YEAH1 GROUP CORPORATION

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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FOR THE YEAR ENDED 31 DECEMBER 2019

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YEAH1 GROUP CORPORATION

CORPORATE INFORMATION

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

STATEMENT OF RESPONSIBILITY OF THE CHAIRMAN OF THE COMPANY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

The Chairman is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Chairman is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

I hereby approve the accompanying separate financial statements as set out on pages 3 to 49 which give a true and fair view of the separate financial position of the Company as at 31 December 2019, and of the separate results of its operations and its separate cash flows for the year 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 financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2019 to obtain full information of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1

Nguyen Anh Nhuong Tong
Chairman

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

YEAH1 GROUP CORPORATION

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SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December 2019 VND	2018 VND
100	**CURRENT ASSETS**		**686,685,245,091**	**1,236,074,004,544**
110	**Cash and cash equivalent**	3	**64,888,938,996**	**34,972,382,993**
111	Cash		24,888,938,996	9,972,382,993
112	Cash equivalent		40,000,000,000	25,000,000,000
120	**Short-term investments**		**148,500,000,000**	**852,850,920,001**
121	Trading securities	4(a)	85,000,000,000	249,992,960,884
123	Investments held to maturity	4(b)	63,500,000,000	602,857,959,117
130	**Short-term receivables**		**465,200,241,409**	**327,170,883,038**
131	Short-term trade accounts receivable	5	40,147,533,448	28,498,312,943
132	Short-term prepayments to suppliers	6	516,267,605	1,004,344,778
135	Short-term lendings	10(a)	7,500,000,000	179,075,368,393
136	Other short-term receivables	7(a)	427,960,536,511	125,386,953,079
137	Provision for doubtful debts – short term	8	(10,714,096,155)	(6,794,096,155)
150	**Other current asset**		**7,886,064,686**	**21,079,818,512**
151	Short-term prepaid expenses	9(a)	5,288,273,368	21,079,818,512
152	Value Added Tax to be reclaimed	13	2,597,791,318	-

The notes on pages 9 to 49 are an integral part of these separate financial statements.

YEAH1 GROUP CORPORATION

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SEPARATE BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December 2019 VND	2018 VND
200	**LONG-TERM ASSETS**		**696,195,068,742**	**332,490,637,691**
210	**Long-term receivables**		**11,929,445,032**	**29,479,771,176**
215	Long-term lendings	10(b)	-	13,000,000,000
216	Other long-term receivables	7(b)	11,929,445,032	16,479,771,176
220	**Fixed assets**		**7,636,315,382**	**7,680,694,168**
221	Tangible fixed assets	11(a)	1,140,958,396	1,125,260,310
222	Historical cost		4,943,454,031	4,439,101,775
223	Accumulated depreciation		(3,802,495,635)	(3,313,841,465)
227	Intangible fixed assets	11(b)	6,495,356,986	6,555,433,858
228	Historical cost		7,024,382,154	7,024,382,154
229	Accumulated amortisation		(529,025,168)	(468,948,296)
240	**Long-term asset in progress**		**28,930,000**	**-**
242	Construction in progress		28,930,000	-
250	**Long-term investments**		**671,085,216,154**	**292,349,216,154**
251	Investments in subsidiaries	4(c)	638,227,216,154	244,491,216,154
252	Investment in an associate and joint ventures	4(d)	25,000,000,000	-
253	Investment in other entities	4(e)	7,858,000,000	7,858,000,000
255	Held to maturity investments	4(b)	-	40,000,000,000
260	**Other long-term assets**		**5,515,162,174**	**2,980,956,193**
261	Long-term prepaid expenses	9(b)	5,515,162,174	2,980,956,193
270	**TOTAL ASSETS**		**1,382,880,313,833**	**1,568,564,642,235**

The notes on pages 9 to 49 are an integral part of these separate financial statements

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SEPARATE BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December 2019 VND	2018 VND
300	**LIABILITIES**		**7,120,627,732**	**81,105,933,847**
310	**Short-term liabilities**		**7,120,627,732**	**81,105,933,847**
311	Short-term trade accounts payable	12	3,504,366,855	4,748,565,122
313	Tax and other payables to the State	13	1,816,302,198	1,625,871,144
314	Payables to employees		-	1,019,021,167
315	Short-term accrued expenses	14	1,645,719,831	536,922,341
319	Other short-term payables	15	154,238,848	19,125,602,014
320	Short-term borrowings	16	-	51,499,952,059
322	Bonus and welfare funds		-	2,550,000,000
400	**OWNERS' EQUITY**		**1,375,759,686,101**	**1,487,458,708,388**
410	**Capital and reserves**		**1,375,759,686,101**	**1,487,458,708,388**
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		(141,499,403,000)	-
421	Undistributed earnings	19	72,315,849,101	42,515,468,388
421a	*- Undistributed post-tax profits of previous year*		*42,515,468,388*	-
421b	*- Post-tax profit of current year*		*29,800,380,713*	*42,515,468,388*
440	**TOTAL RESOURCES**		**1,382,880,313,833**	**1,568,564,642,235**

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

The notes on pages 9 to 49 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT

Code		Note	For the three - month period ended 31.12.2019 VND	For the three - month period ended 31.12.2018 VND	For the year ended 31.12.2019 VND	For the year ended 31.12.2018 VND
1	**Revenue from sales of goods and rendering of services**		**7,132,926,779**	**(3,024,815,105)**	**25,051,633,547**	**44,995,866,282**
2	Less deductions		-	-	-	-
10	**Net revenue from sales of goods and rendering of services**	21	**7,132,926,779**	**(3,024,815,105)**	**25,051,633,547**	**44,995,866,282**
11	Cost of goods sold and services rendered	22	(1,913,015,978)	(778,155,621)	(14,881,071,516)	(33,595,735,755)
20	**Gross profit from sales of goods and rendering of services**		**5,219,910,801**	**(3,802,970,726)**	**10,170,562,031**	**11,400,130,527**
21	Financial income	23	714,770,434	32,195,712,109	89,265,079,425	85,623,605,044
22	Financial expenses	24	(519,916,588)	(211,192,502)	(4,580,976,222)	(3,465,393,959)
23	*- Including: Interest expense*	*24*	*(519,916,588)*	*(360,523,490)*	*(4,580,976,222)*	*(3,614,724,947)*
25	Selling expenses	25	(61,737,249)	(411,793,249)	(566,948,087)	(1,256,293,249)
26	General and administration expenses	26	(22,651,267,623)	(19,346,693,173)	(62,649,041,996)	(36,098,971,218)
30	**Net operating (loss)/profit**		**(17,298,240,225)**	**8,423,062,459**	**31,638,675,151**	**56,203,077,145**
31	Other income	27	-	22,265,299,511	108,636,364	22,265,299,511
32	Other expenses	27	-	(14,566,361,312)	(71,581,711)	(14,818,208,006)
40	**Net other (expenses)/income**		**-**	**7,698,938,199**	**37,054,653**	**7,447,091,505**
50	**Net accounting (loss)/profit before tax**		**(17,298,240,225)**	**16,122,000,658**	**31,675,729,804**	**63,650,168,650**

