

FINANCIAL STATEMENTS

VMG MEDIA JOINT STOCK COMPANY

The first quarter of 2025



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STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Cod	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		821,414,007,875	815,088,889,226
110	I. Cash and cash equivalents	3	75,336,167,813	244,783,994,311
111	1. Cash		75,336,167,813	244,783,994,311
120	II. Short-term investments	4	152,833,090,411	143,432,793,273
123	1. Held-to-maturity investments		152,833,090,411	143,432,793,273
130	III. Short-term receivables		585,031,366,286	419,939,069,150
131	1. Short-term trade receivables	5	448,152,871,835	392,322,237,874
132	2. Short-term prepayments to suppliers	6	13,604,243,075	21,121,614,796
135	3. Short-term loan receivables	7	110,000,000,000	-
136	4. Other short-term receivables	8	14,123,188,506	7,344,153,610
137	5. Provision for short-term doubtful debts		(848,937,130)	(848,937,130)
140	IV. Inventories	10	1,128,754,981	1,407,118,616
141	1. Inventories		1,128,754,981	1,407,118,616
150	V. Other short-term assets		7,084,628,384	5,525,913,876
151	1. Short-term prepaid expenses	15	6,659,789,868	5,525,913,876
152	2. Deductible VAT		424,838,516	-

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)


Cod	ASSETS	Note	31/03/2025 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		81,447,888,035	82,275,172,519
210	I. Long-term receivables		1,682,400,000	1,791,300,000
216	1. Other long-term receivables	8	1,682,400,000	1,791,300,000
220	II. Fixed assets		2,111,303,987	2,532,176,428
221	1. Tangible fixed assets	12	425,460,742	577,234,224
222	- Historical costs		32,314,274,481	32,314,274,481
223	- Accumulated depreciation		(31,888,813,739)	(31,737,040,257)
227	2. Intangible fixed assets	13	1,685,843,245	1,954,942,204
228	- Historical costs		35,633,333,000	35,633,333,000
229	- Accumulated amortization		(33,947,489,755)	(33,678,390,796)
230	III. Investment properties	14	17,758,797,838	18,020,626,669
231	- Historical costs		30,137,483,143	30,137,483,143
232	- Accumulated depreciation		(12,378,685,305)	(12,116,856,474)
240	IV. Long-term assets in progress	11	9,350,000,000	9,350,000,000
242	1. Construction in progress		9,350,000,000	9,350,000,000
250	V. Long-term investments	4	43,806,339,627	43,806,339,627
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)	(30,951,660,373)
255	4. Held-to-maturity investments		30,000,000,000	30,000,000,000
260	VI. Other long-term assets		6,739,046,583	6,774,729,795
261	1. Long-term prepaid expenses	15	6,734,846,583	6,770,529,795
262	2. Deferred income tax assets	34	4,200,000	4,200,000
270	TOTAL ASSETS		902,861,895,910	897,364,061,745

STATEMENT OF FINANCIAL POSITION


As at 31 March 2025

(continued)

Cod	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		406,440,698,498	406,486,106,714
310	I. Current liabilities		405,236,502,923	405,221,911,139
311	1. Short-term trade payables	17	18,245,835,119	19,309,638,747
312	2. Short-term prepayments from customers	18	1,964,111,485	2,912,637,727
313	3. Taxes and other payables to State budget	19	3,465,382,637	2,917,133,599
314	4. Payables to employees		2,385,628,216	3,664,086,591
315	5. Short-term accrued expenses	20	7,792,950,420	9,704,345,109
319	6. Other short-term payments	21	5,878,197,344	6,079,962,548
320	7. Short-term borrowings and finance lease liabilities	16	269,467,881,840	264,268,115,955
321	8. Provisions for short-term payables	22	87,803,381,758	87,803,381,758
322	9. Bonus and welfare fund		8,233,134,104	8,562,609,105
330	II. Non-current liabilities		1,204,195,575	1,264,195,575
337	1. Other long-term payables	21	1,204,195,575	1,264,195,575
400	D. OWNER'S EQUITY		496,421,197,412	490,877,955,031
410	I. Owner's equity	23	496,421,197,412	490,877,955,031
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	25,904,390,954
421	5. Retained earnings		27,333,856,458	21,790,614,077
421a	- Retained earnings accumulated till the end of the previous peri		21,790,614,077	14,763,749,185
421b	- Retained earnings of the current period		5,543,242,381	7,026,864,892
440	TOTAL CAPITAL		902,861,895,910	897,364,061,745


