YEAH1 GROUP CORPORATION

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

YEAH1 GROUP CORPORATION

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

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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
Internal 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 representatives	Mr. Nguyen Anh Nhuong Tong	Chairperson
	Mr. Dao Phuc Tri	General Director
Registered office	4th Floor, Riverbank Place, 3C Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	
Auditor	PwC (Vietnam) Limited	

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

The Board of Management of Yeah1 Group Corporation ("the Company") is responsible for preparing the separate interim financial statements of the Company which give a true and fair view of the separate interim financial position of the Company as at 31 March 2020, and of the separate results of its operations and its separate cash flows for the year then ended. In preparing these separate 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 separate interim financial statements on a going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and which enable separate interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or errors.

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

I hereby approve the accompanying separate interim financial statements as set out on pages 5 to 47 which give a true and fair view of the separate financial position of the Company as at 31 March 2020, and of the separate results of its operations and its separate 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 separate financial statements.

Users of these separate interim financial statements of the Company should read them together with the consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the three-month period ended 31 March 2020 to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

On behalf of the Board of Management

M.S.D.N.: 0104582... C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1
THÀNH PHỐ HỒ CHÍ MINH

Dao Phuc Tri
General Director

Ho Chi Minh City, SR of Vietnam
20 April 2020

YEAH1 GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31.03.2020 VND	31.12.2019 VND
100	**CURRENT ASSETS**		**652,389,114,871**	**685,596,593,617**
110	**Cash and cash equivalent**	4	**60,143,158,742**	**65,063,908,579**
111	Cash		24,966,729,159	24,888,938,996
112	Cash equivalent		35,176,429,583	40,174,969,583
120	**Short-term investments**		**138,500,000,000**	**148,500,000,000**
121	Trading securities	5(a)	85,000,000,000	85,000,000,000
123	Investments held to maturity	5(b)	53,500,000,000	63,500,000,000
130	**Short-term receivables**		**447,842,848,764**	**466,430,313,555**
131	Short-term trade accounts receivable	6	44,405,764,038	40,253,509,439
132	Short-term prepayments to suppliers	7	2,009,528,796	516,267,605
135	Short-term lendings	12	9,500,000,000	7,500,000,000
136	Other short-term receivables	8(a)	401,727,555,930	427,960,536,511
137	Provision for doubtful debts – short-term	9	(9,800,000,000)	(9,800,000,000)
140	**Inventory**		**81,545,455**	-
141	Inventory	10	81,545,455	-
150	**Other current asset**		**5,821,561,910**	**5,602,371,484**
151	Short-term prepaid expenses	11(a)	4,443,163,510	4,938,748,466
152	Value added tax ("VAT") to be reclaimed	15	1,378,398,400	663,623,018

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

YEAH1 GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31.03.2020 VND	As at 31.12.2019 VND
200	**LONG-TERM ASSETS**		**729,318,865,223**	**697,270,248,331**
210	**Long-term receivables**		**21,663,954,621**	**13,033,554,621**
216	Other long-term receivables	8(b)	21,663,954,621	13,033,554,621
220	**Fixed assets**		**7,177,531,944**	**7,287,192,858**
221	Tangible fixed assets	13(a)	697,194,176	791,835,872
222	Historical cost		4,477,957,331	4,477,957,331
223	Accumulated depreciation		(3,780,763,155)	(3,686,121,459)
227	Intangible fixed assets	13(b)	6,480,337,768	6,495,356,986
228	Historical cost		7,024,382,154	7,024,382,154
229	Accumulated amortisation		(544,044,386)	(529,025,168)
250	**Long-term investments**		**695,062,116,154**	**671,085,216,154**
251	Investments in subsidiaries	5(c)	641,027,216,154	638,227,216,154
252	Investment in an associate and joint ventures	5(d)	46,176,900,000	25,000,000,000
253	Investment in other entities	5(e)	7,858,000,000	7,858,000,000
260	**Other long-term assets**		**5,415,262,504**	**5,864,284,698**
261	Long-term prepaid expenses	11(b)	5,415,262,504	5,864,284,698
270	**TOTAL ASSETS**		**1,381,707,980,094**	**1,382,866,841,948**

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

YEAH1 GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31.03.2020 VND	As at 31.12.2019 VND
300	**LIABILITIES**		**16,063,212,312**	**7,091,697,732**
310	**Short-term liabilities**		**16,063,212,312**	**7,091,697,732**
311	Short-term trade accounts payable	14	4,509,189,682	3,475,436,855
312	Short-term advance to suppliers		162,134,011	-
313	Tax and other payables to the State	15	1,743,486,1961	1,816,302,199
315	Short-term accrued expenses	16	1,821,874,959	1,645,719,831
319	Other short-term payables	17	7,826,527,464	154,238,848
400	**OWNERS' EQUITY**		**1,365,644,767,782**	**1,375,775,144,216**
410	**Capital and reserves**		**1,365,644,767,782**	**1,375,775,144,216**
411	Owners' capital	18, 19	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	19	1,132,143,560,000	1,132,143,560,000
415	Treasury shares	18, 19	(141,715,291,355)	(141,715,291,355)
421	Undistributed earnings	19	62,416,819,137	72,547,195,571
421a	*- Undistributed post-tax profits of previous year*		*72,547,195,571*	*42,515,468,388*
421b	*- Post-tax profit of current year*		*(10,130,376,434)*	*30,031,727,183*
440	**TOTAL RESOURCES**		**1,381,707,980,094**	**1,382,866,841,948**

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

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 10 to 47 are an integral part of these separate interim financial statements.