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Code		Note	For the three – month period ended		For the year ended	
			31.12.2019	31.12.2018	31.12.2019	31.12.2018
			VND	VND	VND	VND
51	Business income tax - current	28	1,769,110,348	(22,500,059)	-	(130,883,454)
52	Business income tax - deferred	17, 28	-	-	-	(806,924,582)
60	**Net (loss)/ profit after tax**		**(15,529,129,877)**	**16,099,500,599**	**31,675,729,804**	**62,712,360,614**

Nguyen Thi Ngoc Nu
Chief Accountant

Nguyen Van Cang
Deputy General Director - Finance

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

Nguyen Anh Nhuong Tong
Chairman
20 January 2019

The notes on pages 9 to 49 are an integral part of these separate financial statement

YEAH1 GROUP CORPORATION

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SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2019 VND	2018 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
1	**Net accounting profit before tax**		**31,675,729,804**	**63,650,168,650**
	Adjustments for:			
2	Depreciation and amortisation		548,731,042	366,641,294
3	Provisions		3,920,000,000	6,167,219,712
5	Profits from investing activities		(89,373,715,789)	(85,623,605,044)
6	Interest expense		4,580,976,222	3,614,724,947
8	**Operating loss before changes in working capital**		**(48,648,278,721)**	**(11,824,850,441)**
9	(Increase)/ Decrease in receivables		(223,189,523,903)	5,913,038,843
10	Decrease in inventories		-	14,378,359,114
11	Decrease in payables		(51,964,376,827)	(43,437,946,942)
12	Decrease/ (Increase) in prepaid expenses		13,257,339,163	(5,137,173,467)
13	Decrease/ (Increase) in trading securities		164,992,960,884	(249,992,960,884)
14	Interest paid		-	(5,106,732,334)
15	Business income tax paid		(130,883,454)	(182,031,763)
20	**Net cash outflows from operating activities**		**(145,682,762,855)**	**(295,390,297,874)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(504,352,256)	(396,120,365)
22	Proceeds from disposals of fixed assets		108,636,364	-
23	Loans granted, purchases of debt instruments of other entities and term deposits		(5,500,000,000)	(909,938,014,960)
24	Collection of loans, proceeds from sales of debt instruments of other entities and term deposits		739,433,327,510	160,273,898,596
25	Investments in other entities		(408,040,000,000)	(96,691,207,039)
27	Dividends received		43,101,062,299	36,694,039,899
30	**Net cash inflows/ (outflows) from investing activities**		**368,598,673,917**	**(810,057,403,869)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares		-	1,147,128,000,000
32	Payments for share returns and repurchases		(141,499,403,000)	-
33	Proceeds from borrowings		373,357,779,012	87,168,067,090
34	Repayments of borrowings		(424,857,731,071)	(103,958,207,844)
40	**Net cash (outflows)/ inflows from financing activities**		**(192,999,355,059)**	**1,130,337,859,246**
50	**Net increase in cash and cash equivalent**		**29,916,556,003**	**24,890,157,503**
60	**Cash and cash equivalent at beginning of year**	3	**34,972,382,993**	**10,082,225,490**
70	**Cash and cash equivalent at end of year**	3	**64,888,938,996**	**34,972,382,993**

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

CÔNG TY CỔ PHẦN TẬP ĐOÀN YEAH1 THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Ngoc Nu
Chief Accountant

Nguyen Van Cang
Deputy General Director - Finance

Nguyen Anh Nhuong Tong
Chairman
20 January 2020

The notes on pages 9 to 49 are an integral part of these separate financial statements.

1 GENERAL INFORMATION

Yeah1 Group Corporation ("the Company") was established in SR Vietnam pursuant to Enterprise registration certificate No. 0304592171 initially issued by the Department of Planning and Investment of Ho Chi Minh City dated 12 September 2006 and the 23rd amended Enterprise registration certificate was issued by the Department of Planning and Investment of Ho Chi Minh City on 2 July 2019.

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

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

As at 31 December 2019, the Company had 70 employees (as at 31 December 2018: 44 employees).

As at 31 December 2019 and 31 December 2018, the Company had 9 direct subsidiaries and 11 indirect subsidiaries as presented in Note 4 - Investments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

The accompanying separate 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 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 financial statements. In the consolidated 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 financial statements of the Company should read them together with the consolidated financial statements of the Group for the year ended 31 December 2019 to obtain full information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

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

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 separate income statement. Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial bank where the Company regularly trades. Foreign currencies deposited in bank at the separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens the 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 Trade 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 Separate balance sheet date to the maturity date.

2.7 Inventories

(a) Television programmes

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

(b) Merchandises

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 Chairman 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 recognizes 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 Chairperson 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 Chairperson 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. 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.

(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 Chairperson reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 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 shares of the investee.

Investment in an associate is accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is a reduction in value of the investment.

(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 Chairman reviews all outstanding investments to determine the amount of provision to recognise at the year end.

f) Provision for decline in value of investments in subsidiaries, associate 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 Chairman 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.

2.9 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 Chairman 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 balance sheet based on the remaining term at the balance sheet date.

2.10 Fixed assets

Tangible and intangible fixed assets

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

2.10 Fixed assets (continued)

Depreciation and amortisation

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

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.

2.11 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 using the straight-line method over estimated useful lives.

2.12 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 include non-trade payables, and 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.

2.13 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)

2.14 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.

2.15 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.

2.16 Owners' capital

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

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

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

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

2.17 Appropriation of net profit

Net profit after income tax 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.

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.

