note 2.5.

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

The consolidated interim financial statements in the Vietnamese language are the official statutory consolidated interim financial statements of the Group. The consolidated interim financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December. These consolidated interim financial statements are prepared for the accounting period from 1 January 2020 to 31 March 2020.

2.3 Currency

The consolidated interim financial statements are measured and presented in the Vietnamese Dong ("VND"). The Company and its subsidiaries determine their accounting currencies based on the currencies which are mainly used in sales of goods and rendering of services, which have a significant impact on selling prices of goods and services, which are normally used to list selling prices and receive payments; which are mainly used in purchases of goods or services, which have a significant impact on costs of labor, materials and other production or operating costs and normally used as payments for those costs.

Additionally, the Company and its subsidiaries also use these currencies to raise financial resources (such as via issuance of shares or bonds) and/or regularly collect these currencies from business operations and savings.

In consolidating, if the currencies used on financial statements of subsidiaries are different from that of the Company, the Company is required to translate those financial statements into the currency used in the Company's financial statements under the following principles:

- Assets, liabilities and goodwill incured on accquisition of overseas subsidiaries is translated at actual exchange rate at 31 December 2019;
- Net assets of the subsidiaries are translated at the exchange rate of acquisition date;
- Undistributed earnings or losses incurred after acquisition date are translated based on the translation of income and expenses in the income statement;
- Profits and dividends already paid are translated at the actual exchange rate at the date of payment;
- Items of the income statement and the cash flow statement are translated at [the actual exchange rate at the time of the transaction;
- The accumulative amount of Exchange differences is presented in a separate component of equity. Accumulated exchange differences arising from translation and attributable to the Company are presented in "Foreign exchange differences". Those arising from translation and attributable to non-controlling interests are allocated to "Non-controlling interests". Accumulated exchange differences arising from translation of unamortised goodwill are attributable to the Company; and

- Upon disposal, the accumulated exchange difference relating to that subsidiary is recognised as financial income or financial expense.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Exchange rates

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

2.5 Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities 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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

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

Non-controlling interests ("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 from divestment of Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in an other entity or investment to be equity accounted for since the divestment date.

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 is 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 interim income statement. 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.

2.6 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. 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 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Goodwill (continued)

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.

2.7 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.

2.8 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Bad debts are written off when identified.

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

2.9 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 Group applies the perpetual system for inventories.

(c) Provision

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments

(a) Trading securities

Trading securities are securities, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end. The provision for diminution in value of trading securities is made when their cost is higher than its fair value. Changes in the provision balance during the accounting period year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recorgnises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the consolidated interim income statement. The costs of trading securities disposed of are determined by using the moving weighted average method.

(b) Investments held-to-maturity

Investments held-to-maturity are investments which the Group's Chairperson has a positive intention and ability to hold until maturity.

Investment held-to-maturity include term deposits and bonds held to maturity for interest earning. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

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

Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

(c) Investment in associates

Investment in associates are accounted for using the equity method when preparing the consolidated interim financial statements (Note 2.5).

(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. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. 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 by the Board of Management before date of investment. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Lendings

Lendings are loans for interest earning granted under agreements parties but not being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end.

Provision for doubtful lending is made for each lending based on overdue days in payment of lending principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the expected loss that may arise. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lending are classified into short-term and long-term lending on the consolidated interim balance sheet based on the remaining term at the consolidated interim balance sheet date.

2.12 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 bringing them to a suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the consolidated interim income statement when incurred.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives or over the term of the Enterprise registration certificate if shorter. The principal annual rates of each asset class are as follows:

Machinery and equipments	10% – 20%/years
Motor vehicles	10% – 33%/years
Office equipments	10% – 17%/years
Computer software	2% – 10%/years
Brand name and trade mark	2% – 10%/years
Website	12.5%/years
Digital channels	10%/years
Other	20%/years

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

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, including construction costs and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.13 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 assets or the present value of the minimum lease payments. Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance balance. 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 interim income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts is depreciated under the straight-line method 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 interim income statement on a straight-line basis over the period of the lease.

2.14 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated interim 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 on the straight-line basis over their estimated useful lives.

2.15 Payables

Classifications of payables are based on their nature as follows:

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

Payables are classified into long-term and short-term payables on 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)

2.16 Borrowings

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

Borrowings are classified into long-term and short-term borrowings on the consolidated interim balance sheet based on remaining period from the consolidated interim 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. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specificially for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

2.17 Accrued expenses

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

2.18 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 a financial expense. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in operating expenses.

2.19 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for assets leased. The Group records unearned revenue for the future obligations that the Group has to fulfil. Once recognition criteria have been satisified, unearned revenue will be recognised as revenue in the income statement to the extent that it has met the recognition criteria

2.20 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Capital and reserves (continued)

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

Undistributed earnings record the Group's results (profit or loss) after BIT at the reporting date.

2.21 Appropriation of profit

The Company's dividends are recognised as a liability in the consolidated interim financial statements in the period in which the dividends are approved by the General Meeting of shareholders.

Profit after BIT could be distributed to shareholders after approval at General Meeting of shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's fund is as below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's profit after BIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund's purpose is to renumerate members of the Board of Directors and reward employees.

2.22 Revenue recognition

(a) Revenue from sales of goods

Revenue from sale of goods is recognised in the consolidated interim 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 in accordance with the "substance over form" principle and allocated to each sales obligation. In cases where the Group gives promotional goods to customers associated with their purchases, the Group allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated interim income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated interim 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition (continued)

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 interim 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) Dividends income

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

2.23 Sales deductions

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

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

2.24 Cost of goods sold 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 a prudence basis.

2.25 Financial expenses

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

2.26 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 of fixed assets used for the sales department, and other expenses.

2.27 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 Current and deferred income tax

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

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

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

2.29 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 Group, 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.

2.30 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 interim financial statements in order to help users of consolidated interim financial statements understand and evaluate the Group's operations in a comprehensive way.

2.31 Accounting estimates

The preparation of consolidated interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated interim financial statements and the reported amounts of revenues and expenses during the financial year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.31 Accounting estimates (continued)

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 9);
- Estimation of provision for decline in value of inventories (Note 10);
- Estimated useful life of fixed assets (Note 13);
- Estimation of provision for short-term liabilities (Note 21); and
- Recognition of deferred tax assets for tax losses carried forward (Note 22).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3 BUSINESS COMBINATION

On 17 February 2020, the Board of Directors of Yeah1 Group Corporation ("YEG") has issued a Resolution No. 17/02/2020/YEG/NQ- HĐQT approving the investment in influencer platform's project, which included the incorporation of new entities below:

3.1. Your Entertainment Platform Joint Stock Company ("YEP"): The charter capital of YEP is VND13,986,000,000, of which 99.8% owned by Yeah1 Group Corporation (~VND13,983,200,000); other individual investors own 0.02% of charter capital, equivalent to VND2,800,000.

3.2. Yeah1 Super Star Joint Stock Company ("YSS"): The charter capital is VND13,986,000,000, of which 50.98% owned by Yeah1 Group Corporation, equivalent to VND7,130,060,000. The other individual investors own 49.02% of the charter capital, equivalent to the remaining VND6,855,940,000.