YEAH1 GROUP CORPORATION

Form B 03 – DN

SEPARATE INCOME STATEMENT

Code		Note	For the three-month period ended 31.03.2020 VND	31.03.2019 VND
1	**Revenue from sales of goods and rendering of services**		**7,241,993,095**	**6,163,368,452**
2	Less deductions		-	-
10	**Net revenue from sales of goods and rendering services**	21	**7,241,993,095**	**6,163,368,452**
11	**Cost of goods sold and services rendere**	22	**(4,718,657,199)**	**(1,121,443,838)**
20	**Gross (loss)/profit from sales of goods and rendering of services**		**2,523,335,896**	**5,041,924,614**
21	Financial income	23	3,509,173,750	57,661,005,966
22	Financial expenses	24	(249,696,451)	(3,925,147,766)
23	*- Including: Interest expenses*		*(249,696,451)*	*(3,925,147,766)*
25	Selling expenses	25	(61,737,249)	(381,736,340)
26	General and administration expenses	26	(15,781,452,380)	(14,316,961,931)
30	**Net operating profit**		**(10,060,376,434)**	**44,079,084,543**
31	Other income		-	63,636,363
32	Other expenses		(70,000,000)	(5,911,805)
40	**Net other income/(expenses)**	27	**(70,000,000)**	**57,724,558**
50	**Net accounting profit before tax**		**(10,130,376,434)**	**44,136,809,101**
51	Business income tax ("BIT") - current	28	-	(888,658,657)
52	BIT - deferred	28	-	-
60	**Net profit after tax**		**(10,130,376,434)**	**43,248,150,444**

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 10 to 47 are an integral part of these separate interim financial statements.

YEAH1 GROUP CORPORATION

Form B 03 – DN

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	For the three-month period ended 31.03.2020 VND	31.03.2019 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Net accounting profit before tax**		**(10,130,376,434)**	**44,136,809,101**
	Adjustments for:			
2	Depreciation and amortisation	13	109,660,914	109,407,460
5	Profits from investing activities	23	(3,509,173,750)	(57,724,642,329)
6	Interest expense	24	249,696,451	3,925,147,766
8	**Operating loss before changes in working capital**		**(13,280,192,819)**	**(9,553,278,002)**
9	(Increase)/decrease in receivables		(26,600,313,407)	25,200,309,016
10	(Increase) in inventories		(81,545,455)	-
11	Increase in payables		8,971,514,579	7,860,301,460
12	Decrease in prepaid expenses		944,607,150	2,575,626,883
13	Decrease in trading securities		-	30,000,000,000
14	Interest paid		(249,696,451)	(3,925,147,766)
20	**Net cash outflows from operating activities**		**(30,295,626,403)**	**52,157,811,591**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		-	(41,496,000)
22	Proceeds from disposals of fixed assets		-	63,636,363
23	Loans granted, purchases of debt instruments of other entities and term deposits	30(a)	(2,000,000,000)	(328,952,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities and term deposits	30(b)	10,000,000,000	362,000,000,000
25	Investments in other entities		(23,976,900,000)	(39,430,987,540)
27	Dividends received		41,351,776,566	17,661,005,966
30	**Net cash inflows/(outflows) from investing activities**		**25,374,876,566**	**11,300,158,789**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	30(c)	84,390,000,000	42,908,125,930
34	Repayments of borrowings	30(d)	(84,390,000,000)	(94,408,077,989)
40	**Net cash (outflows)/ inflows from financing activities**		**-**	**(51,499,952,059)**
50	**Net increase in cash and cash equivalent**		**(4,920,749,837)**	**11,958,018,321**
60	**Cash and cash equivalent at beginning of year**	4	**65,063,908,579**	**34,972,382,993**
70	**Cash and cash equivalent at end of year**	4	**60,143,158,742**	**46,930,401,314**

Additional information relating to the separate cash flow statement is presented in Note 30.

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1

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 10 to 47 are an integral part of these separate interim financial statements.

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

1 GENERAL INFORMATION

Yeah1 Group Corporation ("the Company") is a joint stock company 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 latest 23rd amended Enterprise registration certificate which was issued by the Department of Planning and Investment of Ho Chi Minh City, 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 2019 in accordance with Decision No. 212/QD-SGDHCM signed by the Director of HOSE on 19 June 2018.

The company's business sectors is media industry and management.

The principal activities of the Company include management consulting; advertising; creativity and artistic production; entertainment: producing movies, videos and television programmes.

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

As at 31 March 2020, the Company had 11 direct subsidiaries, 11 indirect subsidiaries (as at 31 December 2019: 9 direct subsidiaries and 11 indirect subsidiaries) and 1 associate as disclosed in Note 5 - Investments.

As at 31 March 2020, the Company had 66 employees (as at 31 December 2019: 70 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

The separate 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 separate interim financial statements. The separate interim financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared consolidated interim financial statements of the Company and its subsidiaries (together, "the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. In the consolidated interim financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Users of these separate interim financial statements of the Company should read them together with the consolidated interim financial statements of the Group for the three-month period ended 31 March 2020 to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

The financial statements in Vietnamese language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Vietnamese language financial statements.

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

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

The Company determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on selling prices of goods and services, which is normally used for list selling prices and receive payments; which is mainly used in purchases of goods or services, which has a significant impact on cost of labor, materials and other production or operating costs and normally used as payments of those costs.

In addition, the Company also uses this currency to raise financial resources (such as via issuance of shares or bonds) and/or regularly collects this currency from business operation and savings.

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 income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank(s) where the Company regularly trades. Foreign currencies deposited in bank(s) at the balance sheet date are translated at the buying exchange rate of the commercial bank(s) where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

2.5 Cash and cash equivalent

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

2.6 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 separate balance sheet based on the remaining period from the balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investments

(a) Trading securities

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

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 their fair value. Changes in the provision balance during the accounting period/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.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching;
- 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 separate income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held-to-maturity

Investments held to maturity are investments which the Board of Management has the 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 less provision. 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 value of investments held-to-maturity is made when there is evidence that part or all of the investment is uncollectible in whole or in part.

(c) Investments in subsidiaries

Subsidiaries are all entities over which the Company 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cots of acquisition including capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2.7 Investments (continued)

(d) Investment in an associate

Associate is investment that the Company has significant influence but not control and would generally have from 20% to under 50% of the voting rights of the investee.

Investment in an associate is accounted for at cost of acquisition including or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(e) Investment 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 the investee. 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.

(f) Provision for investments in subsidiaries, associates and joint ventures, and other entities

Provision for investments in subsidiaries, associates and joint ventures, and other entities is made when there is a diminution in value of the investments at the year/period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses, except when the loss is anticipated by the Board of Management before the date of investment.

