

FINANCIAL STATEMENTS

VMG MEDIA JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)



VMG Media Joint Stock Company

6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VMG Media Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

VMG Media Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101883619 dated issued by Hanoi Authority for Planning and Investment for the first time on 10 February 2006, 23rd re-registered on 03 May 2024.

The Company’s head office is located at: 6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Nam	Chairman	(Resigned on 24 April 2024)
Mr. Nguyen Manh Hung	Chairman	(Appointed on 24 April 2024)
Mr. Nguyen Thanh Hai	Member	
Mr. Vu Thang Long	Member	
Mr. Nguyen Duc Tho	Member	(Appointed on 24 April 2024)
Mr. Hoang Tri Cuong	Member	(Appointed on 24 April 2024)
Mr. Luong Minh Tuan	Member	(Resigned on 24 April 2024)
Mrs. Nguyen Thi Thuy Duong	Member	(Resigned on 24 April 2024)

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Hoang Nam	General Director	(Resigned on 24 April 2024)
Mr. Nguyen Duc Tho	Vice General Director	

Members of the Board of Supervision are:

Mr. Nguyen Thoi Dai	Head of Board
Mrs. Do Kim Thuy	Member
Mrs. Truong Thi Minh Tho	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Hoang Nam – Chairman of the Board of Directors.

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows for the fiscal year ended as at 31 December 2024 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



Nguyen Hoang Nam

Chairman of the Board of Directors

Hanoi, 19 March 2025

No: 200325.030/BCTC.KT3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and Board of Management**
VMG Media Joint Stock Company

We have audited the Financial Statements of VMG Media Joint Stock Company prepared on 19 March 2025, as set out on pages 06 to 44, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VMG Media Joint Stock Company as at 31 December 2024, its operations results and its cash flows for the fiscal year ended as at 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Emphasis of matter

We would like to draw the users' attention to the following issues:

- The company has reserved the provision for payables amounting to VND 632,490,333,699 based on the Appellate Decision No. 09/2023/QD-PT dated on 17 January 2023 issued by the Hanoi High People's Court regarding the non-recognition and non-enforcement of the award by the Singapore International Arbitration Centre (see detailed information in Note No. 39.1).
- The company has recognized a provision for payables based on the decision No. 010 of 2025 dated 24 January 2025 issued by the Singapore International Arbitration Centre with an amount of VND 87,803,381,758 (see detailed information in Note No. 39.2).

This emphasis does not alter out unqualified opinion.

AASC Auditing Firm Company Limited



Vu Xuan Bien

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 20 March 2025

Nguyen Thi Nhan

Auditor

Registered Auditor No. 2959-2025-002-1

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		815,088,889,226	546,045,332,203
110	I. Cash and cash equivalents	3	244,783,994,311	87,737,825,341
111	1. Cash		244,783,994,311	87,737,825,341
120	II. Short-term investments	4	143,432,793,273	11,912,480,000
123	1. Held-to-maturity investments		143,432,793,273	11,912,480,000
130	III. Short-term receivables		419,939,069,150	403,409,262,508
131	1. Short-term trade receivables	5	392,322,237,874	339,692,541,757
132	2. Short-term prepayments to suppliers	6	21,121,614,796	26,765,927,549
135	3. Short-term loan receivables	7	-	12,000,000,000
136	4. Other short-term receivables	8	7,344,153,610	25,721,655,537
137	5. Provision for short-term doubtful debts		(848,937,130)	(770,862,335)
140	IV. Inventories	10	1,407,118,616	1,129,830,086
141	1. Inventories		1,407,118,616	1,129,830,086
150	V. Other short-term assets		5,525,913,876	41,855,934,268
151	1. Short-term prepaid expenses	15	5,525,913,876	41,083,213,394
152	2. Deductible VAT		-	504,204,263
153	3. Taxes and other receivables from the State budget	19	-	268,516,611

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		82,275,172,519	95,261,507,656
210	I. Long-term receivables		1,791,300,000	1,785,900,000
216	1. Other long-term receivables	8	1,791,300,000	1,785,900,000
220	II. Fixed assets		2,532,176,428	7,461,678,935
221	1. Tangible fixed assets	12	577,234,224	1,355,592,919
222	- Historical costs		32,314,274,481	32,024,743,572
223	- Accumulated depreciation		(31,737,040,257)	(30,669,150,653)
227	2. Intangible fixed assets	13	1,954,942,204	6,106,086,016
228	- Historical costs		35,633,333,000	32,888,333,000
229	- Accumulated amortization		(33,678,390,796)	(26,782,246,984)
230	III. Investment properties	14	18,020,626,669	19,067,941,993
231	- Historical costs		30,137,483,143	30,137,483,143
232	- Accumulated depreciation		(12,116,856,474)	(11,069,541,150)
240	IV. Long-term assets in progress	11	9,350,000,000	1,571,500,000
242	1. Construction in progress		9,350,000,000	1,571,500,000
250	V. Long-term investments	4	43,806,339,627	64,686,541,482
252	1. Investments in joint ventures and associates		35,438,000,000	35,438,000,000
253	2. Equity investments in other entities		9,320,000,000	9,320,000,000
254	3. Provision for devaluation of long-term investments		(30,951,660,373)	(31,001,458,518)
255	4. Held-to-maturity investments		30,000,000,000	50,930,000,000
260	VI. Other long-term assets		6,774,729,795	687,945,246
261	1. Long-term prepaid expenses	15	6,770,529,795	683,745,246
262	2. Deferred income tax assets	34	4,200,000	4,200,000
270	TOTAL ASSETS		897,364,061,745	641,306,839,859