4 CASH AND CASH EQUIVALENTS

	31.3.2020 VND	31.12.2019 VND
Cash on hand	16,938,424,590	6,859,033,460
Cash in bank	94,896,123,783	96,106,382,838
Cash in transit	836,191,663	1,719,400,000
Cash equivalents (*)	48,102,739,725	57,602,739,775
	160,773,479,761	162,287,556,073

(*) Cash equivalents are term deposits in Vietnamese Dong at commercial banks with an original maturity of three months or less and earn interest rate 5% per annum (as at 31 December 2019: 4.8% per annum to 5.3% per annum).

5 INVESTMENTS

(a) Trading securities

	31.3.2020			31.12.2019		
	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	(*)	-	85,000,000,000	(*)	-

(i) These are non-convertible bonds that were issued in Vietnamese Dong according to the bond agreement No. 261218/HĐĐMTP/DAP-YEG with maturity of one year from 26 December 2018. In 2019, the Group has extended the maturity of this bond to 26 December 2020. These bonds have a par value of VND100,000 per bond and are entitled to a fixed interest rate of 9.0% per annum paid once every six months. According to this contract, the numbers of non-convertible bonds purchased is 1,000,000 bonds with par value of VND100,000 per bond.

(*) As at 31 March 2020 and 31 December 2019, the Group has not determined the fair value of these investments to disclose on the consolidated interim financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value. However, the Board of Management believes that the fair values of these bonds are approximated to their book values.

5 INVESTMENTS (continued)

(b) Investments held-to-maturity

	31.3.2020		31.12.2019	
	Cost VND	Book value VND	Cost VND	Book value VND
I. Short-term				
Term deposits (*)				
Shinhanbank Vietnam	-	-	*283,362,390,048*	*283,362,390,048*
Housing Development Commercial Joint Stock Bank	*66,500,000,000*	*66,500,000,000*	*66,500,000,000*	*66,500,000,000*
Orient Commercial Joint Stock Bank	-	-	*10,000,000,000*	*10,000,000,000*
United Overseas Bank (Vietnam) Limited	*11,000,000,000*	*11,000,000,000*	*9,000,000,000*	*9,000,000,000*
Bond				
Sovico Group Joint Stock Company (i)	*2,000,000,000*	*2,000,000,000*		-
	79,500,000,000	79,500,000,000	368,862,390,048	368,862,390,048

(*) The term deposits represent bank deposits with a remaining maturity of three to twelve months at the commercial banks, and which earn interest rate ranging from 5.0% per annum to 7.4% per annum (as at 31 December 2019: from 5.3% per annum to 7.4% per annum).

(i) These are non-convertible bonds that were issued in Vietnamese Dong by Sovico Group Joint Stock Company with maturity of three year from 1 January 2019 and was sold after twelve months from the issuing day. On 26 February 2020, the Group bought this bond from HDBank Securities Joint Stock Company (HDBS) according to the bond agreement No. M168200046-SVG11202201. These bonds have a par value of VND100,000 per bond and are entitled to a fixed interest rate of 11.0% per annum paid once every six months. According to this contract, the numbers of non-convertible bonds purchased is 20 bonds with par value of VND100,000,000 per bond.

5 INVESTMENTS (continued)

(c) Investments in associates

Company name	Principal activities	31.3.2020 Ownership %	31.3.2020 Voting rights %	31.3.2020 Cost VND	31.3.2020 Fair value VND (*)	31.3.2020 Provision VND	31.12.2019 Ownership %	31.12.2019 Voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND (*)	31.12.2019 Provision VND
MediaOne Communication & Technology JSC	Introduce and promote trade organisation	50.00	50.00	43,517,942,971	(*)	-	50,00	50,00	22,341,042,972	-	-
100D Entertainment Joint Stock Company	Digital Technology Solution, game	30.00	30.00	20,357,297,039	(*)	-	30,00	30,00	20,357,297,039	-	-
Zmedia Joint Stock Company	Advertising activities	19.00	25.00	12,727,860,631	(*)	-	19,00	25,00	12,727,860,631	(*)	-
Kolorlife Automatic Technology JSC	Digital Technology Solution	35.00	35.00	7,854,736,610	(*)	-	35,00	35,00	2,854,736,610	-	-
Vietnam Entertainment Investment JSC	Investment, producing films and other related acitivities	13.40	20.00	1,151,753,892	(*)	-	13,40	20,00	1,151,753,891	(*)	-
				85,609,591,143					59,432,691,143		

5 INVESTMENTS (continued)

(c) Investments in associates

Movement of investment in associates during the period/year is as follows:

	31.3.2020 VND	31.12.2019 VND
Beginning of period/year	59,432,691,143	13,700,000,000
Investment during the period/year	26,176,900,000	51,000,000,000
(Loss) shared from associates	-	(5,267,308,857)
End of period/year	85,609,591,143	59,432,691,143

(*) As at 31 March 2020 and 31 December 2019, the Group has not determined the fair value of these investments to disclose on the consolidated interim financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value. However, the Board of Management believes that the fair value of these investments are approximated to their book values.

5 INVESTMENTS (continued)

(d) Investments in other entities

		31.3.2020					31.12.2019				
Company name	Principal activities	Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND	Ownership %	Voting rights %	Cost VND	Fair value VND	Provision VND
Springme Corporation Pte. Ltd (**)	Information website, IT services, advertisement	19.00	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	19.00	19.00	2,270,000,000	(*)	-	16.93	19.00	2,270,000,000	(*)	-
Gamify Vietnam Joint Stock Company	Online games service	19.00	19.00	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 March 2020 and 31 December 2019, the Group has not determined the fair value of these investments to disclose on the consolidated interim financial statements because they do not have listed prices and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value. However, the Board of Management believes that the fair value of these investments are are approximated to their book values.

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.3.2020 VND	31.12.2019 VND
Third parties		
Google Asia Pacific Pte. Ltd	25,778,369,609	66,732,216,935
Something Big Pte. Ltd	24,603,062,414	27,375,367,352
WPP Media Limited	18,939,968,820	41,812,869,455
Grab Company Limited	15,527,473,141	12,626,783,921
Unilever Vietnam International Co., Ltd	14,830,250,000	1,879,700,000
VietJet Aviation Joint Stock Company	13,409,690,975	23,095,269,449
Aegis Media (Vietnam) Co., Ltd	9,474,894,426	11,473,740,499
MMS Communiactions Vietnam Company Limited	5,567,433,278	5,238,433,278
Others	74,536,401,096	88,094,189,207
Related parties (Note 35(b)(i))	12,530,487,269	2,103,084,839
	215,198,031,028	280,431,654,935

As at 31 March 2020, the Group did not use the short-term trade receivables to pledge with banks as collateral assets for the short-term borrowings granted to the Group.