Changes in the provision balance during the accounting period/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.

2.8 Lendings

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

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

Lendings are classified into short-term and long-term lending on the separate balance sheet based on the remaining term of the lending as at the separate balance sheet date.

2.9 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 their 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 income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Fixed assets (continued)

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. The principal annual rates of each asset class are as follows:

Machinery and equipment	10% – 20%
Motor vehicles	10% – 33%
Brand names	2% – 10%

Land use rights with 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 and are recognised as income or expense in the separate income statement.

2.10 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments in the separate balance sheet and are mainly expenses for rental, equipment already put-to-use and others. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over estimated useful lives.

2.11 Payables

Classifications of payables are based on their nature as follows:

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

Payables are reclassified in the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.12 Borrowings

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

Borrowings are classified into short-term and long-term on the separate balance sheet based on their remaining terms from the separate 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 Company 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 Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 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.

2.14 Provisions

Provisions are recognised when the Company 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.

2.15 Capital and reserves

Contributed capital of the shareholders 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.

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 Company's results (profit, loss) after BIT at the reporting date.

2.16 Appropriation of profit

Dividend of the Company is recognised as a liability in the Company's separate financial statements in the period in which the dividends are approved by the Company's General Meeting of shareholders.

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

The Company's fund is below:

Bonus and welfare fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Revenue recognition

(a) Revenue from sales of goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the separate income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed based upon the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) 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 Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

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

2.18 Cost of goods sold and services rendered

Cost of goods sold and services rendered are mainly cost of television programme production, cost of sharing cooperative advertising activities and cost of merchandises, and recorded on the basis of matching with revenue and on a prudence basis.

2.19 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing; interest expenses and provision for diminution in value of investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services, which mainly include market research expenses, depreciation/amortisation of fixed assets for the sales department and others.

2.21 General and administration expenses

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

2.22 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 at 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 separate 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 separate 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.

2.23 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Segment reporting

A segment is a component which can be separated by the Company 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 Company's business segment or the Company's geographical segment.

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

2.25 Accounting estimates

The preparation of the separate interim financial statements in conformity with Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate 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 financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 9);
- Estimated useful life of fixed assets (Note 13).

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 Company and that are believed to be reasonable under the circumstances.

3 ESTABLISHMENT OF NEW SUBSIDIARIES

On 17 February 2020, the Company's Board of Management issued Resolution No. 17/02/2020/YEG/NQ-HDQT approving the overseas investment project to set up a new platform for celebrities, which includes the establishment of the following subsidiaries:

1. Your Entertainment Platform Joint Stock Company ("YEP"): The charter capital is VND 13,986,000,000. In which, Yeah1 Group Joint Stock Company owns 99.98% of charter capital, equivalent to VND 13,983,200,000, other individual investors own 0.02% of charter capital, equivalent to the remaining VND 2,800,000.

2. Yeah1 Super Star Joint Stock Company ("YSS"): The charter capital is VND 13,986,000,000, in the Yeah1 Group Joint Stock Company owns 50.98% of the charter capital, equivalent to VND 7,130,060,000, other individual investors contributed 49.02% of the charter capital, equivalent to the remaining VND 6,855,940,000.

4 CASH AND CASH EQUIVALENTS

	31.03.2020 VND	31.03.2019 VND
Cash on hand	2,254,447,353	495,772,195
Cash in bank	22,712,281,806	24,465,396,659
Cash equivalents (*)	35,176,429,583	40,102,739,725
	60,143,158,742	65,063,908,579

(*) Cash equivalent included term deposits with an original maturity of three months or less and earn the interest ranging from 5.0% per annum to 7.4% per annum (as of 31 December 2019: from 5.0% per annum to 7.4% per annum).

5 INVESTMENTS

(a) Trading securities

	31.03.2020			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 are issued in Vietnamese Dong according to the bond agreement No. 261218/HĐĐMTP/DAP-YEG dated 26 December 2018, with a one-year duration. In 2019, the Company extended the term of these bonds to 26 December 2020. These bonds entitled to a fixed interest rate of 9.0% per annum and interest will be paid once every six months. According to these contracts, the numbers of non-convertible bonds purchased are 1,000,000 bonds with par value of VND100,000 per bond.

(*) As at 31 March 2020 and 31 December 2019, the Company has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices and Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate 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.

5 INVESTMENTS (continued)

(b) Investments held-to-maturity

	31.03.2020		31.12.2019	
	Cost VND	Book value VND	Cost VND	Book value VND
I. Short-term				
Term deposits (*)				
Housing Development Commercial Joint Stock Bank	53,500,000,000	53,500,000,000	53,500,000,000	53,500,000,000
Orient Commercial Joint Stock Bank	-	-	10,000,000,000	10,000,000,000
	53,500,000,000	53,500,000,000	63,500,000,000	63,500,000,000

(*) Term deposits include deposits at banks with maturity from three to twelve months and earn interest at rates ranging from 7.0% per annum to 7.4% per annum (as at 31 December 2019: from 7.2% per annum to 7.3% per annum).