Tran Thi Kieu Trang
Preparer
Ha Noi, 18 April 2025


Nguyen Thi Anh Tuyet
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors

STATEMENT OF INCOME

The first quarter of 2025

Mã số	CHỈ TIÊU	Thuyết minh	The first quarter of 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
			VND		VND	
01	1. Revenue from sales of goods and rendering of services	25	405,102,529,004	220,455,829,306	405,102,529,004	220,455,829,306
02	2. Revenue deductions	22	-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		405,102,529,004	220,455,829,306	405,102,529,004	220,455,829,306
11	4. Cost of goods sold and services rendered	26	404,285,419,121	224,698,917,959	404,285,419,121	224,698,917,959
20	5. Gross profit from sales of goods and rendering of services		817,109,883	(4,243,088,653)	817,109,883	(4,243,088,653)
21	6. Financial income	27	14,847,625,609	10,383,189,258	14,847,625,609	10,383,189,258
22	7. Financial expenses	28	4,230,466,828	315,935,323	4,230,466,828	315,935,323
23	In which: Interest expenses		4,184,513,760	303,558,062	4,184,513,760	303,558,062
25	8. Selling expenses	29	26,052,332	1,328,469,480	26,052,332	1,328,469,480
26	9. General and administrative expense	30	4,292,639,940	4,117,643,820	4,292,639,940	4,117,643,820
30	10. Net profit from operating activities		7,115,576,392	378,051,982	7,115,576,392	378,051,982
31	11. Other income	31	291,454	6	291,454	6
32	12. Other expense	32	148,138,514	73	148,138,514	73
40	13. Other profit		(147,847,060)	(67)	(147,847,060)	(67)
50	14. Total net profit before tax		6,967,729,332	378,051,915	6,967,729,332	378,051,915
51	15. Current corporate income tax expenses	33	1,424,486,951	76,531,348	1,424,486,951	76,531,348
52	16. Deferred corporate income tax expenses	34	-	-	-	-
60	17. Profit after corporate income tax		5,543,242,381	301,520,567	5,543,242,381	301,520,567
70	18. Basic earnings per share	30	272	15	272	15



Tran Thi Kieu Trang

Preparer

Hà Nội, 18 April 2025

Nguyen Thi Anh Tuyet

Chief Accountant

Nguyen Hoang Nam

Chairman of the Board of Directors



STATEMENT OF CASH FLOWS*For the period from 01/01/2025 to 31/03/2025**(Indirect method)*

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		6.967.729.332	378.051.915
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets		682.701.272	2.298.569.115
03	- Provisions		-	
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		45.953.068	(405.173)
05	- Gains/losses from investment		(6.445.205.134)	(2.308.913.285)
06	- Interest expenses		4.184.513.760	303.558.062
08	3. <i>Operating profit before changes in working capital</i>		5.435.692.298	670.860.634
09	- Increase or decrease in receivable		(50.935.424.556)	(46.565.873.220)
10	- Increase or decrease in inventories		278.363.635	(151.369.625)
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(3.674.534.104)	6.836.221.151
12	- Increase or decrease in prepaid expenses		(1.098.192.780)	5.541.453.399
14	- Interest paid		(4.150.759.708)	(281.204.586)
15	- Corporate income tax paid		(2.716.647.074)	-
17	- Other payments on operating activities		(329.475.001)	(230.980.000)
20	<i>Net cash flows from operating activities</i>		(57.190.977.290)	(34.180.892.247)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(120.140.909)
23	2. Loans and purchase of debt instruments from other entities		(199.200.000.000)	(114.000.000.000)
24	3. Collection of loans and resale of debt instrument of other entities		79.799.702.862	55.300.000.000
27	4. Interest and dividend received		2.019.830.618	868.118.545
30	<i>Net cash flows from investing activities</i>		(117.380.466.520)	(57.952.022.364)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		255.122.985.020	42.599.570.874
34	2. Repayment of principal		(249.923.219.135)	(18.633.791.793)
36	3. Dividends or profits paid to owners		(91.440.000)	(21.870.000)
40	<i>Net cash flows from financing activities</i>		5.108.325.885	23.943.909.081

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements
The first quarter of 2025

50	Net cash flows in the period		(169.463.117.925)	(68.189.005.530)
60	Cash and cash equivalents at beginning of the period		244.783.994.311	87.737.825.341
61	Effect of exchange rate fluctuations		15.291.427	405.173
70	Cash and cash equivalents at end of the period	3	<u>75.336.167.813</u>	<u>19.549.224.984</u>



Tran Thi Kieu Trang
Preparer
Ha Noi, 18 April 2025



Nguyen Thi Anh Tuyet
Chief Accountant



Nguyen Hoang Nam
Chairman of the Board of Directors

NOTES TO THE FINANCIAL STATEMENTS*The first quarter of 2025***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 Ha Noi 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 Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City.

Company's Charter capital is VND 203,930,000,000, actual contributed Charter capital by 31 March 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 March 2024 was 100 (as at 01 January 2025: 108).

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...

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 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 period.

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 revaluating 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
- 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. Cash and cash equivalents

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 first quarter of 2025 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

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.