As at 31 March 2020 and 31 December 2019, balance of short-term trade accounts receivable that was past due was VND781,280,536 and VND1,237,309,616, respectively as presented in Note 9.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.3.2020 VND	31.12.2019 VND
Third parties		
Something Big SAS	8,160,450,000	8,160,450,000
UP Development JSC	3,632,900,000	-
Tamstudio Co., Ltd	2,520,000,000	1,260,000,000
An Giang Radio-Television Station	1,245,624,640	2,000,000,000
Television Service Station	1,159,868,228	2,731,108,228
VINACJ Multimedia Entertainment JSC	1,067,991,758	1,067,991,758
Others	3,644,222,314	9,917,995,183
Related parties (Note 35(b)(ii))	4,000,556,939	4,000,556,939
	25,931,613,879	29,638,102,108

As at 31 March 2020 and 31 December 2019, there was no balance of prepayments to suppliers that was past due or not past due but doubtful.

8 OTHER RECEIVABLES

(a) Short-term

	31.3.2020		31.12.2019	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables from disposal of a subsidiary (i)	278,748,000,000	(278,748,000,000)	278,270,756,532	(278,270,756,532)
Advances to employees (ii)	55,385,044,460	-	50,862,429,524	-
Advances to digital wallet payments	14,814,774,756	-	18,040,410,815	-
Receivable from business cooperation contract (iii)	17,500,000,000	(8,750,000,000)	17,500,000,000	(8,750,000,000)
Advances of dividend	12,042,454,957	-	10,825,472,974	-
Receivables from film and programmes production	3,090,864,413	-	3,052,774,117	-
Interest receivables	5,676,229,169	(1,050,000,000)	2469,414,198	(1,050,000,000)
Advances to Board of Directors	1,495,000,000	-	2,343,011,950	-
Deposits	1,187,090,855	-	1,215,515,116	-
Others	24,733,880,253	-	1,565,668,437	-
	414,673,338,863	(288,548,000,000)	386,145,453,663	(288,070,756,532)
In which:				
Third parties	372,858,657,567	(288,548,000,000)	341,948,935,582	(288,070,756,532)
Related parties (Note 35(b)(iii))	41,814,681,296	-	44,196,518,081	-
	414,673,338,863	(288,548,000,000)	386,145,453,663	(288,070,756,532)

(i) This is a receivable from the divestment in ScaleLab Pte. Ltd in 2019. As at the issuance date of these consolidated interim financial statements, the Group is processing the completion of the transfer and recovering investment capital. However, the Board of Management decided to make provision for this receivable based on its assessment of collectibility (Note 9).

(ii) As at 31 March 2020, the balance of advances to employees related to the advance of VND15,283,345,671 paid to Mr. Truong Huynh Khai Nguyen – the Director of a Group's subsidiary – for the subsidiary's business operation purposes (as at 31 December 2019: VND15,402,969,119). The remaining figure relates to advances for employees to produce online digital content.

8 OTHER RECEIVABLES (continued)

(a) Short-term (continued)

(iii) This is a business cooperation contract on investment, construction and running 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 Limited, 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 interim financial statements, the Company is processing procedures for the liquidation and collecting of the investment. However, the Board of Management decided to make provision for this receivable based on its assessment of collectibility (Note 9).

(b) Long-term

	31.3.2020		31.12.2019	
	Book value VND	Provision VND	Book value VND	Provision VND
Guarantee deposit (*)	10,336,586,029	-	1,706,186,029	-
Interest receivables	8,447,919,503	-	8,447,919,503	-
Deposits	4,116,991,663	-	4,116,991,663	-
	22,901,497,195	-	14,271,097,195	-
In which:				
Third parties	14,453,577,692	-	5,823,177,692	-
Related parties (Note 38(b)(iv))	8,447,919,503	-	8,447,919,503	-
	22,901,497,195	-	14,271,097,195	-

(*) 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 35(b)(iv)).

As at 31 March 2020, the balance of other short-term and long-term receivables that was past due was VND298,348,000,000 (as at 31 December 2019: 297,870,756,532) as presented in Note 9.

9 DOUBTFUL DEBTS

	31.3.2020 Cost VND	31.3.2020 Recoverable amount VND	31.3.2020 Provision VND	31.3.2020 Number of overdue days	31.12.2019 Cost VND	31.12.2019 Recoverable amount VND	31.12.2019 Provision VND	31.12.2019 Number of overdue days
Receivables that were past due								
WPP Media Co., Ltd	-	-	-	-	456,029,080	213,744,215	(242,284,865)	From 1 - 2 years
An Hung Phat Investment JSC	244,275,887	-	(244,275,887)	From 1 - 2 years	244,275,887	-	(244,275,887)	From 1 - 2 years
Mr. Pham Vinh Ha	120,000,000	-	(120,000,000)	From 1 - 2 years	120,000,000	-	(120,000,000)	From 1 - 2 years
Thuan Gia Pharmacy Co., Ltd	98,835,000	49,417,500	(49,417,500)	From 1 - 2 years	98,835,000	49,417,500	(49,417,500)	From 1 - 2 years
Nha Be Garment Corporation JSC (NBC)	53,130,000	26,565,000	(26,565,000)	From 1 - 2 years	53,130,000	26,565,000	(26,565,000)	From 1 - 2 years
Fabuous Limited Company	42,075,000	-	(42,075,000)	From 1 - 2 years	42,075,000	-	(42,075,000)	From 1 - 2 years
Kim Long Nam Joint Stock Company	41,390,000	20,695,000	(20,695,000)	From 1 - 2 years	41,390,000	20,695,000	(20,695,000)	From 1 - 2 years
Up Media Joint Stock Company	40,000,000	-	(40,000,000)	From 1 - 2 years	40,000,000	-	(40,000,000)	From 1 - 2 years
Arch Vietnam Co., Ltd	30,415,000	21,290,500	(9,124,500)	From 1 - 2 years	30,415,000	21,290,500	(9,124,500)	From 1 - 2 years
Higgs Vietnam Co., Ltd	29,375,000	20,562,500	(8,812,500)	From 1 - 2 years	29,375,000	20,562,500	(8,812,500)	From 1 - 2 years
Long Hung Investment Trading and Service Co., Ltd	24,669,258	-	(24,669,258)	From 1 - 2 years	24,669,258	-	(24,669,258)	From 1 - 2 years
Grace Dance Studio Co., Ltd	20,900,000	14,630,000	(6,270,000)	From 1 - 2 years	20,900,000	14,630,000	(6,270,000)	From 1 - 2 years
Duong Nguyen Trading JSC	19,215,391	-	(19,215,391)	From 1 - 2 years	19,215,391	-	(19,215,391)	From 1 - 2 years
Hanoi Architecture and Investment Contruction JSC. – A&More	13,200,000	6,600,000	(6,600,000)	From 1 - 2 years	13,200,000	6,600,000	(6,600,000)	From 1 - 2 years
Smile Care Dental Vietnam Co., Ltd	3,300,000	1,650,000	(1,650,000)	From 1 - 2 years	3,300,000	1,650,000	(1,650,000)	From 1 - 2 years
Charm Star Nail Salon	500,000	250,000	(250,000)	From 1 - 2 years	500,000	250,000	(250,000)	From 1 - 2 years
	781,280,536	161,660,500	(619,620,036)		1,237,309,616	375,404,715	(861,904,901)	
Other receivables that were past due								
Receivables from disposal of subsidiary	278,748,000,000	-	(278,748,000,000)	Under 1 year	278,270,756,532	-	(278,270,756,532)	Under 1 year
Tan An Dong Saigon Company Limited	19,600,000,000	9,800,000,000	(9,800,000,000)	From 1 - 2 years	19,600,000,000	9,800,000,000	(9,800,000,000)	From 1 - 2 years
	298,348,000,000	9,800,000,000	(288,548,000,000)		297,870,756,532	9,800,000,000	(288,070,756,532)	
	299,129,280,536	9,961,660,500	(289,167,620,036)		299,108,066,148	10,175,404,715	(288,932,661,433)	