The Company's fund is below:

Bonus and welfare fund

The bonus and welfare fund is appropriated from the Group's net consolidated profit and subject to shareholders' approval at the General Meeting of shareholders. This fund's purpose is to compensate the Board of Members.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 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;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue is recognised based on the principle of "substance over form" and allocated to each sales obligation. In case that the Company gives promotional goods to customers associated with customers' purchase, the Company allocates the total consideration received for goods sold and promotional goods. 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.

2.19 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 prudent concept.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 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.

2.21 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.

2.22 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.

2.23 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.

2.24 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 enterprise, 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)

2.25 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.

2.26 Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards and applicable regulations on preparation and presentation of the separate financial statements requires the Chairman 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:

- Estimated useful life of fixed assets (Note 11);
- Estimation of provision for doubtful debts (Note 8);

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 CASH AND CASH EQUIVALENT

	31.12.2019 VND	31.12.2018 VND
Cash on hand	495,772,195	438,047,220
Cash in bank	24,393,166,801	9,534,335,773
Cash equivalent (*)	40,000,000,000	25,000,000,000
	64,888,938,996	34,972,382,993

(*) 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.

4 INVESTMENTS

(a) Trading securities

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

(i) These are non-convertible bonds that are issued in Vietnamese Dong according to the bond agreement No. 261218/HĐĐMTP/DAP-YEG dated 26 December 2018, with an one-year duration. These bonds have par value of VND100,000 per bond and 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.

(ii) These are non-convertible bonds that are issued in Vietnamese Dong according to two (02) bond agreements No. 143-000100/FLEX.ADC-2018.09/HDMB and No. 143-000101/FLEX.ADC-2018.09/HDMB with a five-year duration starting from 10 September 2018. These bonds were entitled to a fixed interest rate of 11.0% per annum and will be paid once every six months. Under these agreements, 975,700 non-convertible bonds with par value of VND100,000 per bond and will be repurchased by Tan Viet Securities Joint Stock Company at a price of VND102,483 per bond.

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

(*) As at 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. However, the Chairman believes that the fair values of these bonds are approximately to their book values.

4 INVESTMENTS (continued)

(b) Investments held-to-maturity

	31.12.2019 Cost VND	31.12.2019 Book value VND	31.12.2018 Cost VND	31.12.2018 Book value VND
I. Short-term				
Term deposits (*)				
Housing Development Commercial Joint Stock Bank	53,500,000,000	53,500,000,000	389,857,959,117	389,857,959,117
Kien Long Commercial Joint Stock Bank	-	-	213,000,000,000	213,000,000,000
Ocean Commercial Joint Stock Bank	10,000,000,000	10,000,000,000	-	-
	63,500,000,000	63,500,000,000	602,857,959,117	602,857,959,117
II. Long-term				
Bonds				
Ho Chi Minh Technology Infrastructure Investment Joint Stock Company (**)	-	-	40,000,000,000	40,000,000,000

(*) Term deposits include deposits at banks with maturity from three to twelve months and earn interest at rates ranging from 7.2% per annum to 7.3% per annum (as at 31 December 2018: from 6.2% per annum to 8.2% per annum).

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

4 INVESTMENTS (continued)

(c) Investments in subsidiaries

No.	Company	Registered office	Principal activities	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND	31.12.2018 Ownership and voting rights %	31.12.2018 Cost VND	31.12.2018 Fair value VND	31.12.2018 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	99.00	399,900,000,000	(*)	-	99.98	11,900,000,000	(*)	-
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	Film World Trade Joint Stock Company	Ho Chi Minh City, Vietnam	Producing films, telecommunication and advertisements	-	-	(*)	-	80.00	11,304,000,000	(*)	-
6	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	(*)	-
7	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	(*)	-
8	On+ Communication Joint Stock Company	Ho Chi Minh City, Vietnam	Advertisings	51.00	5,100,000,000	(*)	-	51.00	5,100,000,000	(*)	-
9	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	3,600,000,000	(*)	-
10	Appnews Vietnam Joint Stock Company	Ho Chi Minh City, Vietnam	Information technology, telecommunications and broadcast	70.00	5,000,000,000	(*)	-	-	-		
					638,227,216,154				244,491,216,154		

(*) As at 31 December 2019 and 31 December 2018, 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. However, the Chairman believes that the fair values of these investments are higher than their book values.

4 INVESTMENTS (continued)

(c) Investments in subsidiaries (continued)

In addition, the Company has indirect subsidiaries as follows:

No.	Company	Principal activities	Registered office	31.12.2019 Ownership %	31.12.2019 Voting rights %	31.12.2018 Ownership %	31.12.2018 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	89.10	90.00	89.10	90.00
3	Yeah1 Network Vietnam Co., Ltd.	Advertising, market research and public opinion polling	Ho Chi Minh City, Vietnam	90.09	100.00	90.09	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	90.09	90.09	90.09	90.09
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	50.49	51.00	50.49	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

4 INVESTMENTS (continued)

(d) Investment in an associate

Company	Principal activities	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND	31.12.2018 Ownership and voting rights %	31.12.2018 Cost VND	31.12.2018 Fair value VND	31.12.2018 Provision VND
Number One Communication Joint Stock Company	Advertisement, IT services	50.00	25,000,000,000	(*)		-	-	-	-

(*) As at 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. However, the Chairman believes that the fair values of these investments are higher than their book values.

(e) Investments in other entities

Company	Principal activities	31.12.2019 Ownership and voting rights %	31.12.2019 Cost VND	31.12.2019 Fair value VND	31.12.2019 Provision VND	31.12.2018 Ownership and voting rights %	31.12.2018 Cost VND	31.12.2018 Fair value VND	31.12.2018 Provision VND
ADS Group Vietnam Joint Stock Company	Information website, IT services, advertisement	4.4	9,000,000,000	(*)	-	4.4	6,000,000,000	(*)	-
Gamify Vietnam Joint Stock Company	Online games service	15.00	1,858,000,000	(*)	-	15.0	1,858,000,000	(*)	-
			7,858,000,000				7,858,000,000		

(*) As at 31 December 2019 and 31 December 2018, 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. However, the Chairman believes that the fair values of these investments are higher than their book values.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2019 VND	31.12.2018 VND
Third parties		
Tan Hiep Phat Service Trading Company Limited	1,828,192,310	1,828,192,310
Others	40,360,001	40,360,001
Related parties (Note 31(b))	38,278,981,137	26,629,760,632
	40,147,533,448	28,498,312,943

As at 31 December 2019 the balances of short-term trade accounts receivable which were past due, amounting to VND1,828,192,310 and presented in Note 8.