5 INVESTMENTS (continued)

(c) Investments in subsidiaries

No.	Company	Registered office	Principal activities	31.03.2020 Ownership and voting rights %	31.03.2020 Cost VND	31.03.2020 Fair value VND	31.03.2020 Provision VND	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND
1	Yeah1 Entertainment Corporation	Ho Chi Minh City, Vietnam	Advertisings, producing media channels	99.00	29,700,000,000	(*)	-	99.00	29,700,000,000	(*)	-
2	Yeah1 Brand Name Development Corporation	Ho Chi Minh City, Vietnam	Advertisings, designing website	99.00	14,850,000,000	(*)	-	99.00	14,850,000,000	(*)	-
3	Dragon Entertainment Joint Stock Company	Ho Chi Minh City, Vietnam	Advertisings, producing films	99.98	399,900,000,000	(*)	-	99.98	399,900,000,000	(*)	-
4	NVU Joint Stock Company	Ho Chi Minh City, Vietnam	Advertising, producing media channels	90.00	30,000,000,000	(*)	-	90.00	30,000,000,000	(*)	-
5	Youth Embassy Film Production and Investment Corporation	Ho Chi Minh City, Vietnam	Producing films, telecommunications and advertisements	67.00	6,300,000,000	(*)	-	67.00	6,300,000,000	(*)	-
6	Netlink Online Communication Joint Stock Company	Ho Chi Minh City, Vietnam	Creative, art and entertainment activities	76.00	131,737,216,154	(*)	-	76.00	131,737,216,154	(*)	-
7	On+ Communication Joint Stock Company	Ho Chi Minh City, Vietnam	Advertisings	51.00	5,100,000,000	(*)	-	51.00	5,100,000,000	(*)	-
8	YAG Entertainment Corporation	Ho Chi Minh City, Vietnam	Motion picture production, post-production, sound recording and music publishing activities	99.60	15,640,000,000	(*)	-	99.60	15,640,000,000	(*)	-
9	AppNews Vietnam Joint Stock Company	Ho Chi Minh City, Vietnam	Motion picture production, post-production, sound recording and music publishing activities	70.00	7,800,000,000	(*)	-	70,00	5,000,000,000	(*)	
10	Your Entertainment Platform Joint Stock Company	Ho Chi Minh City, Vietnam	Information data processing portal, information service, advertisings	99.98	-			-	-		
11	Yeah1 Super Star Joint Stock Company	Ho Chi Minh City, Vietnam	Advertisings	50,98	-			-	-		
					641,027,216,154				638,227,216,154		

5 INVESTMENTS (continued)

(c) Investments in subsidiaries (continued)

(*) As at 31 March 2020 and 31 December 2019, the Company has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices and Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate 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.

(**) According to Decision No. 02908/2019/YEG/QD-HDQT dated 30 August 2019, the Company approved to transfer 100% of its contributed capital at Film World Trade Joint Stock Company.

In addition, the Company has indirect subsidiaries as follows:

No.	Company	Principal activities	Registered office	31.03.2020 Ownership %	31.03.2020 Voting rights %	31.12.2019 Ownership %	31.12.2019 Voting rights %
1	TNT Advertising Communication Company Limited	Advertising	Ho Chi Minh City, Vietnam	64.98	65.00	64.98	65.00
2	Yeah1 Network Pte., Ltd.	Advertising	Singapore	89.98	90.00	89.98	90.00
3	Yeah1 Network Vietnam Co., Ltd.	Advertising, market research and public opinion polling	Ho Chi Minh City, Vietnam	90.98	100.00	90.98	100.00
4	Netlink Online Corporation	Film production, telecommunication and advertising	Seychelles	76.00	100.00	76.00	100.00
5	Yeah1 Publishing Joint Stock Company	Post-production, film screening, music recording and publishing	Ho Chi Minh City, Vietnam	84.15	85.00	84.15	85.00
6	Digital Content Center Company Limited	Advertising	Ben Tre, Vietnam	91.88	100.00	91.88	100.00
7	ZeroZ Creative Joint Stock Company	Film production, professional designing services	Ho Chi Minh City, Vietnam	94.05	95.00	94.05	95.00
8	SGO48 Co., Ltd.	Creative, arts and entertainment, advertising, film production and television programming activities	Ho Chi Minh City, Vietnam	50.99	51.00	50.99	51.00
9	ScaleLab Pte. Ltd.	Web portals including social network sites	Singapore	89.98	90.00	89.98	90.00
10	Thoughtful Network Pte. Ltd.	Web portals including social network sites	Singapore	89.98	90.00	89.98	90.00
11	Yeah1 Network Hong Kong Limited	Web portals including social network sites	Hong Kong	89.98	90.00	89.98	90.00

5 INVESTMENTS (continued)

(d) Investment in an associate

Company	Principal activities	31.03.2020 Ownership and voting rights %	31.03.2020 Cost VND	31.03.2020 Fair value VND	31.03.2020 Provision VND	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND
Techone Vietnam Joint Stock Company	Producing films, telecommunication and advertisement	50.00	46,176,900,000	(*)	-	50.00	25,000,000,000	(*)	-

(*) As at 31 March 2020 and 31 December 2019, the Company has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices and Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate 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.

(e) Investments in other entities

Company	Principal activities	31.03.2020 Ownership and voting rights %	31.03.2020 Cost VND	31.03.2020 Fair value VND	31.03.2020 Provision VND	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND
ADS Group Vietnam Joint Stock Company	Information website, IT services, advertisement	4.4	6,000,000,000	(*)	-	4.4	6,000,000,000	(*)	-
Gamify Vietnam Joint Stock Company	Online games service	15.0	1,858,000,000	(*)	-	15.0	1,858,000,000	(*)	-
			7,858,000,000				7,858,000,000		

(*) As at 31 March 2020 and 31 December 2019, the Company has not determined the fair value of these investments to disclose on the separate financial statements because they do not have listed prices and Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate 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.

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.03.2020 VND	31.12.2019 VND
Third parties		
Others	50,479,907	40,360,001
Related parties (Note 31(b))	44,355,284,131	40,213,149,438
	44,405,764,038	40,253,509,439

As at 31 March 2020 and 31 December 2019, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful .

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.03.2020 VND	31.12.2019 VND
Third parties		
Vietnam Television Cable Joint Stock Company	470,629,296	470,629,296
UP Development Joint Stock Company	1,329,869,697	-
Others	103,029,803	45,638,309
	1,903,528,796	516,267,605
Related parties (Note 31(b))	106,000,000	-
	2,009,528,796	516,267,605

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

8 OTHER RECEIVABLES

(a) Short-term

	31.03.2020		31.12.2019	
	Book value VND	Provision VND	Book value VND	Provision VND
Lending without interest (*)	359,323,929,423	-	335,939,336,142	-
Dividend receivables	964,062,221	-	38,806,665,037	-
Advances to employees	14,632,479,793	-	29,861,768,891	-
Receivables from business cooperation contract (**)	17,500,000,000	(8,750,000,000)	17,500,000,000	(8,750,000,000)
Advances to the Board of Directors	2,443,011,950	-	2,343,011,950	-
Interest receivables	5,701,790,813	(1,050,000,000)	2,261,127,451	(1,050,000,000)
Deposits	1,066,880,000	-	1,066,880,000	-
Others	95,401,729	-	181,747,040	-
	401,727,555,929	(9,800,000,000)	427,960,536,511	(9,800,000,000)
In which:				
Related parties (Note 31(b))	358,765,936,256	-	390,223,544,822	-
Third parties	42,961,619,674	(9,800,000,000)	37,736,991,689	(9,800,000,000)
	401,727,555,929	(9,800,000,000)	427,960,536,511	(9,800,000,000)

(*) This is balance receivables from subsidiaries based on lending contracts without interest between the Company and its subsidiaries (Note 31(b)).