10 INVENTORIES

	31.3.2020		31.12.2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Merchandises	54,342,809,772	(21,557,831,991)	50,813,825,025	(21,557,831,991)
Television shows	52,229,131,891	-	46,266,714,023	-
Films copyrights and digital programs	2,726,354,573	-	1,435,261,481	-
Films in progress	595,258,721	-	315,991,049	-
	109,893,554,957	(21,557,831,991)	98,831,791,578	(21,557,831,991)
Provision for decline in value of inventories	(21,557,831,991)		(21,557,831,991)	
	88,335,722,966		77,273,959,587	

Movements in the provision for decline in value of inventories during the period/year were as follows:

	31.3.2020 VND	31.12.2019 VND
Beginning of period/year	(21,557,831,991)	-
Provision during the period/year	-	(21,557,831,991)
End of period/year	(21,557,831,991)	(21,557,831,991)

11 PREPAID EXPENSES

(a) Short-term

	31.3.2020 VND	31.12.2019 VND
Prepaid service expenses	17,499,891,650	9,591,168,158
Office rental expenses	4,315,200,000	4,595,412,336
Copyrights expenses	2,106,162,357	-
Tools and supplies	222,901,341	491,659,075
	24,144,155,348	14,678,239,569

11 PREPAID EXPENSES (continued)

(a) Short-term (continued)

Movement in short-term prepaid expenses during the period/year were as follows:

	31.3.2020 VND	31.12.2019 VND
Beginning of period/year	14,678,239,569	27,062,650,172
Increase	31,743,475,234	34,694,968,467
Allocation	(22,277,559,455)	(47,079,379,070)
End of period/year	24,144,155,348	14,678,239,569

(b) Long-term

	31.3.2020 VND	31.12.2019 VND
Copyrights and content expenses	103,664,402,628	110,148,620,631
Tool and supplies	2,610,195,304	9,728,887,572
Expenditures of music band development	3,465,312,672	3,907,296,165
Other prepaid expenses	8,738,193,361	10,025,960,763
	118,478,103,965	133,810,765,131

Movement in long-term prepaid expenses during the period/year were as follows:

	31.3.2020 VND	31.12.2019 VND
Beginning of period/year	133,810,765,131	46,907,433,806
Increase	5,369,964,787	104,916,298,911
Allocation	(20,702,625,953)	(18,012,967,586)
End of period/year	118,478,103,965	133,810,765,131

12 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipments VND	Others VND	Total VND
Historical cost					
As at 1 January 2020	8,858,925,769	9,826,791,816	203,145,500	82,012,995	**18,970,876,080**
New purchases	997,121,211	-	-	-	**997,121,211**
Liquidation	(1,196,545,455)	-	-	-	**(1,196,545,455)**
As at 31 March 2020	8,659,501,525	9,826,791,816	203,145,500	82,012,995	**18,771,451,836**
Accumulated depreciation					
As at 1 January 2020	6,749,879,873	7,792,769,936	128,197,798	62,351122	**14,733,198,729**
Charge for the period	289,387,613	233,361,968	5,691,667	4,100,649	**532,541,897**
Increase due to subsidiaries acquiring	288,184,140	-	-	-	**288,184,140**
	(199,424,244)	-	-	-	**(199,424,244)**
As at 31 March 2020	6,551,659,102	8,026,131,904	133,889,465	66,451,771	**14,778,132,242**
Net book value					
As at 1 January 2020	2,109,045,896	2,034,021,880	74,947,702	19,661,873	**4,237,677,351**
As at 31 March 2020	2,107,842,423	1,800,659,912	69,256,035	15,561,224	**3,993,319,594**

As at 31 March 2020, there was no tangible fixed assets used to pledge with banks as collateral assets for short-term borrowings granted to the Group .

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Brand name and trade mark VND	Computers software VND	Others VND	Total VND
Historical cost					
As at 1 January 2020	4,500,000,000	30,509,459,459	794,745,000	692,996,850	**36,497,201,309**
New purchases	-	-	1,560,000,000	613,679,000	**2,173,679,000**
Liquidation		(579,765,588)	-	-	**(579,765,588)**
As at 31 March 2020	4,500,000,000	29,929,693,871	2,354,745,000	1,306,675,850	**38,091,114,721**
Accumulated amortisation					
As at 1 January 2020	-	4,662,437,845	264,208,303	82,382,154	**5,009,028,302**
Charge for the year	-	796,806,728	16,085,840	39,378,048	**852,270,616**
Liquidation		(579,765,588)	-	-	**(579,765,588)**
As at 31 March 2020	-	4,879,478,985	280,294,143	121,760,202	**5,281,533,330**
Net book value					
As at 1 January 2020	4,500,000,000	25,847,021,614	530,536,697	610,614,696	**31,488,173,007**
As at 31 March 2020	4,500,000,000	25,050,214,886	2,074,450,857	1,184,915,648	**32,809,581,391**

(c) Long-term assets in progress

As at 31 March 2020, long-term assets in progress represent expenses related to online game development.

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.3.2020		31.12.2019	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Third parties				
Adtycoons Pte Ltd	10,614,546,374	10,614,546,374	1,115,101,432	1,115,101,432
Sang An Advertising Services Trading Co., Ltd	7,882,667,396	7,882,667,396	-	-
Vietnam Television Cable Joint Stock Company	7,316,151,999	7,316,151,999	7,043,424,726	7,043,424,726
Phong Giang Services Trading Co., Ltd	6,387,858,662	6,387,858,662	-	-
CB Group Holding Corporation	4,853,856,158	4,853,856,158	32,427,815,617	32,427,815,617
Aegis Media (Vietnam) Co., Ltd	4.559,220,324	4.559,220,324	3,940,590,949	3,940,590,949
Ca Mau Radio-Television Station	3,311,199,900	3,311,199,900	2,855,849,900	2,855,849,900
Binh Duong Radio-Television Station	3,123,333,316	3,123,333,316	3,123,333,316	3,123,333,316
Founders Capital Joint Stock Company	2,994,912,053	2,994,912,053	10,809,271,815	10,809,271,815
Others (*)	37,805,333,434	37,805,333,434	85,319,024,658	85,319,024,658
	88,849,079,616	88,849,079,616	146,634,412,414	146,634,412,414