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		406,486,106,714	143,101,541,523
310	I. Current liabilities		405,221,911,139	141,991,230,328
311	1. Short-term trade payables	17	19,309,638,747	18,542,302,432
312	2. Short-term prepayments from customers	18	2,912,637,727	3,312,548,007
313	3. Taxes and other payables to State budget	19	2,917,133,599	345,165,114
314	4. Payables to employees		3,664,086,591	2,932,742,788
315	5. Short-term accrued expenses	20	9,704,345,109	13,308,545,196
319	6. Other short-term payments	21	6,079,962,548	5,861,847,564
320	7. Short-term borrowings and finance lease liabilities	16	264,268,115,955	11,000,000,000
321	8. Provisions for short-term payables	22	87,803,381,758	80,369,909,158
322	9. Bonus and welfare fund		8,562,609,105	6,318,170,069
330	II. Non-current liabilities		1,264,195,575	1,110,311,195
337	1. Other long-term payables	21	1,264,195,575	1,110,311,195
400	D. OWNER'S EQUITY		490,877,955,031	498,205,298,336
410	I. Owner's equity	23	490,877,955,031	498,205,298,336
411	1. Contributed capital		203,930,000,000	203,930,000,000
411a	- Ordinary shares with voting rights		203,930,000,000	203,930,000,000
412	2. Share Premium		239,364,150,000	239,364,150,000
415	3. Treasury shares		(111,200,000)	(111,200,000)
418	4. Development and investment funds		25,904,390,954	13,425,266,362
421	5. Retained earnings		21,790,614,077	41,597,081,974
421a	- Retained earnings accumulated to previous year		14,763,749,185	15,272,833,875
421b	- Retained earnings of the current year		7,026,864,892	26,324,248,099
440	TOTAL CAPITAL		897,364,061,745	641,306,839,859


Nguyen Thi Anh Tuyet
Chief Accountant

Nguyen Hoang Nam
Chairman of the Board of Directors

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	1,147,297,263,317	1,078,709,786,617
02	2. Revenue deductions		299,334,501	-
10	3. Net revenue from sales of goods and rendering of services		1,146,997,928,816	1,078,709,786,617
11	4. Cost of goods sold and services rendered	26	1,145,990,256,752	1,080,547,125,023
20	5. Gross profit from sales of goods and rendering of services		1,007,672,064	(1,837,338,406)
21	6. Financial income	27	46,302,828,599	32,414,684,521
22	7. Financial expenses	28	4,620,428,352	2,606,935,012
23	<i>In which: Interest expenses</i>		3,968,106,802	3,453,700,514
25	8. Selling expenses	29	2,668,340,818	313,472,567
26	9. General and administrative expense	30	28,987,542,765	1,639,975,850
30	10. Net profit from operating activities		11,034,188,728	26,016,962,686
31	11. Other income	31	4,789,141	1,478,762,761
32	12. Other expense	32	26,949,292	8,443,959
40	13. Other profit		(22,160,151)	1,470,318,802
50	14. Total net profit before tax		11,012,028,577	27,487,281,488
51	15. Current corporate income tax expenses	33	3,985,163,685	1,156,033,389
52	16. Deferred corporate income tax expenses	34	-	7,000,000
60	17. Profit after corporate income tax		7,026,864,892	26,324,248,099
70	18. Basic earnings per share	35	345	1,291


Tran Thi Kieu Trang
Preparer
Hanoi, 19 March 2025


Nguyen Thi Anh Tuyen
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors

STATEMENT OF CASH FLOWS

Year 2024


(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		11,012,028,577	27,487,281,488
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		9,011,348,740	12,650,267,658
03	- Provisions		7,461,749,250	(21,148,793,459)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign		306,388,864	39,178,789
05	- Gains/losses from investment activities		(13,973,966,060)	(18,730,182,617)
06	- Interest expenses		3,968,106,802	3,453,700,514
08	3. Operating profit before changes in working capital		17,785,656,173	3,751,452,373
09	- Increase/decrease in receivable		(35,959,882,129)	(208,525,680,701)
10	- Increase/decrease in inventories		(277,288,530)	407,769,984
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		(3,891,090,764)	(18,842,999,630)
12	- Increase/decrease in prepaid expenses		28,970,514,969	26,550,228,153
14	- Interest paid		(3,512,797,433)	(3,458,416,558)
15	- Corporate income tax paid		(1,000,000,000)	(3,160,740,771)
17	- Other payments on operating activities		(1,915,269,161)	(1,503,499,881)
20	Net cash flows from operating activities		199,843,125	(204,781,887,031)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,013,030,909)	(1,805,154,208)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	31,666,486
23	3. Loans and purchase of debt instruments from other entities		(510,890,313,273)	(287,814,027,397)
24	4. Collection of loans and resale of debt instrument of other entities		412,300,000,000	500,423,802,963
26	5. Proceeds from equity investment in other entities		-	52,167,240,126
27	6. Interest and dividend received		14,119,865,345	18,322,914,893
30	Net cash flows from investing activities		(86,483,478,837)	281,326,442,863
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		482,704,647,345	193,742,647,644
34	2. Repayment of principal		(229,436,531,390)	(206,354,857,734)
36	3. Dividends or profits paid to owners		(9,927,048,000)	(29,621,574,000)
40	Net cash flows from financing activities		243,341,067,955	(42,233,784,090)


STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
(continued)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows in the year		157,057,432,243	34,310,771,742
60	Cash and cash equivalents at beginning of the year		87,737,825,341	53,442,451,749
61	Effect of exchange rate fluctuations		(11,263,273)	(15,398,150)
70	Cash and cash equivalents at end of the year	3	244,783,994,311	87,737,825,341


Tran Thi Kieu Trang
Preparer
Hanoi, 19 March 2025


Nguyen Thi Anh Tuyet
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

VMG Media Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101883619 dated issued by Hanoi Authority for Planning and Investment for the first time on 10 February 2006, 23rd re-registered on 03 May 2024.

The Company's head office is located at: 6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi.

Company's Charter capital is VND 203,930,000,000, actual contributed Charter capital by 31 December 2024 is VND 203,930,000,000; equivalent to 20,393,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 108 (as at 01 January 2024: 117).

Business field

Providing content services on telecommunications networks.

Business activities

Main business activities of the Company include:

- Information portals (excluding press activities)
- Call-related service activities;
- Other telecommunication activities
Details: Online gaming services, Media services, publishing and distribution of publications (books, newspapers, periodicals); agency services providing and operating value-added services on telecommunication and Internet networks in Vietnam; Provision of online gaming services; Digital content services; provision of information content services on mobile telecommunication networks; Provision of content services on telecommunication networks;
- Real estate business and land use rights under ownership, usage, or lease;
Details: Investment in real estate business (excluding land valuation consultancy); office leasing;
- Data process; leasing and related activities
Details: Providing information infrastructure leasing service, data processing services, and related activities such as dedicated leasing activities including website hosting, transmission services, or application leasing; providing application services using mainframe time-sharing for customers. Data processing activities include comprehensive processing and reporting specific output results from customer-provided data or data entry and automated data processing;
- Recording and music publishing activities
Details: Recording and distribution of music publications;
- Market Research and public opinion polling
Details: Market research services;
- Advertising
Details: Advertising services, event organizations, public relations activities;
- Other information services not classified
Details:
 - + Telephone information services;
 - + Information search services under contract or on a fee basis;
 - + Information and press clipping services...