(**) This is a business cooperation contract relating business of 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 (formerly known as Mai Huong Huong Service and Trading Company Limited), the project owner. The total investment value is VND50,000,000,000; in which, the Company agreed to contribute 35% of the total investment, equivalent to VND17,500,000,000 and the project owner agreed to contribute the 65% of total investment equivalent to VND32,500,000,000.

On 21 December 2018, the Company and Tan An Dong Saigon Company Limited agreed the process of liquidating the project and business cooperation contract. The liquidity term was six months from 21 December 2018. As at the approval date of these separate financial statements, the Company is still in progress of liquidating the contract and collect this investment. However, the Board of Management has decided to make a provision according to the current regulations (Note 9).

8 OTHER RECEIVABLES (continued)

(b) Long-term

	31.03.2020		31.12.2019	
	Book value VND	Provision VND	Book value VND	Provision VND
Guarantee deposit (*)	8,447,919,503	-	8,447,919,503	-
Interest receivables	4,116,991,663	-	4,116,991,663	-
Deposits	9,099,043,455	-	468,643,455	-
	21,663,954,621	-	13,033,554,621	-
In which:				
Third parties	9,099,043,455	-	468,643,455	-
Related parties (Note 31(b))	12,564,911,166	-	12,564,911,166	-
	21,663,954,621	-	13,033,554,621	-

(*) The amount represents the deposit for using the web money service of Vietnam Online Joint Stock Company, a related party (Note 31(b)).

As at 31 March 2020 and 31 December 2019, there was no balance of long-term receivables that was past due or not past due but doubtful.

9 DOUBTFUL DEBTS

	31.03.2020				31.12.2019			
	Cost VND	Recoverable Amount VND	Provision VND	Number of overdue days	Cost VND	Recoverable Amount VND	Provision VND	Number of overdue days
Receivables that were past due								
Tan An Dong Sai Gon Company Limited	19,600,000,000	9,800,000,000	(9,800,000,000)	From 1 to 2 years	19,600,000,000	9,800,000,000	(9,800,000,000)	From 1 to 2 years

10 INVENTORY

	31.03.2020 VND	31.12.2019 VND
Goods	81,545,455	-

11 PREPAID EXPENSES

(a) Short-term

	31.03.2020 VND	31.12.2019 VND
Office rental expenses	4,315,200,000	4,606,060,606
Prepaid service expenses	-	332,687,860
Tools and supplies	127,963,510	-
	4,443,163,510	4,938,748,466

Movements in short-term prepaid expenses during the year are as follows:

	31.03.2020 VND	31.12.2019 VND
Beginning of year	4,938,748,466	21,079,818,512
Increase	4,821,355,512	9,473,585,899
Allocation	(5,316,940,468)	(25,614,655,945)
End of year	4,443,163,510	4,938,748,466

(b) Long-term

	31.03.2020 VND	31.12.2019 VND
Prepaid service expenses	3,869,594,126	4,208,819,695
Tools and supplies	1,545,668,378	1,655,465,003
	5,415,262,504	5,864,284,698

Movements in long-term prepaid expenses during the year are as follows:

	31.03.2020 VND	31.12.2019 VND
Beginning of year	5,864,284,698	2,980,956,193
Increase	29,895,000	4,388,161,602
Allocation	(478,917,194)	(1,504,833,097)
End of year	5,415,262,504	5,864,284,698

12 LENDINGS

Short-term

	31.03.2020 VND	31.12.2019 VND
Related parties (Note 31(b)) (*)	9,500,000,000	7,500,000,000

(*) These are short-term lendings to related parties which earn the interest rates ranging from 6.0% per annum to 8.7% per annum. The lending terms are less than twelve months and have no collateral assets.

13 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost				
As at 1 January 2020	1,299,828,140	3,141,929,191	36,200,000	**4,477,957,331**
New purchases	-	-	-	**-**
As at 31 March 2020	1,299,828,140	3,141,929,191	36,200,000	**4,477,957,331**
Accumulated depreciation				
As at 1 January 2020	992,864,374	2,690,132,759	3,124,326	**3,686,121,459**
Charge for the year	29,887,799	61,737,249	3,016,668	**94,641,696**
As at 31 March 2020	1,022,752,153	2,751,870,008	6,140,994	**3,780,763,155**
Net book value				
As at 1 January 2020	306,963,766	451,796,432	33,075,674	**791,835,872**
As at 31 March 2020	277,075,987	390,059,183	30,059,006	**697,194,176**

As at 31 March 2020 and 31 December 2019, there are no tangible fixed assets which are pledged as collateral assets for short-term and long-term bank loans granted to the Company.

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2020 was VND1,516,236,637 (as at 31 December 2019: VND1,516,236,637).

13 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Brand names VND	Total VND
Historical cost			
As at 1 January 2020 and 31 March 2020	4,500,000,000	2,524,382,154	**7,024,382,154**
Accumulated amortisation			
As at 1 January 2020	-	529,025,168	**529,025,168**
Charge for the year	-	15,019,218	**15,019,218**
As at 31 March 2020	-	544,044,386	**544,044,386**
Net book value			
As at 1 January 2020	4,500,000,000	1,995,356,986	**6,495,356,986**
As at 31 March 2020	4,500,000,000	1,980,337,768	**6,480,337,768**

As at 31 March 2020 and 31 December 2019, there are no intangible fixed assets which are pledged as collateral assets for short-term and long-term bank loans granted to the Company.