As at 31 March 2020 and 31 December 2019, there was no balance of trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.3.2020 VND	31.12.2019 VND
Third parties		
Dai Viet Refrigeration Electromechanics JSC.	1,170,960,000	585,480,000
WPP Media Co., Ltd	812,773,548	995,842,347
Dien Quan Media & Entertainment Vietnam Co., Ltd	226,297,653	-
Dentsu Vietnam Media Co., Ltd in HCMC	221,170,990	225,958,990
Others	241,478,736	2,460,575,468
	2,672,680,927	4,267,856,805

15 TAX AND PAYABLES TO/(RECEIVABLES FROM) THE STATE

Movements in taxes and payables to/(receivables from) the State during the year were as follows:

	As at 1.1.2020 VND	(Receivables)/ payables during the year VND	Neting-off during the period VND	(Payment)/ refund during the year VND	As at 31.3.2020 VND
Payables					
Business income tax	7,615,097,639	4,955,718,891	-	(1,781,787,453)	10,789,029,077
VAT on domestic sale	3,084,178,211	9,734,253,677	(9,796,467,172)	(11,544,558)	3,010,420,158
Personal income tax	8,250,865,901	2,194,764,817	-	(2,302,896,033)	8,142,734,685
Others	7,545,095,993	6,445,916,985	-	(785,699,474)	13,205,313,504
	26,495,237,744	23,330,654,370	(9,796,467,172)	(4,881,927,518)	35,147,497,424
Receivables					
VAT to be reclaimed	39,849,942,416	13,987,532,116	(9,796,467,172)	-	44,041,007,360
Others	953,032,480	286,695,969	-	(756,985,026)	482,743,423
	40,802,974,896	13,996,973,949	(9,796,467,172)	(479,730,890)	44,523,750,783

16 SHORT-TERM ACCRUED EXPENSES

	31.3.2020 VND	31.12.2019 VND
Shared profits from advertising activities	31,908,487,081	58,236,320,166
Copyrights expenses	3,206,974,096	1,778,841,556
Office rental expenses	2,303,030,303	-
Salary and bonus for employees	2,250,000,000	12,611,000,000
Accrued expenses of mobile game releasing	1,873,580,728	101,992,800
Accrued broadcasting expenses for television station	672,649,350	-
Others	3,646,548,052	764,237,363
	45,861,269,610	73,492,391,885

17 OTHER SHORT-TERM PAYABLES

	31.3.2020		31.12.2019	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Payable for Business cooperation contract	15,466,936,007	15,466,936,007	3.399,538,361	3,399,538,361
Payable to collect on behalf for customer	5,142,089,200	5,142,089,200	142,089,200	142,089,200
Dividend payable to non-controlling interest	4,645,124,583	4,645,124,583	4,767,971,838	4,767,971,838
Others	900,042,352	900,042,352	525,102,088	525,102,088
	26,154,192,142	26,154,192,142	8,834,701,487	8,834,701,487
In which:				
Third parties	14,339,767,422	14,339,767,422	3,897.429.512	3.897.429.512
Related parties (Note 35(b)(v))	11,814,424,720	11,814,424,720	4,937,271,975	4,937,271,975
	26,154,192,142	26,154,192,142	8,834,701,487	8,834,701,487

18 SHORT-TERM BORROWINGS

	As at 1.1.2020 VND	Increase VND	Decrease VND	As at 31.3.2020 VND
Bank loans				
Orient Commercial Joint Stock Bank (*)	-	7,149,785,156	(2,149,785,156)	5,000,000,000
Vietnam Maritime Joint Stock Commercial Bank	43,420,150	-	-	43,420,150
Shinhan Bank – Singapore Branch	231,892,297,110	-	(231,892,297,110)	-
Ho Chi Minh Development Joint Stock Bank	-	84,390,000,000	(84,390,000,000)	-
	231,935,717,260	91,539,785,156	(318,432,082,266)	5,043,420,150

(*) These are loans at Orient Commercial Joint Stock Bank, in accordance with Standby Letter of Credit No. 07711120132001 dated 3 March 2020. The contract's term is 1 (one) month and this loan has interest rate at 3.3% + VNIBOR. The purpose of contributing to the working capital of the Group.

19 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 were as follows:

	31.3.2020 VND	31.12.2019 VND
Deferred tax assets to be recovered within 12 months	11,318,884,477	11,318,884,477

Movements in the deferred income tax assets the were as follows:

	31.3.2020 VND	31.12.2019 VND
Beginning of period/year	11,318,884,477	-
Consolidated income statement credit	-	11,318,884,477
End of period/year	11,318,884,477	11,318,884,477

The details of deferred tax assets were as follows:

	31.3.2020 VND	31.12.2019 VND
Deductible temporary differences	11,318,884,477	11,318,884,477

The Group uses tax rate of 20% in year 2020 (2019: 20%) to determine deferred income tax assets.

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.

The Group's tax losses can be carried forward to offset against future taxable profit 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 profit are:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Accumulated loss carried forward VND
2016	Outstanding	10,742,972,167	10,016,370,034	726,602,133
2017	Outstanding	414,338,361	359,256,754	781,683,740
2018	Outstanding	3,935,721,905	414,338,350	4,303,067,295
2019	Outstanding	118,777,631,615	1,433,770,635	121,646,928,275
2020	Outstanding	21,249,787,495	25,307,724,440	117,588,991,330

19 DEFERRED INCOME TAX ASSETS (continued)

The Group did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefit through future taxable profit currently cannot be assessed as probable.

20 OWNERS' CAPITAL

(a) Number of shares

	31.3.2020 Ordinary shares	31.12.2019 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)	(1,774,340)
Number of existing shares in circulation	29,505,628	29,505,628

(b) Details of owners' shareholding

	31.3.2020		31.12.2019	
	Ordinary shares	%	Ordinary shares	%
Mr. Nguyen Anh Nhuong Tong	7,981,408	25.52	13,031,408	41.66
Ms. Tran Uyen Phuong	6,892,890	22.04	-	-
Ancla Assets Ltd	3,419,249	10.93	3,419,249	10.93
DFJ VinaCapital Venture Investment Ltd	3,048,192	9.74	3,048,192	9.74
Mr. Dao Phuc Tri	1,495,422	4.78	2,595,422	8.30
Treasury stock	1,774,340	5.67	1,774,340	5.67
Other shareholders	6,668,467	21.32	7,411,357	23.70
	31,279,968	100.00	31,279,968	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1 January 2019	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**
As at 31 March 2020	31,279,968	312,799,680,000	**312,799,680,000**

Par value per share: VND10,000.