The Company's operation in the fiscal year that affects the Financial Statements

Due to the overall situation in the telecommunications market, which has impacted traditional business activities, the Company's revenue from value-added services on telecommunications networks declined in 2023. However, in 2024, the Company has been implementing new business activities related to software services. This initiative has helped improve the Company's gross profit margin, leading to increased revenue and gross profit compared to the previous year.

Additionally, in 2023, the Company reversed a provision for a lawsuit related to tax obligations amounting to VND 20,611,938,058. As a result, despite an increase in gross profit in 2024, the Company's total profit before tax still decreased compared to the previous year.

Information of Associated companies of the Company is provided in Note No 4.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

2.4. Standards and Applicable Accounting Policies

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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 assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7. Cashes

Cash comprises cash on hand, demand deposits.

2.8. Financial investments

Investments held to maturity comprise term deposits, bonds held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in joint ventures: provisions shall be made based on the Financial Statement of joint ventures at the provision date;

- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee;
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using identification method.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|--------------------------------------|---------------|
| - Machinery, equipment | 05 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Management software | 03 - 05 years |

2.12. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- | | |
|-------------------------|-----------------|
| - Buildings, structures | 05 - 30 years |
| - Land use rights | No depreciation |

2.13. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 3 to 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 36 months.

2.16. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.17. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20. Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.21. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (1 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;

- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.23. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.24. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.25. Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.27. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.28. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related 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 other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	1,373,816,421	4,831,650,828
- Demand deposits	243,410,177,890	82,906,174,513
	<u>244,783,994,311</u>	<u>87,737,825,341</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	143,432,793,273	-	11,912,480,000	-
- Term deposits (i)	143,432,793,273	-	11,912,480,000	-
Long-term investments	30,000,000,000	-	50,930,000,000	-
- Bonds (ii)	30,000,000,000	-	50,930,000,000	-
	173,432,793,273	-	62,842,480,000	-

At 31 December 2024, the term deposits are deposits with term of from 06 to 12 months with the amount of VND 143,432,793,273 at commercial banks and financial company at the interest rate of 3.5%/year to 6.4%/year.

(ii) Detailed information on bonds:

Bond name	Interest Rate	Issue date and term	Quantity	Total value (VND)
- Bond CTG2232T2/01_14 of Vietnam Joint Stock Commercial Bank for Industry and Trade	Reference interest rate + 1.3%/year	Issued on 19 July 2023, with a term of 120 months	300,000	30,000,000,000
				30,000,000,000

Bonds with a total value of VND 30,000,000,000 are used as collateral for short-term loans from banks (Detailed in Note No. 16).

VMG Media Joint Stock Company

6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi

Financial Statements

for the fiscal year ended as at 31 December 2024

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures and associates				
- Lingo E-commerce Trading Joint Stock Company (*)	35,438,000,000	(30,851,431,894)	35,438,000,000	(30,901,230,039)
- VNNPLUS Media Joint Stock Company	30,000,000,000	(30,000,000,000)	30,000,000,000	(30,000,000,000)
Investments in other entities	5,438,000,000	(851,431,894)	5,438,000,000	(901,230,039)
- VNN Investment and Trading Joint Stock Company	9,320,000,000	(100,228,479)	9,320,000,000	(100,228,479)
- Imedia Technology and Services Joint Stock Company	650,000,000	(100,228,479)	650,000,000	(100,228,479)
	8,670,000,000	-	8,670,000,000	-
	44,758,000,000	(30,951,660,373)	44,758,000,000	(31,001,458,518)

(*) On August 3, 2016, Lingo E-commerce Trading Joint Stock Company (an associated company of VMG) issued a decision to dissolve the company due to business difficulties and continuous losses to the extent that it was no longer able to recover. Currently, Lingo E-commerce Trading Joint Stock Company has ceased operations but has not yet completed the tax code deregistration procedure.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Investments in other entities:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- Lingo E-commerce Trading Joint Stock Company (*)	4th Floor, Vien Dong Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi	20.00%	20.00%	E-commerce, loyalty services
- VNNPLUS Media Joint Stock Company	6th Floor, Building No. 18, Alley 11, Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi	28.59%	28.59%	Media services

VMG Media Joint Stock Company

6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi

Financial Statements

for the fiscal year ended as at 31 December 2024

Investments in other entities:

Name of financial investments

Place of establishment and operation

Rate of interest

Rate of voting rights

Principal activities

Name of investee

- VNN Investment and Trading Joint Stock Company

No. 15, Alley 175/167, Dinh Cong Street, Hoang Mai District, Hanoi

1.14%

1.14%

Commercial activities

- Imedia Technology and Services Joint Stock Company

5th Floor, 508 Truong Chinh Building, Nga Tu So Ward, Dong Da District, Hanoi

3.01%

3.01%

Media services, telecommunications equipment business

VMG Media Joint Stock Company

6th Floor, Peakview Tower, 36 Hoang Cau Street, O
Cho Dua Ward, Dong Da District, Hanoi

Financial Statements

for the fiscal year ended as at 31 December 2024

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	73,185,089	-	21,757,223	-
- VNNPLUS Media Joint Stock Company	73,185,089	-	21,757,223	-
<i>Other</i>	392,249,052,785	(848,937,130)	339,670,784,534	(770,862,335)
- Value Added Services Company - Brand of Communication Corporation	53,351,308,284	-	46,230,137,681	-
- Imedia Technology and Services Joint Stock Company	1,260,852,472	-	2,269,943,847	-
- Monex Joint Stock Company	51,594,585,525	-	55,332,888,000	-
- Aims Future Vietnam Trading Joint Stock Company	89,053,912,878	-	76,411,983,850	-
- Quang Minh Technology Services Company Limited	144,937,124,179	-	85,603,249,205	-
- Next Media Joint Stock Company	-	-	31,000,000,000	-
- Others	52,051,269,447	(848,937,130)	42,822,581,951	(770,862,335)
	392,322,237,874	(848,937,130)	339,692,541,757	(770,862,335)

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	6,597,121	-
- VNNPLUS Media Joint Stock Company	-	-	6,597,121	-
<i>Other</i>	21,121,614,796	-	26,759,330,428	-
- T.H Media Complex Joint Stock Company	-	-	5,000,000,000	-
- 3T Media and Telecommunication Joint Stock Company	14,595,519,620	-	13,202,200,000	-
- Monex Joint Stock Company	-	-	7,700,000,000	-
- Southern Telecommunications Software Joint Stock Company in Hanoi	63,431,550	-	-	-
- STV Media Group Joint Stock Company	6,000,000,000	-	-	-
- Others	462,663,626	-	857,130,428	-
	21,121,614,796	-	26,765,927,549	-