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.03.2020		31.12.2019	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Third parties				
Southern Digital Television Co., Ltd.	2,909,499,999	2,909,499,999	2,909,499,999	2,909,499,999
Minh An Trading Service and Travel JSC.	-	-	390,359,001	390,359,001
ACS Legal Vietnam Company Limited	1,171,811,000	1,171,811,000	-	-
Others	427,878,683	427,878,683	112,177,855	112,177,855
Related parties (Note 31(b))	-	-	63,400,000	63,400,000
	4,509,189,682	4,509,189,682	3,475,436,855	3,475,436,855

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

15 TAXES AND OTHER PAYABLES TO, RECEIVABLES FROM THE STATE

Movements in taxes and other payables to, receivables from the State budget during the year are as follows:

	As at 1.1.2020 VND	Payables during the year VND	Net-off during the year VND	Payment during the year VND	As at 31.03.2020 VND
a) Payables					
Business income tax	-	-	-	-	-
Value added tax		217,619,692	(217,619,692)	-	-
Personal income tax	1,811,302,199	657,883,103	-	(730,699,105)	1,738,486,196
Others	5,000,000	3,000,000	-	(3,000,000)	5,000,000
	1,816,302,199	878,502,795	(217,619,692)	(733,699,105)	1,743,486,196
b) Receivables					
Deductible VAT	663,623,018	932,395,074	(217,619,692)	-	1,378,398,400

16 SHORT-TERM ACCRUED EXPENSES

	31.03.2020 VND	31.12.2019 VND
Bonus	1,620,000,000	1,620,000,000
Others	201,874,959	25,719,831
	1,821,874,959	1,645,719,831
In which:		
Third parties	1,821,874,959	1,645,719,831
	1,821,874,959	1,645,719,831

17 OTHER SHORT-TERM PAYABLES

	31.03.2020		31.12.2019	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Payable for collecting money on behalf of customers	5,000,000,000	5,000,000,000	-	-
Others	2,826,527,464	2,826,527,464	154,238,848	154,238,848
	7,826,527,464	7,826,527,464	154,238,848	154,238,848
In which:				
Third parties	826,527,464	826,527,464	154,238,848	154,238,848
Related parties (Note 31(b))	7,000,000,000	7,000,000,000	-	-
	7,826,527,464	7,826,527,464	154,238,848	154,238,848

18 OWNERS' CAPITAL

(a) Number of shares

	31.03.2020 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' shareholdings

	31.03.2020 Ordinary shares	31.03.2020 %	31.12.2019 Ordinary shares	31.12.2019 %
Mr. Nguyen Anh Nhuong Tong	7,891,408	25.52	13,031,408	41.66
Mrs. 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 shares	1,774,340	5.67	1,774,340	5.67
Other shareholders	6,668,467	21.32	7,411,357	23.69
	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 2020	31,279,968	312,799,680,000	**312,799,680,000**
New shares issued	-	-	-
As at 31 March 2020	31,279,968	312,799,680,000	**312,799,680,000**

Par value per share: VND10,000.

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2019	312,799,680,000	1,132,143,560,000	-	42,515,468,388	**1,487,458,708,388**
Net profit for the year	-	-	-	31.907.076.274	**31,907,076,274**
Treasury shares repurchased	-	-	(141,715,291,355)	-	**(141,715,291,355)**
Dividends by shares	-	-	-	(1.875.349.091)	**(1,875,349,091)**
As at 31 December 2019	312,799,680,000	1,132,143,560,000	(141,715,291,355)	72,547,195,571	**1,375,775,144,216**
Loss for the period	-	-	-	(10,130,376,434)	**(10,130,376,434)**
As at 31 March 2020	312,799,680,000	1,132,143,560,000	(141,715,291,355)	62,416,819,137	**1,365,644,767,782**

20 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

As at 31 March 2020, included in cash are balances held in foreign currencies of USD 4,224 and 99 gold threads (as at 31 December 2019: USD 4,234 and 91 gold threads).

(b) Commitments under operating lease

The future minimum lease receipts under irrevocable operating lease agreements were VND110,769,120,284 and VND169,569,291,581 as at 31 March 2020 and 31 December 2019, respectively (Note 32(a)).

21 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Net revenue from office rental and management fees	7,016,010,140	4,434,160,017
Net revenue from authorising exploration rights	-	1,729,208,435
Net others revenue	225,982,955	-
	7,241,993,095	6,163,368,452

22 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Cost of office rental and management service	4,718,657,199	1,121,443,838

23 FINANCIAL INCOME

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Dividend income and interest income from bonds	-	40,000,000,000
Interest income from deposits and lendings	3,509,173,750	17,661,005,966
	3,509,173,750	57,661,005,966

24 FINANCIAL EXPENSES

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Interest expenses	249,696,451	3,925,147,766

25 SELLING EXPENSES

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Outside services expenses	-	319,999,091
Depreciation and amortisation	61,737,249	61,737,249
	61,737,249	381,736,340

26 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Staff costs	7,176,561,347	4,440,940,448
Outside services expenses	4,618,785,758	6,007,196,353
Rental expenses	2,444,446,526	3,232,189,105
Tools and supplies	668,233,575	226,869,439
Meeting and business travelling	825,501,509	364,859,589
Depreciation and amortisation	47,923,665	44,906,997
	15,781,452,380	14,316,961,931

27 OTHER INCOME AND OTHER EXPENSES

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Other income		
Income from disposal of fixed assets	-	63,636,363
Other expenses		
Others	(70,000,000)	(5,911,805)
Net other income	(70,000,000)	57,724,558

28 BIT

The BIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% (2019: 20%) as follows:

	For the three-month period ended	
	31.03.2020 VND	31.12.2019 VND
Net accounting profit before tax	(10,130,376,434)	44,136,809,101
Tax calculated at a rate of 20%	(2,026,075,287)	8,827,361,820
Effect of:		
Income not subject to tax	-	(8,000,000,000)
Expenses not deductible for tax purposes	20,564,147	61,296,835
Tax losses for which no deferred income tax asset was recognised	2,005,511,139	-
BIT charge (*)	-	888,658,657
Charged/(credited) to separate income statement:		
BIT – current	-	888,658,657
BIT – deferred	-	-
	-	888,658,657

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

The Company 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.