As at 31 December 2018, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2019 VND	31.12.2018 VND
Third parties		
Vietnam Television Cable Joint Stock Company	470,629,296	470,629,296
Saigon Boulevard Complex Company Limited	-	405,212,391
Others	45,638,309	128,503,091
	516,267,605	1,004,344,778

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

7 OTHER RECEIVABLES

(a) Short-term

	31.12.2019		31.12.2018	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivable from interest free lendings	373,781,938,958	-	-	-
Capital contribution advances (*)	-	-	36,130,987,540	-
Advances to employees	29,861,768,891	-	5,849,230,339	-
Receivables from business cooperation contract (**)	19,600,000,000	(9,800,000,000)	19,600,000,000	(5,880,000,000)
Advances to Board of Directors	2,343,011,950	-	3,405,265,640	-
Deposits	1,066,880,000	-	1,066,880,000	-
Dividend receivables	964,062,221	-	49,417,055,468	-
Interest receivables	161,127,451	-	11,220,612,608	
Others	181,747,040	-	796,921,484	-
	427,960,536,511	(9,800,000,000)	125,386,953,079	(5,880,000,000)
In which:				
Related parties (Note31(b))	390,223,544,822	-	92,949,729,520	-
Third parties	37,736,991,689	(9,800,000,000)	32,437,223,559	(5,880,000,000)
	427,960,536,511	(9,800,000,000)	125,386,953,079	(5,880,000,000)

(*) This is an advances for capital contribution to a subsidiary of the Company (Note 31(b) (v)). As at the approval date of these separate financial statements, the Company is preparing necessary procedures for this capital contribution.

(**) 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 Chairman has decided to make a provision according to the current regulations (Note 8).

7 OTHER RECEIVABLES (continued)

(b) Long-term

	31.12.2019		31.12.2018	
	Book value VND	Provision VND	Book value VND	Provision VND
Guarantee deposit (*)	8,447,919,503	-	8,447,919,503	-
Interest receivables	3,012,882,074	-	6,717,808,218	-
Deposits	468,643,455	-	1,314,043,455	-
	11,929,445,032	-	16,479,771,176	-
In which:				
Third parties	468,643,455	-	1,314,043,455	-
Related parties (Note 31(b))	11,460,801,577	-	15,165,727,721	-
	11,929,445,032	-	16,479,771,176	-

(*) 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 December 2019 and 31 December 2018, there was no balance of long-term receivables that was past due or not past due but doubtful.

8 DOUBTFUL DEBTS

	31.12.2019				31.12.2018			
	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	13,720,000,000	(5,880,000,000)	Under 1 year
Tan Hiep Phat trading – Service Company Limited	1,828,192,310	914,096,155	(914,096,155)	From 1 to 2 years	1,828,192,310	914,096,155	(914,096,155)	From 1 to 2 years
	21,428,192,310	10,714,096,155	(10,714,096,155)		21,428,192,310	14,634,096,155	(6,794,096,155)	

9 PREPAID EXPENSES

(a) Short-term

	31.12.2019 VND	31.12.2018 VND
Office rental expenses	4,606,060,606	20,818,181,818
Prepaid service expenses	338,876,632	249,731,369
Tools and supplies	343,336,130	11,905,325
	5,288,273,368	21,079,818,512

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

	31.12.2019 VND	31.12.2018 VND
Beginning of year	21,079,818,512	1,045,787,038
Increase	9,473,585,899	21,239,243,487
Allocation	(25,265,131,043)	(1,205,212,013)
End of year	5,288,273,368	21,079,818,512

(b) Long-term

	31.12.2019 VND	31.12.2018 VND
Prepaid service expenses	3,859,697,171	2,644,787,661
Tools and supplies	1,655,465,003	336,168,532
	5,515,162,174	2,980,956,193

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

	31.12.2019 VND	31.12.2018 VND
Beginning of year	2,980,956,193	17,877,814,200
Increase	4,039,039,078	2,191,745,000
Allocation	(1,504,833,097)	(2,694,663,604)
Transfer to subsidiaries (Note 31(a))	-	(14,393,939,403)
End of year	5,515,162,174	2,980,956,193

10 LENDINGS

(a) Short-term

	31.12.2019 VND	31.12.2018 VND
Related parties (Note 31(b)) (*)	7,500,000,000	179,075,368,393

(*) 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.

(b) Long-term

This balance presented for the long-term lending to Mr. Vo Thai Phong, Deputy General Director of Finance, which has the maturity of 48 months and the credit limit of VND43,000,000,000. The lending is secured by a 18-month saving deposit of VND30,000,000,000 at Ho Chi Minh City Development Joint Stock Commercial Bank owned by Vietnam Online Joint Stock Company and all shares of Mr. Vo Thai Phong in the Company. The lending earns interest at the rate of 10.0% per annum (Note 31(b)). During the year, the Company has collected VND13,000,000,000 from this long-term lending.

11 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Equipment, management tools	Total VND
Historical cost				
As at 1 January 2019	1,299,828,140	3,139,273,635	-	**4,439,101,775**
New purchases	-	468,152,256	36,200,000	**504,352,256**
As at 31 December 2019	1,299,828,140	3,607,425,891	36,200,000	**4,943,454,031**
Accumulated depreciation				
As at 1 January 2019	872,779,525	2,441,061,940	-	**3,313,841,465**
Charge for the year	120,084,849	365,444,995	3,124,326	**488,654,170**
As at 31 December 2019	992,864,374	2,806,506,935	3,124,326	**3,802,495,635**
Net book value				
As at 1 January 2019	427,048,615	698,211,695	-	**1,125,260,310**
As at 31 December 2019	306,963,766	800,918,956	33,075,674	**1,140,958,396**

As at 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 (as at 31 December 2018: nil).

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2019 was VND 1,516,236,637 (as at 31 December 2018: VND 1,536,655,955).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Brand names VND	Total VND
Historical cost			
As at 1 January 2019 and 31 December 2019	4,500,000,000	2,524,382,154	**7,024,382,154**
Accumulated amortisation			
As at 1 January 2019	-	468,948,296	**468,948,296**
Charge for the year	-	60,076,872	**60,076,872**
As at 31 December 2019		529,025,168	**529,025,168**
Net book value			
As at 1 January 2019	4,500,000,000	2,055,433,858	**6,555,433,858**
As at 31 December 2019	4,500,000,000	1,995,356,986	**6,495,356,986**

As at 31 December 2019 and 31 December 2018 , there are no intangible fixed assets which are pledged as collateral assets for short-term and long-term bank loans granted to the Company .