7. SHORT-TERM LOAN RECEIVABLES

	01/01/2024		Trong năm		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Alpha Asset Management Joint Stock Company (*)	-	-	73,700,000,000	73,700,000,000	-	-
<i>Others</i>						
- Quang Minh Technology Services Limited Liability Company	12,000,000,000	-	259,670,000,000	271,670,000,000	-	-
	12,000,000,000	-	-	12,000,000,000	-	-
- Alpha Asset Management Joint Stock Company (*)	-	-	259,670,000,000	259,670,000,000	-	-
	<u>12,000,000,000</u>	<u>-</u>	<u>333,370,000,000</u>	<u>345,370,000,000</u>	<u>-</u>	<u>-</u>

(*) The transactions with Alpha Asset Management Joint Stock Company arise from loan agreements with a total transaction value for the year of VND 333,370,000,000, interest rate ranging from 7.7%/year to 10.2%/year.

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Details by content</i>				
- Receivables from interest of deposit, loan	2,428,821,067	-	2,574,720,352	-
- Receivables from social insurance	-	-	1,483,630	-
- Receivables from health insurance	-	-	3,711,000	-
- Receivables from unemployment	-	-	1,665,170	-
- Advances	16,110,184	-	3,427,866,785	-
- Mortgages	562,684,306	-	415,000,000	-
- Receivables from business	-	-	16,050,000,000	-
- Receivables from deferred sales interest	3,716,988,305	-	2,696,052,305	-
- Other receivables	619,549,748	-	551,156,295	-
	7,344,153,610	-	25,721,655,537	-
<i>a.2) Detail by object</i>				
<i>Other</i>				
- Monex Joint Stock Company	1,025,976,738	-	16,800,706,019	-
- Aims Futures Vietnam Trading Joint Stock Company	1,251,579,388	-	857,328,794	-
- Quang Minh Technology Services Company Limited	1,262,550,742	-	1,650,889,480	-
- Others	3,804,046,742	-	6,412,731,244	-
	7,344,153,610	-	25,721,655,537	-
b) Long-term				
- Mortgages	1,791,300,000	-	1,785,900,000	-
	1,791,300,000	-	1,785,900,000	-

9. DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered.				
Trade receivables	848,937,130	-	770,862,335	-
+ Telcomedia Vietnam Joint Stock Company	770,862,335	-	770,862,335	-
+ HT Vietnam Media Service Company Limited	9,757,110	-	-	-
+ P&N Advertising Joint Stock Company	11,000,000	-	-	-
+ Bigdata Vietnam Media Joint Stock Company	57,317,685	-	-	-
	848,937,130	-	770,862,335	-

10. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	573.660.000	-	-	-
- Goods	833.458.616	-	1.129.830.086	-
	1.407.118.616	-	1.129.830.086	-

11. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Project "VMG TOPUP"	-	1.571.500.000
Project "VMG PAY" (*)	1.650.000.000	-
Project "VMG eContract" (**)	7.700.000.000	-
	9.350.000.000	1.571.500.000

(*) Detailed information:

- Project name: "VMG Pay" Payment Intermediary Software System;
- Total Investment (estimated): VND 3,500,000,000;
- Implementation Start Date: December 2023;
- Expected completion time: 3rd Quarter/2025;
- Project status as of 31/12/2024: The project is in the phase of system development, software programming, and applying for an operational license.

(**) Detailed information:

- Project name: "VMG eContract" Software system providing electronic contract services;
- Total investment (estimated): VND 11,000,000,000;
- Implementation start date: December 2024;
- Expected completion time: 3rd Quarter/2025;
- Project status as of 31/12/2024: The project is in the stage of system development and software programming.

12. TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation	Total
	VND	VND	VND
Historical cost			
Beginning balance	27.233.096.754	4.791.646.818	32.024.743.572
- Purchase in the year	289.530.909	-	289.530.909
Ending balance of the year	27.522.627.663	4.791.646.818	32.314.274.481
Accumulated depreciation			
Beginning balance	25.877.503.835	4.791.646.818	30.669.150.653
- Depreciation in the year	1.067.889.604	-	1.067.889.604
Ending balance of the year	26.945.393.439	4.791.646.818	31.737.040.257
Net carrying amount			
Beginning balance	1.355.592.919	-	1.355.592.919
Ending balance	577.234.224	-	577.234.224

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 29,881,053,909

13. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	32,888,333,000	32,888,333,000
- Purchase in the year	2,745,000,000	2,745,000,000
Ending balance of the year	35,633,333,000	35,633,333,000
Accumulated amortization		
Beginning balance	26,782,246,984	26,782,246,984
- Amortization in the year	6,896,143,812	6,896,143,812
Ending balance of the year	33,678,390,796	33,678,390,796
Net carrying amount		
Beginning balance	6,106,086,016	6,106,086,016
Ending balance	1,954,942,204	1,954,942,204

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 32,488,333,000

14. INVESTMENT PROPERTIES

The investment property that the Company is leasing is a house attached to the right to use land for an indefinite period at the address: 96-98 Dao Duy Anh Street, Ward 9, Phu Nhuan District, Ho Chi Minh City, land area is: 252.8 m² for the purpose of office use and leasing. Details are as follows:

	Land use rights	Buildings	Total
	VND	VND	VND
Historical cost			
Beginning balance	3,954,600,000	26,182,883,143	30,137,483,143
Ending balance of the year	3,954,600,000	26,182,883,143	30,137,483,143
Accumulated depreciation			
Beginning balance	-	11,069,541,150	11,069,541,150
- Depreciation for the year	-	1,047,315,324	1,047,315,324
Ending balance of the year	-	12,116,856,474	12,116,856,474
Net carrying amount			
Beginning balance	3,954,600,000	15,113,341,993	19,067,941,993
Ending balance	3,954,600,000	14,066,026,669	18,020,626,669

In which:

- During the year, rental income from investment properties is VND 1,116,586,342 (Year 2023 is VND 2,144,452,174);
- Rental revenue for each period in future is presented in Note No. 24

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of year.

15. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	3,652,200	159,236,382
- DFB Pokal 2023 - 2025 Tournament Copyright Cost (*)	-	13,500,000,000
- Prepaid cost of customer care messaging service on Vinaphone, Mobifone and Viettel mobile networks (**)	3,743,884,658	24,920,274,268
- Prepaid expenses of operating lease	1,134,360,000	1,244,206,748
- Others	644,017,018	1,259,495,996
	5,525,913,876	41,083,213,394
b) Long-term prepaid expenses		
- DFB Pokal 2023 - 2025 Tournament Copyright Cost (*)	6,000,000,000	-
- Office furniture expenses	23,495,558	353,713,488
- Dispatched tools and supplies	261,915,736	-
- Others	485,118,501	330,031,758
	6,770,529,795	683,745,246

(*) This is the copyright fee according to Economic Contract No. 2707/HDKT/VMG-NEXT MEDIA-2023 with Next Media Solutions Joint Stock Company on the exclusive distribution of the DFB Pokal 2023-2025 tournament.

(**) This is a message package purchased from network operators for use in message management services. The allocation to expenses is based on the used output, corresponding to the message service revenue recorded during the year.

16. SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Short-term debts	11.000.000.000	11.000.000.000	482.704.647.345	229.436.531.390	264.268.115.955	264.268.115.955
	<u>11.000.000.000</u>	<u>11.000.000.000</u>	<u>482.704.647.345</u>	<u>229.436.531.390</u>	<u>264.268.115.955</u>	<u>264.268.115.955</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
Others						VND	VND
Vietnam Joint Stock Commercial Bank for Investment and Development - My Dinh Branch (1)	VND	7,70%	08 months	Serving production and business activities	Collateral	264.268.115.955	11.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (2)	VND	7,00%	06 - 12 months	Serving production and business activities	Collateral	28.994.304.707	-
Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch (3)	VND	4,50%	06 months	Serving production and business activities	Collateral	4.998.992.820	-
Military Commercial Joint Stock Bank - Dong Da Branch (4)	VND	5,5% - 7,48%	03 months	Serving production and business activities	Collateral	31.406.362.000	-
An Binh Joint Stock Commercial Bank - Hanoi Branch (5)	VND	5,50%	12 months	Serving production and business activities	Collateral	198.868.456.428	-
						<u>264.268.115.955</u>	<u>11.000.000.000</u>

(1) The loan is secured by bonds at the Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch.

(2) The loan is secured by the bond of Vietnam Joint Stock Commercial Bank for Industry and Trade.

(3) The loan is secured by a deposit agreement with Military Commercial Joint Stock Bank.

(4) The loan is secured by a deposit agreement at An Binh Joint Stock Commercial Bank - Hanoi Branch.

(5) The loan is secured by a deposit agreement with EVNFinance Joint Stock Company.

The loan from the bank are secured by mortgage/pledge agreements with the lenders and have been fully registered for secured transactions.

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17. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Technology and Telecommunications Development Investment Joint Stock Company	-	-	450,530,881	450,530,881
- Imedia Technology and Services Joint Stock Company	83,395,878	83,395,878	570,086,544	570,086,544
- Geleximco Group Joint Stock Company	75,416,010	75,416,010	1,947,796,822	1,947,796,822
- PTT Vietnam Telecommunication Services Company Limited	1,147,529,817	1,147,529,817	1,099,035,870	1,099,035,870
- SMAC VNIT., JSC	1,026,000,000	1,026,000,000	1,026,000,000	1,026,000,000
- Marvel Media Sdn Bhd	7,963,897,674	7,963,897,674	6,981,563,416	6,981,563,416
- Mobifone Services Company Area 1 - Branch of Mobifone Telecommunications Corporation	290,815,200	290,815,200	-	-
- TMT Digital Media Technology and Solutions Joint Stock Company	2,123,000,000	2,123,000,000	-	-
- Others	6,599,584,168	6,599,584,168	6,467,288,899	6,467,288,899
	19,309,638,747	19,309,638,747	18,542,302,432	18,542,302,432

18. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
- Vietinbank Ben Thanh Insurance Company	146,694,364	146,694,364
- Loc Phat Joint Stock Commercial Bank	958,022,648	-
- General Department of Taxation	-	1,030,192,520
- Others	1,807,920,715	2,135,661,123
	2,912,637,727	3,312,548,007

19. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	2,909,461,867	2,897,120,586	-	12,341,281
Corporate income tax	268,516,611	-	3,985,163,685	1,000,000,000	-	2,716,647,074
Personal income tax	-	344,438,238	2,220,068,208	2,389,929,060	-	174,577,386
Land tax and land rental	-	-	5,346,720	5,346,720	-	-
Other taxes	-	726,876	575,821,303	562,980,321	-	13,567,858
	<u>268,516,611</u>	<u>345,165,114</u>	<u>9,695,861,783</u>	<u>6,855,376,687</u>	<u>-</u>	<u>2,917,133,599</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

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20. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Details by content		
- Interest expense	471,553,205	16,243,836
- Content service costs, advertising, SMS service, music copyright fees, etc.	9,127,791,904	13,202,301,360
- Other accrued expenses	105,000,000	90,000,000
	9,704,345,109	13,308,545,196
b) Detail by object		
<i>Related parties</i>		
- VNNPlus Media Joint Stock Company	-	418,512
<i>Others</i>		
- Imedia Technology and Services Joint Stock Company	379,769,961	456,350,875
- Iris Communication Joint Stock Company	26,796,461	2,433,887,314
- Marvel Media Sdn Bhd	1,392,345,027	2,879,779,709
- Mobifone Service Company Region 1 - Branch of Mobifone Telecommunication Corporation	35,092,182	1,597,041,569
- 3T Media and Telecommunication Joint Stock Company	4,020,519,400	-
- Others	3,849,822,078	5,941,067,217
	9,704,345,109	13,308,545,196

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fee	1,696,011,574	1,679,196,711
- Social insurance	1,500,895	9,821,500
- Short-term deposits, collateral received	76,150,000	86,150,000
- Dividend, profit payables	3,863,654,750	3,596,202,750
- Others	442,645,329	490,476,603
	6,079,962,548	5,861,847,564
b) Long-term		
- Long-term deposits, collateral received	1,264,195,575	1,110,311,195
	1,264,195,575	1,110,311,195

22. PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Provision for tax obligations (*)	87,803,381,758	80,369,909,158
	87,803,381,758	80,369,909,158

(*) This is a provision payable to Global Payment Service (GPS) and UTC Investment (UTC) (both organizations headquartered in South Korea), established based on the compensation claims of these organizations. On 10 May, 2023, these organizations officially filed a lawsuit against VMG Media Joint Stock Company at the Singapore International Arbitration Centre (SIAC). (Detailed in Note No. 39 - Other information).