29 COSTS OF OPERATIONS BY FACTOR

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

	For the three-month period ended	
	31.03.2020 VND	31.12.2019 VND
Outside purchase expenses	12,607,390,992	11,045,687,976
Staff costs	7,176,561,347	4,440,940,448
Tools and supplies expenses	665,470,361	226,869,439
Depreciation and amortisation	112,424,128	106,644,246
	20,561,846,828	15,280,142,109

30 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPERATE CASH FLOW STATEMENT

(a) Amount of lending and term deposits made at bank during the year

	For the three-month period ended 31.03.2020 VND	31.12.2019 VND
Collection of bank term deposits	-	274,952,000,000
Collection from short-term lending	2,000,000,000	54,000,000,000
	2,000,000,000	328,952,000,000

(b) Amount of lending and term deposits actually collected during the year

Collection of bank term deposits	10,000,000,000	358,000,000,000
Collection from short-term lending	-	4,000,000,000
	10,000,000,000	362,000,000,000

(c) Amount of borrowing actually withdrawn during the year

Proceeds from borrowings	84,390,000,000	42,908,125,930

(d) Amount of borrowing actually repaid during the year

Repayments of borrowings	84,390,000,000	94,408,077,989

31 RELATED PARTY DISCLOSURES

During the year, the Company has transactions and balances with related parties which are the shareholders of the Company and subsidiaries listed as below.

Relationship	Name
Subsidiary	Yeah1 Entertainment Corporation
Subsidiary	Dragon Entertainment Joint Stock Company
Subsidiary	NVU Joint Stock Company
Subsidiary	Yeah1 Network Pte. Ltd.
Subsidiary	Yeah1 Brand Name Development Corporation
Subsidiary	Film World Trade Joint Stock Company (until 30 August 2019)
Subsidiary	Youth Embassy Film Production and Investment Corporation
Subsidiary	Yeah1 Network Vietnam Co., Ltd
Subsidiary	On+ Communication Corporation
Subsidiary	Yeah1 Publishing Joint Stock Company
Subsidiary	TNT Advertising Communication Company Limited
Subsidiary	Netlink Online Communication Joint Stock Company
Subsidiary	Digital Content Center Company Limited
Subsidiary	ZeroZ Creative Joint Stock Company
Subsidiary	Netlink Online Joint Stock Company
Subsidiary	YAG Entertainment Corporation
Subsidiary	SGO48 Co., Ltd.
Company owned by major shareholder	Vietnam Online Joint Stock Company
Company owned by major shareholder	Yeah 1 Vision Co., Ltd
Shareholder	Ancla Assets Limited
Shareholder	DFJ Vinacapital Venture Investment Ltd.
Shareholder	Mrs.Tran Uyen Phuong
Chairperson	Mr. Nguyen Anh Nhuong Tong
BOM member	Mr. Ly Truong Chien
BOM member	Mr. Nguyen Ngoc Dung
BOM member	Mr. Hoang Duc Trung
BOM member	Mr. Don Di Lam
BOD member	Mr. Dao Phuc Tri
BOD member	Mr. Nguyen Van Cang
BOD member	Mr. Ho Nam Dong
BOD member	Mr. Nguyen Vu Nghi
BOD member	Mr. Nguyen Ngoc Hung
BOD member	Mr. Vo Thai Phong (until 13 August 2019)
Other (Chairperson's family member)	Mrs. Nguyen Thi Truc Mai

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

Related parties' transactions are presented from the date these parties became related parties to the Company. During the year, the following transactions were carried out with related parties:

	For the three-month period ended 31.03.2020 VND	31.03.2019 VND
(i) Revenue from sales of goods and rendering of services		
Digital Content Center Company Limited	1,906,621,237	145,506,414
Yeah1 Publishing Corporation	1,085,571,067	129,000,000
Yeah1 Network Vietnam Co., Ltd.	819,605,366	2,504,234,889
NVU Joint Stock Company	755,395,756	-
Dragon Entertainment Joint Stock Company	565,895,709	207,574,527
Yeah1 Entertainment Corporation	380,655,898	382,902,262
YAG Entertainment Corporation	338,336,064	158,075,812
On+ Communication Corporation	280,335,308	-
ZeroZ Creative Joint Stock Company	277,613,662	294,025,658
Yeah1 Brand Name Development Corporation	272,244,523	129,000,000
TNT Advertising Communication Company Limited	90,000,000	106,136,225
Netlink Online Communication Joint Stock Company	90,000,000	42,000,000
AppNews Vietnam Joint Stock Company	75,000,000	-
Youth Embassy Film Production and Investment Corporation	-	216,278,962
Vietnam Online Joint Stock Company	-	119,425,268
	6,937,274,590	4,434,160,017
(ii) Purchases of goods and services		
ZeroZ Creative Joint Stock Company	53,100,000	300,000,000
	53,100,000	300,000,000

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended 31.03.2020 VND	31.03.2019 VND
(iii) Advances		
Mr. Nguyen Anh Nhuong Tong	650,860,377	239,342,692
Mr. Vo Thai Phong	-	10,000,000
Mr. Dao Phuc Tri	3,129,000,000	38,099,700
Mr.Loh Yean Wei Jason	-	101,490,775
Mr. Bui Huu Nhat	-	2,207,000
	3,779,860,377	390,140,167
(iv) Collections of advances		
Mr. Nguyen Anh Nhuong Tong	983,815,336	199,342,692
Mr. Dao Phuc Tri	3,029,000,000	-
Mr. Vo Thai Phong	-	2,000,000
Mr. Loh Yean Wei Jason	-	109,941,550
Mr. Bui Huu Nhat	-	129,000,000
	4,012,815,336	440,284,242
(v) Interest income		
YAG Entertainment Corporation	102,164,383	-
Youth Embassy Film Production and Investment JSC	43,380,822	-
TNT Advertising Communication JSC	-	214,520,548
	145,545,205	214,520,548
(vi) Interest expense		
Vietnam Online Joint Stock Company	-	44,688,889
(vii) Compensation of key management		
Gross salary and other benefits	1,365,000,000	666,000,000