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2019		31.12.2018	
	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
Thai Duong High Technology Investment and Trading JSC	-	-	985,557,500	985,557,500
Fiditour JSC	22,720,010	22,720,010	516,997,510	516,997,510
Minh An Trading Services and Tourism JSC	390,359,001	390,359,001	-	-
Others	118,387,845	118,387,845	332,510,113	332,510,113
Related parties (Note31(b))	63,400,000	63,400,000	4,000,000	4,000,000
	3,504,366,855	3,504,366,855	4,748,565,122	4,748,565,122

As at 31 December 2019 and 31 December 2018, there was no trade accounts payable that was past due.

13 TAXES AND OTHER PAYABLES TO THE STATE

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

	As at 1.1.2019 VND	Increase VND	Net-off during the year VND	Payment during the year VND	As at 31.12.2019 VND
Payable					
Business income tax	130,883,454	-	-	(130,883,454)	-
Value added tax	785,448,355	64,912,826	(64,912,826)	(785,448,355)	-
Personal income tax	704,539,335	2,594,050,284	-	(1,487,287,421)	1,811,302,198
Others	5,000,000	3,000,000	-	(3,000,000)	5,000,000
	1,625,871,144	2,661,963,110	(64,912,826)	(2,406,619,230)	1,816,302,198
Receivable					
Value added tax ("VAT") to be reclaimed	-	2,662,704,144	(64,912,826)	-	2,597,791,318

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2019 VND	31.12.2018 VND
Professional fees	-	500,000,000
Bonus	1,620,000,000	-
Others	25,719,831	36,922,341
	1,645,719,831	536,922,341
In which:		
Third parties	1,645,719,831	436,922,341
Related parties (Note 31(b))	-	100,000,000
	1,645,719,831	536,922,341

15 OTHER SHORT-TERM PAYABLES

	31.12.2019		31.12.2018	
	Amount VND	Able-to-pay amount VND	Amount VND	Able-to-pay amount VND
Payable to related parties for interest-free borrowings	-	-	17,560,573,726	17,560,573,726
Others	154,238,848	154,238,848	1,565,028,228	1,565,028,228
	154,238,848	154,238,848	19,125,602,014	19,125,602,014
In which:				
Third parties	154,238,848	154,238,848	436,627,600	436,627,600
Related parties (Note 31(b))	-	-	18,688,974,414	18,688,974,414
	154,238,848	154,238,848	19,125,602,014	19,125,602,014

16 SHORT-TERM BORROWINGS

	At as 1.1.2019	Increase	Repayment	At as 31.12.2019
	VND	VND	VND	VND
Housing Development Commercial Joint Stock Bank (i)	51,499,952,059	78,405,779,012	(129,905,731,071)	-

(i) This balance represents loans in Vietnamese Dong according two (02) Optional Credit Contracts which were signed on 4 September 2018 and 24 December 2018 with credit limit of VND28,500,000,000 and VND50,000,000,000, respectively, in Housing Development Commercial Joint Stock Bank ("HD Bank"). The credit term of these loans is remaining period of term deposits which are used as collateral assets but not exceeding twelve months. The loans bear interest rate of 8.2% per annum. The purpose is to supplement the working capital. The collaterals of the loans are Company's term deposits at this bank (Note 4(b)).

17 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.

Details of deferred income tax assets are as follows:

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

Movements of deferred income tax assets during the year are as follows:

	31.12.2019	31.12.2018
	VND	VND
Beginning of year	-	806,924,582
Separate income statement (charge)/credit (Note 28)	-	(806,924,582)
End of year	-	-

18 OWNERS' CAPITAL

(a) Number of shares

	31.12.2019 Ordinary shares	31.12.2018 Ordinary shares
Number of shares registered	31,279,968	31,279,968
Number of shares issued	31,279,968	31,279,968
Number of existing shares in circulation	29,505,628	31,279,968

(b) Details of owners' shareholdings

	31.12.2019		31.12.2018	
	Ordinary shares	%	Ordinary shares	%
Mr. Nguyen Anh Nhuong Tong	13,031,408	41.66	11,331,408	36.23
Mr. Ho Ngoc Tan	-	-	3,910,000	12.50
Ancla Assets Ltd.	3,419,249	10.93	3,419,249	10.93
DFJ VinaCapital Venture Investment Ltd.	3,048,192	9.74	2,138,192	6.84
Macquarie Bank Limited	-	-	1,433,840	4.58
Mr. Dao Phuc Tri	2,595,422	8.30	1,195,422	3.82
Treasury shares	1,774,340	5.67	-	-
Other shareholders	7,411,357	23.70	7,851,857	25.10
	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 2018	23,800,000	238,000,000,000	**238,000,000,000**
New shares issued	7,479,968	74,799,680,000	**74,799,680,000**
As at 31 December 2018	31,279,968	312,799,680,000	**312,799,680,000**
As at 31 December 2019	31,279,968	312,799,680,000	**312,799,680,000**

Par value per share: VND10,000.

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury stock VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2018	238,000,000,000	24,115,560,000	-	18,052,787,774	**280,168,347,774**
Net profit for the year	-	-	-	62,712,360,614	**62,712,360,614**
Dividends by shares	35,699,680,000	-	-	(35,699,680,000)	**-**
Private placement	39,100,000,000	1,108,028,000,000	-	-	**1,147,128,000,000**
Appropriation to bonus and welfare fund	-	-	-	(2,550,000,000)	**(2,550,000,000)**
As at 31 December 2018	312,799,680,000	1,132,143,560,000	-	42,515,468,388	**1,487,458,708,388**
Net profit for the year	-	-	-	31,675,729,804	**31,675,729,804**
Appropriation to bonus and welfare fund (*)	-	-	-	(1,875,349,091)	**(1,875,349,091)**
Treasury shares (**)	-	-	(141,499,403,000)	-	**(141,499,403,000)**
As at 31 December 2019	312,799,680,000	1,132,143,560,000	(141,499,403,000)	72,315,849,101	**1,375,759,686,101**

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

(**) According to the Resolution of the 2019 Annual General Meeting of Shareholders ("AGM") No. 0805B/2019/NQ/DHDCD dated 8 May 2019, AGM approved the purchase of shares by using the retained earnings 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 of 31 December 2019, the number of successful repurchased shares was 1,174,340 shares.