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23. OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	203,930,000,000	239,364,150,000	(111,200,000)	1,723,420,259	63,409,103,030	508,315,473,289
Profit for previous year	-	-	-	-	26,324,248,099	26,324,248,099
Profit distribution	-	-	-	11,701,846,103	(48,136,269,155)	(36,434,423,052)
Other increase	-	-	-	11,701,846,103	(11,701,846,103)	-
Reissuing treasury shares	-	-	-	-	(5,850,923,052)	(5,850,923,052)
Other decrease	-	-	-	-	(30,583,500,000)	(30,583,500,000)
Ending balance of previous year	203,930,000,000	239,364,150,000	(111,200,000)	13,425,266,362	41,597,081,974	498,205,298,336
Beginning balance of current year	203,930,000,000	239,364,150,000	(111,200,000)	13,425,266,362	41,597,081,974	498,205,298,336
Profit for this year	-	-	-	-	7,026,864,892	7,026,864,892
Profit distribution	-	-	-	12,479,124,592	(26,833,332,789)	(14,354,208,197)
Ending balance of this year	203,930,000,000	239,364,150,000	(111,200,000)	25,904,390,954	21,790,614,077	490,877,955,031

According to the Resolution No 28/2024/NQ-DHDCD-VMG dated 24 April 2024 issued by General Meeting of shareholders, the Company announced its profit distribution for the year 2023 as follows:

	Rate	Amount
		VND
Retained earnings as of 31/12/2023	100.00%	41,597,081,974
Development and investment fund	30.00%	12,479,124,592
Bonus and welfare fund	10.00%	4,159,708,197
Dividend payment	24.51%	10,194,500,000
Retained profit	35.49%	14,763,749,185

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b) Details of Contributed capital

			31/12/2024	Tỷ lệ	01/01/2024	Tỷ lệ
			VND	%	VND	%
Vietnam Posts and Telecommunications Group (VNPT)			57,720,000,000	28.30	57,720,000,000	28.30
Mr. Vu Hoang Viet			-	0.00	8,000,000,000	3.92
Mrs. Vu Hanh Quyen			-	0.00	30,500,000,000	14.96
Others			146,210,000,000	71.70	107,710,000,000	52.82
			203,930,000,000	100	203,930,000,000	100

c) Capital transactions with owners and distribution of dividends and profits

		Year 2024	Year 2023
		VND	VND
Owner's contributed capital			
- At the beginning of year		203,930,000,000	203,930,000,000
- At the ending of year		203,930,000,000	203,930,000,000
Distributed dividends and profit			
- Dividend payable at the beginning of the year		3,596,202,750	2,634,276,750
- Dividend payable in the year		10,194,500,000	30,583,500,000
+ Dividend payable from last year's profit		10,194,500,000	30,583,500,000
- Dividend paid in cash in the year		(9,927,048,000)	(29,621,574,000)
+ Dividend paid from last year's profit		(9,927,048,000)	(29,621,574,000)
- Dividend payable at the end of the year		3,863,654,750	3,596,202,750

d) Share

		31/12/2024	01/01/2024
		VND	VND
Quantity of Authorized issuing shares		20,393,000	20,393,000
Quantity of issued shares and full capital contribution		20,393,000	20,393,000
- Common shares		20,393,000	20,393,000
Quantity of shares repurchased (Treasury shares)		(4,000)	(4,000)
- Common shares		(4,000)	(4,000)
Quantity of outstanding shares in circulation		20,389,000	20,389,000
- Common shares		20,389,000	20,389,000
Par value per share (VND)		10,000	10,000

e) Company's reserves

		31/12/2024	01/01/2024
		VND	VND
- Development and investment funds		25,904,390,954	13,425,266,362
		25,904,390,954	13,425,266,362

24. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	955,837,018	1,102,168,946
- From 1 year to 5 years	1,216,118,727	-
	2,171,955,745	1,102,168,946

b) Operating leased assets

The Company leases office assets under operating lease contracts at Peak View Tower, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City, with Geleximco Group - Joint Stock Company, the lease term extends until 9 December 2025. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	4,438,800,000	5,245,426,849
- From 1 year to 5 years	-	6,057,849,863
	4,438,800,000	11,303,276,712

c) Foreign currencies

	31/12/2024	01/01/2024
- EUR	14,090.62	14,069.39
- USD	368.19	8,093.18

25. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	651,325,764,672	784,452,356,085
Revenue from rendering of services	495,971,498,645	294,257,430,532
	1,147,297,263,317	1,078,709,786,617

In which: Revenue from related parties

(Detailed in Note No. 42)

	349,237,209	48,831,140,040
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26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	650,800,199,390	784,042,865,793
Cost of services rendered	495,190,057,362	296,504,259,230
	1,145,990,256,752	1,080,547,125,023

In which: Cost of goods sold to related parties

(Detailed in Note No. 42)

	-	161,108,350
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27. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	13,973,966,060	17,065,652,992
Gain from disposal of financial investments	-	2,020,000,000
Gain on exchange difference in the year	266,410,606	95,172,378
Interest from deferred payment or payment discount	32,062,451,933	13,233,859,151
	46,302,828,599	32,414,684,521
In which: Financial income from related parties (Detailed in Note No.42)	596,253,151	161,108,350

28. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	3,968,106,802	3,453,700,514
Loss on exchange difference in the year	395,730,831	69,013,571
Loss on exchange difference at the year end	306,388,864	39,178,789
Provision for diminution in value of trading securities and impairment loss from investment	(49,798,145)	(1,307,717,736)
Capital transfer costs for financial investments	-	352,759,874
	4,620,428,352	2,606,935,012

29. SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Reward costs	-	165,000,000
Customer gift costs	43,863,040	87,176,895
Advertising costs	2,624,477,778	-
Other expenses in cash	-	61,295,672
	2,668,340,818	313,472,567
In which: Selling expenses purchased from related parties (Detailed in Note No.42)	-	1,295,672

30. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	9,865,477,797	9,642,676,794
Depreciation expenses	95,914,361	217,113,229
Provision expenses/ Reversal of provision expenses	7,511,547,395	(19,841,075,723)
Expenses of outsourcing services	10,736,202,749	9,755,763,682
Other expenses in cash	778,400,463	1,865,497,868
	28,987,542,765	1,639,975,850