21 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Undistributed earnings/ (accumulated losses) VND	Non controlling interest VND	Total VND
As at 1 January 2019	312,799,680,000	1,132,143,560,000	-	307,151,308	82,154,951,848	30,336,170,166	**1,557,741,513,322**
Net (loss)/profit for the year	-	-	-	-	(385,325,740,392)	2,514,611,874	**(382,811,128,518)**
Treasury shares purchased (*)	-	-	(141,715,291,355)	-	-	-	**(141,715,291,355)**
Dividends paid	-	-	-	-	-	(7,038,678,883)	**(7,038,678,883)**
Acquisition during the year	-	-	-	-	-	(1,276,482,935)	**(1,276,482,935)**
Disposal during the year	-	-	-	-	-	1,637,540,178	**1,637,540,178**
Foreign exchange differences	-	-	-	(207,152,666)	-	-	**(207,152,666)**
Transaction with non-controlling interest (Note 3.2)	-	-	-	-	(105,057,863)	(2,894,942,137)	**(3,000,000,000)**
Bonus for Board of Directors	-	-	-	-	(1,875,241,430)	-	**(1,875,241,430)**
Bonus and welfare funds	-	-	-	-	(238,346,125)	-	**(238,346,125)**
As at 31 December 2019	312,799,680,000	1,132,143,560,000	(141,715,291,355)	99,998,642	(305,389,433,963)	23,278,218,263	**1,021,216,731,588**
Net profit during the period	-	-	-	-	3,559,374,410	1,954,877,245	**5,514,251,655**
Foreign exchange differences	-	-	-	308,206	-	-	**308,206**
As at 31 March 2020	312,799,680,000	1,132,143,560,000	(141,715,291,355)	100,306,848	(301,830,059,553)	25,233,095,508	**1,026,731,291,449**

(*) 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 and share premium as at 31 December 2018. 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 March 2020, the number of shares successfully purchased were 1,774,340 shares.

22 EARNINGS PER SHARE

(a) Basic earnings per share

Basic (loss)/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 year, excluding ordinary shares repurchased by the Group and held as treasury shares. The details were as follows:

	31.3.2020 VND	31.3.2019 VND
Net profit attributable to shareholders (VND)	3,559,374,410	7,161,310,185
Weighted average number of ordinary shares in issue (shares)	29,505,628	31,279,968
Basic earnings per share (VND)	121	229

(b) Diluted (loss)/earnings per share

The Group did not have any ordinary shares potentially diluted during the year and up to the date of this consolidated interim financial statements.

23 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

As at 31 March 2019, included in cash and cash equivalents are balances held in foreign currencies of US$730,383.96, SG$1,294,750.84 and 99 tale of gold (as at 31 December 2019: US$1,581,676.33, SG$1,088,877.57and 91 tale of gold).

(b) Commitments under operating leases

The future minimum lease payable under non-cancellable operating leases as at 31 March 2020 is VND162,343,173,529 (as at 31 December 2019: VND232,383,290,485). Details are presented in Note 36.

(c) Capital expenditure commitments

As at 31 March 2020, the Group had commitments to contribute capital in the future according to business cooperation contracts with an amount of VND136,348,862,500 (as at 31 December 2019: VND152,548,862,500). Details are presented in Note 36.

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the 3-month period ended 31.3.2020 VND	31.3.2019 VND
Revenue from sales of goods and rendering of services		
Revenue from programmes broadcasts on digital platform	195,044,559,323	292,706,545,482
Revenue from advertisements on television channels	46,551,833,812	92,037,467,043
Revenue from online game	10,917,000,917	-
Revenue from media commerce	5,425,940,856	3,499,531,208
	257,939,334,908	388,243,543,733
Sales deductions		
Trade discounts	(847,028,706)	(824,046,564)
Net revenue from sales of goods and rendering of services		
Net revenue from programme broadcasts on digital platform	195,044,559,323	292,706,545,482
Net revenue from advertisements on television channels	45,704,805,106	91,213,420,479
Net revenue from online game	10,917,000,917	-
Net revenue from rendering of service and media commerce	5,425,940,856	3,499,531,208
	257,092,306,202	387,419,497,169

25 COST OF GOODS SOLD AND SERVICES RENDERED

	31.3.2020 VND	31.3.2019 VND
Cost of broadcasting programmes on digital platforms	147,011,647,631	254,234,523,738
Cost of advertisements on television chanels	39,025,732,815	78,290,644,165
Cost of online game	3,197,843,730	-
Cost of media commerce	8,042,998,559	5,390,351,577
	197,278,222,735	338,761,580,752

26 FINANCIAL INCOME

	For the 3-month period ended 31.3.2020 VND	For the 3-month period ended 31.3.2019 VND
Interest income from deposits and lendings	5,802,921,652	19,279,883,666
Unrealised foreign exchange gains	1,924,447,217	-
Realised foreign exchange gains	379,890,097	1,923,460
Net income due to loss of control in a subsidiary	-	7,800,929,908
	8,107,258,966	27,082,737,034

27 FINANCIAL EXPENSES

	For the 3-month period ended 31.3.2020 VND	For the 3-month period ended 31.3.2019 VND
Interest expenses	1,448,541,700	5,026,598,937
Unrealised foreign exchange losses	2,378,803,483	-
Realised foreign exchange losses	147,712,036	106,268,394
Payment discounts	72,600,000	199,571,291
	4,047,657,219	5,332,438,622

28 SELLING EXPENSES

	For the 3-month period ended 31.3.2020 VND	For the 3-month period ended 31.3.2019 VND
Marketing expenses	10,032,553,294	6,466,710,715
Staff costs	4,731,871,049	5,238,757,759
Outside service expenses	-	19,999,091
Depreciation and amortisation expenses	61,737,249	61,737,249
Office tools and supplies	2,168,940	551,376
	14,828,330,532	11,787,756,190

29 GENERAL AND ADMINISTRATION EXPENSES

	For the 3-month period ended 31.3.2020 VND	31.3.2019 VND
Staff costs	20,871,552,562	18,350,412,068
Outside service expenses	10,537,997,572	13,484,196,267
Office rental fee	3,739,302,301	5,003,569,317
Goodwill allocation	2,777,919,790	7,427,435,952
Business trip, public relation expenses	1,685,123,568	1,621,334,494
Office tools and supplies	1,396,744,438	2,210,103,194
Depreciation and amortisation expenses	503,175,643	430,277,910
	41,511,815,873	48,527,329,201

30 OTHER INCOME AND EXPENSES

	For the 3-month period ended 31.3.2020 VND	31.3.2019 VND
Other income		
Income from liquidiating fixed assets	-	109,136,363
Others	-	96,163,636
	-	205,299,999
Other expenses		
Tax penalties, tax arrears	263,568,263	-
Penalties for breach of contracts	-	234,544,676
Others		
	263,568,263	234,544,676
Net other (expenses)/income	(263,568,263)	(29,244,677)

31 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 3-month period ended	
	31.3.2020 VND	31.3.2019 VND
Net accounting profit before tax	7,269,970,546	10,063,884,762
Tax calculated at a rate of 20%	1,453,994,109	2,012,776,952
Effect of:		
Income not subject to tax	1,032,425,116	-
Expenses not deductible for tax purposes	726,481,393	707,561,328
Temporary difference for which no deferred income tax has been recognised	532,543,337	26,649,467
Utilisation of previously unrecognised tax losses	(5,061,544,888)	-
Tax losses for which no deferred income tax asset was recognised	4,249,957,499	-
Tax incentive (*)	(1,178,137,675)	(755,813,387)
Business Income Tax charge (**)	1,755,718,891	1,991,174,360
Charged to consolidated income statement:		
Business Income Tax – current	1,755,718,891	3,639,887,208
Business Income Tax – deferred (Note 22)	-	(1,648,712,848)
Business Income Tax charge (**)	1,755,718,891	1,991,174,360

(*) 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 in 2018. 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.