20 OFF BALANCE SHEET ITEMS

(a) Foreign currencies

As at 31 December 2019, included in cash are balances held in foreign currencies of USD4,234.24 and 91 gold threads (as at 31 December 2018: USD23,104 and 73 gold threads).

(b) Commitments under operating lease

The future minimum lease receipts under irrevocable operating lease agreements were VND169,569,291,581 and VND184,644,650,273 as at 31 December 2019 and 31 December 2018, respectively (Note 32(a)).

21 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the year ended	
	31.12.2019	**31.12.2018**
	VND	**VND**
Revenue		
Revenue from program copyright	-	16,500,000,000
Revenue from authorising exploration rights	-	16,379,652,299
Revenue from office rental and management fees	21,679,785,849	10,062,122,726
Revenue from rendering services	3,371,847,698	2,054,091,257
	25,051,633,547	44,995,866,282
Sale deductions		
Trade discounts	-	-
Net revenue from sales of goods and rendering of services		
Net revenue from program copyright	-	16,500,000,000
Net revenue from authorising exploration rights	-	16,379,652,299
Net revenue from office rental and management fees	21,679,785,849	10,062,122,726
Net revenue from rendering services	3,371,847,698	2,054,091,257
	25,051,633,547	44,995,866,282

22 COST OF GOODS SOLD AND SERVICES RENDERED

	For the year ended	
	31.12.2019	**31.12.2018**
	VND	**VND**
Cost of program copyright	-	15,993,171,869
Cost of authorising exploration rights	-	7,038,785,379
Cost of office rental and management service	9,938,075,922	10,062,122,726
Cost of services rendered	4,942,995,594	979,201,236
Reversal of provision for decline in value of inventories	-	(477,545,455)
	14,881,071,516	33,595,735,755

23 FINANCIAL INCOME

	For the year ended 31.12.2019 VND	31.12.2018 VND
Dividend income (Note 31(a)(x))	46,164,017,126	63,983,361,086
Interest income from deposits and lendings	43,101,062,299	21,640,243,958
	89,265,079,425	85,623,605,044

24 FINANCIAL EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Interest expenses	4,580,976,222	3,614,724,947
Reversal of provision for diminution in value of investment	-	(149,330,988)
	4,580,976,222	3,465,393,959

25 SELLING EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Market research expenses	300,000,000	1,093,356,000
Outside services expenses	19,999,091	101,200,000
Depreciation and amortisation	246,948,996	61,737,249
	566,948,087	1,256,293,249

26 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Staff costs	24,473,186,437	8,367,933,111
Rental expenses	16,163,017,453	2,009,287,191
Outside services expenses	11,400,267,723	9,231,288,374
Provision for doubtful debts	3,920,000,000	6,794,096,155
Tools and supplies	4,150,088,579	5,387,664,545
Meeting and business travelling	2,243,462,972	3,735,990,726
Depreciation and amortisation	299,018,832	307,559,601
Others expenses	-	265,151,515
	62,649,041,996	36,098,971,218

27 OTHER INCOME AND OTHER EXPENSES

	For the year ended 31.12.2019 VND	31.12.2018 VND
Other income		
Income from transfer of television channel	-	14,393,939,403
Proceeds from brokerage activities	-	7,869,818,182
Income from fixed assets disposal	108,636,364	-
Others	-	1,541,926
	108,636,364	22,265,299,511
Other expenses		
Cost from transfer of television channel	-	(14,393,939,403)
Others	(71,581,711)	(424,268,603)
	(71,581,711)	(14,818,208,006)
Net other income	37,054,653	7,447,091,505

28 BUSINESS INCOME TAX

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% (2018: 20%) as follows:

	For the year ended 31.12.2019 VND	31.12.2018 VND
Net accounting profit before tax	31,465,729,804	63,650,168,650
Tax calculated at a rate of 20%	6,335,145,961	12,730,033,730
Effect of:		
Income not subject to tax	(8,465,680,138)	(12,796,672,217)
Expenses not deductible for tax purposes	171,412,534	1,015,462,844
Utilisation of previously tax losses	-	(11,016,321)
Tax losses for which no deferred income tax have been recognised	(1,959,121,642)	-
CIT charge (*)	-	937,808,036
Charged/(credited) to separate income statement:		
Business income tax – current	-	130,883,454
Business income tax – deferred (Note 17)	-	806,924,582
	-	937,808,036

(*) 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.

The Company does not recognise deferred tax assets/liabilities as there are no temporary differences.

29 COSTS OF OPERATIONS BY FACTOR

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

	For the year ended 31.12.2019 VND	31.12.2018 VND
Outside purchase expenses	45,007,818,755	47,331,424,226
Staff costs	24,473,186,437	11,548,719,457
Provision for doubtful debts	3,920,000,000	6,794,096,155
Tools and supplies expenses	4,150,088,579	5,387,664,545
Depreciation and amortisation	545,967,828	366,641,294
Inventory provision reversal	-	(477,545,455)
	78,867,950,589	70,951,000,222

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

(a) Non-cash transactions affecting the cash flow statement

	For the year ended 31.12.2019 VND	31.12.2018 VND
Dividends by shares	-	35,699,680,000
Transfers of television channel with receivables	-	14,393,939,403
Neting-off dividend receivables by payables	-	12,613,535,574

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

Collection of lending, term deposit and resell of debt instrument of other entities	739,433,327,510	160,273,898,596

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

Lending, term deposit and purchases of debt instrument of other entities	5,500,000,000	909,938,014,960