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31. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from insurance premiums refunded for resigned employees	-	1,361,198,000
Others	4,789,141	117,564,761
	4,789,141	1,478,762,761

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	24,949,213	5,664,026
Others	2,000,079	2,779,933
	26,949,292	8,443,959

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	11,012,028,577	27,487,281,488
Increase	8,963,587,993	1,264,719,677
- Ineligible expenses - Depreciation of cars over VND 1.6 billion	-	759,225
- Unrealized loss on foreign exchanges revaluation from the previous year	-	(31,652,429)
- Unrealized loss on foreign exchanges revaluation from the current year	16,168,943	-
- Fines and tax arrears	2,672,730	5,664,026
- Provision expenses	7,511,547,395	901,230,039
- Ineligible expenses	1,433,198,925	388,718,816
Decrease	(49,798,145)	(22,971,834,221)
- Unrealized gain on foreign exchanges revaluation	-	(150,948,388)
- Reversal of provision expenses	(49,798,145)	(22,820,885,833)
Taxable income	19,925,818,425	5,780,166,944
Current corporate income tax expense (tax rate 20%)	3,985,163,685	1,156,033,389
Tax payable at the beginning of year	(268,516,611)	1,736,190,771
Tax paid in the year	(1,000,000,000)	(3,160,740,771)
Corporate income tax payable at the end of the year	2,716,647,074	(268,516,611)

34. DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	4,200,000	4,200,000
Deferred income tax assets	4,200,000	4,200,000

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary differences	-	7,000,000
	-	7,000,000

35. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	7,026,864,892	26,324,248,099
Profit distributed to common shares	7,026,864,892	26,324,248,099
Average number of outstanding common shares in circulation in the year	20,389,000	20,389,000
Basic earnings per share	345	1,291

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

36. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Năm 2024	Năm 2023
	VND	VND
Labour expenses	33,035,051,978	30,728,099,772
Depreciation expenses	9,011,348,740	12,650,267,658
Provision expenses/ Reversal of provision expenses	7,511,547,395	(19,841,075,723)
Expenses of outsourcing services	475,103,654,772	271,901,647,601
Other expenses in cash	2,757,998,060	3,018,768,339
	527,419,600,945	298,457,707,647

37. FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	243,410,177,890	-	-	243,410,177,890
Trade and other receivables	398,817,454,354	1,791,300,000	-	400,608,754,354
Loans	143,432,793,273	-	-	143,432,793,273
	785,660,425,517	1,791,300,000	-	787,451,725,517
As at 01/01/2024				
Cash and cash equivalents	82,906,174,513	-	-	82,906,174,513
Trade and other receivables	364,643,334,959	1,785,900,000	-	366,429,234,959
Loans	23,912,480,000	-	-	23,912,480,000
	471,461,989,472	1,785,900,000	-	473,247,889,472

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	264,268,115,955	-	-	264,268,115,955
Trade and other payables	25,389,601,295	1,264,195,575	-	26,653,796,870
Accrued expenses	9,704,345,109	-	-	9,704,345,109
	299,362,062,359	1,264,195,575	-	300,626,257,934
As at 01/01/2024				
Borrowings and debts	11,000,000,000	-	-	11,000,000,000
Trade and other payables	24,404,149,996	1,110,311,195	-	25,514,461,191
Accrued expenses	13,308,545,196	-	-	13,308,545,196
	48,712,695,192	1,110,311,195	-	49,823,006,387

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

38. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	482,704,647,345	193,742,647,644
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	229,436,531,390	206,354,857,734

39. OTHER INFORMATION

On 16 May 2017, VMG Media Joint Stock Company (VMG) completed the transfer of its entire shareholding in VNPT Electronic Payment Joint Stock Company (EPAY) to Global Payment Service (GPS) and UTC Investment (UTC) (GPS is an investment fund established and managed by UTC, both headquartered in South Korea).

At the time of the transfer, VMG Media Joint Stock Company owned 62.25% of EPAY shares.

Under the terms of the above-mentioned share transfer agreement, VMG is responsible for compensating any tax claims arising directly from any events or issues existing prior to the completion of the agreement, as well as warranty provisions related to legal compliance.

39.1. Lawsuit related to compliance agreement

After the online gambling case was brought to trial by the Phu Tho Provincial People's Court, based on Criminal Judgment No. 55/2018/HS-ST dated 30 November 2018, GPS and UTC argued that EPAY's activities included violations of Vietnamese law.

GPS and UTC accuse the Vietnam Media Joint Stock Company (VMG) of inaccurately and dishonestly reporting EPAY's financial situation by presenting a revenue of VND 5,351,533 million and EBITDA of VND 26,761 million, leading to GPS and UTC making an incorrect decision in the acquisition of EPAY shares.

Therefore, GPS and UTC filed a lawsuit with the Singapore International Arbitration Centre and demanded VMG to compensate for VND 755.8 billion.

On 27 December, 2021, VMG received Judgment No. 110/2021 from the Singapore International Arbitration Centre for Dispute case No. 186/2019 (ARB186/19/PLN) between GPS, UTC, and VMG. Based on this, VMG made a provision for liabilities to GPS and UTC for potential obligations arising from breaches of warranty terms in the contract, totaling VND 632,490,333,699. This amount was recorded in VMG's 2020 and 2021 financial statements.

At the same time, VMG continues to make recommendations regarding errors in the review process by the Singapore International Arbitration Centre.

Following legal proceedings at multiple levels, on 17 January 2023, the Hanoi People's High Court issued Decision No. 09/2023/QD-PT, declaring that the appeal by GPS and UTC was not recognized, upholding the first-instance ruling No. 07/2022/QDST-TTTM dated 30 June, 2022, which stated that the SIAC arbitration ruling No. 186/2019 (ARB186/19/PLN) dated 14 October 2019, would not be recognized or enforced in Vietnam.

Accordingly, at the time of preparing the 2022 Financial Statements, VMG fully reversed the provision of VND 632,490,333,699.

39.2. Dispute Related to Tax Obligations

On 30 December 2022, the Company received a claim for compensation from GPS and UTC in the amount of VND 100,981,847,216. This amount was based on the tax audit conclusion at EPAY.