31 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.03.2020 VND	31.12.2019 VND
(i) Short-term trade receivables (Note 6)		
Yeah1 Brand Name Development Corporation	6,107,617,438	5,835,372,915
Yeah1 Publishing Corporation	2,517,813,591	4,432,242,524
Dragon Entertainment Joint Stock Company	2,500,690,105	1,934,794,396
Youth Embassy Film Production and Investment Corporation	771,303,797	1,435,162,140
ZeroZ Creative Joint Stock Company	1,784,799,128	1,507,185,466
Netlink Online Communication Joint Stock Company	160,466,131	232,381,947
TNT Advertising Communication JSC	104,723,760	728,282,366
Digital Content Center Company Limited	4,949,771,502	3,043,150,265
Yeah1 Entertainment Corporation	8,942,909,439	8,562,253,541
NVU Joint Stock Company	755,395,756	-
Yeah1 Network Vietnam Co,, Ltd,	10,402,250,666	9,582,645,300
On+ Communication Corporation	1,066,392,674	738,680,394
YAG Entertainment Joint Stock Company	2,532,470,246	2,075,067,438
Yeah1 Vision Joint Stock Company	65,913,520	70,466,131
Yeah1 Network Vietnam Co., Ltd.	-	35,464,615
AppNews Vietnam Joint Stock Company	75,000,000	-
Vietnam Online Joint Stock Company	1,617,766,379	-
	44,355,284,131	40,213,149,438
(ii) Other short-term receivables (Note 8(a))		
Yeah1 Entertainment Corporation	28,404,462,023	28,404,462,023
Dragon Entertainment Joint Stock Company	81,091,790,744	73,701,790,744
NVU Joint Stock Company	10,801,088,384	26,000,000,000
Yeah1 Brand Name Development Corporation	3,000,000,000	-
Youth Embassy Film Production and Investment Corporation	831,095,890	787,715,068
Yeah1 Network Vietnam Co,, Ltd,	86,096,509,433	107,096,509,433
Yeah1 Publishing Corporation	18,405,777,389	18,405,777,389
Digital Content Center Company Limited	111,663,363,671	117,054,052,055
ZeroZ Creative Joint Stock Company	920,000,000	920,000,000
YAG Entertainment Joint Stock Company	2,638,986,301	2,536,821,918
Yeah1 Vision Joint Stock Company	60,000,000	-
The Viancapital Foundation	100,000,000	-
Mr. Nguyen Anh Nhuong Tong	13,129,850,471	14,310,817,380
Mr. Ly Truong Chien	125,000,000	125,000,000
Mr. Nguyen Ngọc Dung	225,000,000	225,000,000
Mr. Tran Quoc Bao	125,000,000	125,000,000
Mr. Dao Phuc Tri	948,011,950	170,598,812
Mr. Hoang Duc Trung	200,000,000	-
	358,765,936,256	390,223,544,822

31 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties (continues)

	31.03.2020	31.12.2019
(iii) Long-term lendings (Note 12)		
YAG Entertainment Joint Stock Company	7,500,000,000	5,500,000,000
Youth Embassy Production and Investment Corporation	2,000,000,000	2,000,000,000
	9,500,000,000	7,500,000,000
(iv) Other long-term receivables (Note 8(b))		
Vietnam Online Joint Stock Company	8,447,919,503	8,447,919,503
Mr.Vo Thai Phong	4,116,991,663	4,116,991,663
	12,564,911,166	12,564,911,166
(v) Short-term trade payables (Note 14)		
ZeroZ Creative Joint Stock Company	-	63,400,000
(vi) Short-term advances payments to suppliers (Note 7)		
ZeroZ Creative Joint Stock Company	106,000,000	-
(vii) Other short-term payables (Note 17)		
Vietnam Online Joint Stock Company	5,000,000,000	-
Netlink Online Communication Joint Stock	2,000,000,000	-
	7,000,000,000	-

32 COMMITMENTS

(a) Commitments under operating leases

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

	Office rental		Total	
	31.03.2020 VND	31.12.2019 VND	31.03.2020 VND	31.12.2019 VND
Within one year	23,865,173,617	31,726,191,581	23,865,173,617	31,726,191,581
Between one and five years	86,903,946,667	137,843,100,000	86,903,946,667	137,843,100,000
Total minimum payments	110,769,120,284	169,569,291,581	110,769,120,284	169,569,291,581

32 COMMITMENTS (continued)

(b) Capital contribution to subsidiaries

	31.03.2020 VND	31.12.2019 VND
AppNews Vietnam Joint Stock Company	5,500,000,000	8,300,000,000
Youth Embassy Film Production and Investment Corporation	400,000,000	400,000,000
	5,900,000,000	8,700,000,000

(c) Capital contribution to other companies

	31.03.2020 VND	31.12.2019 VND
Gamify Vietnam Joint Stock Company	3,773,862,500	3,773,862,500
Media One Joint Stock Company	23,123,100,000	-
Your Entertainment Platform Joint Stock Company	13,983,200,000	-
Yeah1 Super Star Joint Stock Company	7,130,060,000	-
	48,010,222,500	3,773,862,500

33 SEGMENT REPORTING

(a) Segment reporting by business activities

Segment information based on the business activities of the Company was as follows:

	For the three-month period ended 31.03.2020				
	Program copyright VND	Authorising exploration rights VND	Office rental and management fees VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	-	-	7,016,010,140	225,982,955	**7,241,993,095**
Cost of goods sold and services rendered	-	-	(4,718,657,199)	-	**(4,718,657,199)**
Gross profit	-	-	2,297,352,941	225,982,955	**2,523,335,896**

	For the three-month period ended 31.03.2019				
	Program copyright VND	Authorising exploration rights VND	Office rental and management fees VND	Rendering services VND	Total VND
Net revenue from sales of goods and rendering of services	-	1,729,208,435	4,434,160,017	-	**6,163,368,452**
Cost of goods sold and services rendered	-	-	(1,121,443,838)	-	**(1,121,443,838)**
Gross profit	-	1,729,208,435	3,312,716,179	-	**5,041,924,614**

(b) Segment reporting by geographical location

The Company operates only in Vietnam.

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TẬP ĐO
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PHỐ HỒ

The separate interim financial statements were approved by the Board of Management on 20 April 2020.

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

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