(d) Amount of borrowing actually withdrawn during the year

Proceeds from borrowings	373,357,779,012	87,168,067,090

(e) Amount of borrowing actually repaid during the year

Repayments of borrowings	424,857,731,071	103,958,207,844

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
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	Yeah1 Vision Co.,Ltd
Shareholder	Ancla Assets Limited
Shareholder	DFJ Vinacapital Venture Investment Ltd.
Chairman	Mr. Nguyen Anh Nhuong Tong
BOD member	Mr. Ly Truong Chien
BOD member	Mr. Nguyen Ngoc Dung
BOD member	Mr. Tran Quoc Bao
BOD member	Mr. Hoang Duc Trung
BOD member	Mr. Don Di Lam
BOD member	Mr. Dao Phuc Tri
BOM member	Mr. Nguyen Van Cang
BOM member	Mr. Ho Nam Dong
BOM member	Mr. Nguyen Vu Nghi
BOM member	Mr. Nguyen Ngoc Hung
Chief Accountant	Mrs. Nguyen Thi Ngoc Nu
Other (Chairman'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 year ended 31.12.2019 VND	31.12.2018 VND
i) Revenue from sales of goods and rendering of services		
Yeah1 Network Vietnam Co., Ltd.	5,852,507,659	22,290,806,250
Yeah1 Entertainment Corporation	1,688,836,544	9,154,899,142
Yeah1 Brand Name Development Corporation	943,022,032	2,484,530,288
Youth Embassy Film Production and Investment Corporation	239,949,096	744,940,905
YAG Entertainment Corporation	1,274,667,438	720,000,000
SMB Corporation	5,331,493,204	516,000,000
Dragon Entertainment Joint Stock Company	1,254,903,996	504,000,000
ZeroZ Creative Joint Stock Company	1,370,168,605	360,000,000
Digital Content Center Company Limited	2,766,500,241	306,000,000
Netlink Online Communication Joint Stock Company	256,023,937	168,000,000
TNT Advertising Communication Company Limited	212,594,839	84,000,000
On+ Communication Corporation	714,597,605	-
Vietnam Online Joint Stock Company	339,937,134	-
	22,245,202,330	37,333,176,585
ii) Purchases of goods and services		
Yeah1 Brand Name Development Corporation	-	5,989,160,546
ZeroZ Creative Joint Stock Company	696,200,000	900,000,000
	696,200,000	6,889,160,546
iii) Transfers of channel costs		
Dragon Entertainment Joint Stock Company	-	9,090,909,091
Yeah1 Entertainment Corporation	-	5,303,030,312
	-	14,393,939,403

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended 31.12.2019 VND	31.12.2018 VND
iv) Lendings		
Yeah1 Network Vietnam Co., Ltd.	-	75,670,286,296
Digital Content Center Company Limited	-	75,000,000,000
TNT Advertising Communication JSC	-	19,000,000,000
Yeah1 Entertainment Corporation	-	15,968,482,097
Youth Embassy Film Production and Investment JSC	-	2,000,000,000
NVU Joint Stock Company	-	1,100,000,000
YAG Entertainment Corporation	5,500,000,000	-
	5,500,000,000	188,738,768,393
v) Collections of lendings		
Mr. Vo Thai Phong	13,000,000,000	30,000,000,000
TNT Advertising Communication JSC	10,000,000,000	9,000,000,000
Digital Content Center Company Limited	74,336,600,000	663,400,000
Yeah1 Network Vietnam Co., Ltd.	75,670,286,296	-
Yeah1 Entertainment Corporation	15,968,482,097	-
NVU Joint Stock Company	1,100,000,000	-
	190,075,368,393	39,663,400,000
vi) Interest income		
Mr. Vo Thai Phong	-	2,541,095,890
Digital Content Center Company Limited	-	717,452,055
Yeah1 Network Vietnam Co., Ltd.	-	333,752,219
TNT Advertising Communication JSC	238,594,520	176,383,562
Yeah1 Brand Name Development Corporation	-	82,191,781
Youth Embassy Film Production and Investment JSC	173,999,999	49,101,370
YAG Entertainment Corporation	36,821,918	-
	449,416,437	3,899,976,877
vii) Advances		
Mr. Nguyen Anh Nhuong Tong	11,971,289,827	3,457,500,408
Mr. Vo Thai Phong	55,960,308	300,000,000
Mr. Dao Phuc Tri	234,460,595	292,675,000
Mrs. Nguyen Thi Truc Mai	-	86,996,000
Mr. Nguyen Ngoc Dung	225,000,000	75,000,000
Mr. Ly Truong Chien	125,000,000	75,000,000
Mr. Tran Quoc Bao	225,000,000	75,000,000
Mr. Hoang Duc Trung	200,000,000	-
Mr. Don Di Lam	100,000,000	-
Loh Yean Wei Jason	758,550,775	-
Mr. Bui Huu Nhat	16,953,000	-
	13,812,214,505	4,362,171,408

31 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the year ended 31.12.2019 VND	31.12.2018 VND
viii) Collections of advances		
Mr. Nguyen Anh Nhuong Tong	1,913,735,937	840,001,360
Mr. Dao Phuc Tri	63,407,308	292,675,000
Mrs. Nguyen Thi Truc Mai	895,250	50,843,283
Mr. Vo Thai Phong	55,960,308	-
Mr. Bui Huu Nhat	16,953,000	-
Loh Yean Wei Jason	606,739,550	-
	2,657,691,353	1,183,519,643
ix) Capital contributions		
NVU Joint Stock Company	-	24,575,000,000
Yeah1 Brand Name Development Corporation	-	12,515,873,751
YAG Entertainment Joint Stock Company	12,040,000,000	3,600,000,000
Dragon Entertainment Joint Stock Company	388,000,000,000	2,000,000,000
Youth Embassy Film Production and Investment JSC	-	1,200,000,000
Appnews Vietnam Joint Stock Company	5,000,000,000	-
	405,040,000,000	43,890,873,751
x) Dividends (Note 23)		
Dragon Entertainment Joint Stock Company	11,700,000,000	37,616,704,125
Netlink Online Communication Joint Stock	2,128,400,688	7,395,947,228
Yeah1 Brand Name Development Corporation	6,500,000,000	955,263,210
NVU Joint Stock Company	22,000,000,000	-
On+ Communication Corporation	-	40,782,386
Yeah1 Entertainment Corporation	-	16,442,511,083
Film World Trade Joint Stock Company	-	1,532,153,054
	42,328,400,688	63,983,361,086
xi) Compensations of key management		
Gross salaries and other benefits	3,950,000,000	3,767,070,000