32 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the period excluding cost of merchandises for trading activities. The details are as follows:

	For the 3-month period ended	
	31.3.2020 VND	31.3.2019 VND
Outside service expenses	223,273,199,470	365,357,390,635
Staff costs	25,603,423,611	23,589,169,827
Goodwill allocation	2,777,919,790	7,427,435,952
Office tools and supplies	1,398,913,378	2,210,654,570
Depreciation and amortization expenses	564,912,892	492,015,159
	253,618,369,140	399,076,666,143

33 SEGMENT REPORTING

The Board of Directors of the Company determines that the management decisions of the Group are based primarily on the types of product and service 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 segments and geographical segments.

(a) Business activity segments

Segment information based on the business activities of the Group is as follows:

	For the 3-month period ended 31 March 2020					
	Advertisements on television channels VND	Programmes broadcasts on digital platform VND	Media commerce VND	Online games VND	Elimination entries VND	Total VND
Net revenue from third parties	45,704,805,106	195,044,559,323	5,425,940,856	10,917,000,917	-	**257,092,306,202**
Net revenue between sections	7,714,070,982	94,535,865,677	7,315,274,590		(109,565,211,249)	**-**
Net revenue	53,418,876,088	289,580,425,000	12,741,215,446	10,917,000,917	(109,565,211,249)	**257,092,306,202**
Cost of goods sold and services rendered	45,431,403,261	235,212,128,014	8,145,225,832	3,197,843,730	(94,708,378,102)	**197,278,222,735**
Gross profit	7,987,472,827	54,368,296,986	4,595,989,614	7,719,157,187	(14,856,833,147)	**59,814,083,467**
Assets						
Segment assets	821,070,250,776	855,388,526,676	10,883,402,308	49,023,388,272	(709,928,448,277)	1,026,437,119,755
Unallocated assets						201,917,089,569
Total assets						**1,228,354,209,324**
Liabilities						
Segment liabilities	253,931,831,841	973,440,801,585	17,291,426,501	8,836,052,336	(1,059,447,208,048)	**194,052,904,215**
Unallocated liabilities						**7,570,013,660**
Total liabilities						**201,622,917,875**

33 SEGMENT REPORTING (continued)

(a) Business activity segments (continued)

	For the 3-month period ended 31 March 2019				
	Advertisements on television channels VND	Programmes broadcasts on digital platform VND	Media commerce VND	Elimination entries VND	Total VND
Net revenue from third parties	91,213,420,479	292,706,545,482	3,499,531,208	-	387,419,497,169
Net revenue between sections	9,427,213,652	(85,724,618,161)	8,257,595,628	68,039,808,882	-
Net revenue	100,640,634,131	206,981,927,321	11,757,126,835	68,039,808,882	387,419,497,169
Cost of goods sold	86,715,897,490	173,898,681,745	5,523,826,673	72,623,174,844	338,761,580,752
Gross profit	13,924,736,641	33,083,245,576	6,233,300,162	(4,583,365,963)	48,657,916,417
Assets					
Segment assets	779,252,990,182	1,075,260,521,450	28,237,341,568	(408,333,007,122)	1,474,417,846,078
Unallocated assets					644,682,961,180
Total assets					**2,119,100,807,258**
Liabilities					
Segment liabilities	304,525,930,566	958,982,343,864	21,396,433,737	(735,646,254,222)	549,258,453,945
Unallocated liabilities					3,996,033,013
Total liabilities					**553,254,486,959**

33 SEGMENT REPORTING (continued)

(b) Geographical segments

Segment information based on the geographical locations of the Group is as follows:

	For the 3-month period ended 31 March 2020			
	Domestic VND	Foreign VND	Elimination entries VND	Total VND
Net revenue from sales of goods and rendering of services	105,385,987,695	261,271,529,756	(109,565,211,249)	**257,092,306,202**
Cost of goods sold	(75,967,378,517)	(216,019,222,320)	94,708,378,102	**(197,278,222,735)**
Gross profit	29,418,609,178	45,252,307,436	(14,856,833,147)	**59,814,083,467**

	For the 3-month period ended 31 March 2019			
	Domestic VND	Foreign VND	Elimination entries VND	Total VND
Net revenue from sales of goods and rendering of services	136,777,808,377	268,767,954,589	(18,126,265,798)	**387,419,497,169**
Cost of goods sold	(113,698,337,646)	(233,442,312,738)	8,379,069,632	**(338,761,580,752)**
Gross profit	23,079,470,731	35,325,641,851	(9,747,196,166)	**48,657,916,417**

34 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

(a) Amount of term deposits and lendings actually collected during the year

	31.3.2020 VND	31.3.2019 VND
Collection of term deposits	293,362,390,048	365,780,675,343

(b) Amount of lendings, purchasing made at bank during the year

	31.3.2020 VND	31.3.2019 VND
Term deposits at banks	2,000,000,000	275,099,234,655
Purchases of debt instruments of other entities	2,000,000,000	-
	4,000,000,000	275,099,234,655

(c) Amount of borrowings actually draw down during the year

	31.3.2020 VND	31.3.2019 VND
Proceeds from borrowings following normal borrowing contracts	91,539,785,156	596,641,751,959

(d) Amount of borrowings actually repaid during the year

	31.3.2020 VND	31.3.2019 VND
Repayments of borrowings following normal borrowing contracs	318,432,082,266	432,840,070,905

(e) Amount of capital contribution to other entities during the year

	31.3.2020 VND	31.3.2019 VND
Contribution to other entities during the year	26,176,900,000	-

35 RELATED PARTY DISCLOSURES

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

Relationship	Name
Chairperson	Mr. Nguyen Anh Nhuong Tong
Member of Board of Directors	Mr. Dao Phuc Tri
Member of Board of Directors	Mr. Nguyen Ngoc Dung
Member of Board of Directors	Mr. Hoang Duc Trung
Member of Board of Directors	Mr. Don Di Lam
Member of Board of Directors	Mr.Tran Quoc Bao
Member of Board of Directors	Mr. Ly Truong Chien
Deputy Financial Director	Mr. Nguyen Van Cang
Deputy Financial Director	Mr. Ho Nam Dong
Deputy Financial Director	Mr. Nguyen Ngoc Hung
Deputy Financial Director	Mr. Nguyen Vu Nghi
Chief Accountant	Mrs. 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 Joint Stock Company
Associate	Zmedia Joint Stock Company
Associate	Kolorlife Automatic Technology Joint Stock Company
Associate	100D Entertainment Joint Stock Company
Associate	MediaOne Communication and Technology Joint Stock Company