In 2022, VMG recognized a provision for this claim in the amount of VND 100,981,847,216. The basis for the provision was as follows:

- The conclusion in Judgment No. 55/2018/HS-ST dated 30 November 2018, by the People's Court of Phu Tho Province, which stated that VNPT Electronic Payment Joint Stock Company (EPAY) had inflated 49 invoices with a total value of VND 657,244,573,530.
- Legal advice from Venture North Law Firm about the high risks for VMG if GPS and UTC sue VMG regarding tax issues.
- The compensation claim from GPS and UTC on 30 December 2022.

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In previous years, the Company set aside provisions for compensation claims against VMG, including tax arrears/penalties, late payment interest, and all arbitration-related costs and other expenses arising from the formal lawsuit filed by GPS and UTC on 10 May 2023, at the Singapore International Arbitration Centre (SIAC) and SIAC's acceptance notice sent to VMG, GPS, and UTC.

On 20 February 2025, the Company received Decision No. 010 of 2025 dated 24 January 2025 from the Singapore International Arbitration Centre. Based on this decision, the Company made an additional provision of VND 7,433,472,600.

Details of estimated as of 31 December, 2024 are as follows

	Amount
	VND
+ Tax arrears/ penalties at EPAY (corresponding to 62.5%):	55,000,000,000
+ Late payment interest (pre- and post-arbitration ruling);	5,594,443,879
+ Arbitration costs and other incurred expenses (if say).	27,208,937,879
Total	87,803,381,758

40. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Apart from the event mentioned in Note No. 39, there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

41. SEGMENT REPORTING**Under business fields**

	Selling goods	Providing services	Grand total
	VND	VND	VND
Net revenue from sales to external customers	651,026,430,171	495,971,498,645	1,146,997,928,816
Cost of goods sold	650,800,199,390	495,190,057,362	1,145,990,256,752
Profit from business activities	226,230,781	781,441,283	1,007,672,064
The total cost of acquisition of fixed assets	-	-	10,813,030,909
Segment assets	287,050,568,198	127,800,403,088	414,850,971,286
Unallocated assets	-	-	482,513,090,459
Total assets	287,050,568,198	127,800,403,088	897,364,061,745
Segment liabilities	-	31,926,621,583	31,926,621,583
Unallocated liabilities	-	-	374,559,485,131
Total liabilities	-	31,926,621,583	406,486,106,714

Under geographical areas

Due to the Company's operations are primarily conducted within the territory of Vietnam, the Company does not prepare segment reports by geographic region.

42. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Vietnam Posts and Telecommunications Group (VNPT)	The major shareholder
Mrs. Vu Hanh Quyen	The major shareholder, along with her husband Mr. Vu Hoang Viet, together hold 18.88% of the charter capital. Mrs. Vu Hanh Quyen is no longer a major shareholder and related party as of 29 May 2024.
Mr. Vu Hoang Viet	The husband of the major shareholder, Mrs. Vu Hanh Quyen, together with her, holds 18.88% of the charter capital. Mr. Vu Hoang Viet is no longer a major shareholder and related party as of 29 May 2024.
Alpha Securities Joint Stock Company	A major shareholder and related party from 28 May 2024 (holding 8.17% of the charter capital) to 12 July 2024 (holding 0% of the charter capital).
Alpha Asset Management Joint Stock Company	Mr. Nguyen Anh Trung (CEO, Member of the Board of Directors of Alpha Securities Joint Stock Company) is a founding shareholder of Alpha Asset Management Joint Stock Company. Mr. Dinh Tuan Anh (Member of the Board of Directors of Alpha Securities Joint Stock Company) is the CEO of Alpha Asset Management Joint Stock Company. They are related parties from 28 May 2024, to 12 July 2024.
Lingo E-commerce Trading Joint Stock Company	Associated company
VNNPlus Media Joint Stock Company	Associated company
Mr. Nguyen Hoang Nam	Chairman of the Board of Directors (Appointed on 24 April 2024) Legal Representative of the Company
Mr. Nguyen Thanh Hai	Chairman of the Board of Directors (Resigned on 24 April 2024)
Mr. Vo Thanh Long	Members of the Board of Directors
Mr. Nguyen Duc Tho	Members of the Board of Directors
Mr. Hoang Tri Cuong	Members of the Board of Directors (Appointed on 24 April 2024)
Mr. Luong Minh Tuan	Members of the Board of Directors (Appointed on 24 April 2024)
Mrs. Nguyen Thi Thuy Duong	Members of the Board of Directors (Resigned on 24 April 2024)
Mr. Nguyen Duc Tho	Members of the Board of Directors (Resigned on 24 April 2024)
Mr. Nguyen Thoi Dai	Vice General Director
Mr. Nguyen Thoi Dai	Head of the Board of Supervision
Mrs. Do Kim Thuy	Members of the Board of Supervision
Mrs. Truong Thi Minh Tho	Members of the Board of Supervision

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	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	349,237,209	48,831,140,040
- VNNPLUS Media Joint Stock Company	349,237,209	131,077,942
- Imedia Technology and Services Joint Stock Company	-	48,700,062,098
Cost of goods sold and services rendered	-	161,108,350
- Imedia Technology and Services Joint Stock Company	-	161,108,350
Financial income	596,253,151	161,108,350
- Imedia Technology and Services Joint Stock Company	-	161,108,350
- Alpha Asset Management Joint Stock Company	596,253,151	-
Selling expenses	-	1,295,672
- Imedia Technology and Services Joint Stock Company	-	1,295,672

	Year 2024	Year 2023
	VND	VND
Manager's income		
- Mr. Nguyen Hoang Nam	1,572,157,551	-
- Mr. Nguyen Thanh Hai	119,327,273	63,000,000
- Mr. Vo Thanh Long	60,000,000	45,000,000
- Mr. Nguyen Duc Tho	90,000,000	-
- Mr. Hoang Tri Cuong	1,067,901,754	297,085,880
- Mr. Luong Minh Tuan	26,136,364	-
- Mrs. Nguyen Thi Thuy Duong	155,298,853	577,070,348
- Mr. Nguyen Duc Tho	33,863,636	45,000,000
Remuneration of the Board of Supervision		
- Mr. Nguyen Thoi Dai	60,000,000	45,000,000
- Mrs. Do Kim Thuy	36,000,000	27,000,000
- Mrs. Truong Thi Minh Tho	36,000,000	18,000,000

43. COMPARATIVE FIGURES

Tran Thi Kieu Trang
Preparer
Hanoi, 19 March 2025

Nguyen Thi Anh Tuyet
 Chief Accountant

Nguyen Hoang Nam
 Chairman of the Board of Directors

Nguyen Hoang Nam
Chairman of the Board of Directors