31 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	For the year ended 31.12.2019 VND	31.12.2018 VND
i) Short-term trade receivables (Note 5)		
Yeah1 Brand Name Development Corporation	5,741,070,712	10,358,669,041
Yeah1 Entertainment Corporation	8,393,369,887	6,704,533,343
Yeah1 Network Vietnam Co,, Ltd,	8,997,394,534	6,144,886,875
Vietnam Online Joint Stock Company	1,435,162,140	1,095,225,006
YAG Entertainment Joint Stock Company	2,075,067,438	792,000,000
Yeah1 Publishing Joint Stock Company	3,899,093,204	567,600,000
Dragon Entertainment Joint Stock Company	1,809,303,996	554,400,000
Youth Embassy Film Production and Investment Corporation	738,680,394	412,446,367
Yeah1 Vision Joint Stock Company	35,464,615	-
ZeroZ Creative Joint Stock Company	1,376,834,305	-
Netlink Online Communication Joint Stock	64,060,119	-
TNT Advertising Communication JSC	232,381,947	-
Digital Content Center Company Limited	2,766,500,241	-
On+ Communication Corporation	714,597,605	-
	38,278,981,137	26,629,760,632
ii) Other short-term receivables (Note 7(a))		
Dragon Entertainment Joint Stock Company	73,701,790,744	75,084,754,005
Yeah1 Entertainment Corporation	28,404,462,023	7,852,898,572
Mr. Nguyen Anh Nhuong Tong	14,310,817,380	4,201,446,540
Mr. Dao Phuc Tri	170,598,812	1,664,070,640
Film World Trade Joint Stock Company	-	1,532,153,054
Yeah1 Brand Name Development Corporation	-	1,037,454,991
Digital Content Center Company Limited	117,054,052,055	717,452,055
Mr. Vo Thai Phong	-	300,000,000
Yeah1 Network Vietnam Co., Ltd.	107,096,509,433	292,822,027
Mr. Nguyen Ngoc Dung	225,000,000	75,000,000
Mr. Tran Quoc Bao	125,000,000	75,000,000
Mr. Ly Truong Chien	125,000,000	75,000,000
Mr. Don Di Lam	100,000,000	-
Mr. Hoang Duc Trung	200,000,000	-
On+ Communication Corporation	-	40,782,386
Mrs. Nguyen Thi Truc Mai	-	895,250
NVU Joint Stock Company	26,000,000,000	-
Yeah1 Publishing Joint Stock Company	18,405,777,389	-
ZeroZ Creative Joint Stock Company	920,000,000	-
YAG Entertainment Joint Stock Company	2,536,821,918	-
Youth Embassy Film Production and Investment Corporation	787,715,068	-
	390,223,544,822	92,949,729,520

31 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	For the year ended 31.12.2019 VND	31.12.2018 VND
iii) Short-term lendings (Note 10(a))		
Yeah1 Network Vietnam Co., Ltd	-	75,670,286,296
Digital Content Center Company Limited	-	74,336,600,000
Yeah1 Entertainment Corporation	-	15,968,482,097
TNT Advertising Communication Company Limited	-	10,000,000,000
Youth Embassy Film Production and Investment JSC	-	2,000,000,000
NVU Joint Stock Company	-	1,100,000,000
YAG Entertainment Joint Stock Company	5,500,000,000	-
Youth Embassy Film Production and Investment Corporation	2,000,000,000	-
	7,500,000,000	179,075,368,393
iv) Long-term lendings (Note 10(b))		
Mr. Vo Thai Phong	-	13,000,000,000
v) Advances for capital contribution (Note 7(a))		
Dragon Entertainment Joint Stock Company	-	36,130,987,540
vi) Other long-term receivables (Note 7(b))		
Vietnam Online Joint Stock Company	8,447,919,503	8,447,919,503
Mr. Vo Thai Phong	3,012,882,074	6,717,808,218
	11,460,801,577	15,165,727,721
vii) Short-term trade payables (Note 12)		
ZeroZ Creative Joint Stock Company	63,400,000	4,000,000
viii) Short-term accruals (Note 14)		
ZeroZ Creative Joint Stock Company	-	100,000,000
ix) Other short-term payables (Note 15)		
Film World Trade Joint Stock Company	-	17,560,573,726
Netlink Online Communication Joint Stock	-	1,128,400,688
	-	18,688,974,414

32 COMMITMENTS

(a) Commitments under operating leases

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

	Office rental		Television channel rental		Total	
	31.12.2019 VND	**31.12.2018 VND**	**31.12.2019 VND**	**31.12.2018 VND**	**31.12.2019 VND**	**31.12.2018 VND**
Within one year	31,726,191,581	37,844,050,804	-	-	31,726,191,581	37,844,050,804
Between one and five years	137,843,100,000	146,800,599,469	-	-	137,843,100,000	146,800,599,469
Total minimum payments	169,569,291,581	184,644,650,273	-	-	169,569,291,581	184,644,650,273

32 COMMITMENTS (continued)

(b) Capital contribution to subsidiaries

	31.12.2019 VND	31.12.2018 VND
Dragon Entertainment Joint Stock Company	-	388,000,000,000
YAG Entertainment Joint Stock Company	-	12,040,000,000
Film World Trade Joint Stock Company	-	696,000,000
Youth Embassy Film Production and Investment Corporation	400,000,000	400,000,000
Yeah1 Brand Name Development Corporation	8,300,000,000	-
	8,700,000,000	401,136,000,000

(c) Capital contribution to other companies

	31.12.2019 VND	31.12.2018 VND
SomethingBig Pte. Ltd.	-	5,875,000,000
Gamify Vietnam Joint Stock Company	3,773,862,500	3,773,862,500
BlueX Media Advertisement and Trade Services Company Limited	-	1,500,000,000
	3,773,862,500	11,148,862,500

33 SEGMENT REPORTING

(a) Segment reporting by business activities

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

	Accounting period ended 31.12.2019					
	Program copyright VND	Authorising exploration rights VND	Office rental and management fees VND	Rendering services VND	Advertising on television VND	Total VND
Net revenue from sales of goods and rendering of services	-	-	21,679,785,849	3,371,847,698	-	**25,051,633,547**
Cost of goods sold and services rendered	-	-	9,938,075,922	4,942,995,594	-	**(14,881,071,516)**
Gross profit	-	-	11,741,709,927	(1,571,147,896)	-	**10,170,562,031**

	Accounting period ended 31.12.2018					
	Program copyright VND	Authorising exploration rights VND	Office rental and management fees VND	Rendering services VND	Advertising on television VND	Total VND
Net revenue from sales of goods and rendering of services	16,500,000,000	16,379,652,299	10,062,122,726	2,054,091,257	-	**44,995,866,282**
Cost of goods sold and services rendered	(15,515,626,414)	(7,038,785,379)	(10,062,122,726)	(979,201,236)	-	**(33,595,735,755)**
Gross profit	984,373,586	9,340,866,920	-	1,074,890,021	-	**11,400,130,527**

(b) Segment reporting by geographical location

The Company operates only in Vietnam.

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

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

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