(a) Related party transactions

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

	31.3.2020 VND	31.3.2019 VND
i) Revenue from sales of goods and rendering of services		
Vietnam Online Service Trade Joint Stock Company	182,604,239	119,425,268
Yeah1 Vision Company Limited	30,448,905	-
	213,053,144	119,425,268
ii) Purchases of goods and services		
Vietnam Online Service Trade Joint Stock Company	36,187,614	113,427,355
iii) Investment in associates		
Kolorlife Automatic Technology Joint Stock Company	5,000,000,000	-
MediaOne Communication and Technology Joint Stock Company	21,176,900,000	-
	26,176,900,000	-

35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	31.3.2020 VND	31.3.2019 VND
iv) Amount paid on behalf of Yeah1		
Vietnam Online Service Joint Stock Company	4,711,795,281	18,462,350,623
v) Payment on behalf by related parties		
Vietnam Online Service Joint Stock Company	1,486,159,222	40,754,067,910
vi) Advances		
Mr. Nguyen Anh Nhuong Tong	650,860,377	239,342,692
Mr. Nguyen Ngoc Hung	1,716,981,983	-
Mr. Dao Phuc Tri	3,869,000,000	2,143,099,700
Mrs. Nguyen Thi Truc Mai	-	60,050,000
	6,236,842,360	2,442,492,392
vii) Collection of advances		
Mr. Dao Phuc Tri	3,773,218,100	-
Mr. Nguyen Anh Nhuong Tong	989,420,336	199,342,692
Mr. Nguyen Ngoc Hung	500,000,000	-
	5,262,638,436	199,342,692
viii) Remuneration for key management		
Salaries, bonuses and related in kind	1,365,000,000	666,000,000

35 RELATED PARTY DISCLOSURES (continued)

(b) Period end balances with related parties

	31.3.2020 VND	31.12.2019 VND
i) Short-term trade accounts receivable (Note 6)		
100D Entertainment Joint Stock Company	10,846,807,370	632,458,084
Vietnam Online Service Trade Joint Stock Company	1,617,766,379	1,435,162,140
Vietnam Entertainment Investment JSC	65,913,520	35,464,615
	12,530,487,269	2,103,084,839
ii) Short-term prepayments to suppliers (Note 7)		
Unicorn Venture Joint Stock Company	4,000,000,000	4,000,000,000
Vietnam Online Service Trade Joint Stock Company	556,939	556,939
	4,000,556,939	4,000,556,939
iii) Other short-term receivables (Note 8(a))		
Vietnam Online Service Trade Joint Stock Company	14,814,774,756	18,040,410,815
Mr. Nguyen Anh Nhuong Tong	13,134,245,471	14,320,817,380
Mr. Nguyen Ngoc Hung	12,042,454,957	10,825,472,974
Mr. Dao Phuc Tri	948,011,950	174,816,912
Mr. Nguyen Ngoc Dung	225,000,000	225,000,000
Mr. Hoang Duc Trung	200,000,000	200,000,000
Mr. Ly Truong Chien	125,000,000	125,000,000
Mr. Tran Quoc Bao	125,000,000	125,000,000
Mr. Don Di Lam	100,000,000	100,000,000
Yeah 1 Vision Company Limited	60,000,000	60,000,000
Mrs. Nguyen Thi Ngoc Nu	40,194,162	-
	41,814,681,296	44,196,518,081
iv) Other long-term receivables (Note 8(b))		
Vietnam Online Service Trade Joint Stock Company	8,447,919,503	8,447,919,503
v) Other short-term payables (Note 17)		
Vietnam Online Service Trade Joint Stock Company	5,142,089,200	142,089,200
Mr. Nguyen Ngoc Hung	4,645,124,583	4,767,971,838
MediaOne Communication and Technology JSC	2,000,000,000	-
Mr. Nguyen Anh Nhuong Tong	27,210,937	27,210,937
	11,814,424,720	4,937,271,975

36 COMMITMENTS

(a) Commitments under operating leases

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

	Office rental		Television license rental		Total	
	31.3.2020 VND	**31.12.2019 VND**	**31.3.2020 VND**	**31.12.2019 VND**	**31.3.2020 VND**	**31.12.2019 VND**
Within 1 year	28,491,895,622	39,712,601,138	18,125,312,500	15,747,916,667	46,617,208,122	55,460,517,805
Between 1 - 5 years	91,225,965,407	145,329,439,347	24,500,000,000	31,593,333,333	115,725,965,407	176,922,772,680
Total minimum payments	119,717,861,029	185,042,040,485	42,625,312,500	47,341,250,000	162,343,173,529	232,383,290,485

36 COMMITMENTS (continued)

(b) Capital contribution to an associate

	31.3.2020 VND	31.12.2019 VND
Vietnam Entertainment Investment JSC	10,800,000,000	10,800,000,000
MediaOne Communication and Technology Joint Stock Company	92,400,000,000	113,600,000,000
Kolorlife Automatic Technology Joint Stock Company	-	5,000,000,000
100D Entertainment Joint Stock Company	13,500,000,000	13,500,000,000
	126,700,000,000	142,900,000,000

(c) Capital contribution to other entities

	31.3.2020 VND	31.12.2019 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
	9,648,862,500	9,648,862,500

37 SUBSEQUENT EVENTS

On April 16, 2020, the Board of Directors of Yeah1 Group Corporation ("YEG") issued the Resolution No. 0416-YEG/2020/CBTT-CTHĐQT approving the following contents:

37.1 Approve the purchase of shares to increase the ownership at Netlink Online Communications Joint Stock Company from 76% to 96.4% as committed in the Share Purchase Agreement signed on June 15, 2017 between Yeah1 Group Corporation and Netlink's existing shareholders. According to that, the purchase costs VND41.2 billion, is calculated based on 2019 audited consolidated profit after tax. Of which, 20% purchase price will be paid by operating capital of the Yeah1 Group, 80% remaining will be paid by earnings from redistributing treasury stocks;

37.2 Approve the incorporation of a legal entity headquartered in Ben Tre province, which invests in Quang Trung Software City and other related business. The charter capital of this entity is VND20 billion, which owned 51% by Yeah1 Group Corporation;

37.3 Approve the termination of cooperation contracts with Yeah1 Family channel from April 1, 2020 and Imovie channel from June 1, 2020.

37.4 Approve the investment of USD75,000 for 10% ownership of Shopiness Joint Stock Company ("Shopiness") through purchasing new issued shares on a fully diluted basis. Yeah1 Group Corporation would use media resources to grow the number of users of Shopiness and increase the ownership in Shopiness to a maximum of 20%; and

37 SUBSEQUENT EVENTS (continued)

37.5 Approve the capital contribution to establish a new legal entity to design, construct, operate, exploit and develop an application of payment portal. The new entity will have charter capital of VND100,000,000,000, of which Yeah1 Group Corporation ("Yeah1) will contribute 20% of charter capital, equivalent to VND20,000,000,000. This new legal entity commits to utilize the contributed capital from Yeah1 to use advertising services of Yeah1 in the next 12 months since the establishment.

The consolidated interim financial statements were approved by the Board of Management on 20 April 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	Nguyen Van Cang	Dao Phuc Tri
Preparer/ Chief Accountant	Deputy General Director of Finance	General Director