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

2.11. Fixed assets, Finance lease 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.
- Chi phí phát sinh liên quan đến dịch vụ quản lý tin nhắn được phân bổ theo sản lượng đã sử dụng, tương ứng với doanh thu dịch vụ tin nhắn đã ghi nhận trong kỳ.
- Chi phí trả trước về thuê văn phòng được phân bổ theo thời gian thuê thực tế.
- 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 and finance lease liabilities

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 period, 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 period, 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 period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. 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 period.

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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, 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 period.

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 Current year 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
- 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,

The above items are recorded by the total amount arising in the period 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 period from 01/01/2025 to 31/03/2025, 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
- 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 AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
- Cash on hand	1,403,831,821	1,373,816,421
- Demand deposits	73,932,335,992	243,410,177,890
	75,336,167,813	244,783,994,311

4. FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	152,833,090,411	-	143,432,793,273	-
- Term deposits	152,833,090,411	-	143,432,793,273	-
Long-term investments	30,000,000,000	-	30,000,000,000	-
- Bonds	30,000,000,000	-	30,000,000,000	-
	182,833,090,411	-	173,432,793,273	-

(i) At 31/03/2025, the term deposits are deposits with term of from 06 to 12 months with the amount of VND 152,833,090,411 at commercial banks and financial company.

(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 July 19, 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).

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4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/03/2025		01/01/2025	
	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	(30,851,431,894)
- 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				
- VNN Investment and Trading Joint Stock Company	5,438,000,000	(851,431,894)	5,438,000,000	(851,431,894)
- Imedia Technology and Service Joint Stock Compa	9,320,000,000	(100,228,479)	9,320,000,000	(100,228,479)
	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	(30,951,660,373)

(*) 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
<i>Name of joint venture and associates</i>				
- Lingo E-commerce Trading Joint Stock Company (*)	4th Floor, Vien Dong Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City	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 City	28.59%	28.59%	Media services
<i>Name of investee</i>				
- VNN Investment and Trading Joint Stock Company	No. 15, Alley 175/5/167, Dinh Cong Street, Hoang Mai District, Hanoi City	1.14%	1.14%	Commercial activities
- Imedia Technology and Service Joint Stock Company	5th Floor, Building 508 Truong Chinh, Nga Tu So Ward, Dong Da District, Hanoi City, Vietnam	3.01%	3.01%	Media services, telecommunications equipment business

5. TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	101,184,836	-	73,185,089	-
- VNNPLUS Media Joint Stock Company	101,184,836	-	73,185,089	-
<i>Other</i>	448,051,686,999	(848,937,130)	392,249,052,785	(848,937,130)
- Value Added Services Company - Brand of Communication Corporation	38,284,766,041	-	53,351,308,284	-
- Imedia Technology and Services Joint Stock Company	58,271,891	-	1,260,852,472	-
- Monex Joint Stock Company	27,602,756,349	-	51,594,585,525	-
- Aims Futures Vietnam Trading Joint Stock Company	153,876,498,233	-	89,053,912,878	-
- Quang Minh Technology Services Company Limited	177,906,281,191	-	144,937,124,179	-
- Others	50,323,113,294	(848,937,130)	52,051,269,447	(848,937,130)
	448,152,871,835	(848,937,130)	392,322,237,874	(848,937,130)

6. PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 3T Media and Telecommunication Joint Stock Company	6,615,492,180	-	14,595,519,620	-
- STV Media Group Joint Stock Company	6,000,000,000	-	6,000,000,000	-
- Others	988,750,895	-	526,095,176	-
	13,604,243,075	-	21,121,614,796	-

7. LOAN RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Alpha Asset Management Joint Stock Company	110,000,000,000	-	-	-
	110,000,000,000	-	-	-

8. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND

a) Short-term
a.1) Details by content

- Receivables from interest of deposit, loan	6,854,195,583	-	2,428,821,067	-
- Receivables from social	-	-	-	-
- Receivables from health	-	-	-	-
- Receivables from	-	-	-	-
- Advances	278,212,659	-	16,110,184	-
- Mortgages	385,589,306	-	562,684,306	-
- Receivables from deferred sales interest	5,975,210,337	-	3,716,988,305	-
- Other receivables	629,980,621	-	619,549,748	-
	14,123,188,506	-	7,344,153,610	-

a.2) Detail by object

- Monex Joint Stock Company	270,617,608	-	1,025,976,738	-
- Aims Futures Vietnam Trading Joint Stock Company	1,083,631,626	-	1,251,579,388	-
- Quang Minh Technology Services Company Limited	4,444,079,666	-	1,262,550,742	-
- Alpha Asset Management Joint Stock Company	2,462,575,342	-	-	-
- Others	5,862,284,264	-	3,804,046,742	-
	14,123,188,506	-	7,344,153,610	-

b) Long-term

- Mortgages	1,682,400,000	-	1,791,300,000	-
	1,682,400,000	-	1,791,300,000	-

9. DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	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	-	848,937,130	-
+ <i>Telcomedia JSC</i>	770,862,335	-	770,862,335	-
+ <i>HT Viet Nam Media Service Company Limited</i>	9,757,110		9,757,110	
+ <i>P&N Advertising Joint Stock Company</i>	11,000,000		11,000,000	
+ <i>Bigdata Viet Nam Media Joint Stock Company</i>	57,317,685	-	57,317,685	-
	848,937,130	-	848,937,130	-

10. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	573,660,000	-	573,660,000	-
- Goods	555,094,981	-	833,458,616	-
	1,128,754,981	-	1,407,118,616	-

11. LONG-TERM ASSET IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- Project "VMG PAY"	1,650,000,000	1,650,000,000
- Project "VMG eContract"	7,700,000,000	7,700,000,000
	9,350,000,000	9,350,000,000

(*) 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 31/03/2025: 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 31/03/2025: 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	27,522,627,663	4,791,646,818	32,314,274,481
- Purchase in the period	-	-	-
Ending balance of the period	27,522,627,663	4,791,646,818	32,314,274,481
Accumulated depreciation			
Beginning balance	26,945,393,439	4,791,646,818	31,737,040,257
- Depreciation in the period	151,773,482	-	151,773,482
Ending balance of the period	27,097,166,921	4,791,646,818	31,888,813,739
Net carrying amount			
Beginning balance	577,234,224	-	577,234,224
Ending balance	425,460,742	-	425,460,742

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 293,881,053,909 VND

13. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	35,633,333,000	35,633,333,000
- Purchase in the period	-	-
Ending balance of the period	35,633,333,000	35,633,333,000
Accumulated amortization		
Beginning balance	33,678,390,796	33,678,390,796
- Amortization in the period	269,098,959	269,098,959
Ending balance of the period	33,947,489,755	33,947,489,755
Net carrying amount		
Beginning balance	1,954,942,204	1,954,942,204
Ending balance	1,685,843,245	1,685,843,245

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 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:

	Buildings	Infrastructure	Total
	VND	VND	VND
Historical cost			
Beginning balance	3,954,600,000	26,182,883,143	30,137,483,143
Ending balance of the period	<u>3,954,600,000</u>	<u>26,182,883,143</u>	<u>30,137,483,143</u>
Accumulated depreciation			
Beginning balance	-	12,116,856,474	12,116,856,474
- Depreciation for the period	-	261,828,831	261,828,831
Ending balance of the period	<u>-</u>	<u>12,378,685,305</u>	<u>12,378,685,305</u>
Net carrying amount			
Beginning balance	3,954,600,000	14,066,026,669	18,020,626,669
Ending balance	<u>3,954,600,000</u>	<u>13,804,197,838</u>	<u>17,758,797,838</u>

In which:

- During the period, rental income from investment properties is VND 337,191,436 (Q1/2024 is VND 314,064,309);
- Rental revenue for each period in future is presented in Note No.

Fair value of investment properties has not been appraised and determined exactly as at 31/03/2025. 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

	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	4,730,997	3,652,200
- Prepaid cost of customer care messaging service on Vinaphone, Mobifone and Viettel mobile networks (**)	4,363,657,351	3,743,884,658
- Prepaid expenses of operating lease	1,134,360,000	1,134,360,000
- Others	1,157,041,520	644,017,018
	<u>6,659,789,868</u>	<u>5,525,913,876</u>
b) Long-term prepaid expenses		
- DFB Pokal 2024 - 2025 Tournament Copyright Cost (*)	6,000,000,000	6,000,000,000
- Office Furniture	20,907,308	23,495,558
- Dispatched tools and supplies	223,714,222	261,915,736
- Others	490,225,053	485,118,501
	<u>6,734,846,583</u>	<u>6,770,529,795</u>

(*) 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.

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16. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (1)	28.994.304.707	28.994.304.707	20.300.487.750	19.398.400.707	29.896.391.750	29.896.391.750
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch (2)	4.998.992.820	4.998.992.820			4.998.992.820	4.998.992.820
- Military Commercial Joint Stock Bank - Dong Da Branch (3)	31.406.362.000	31.406.362.000	49.163.072.285	31.656.362.000	48.913.072.285	48.913.072.285
- An Binh Joint Stock Commercial Bank - Hanoi Branch (4)	198.868.456.428	198.868.456.428	185.659.424.985	198.868.456.428	185.659.424.985	185.659.424.985
	264.268.115.955	264.268.115.955	255.122.985.020	249.923.219.135	269.467.881.840	269.467.881.840

(1) The loan is secured by the bond CTG2232T2/01_14 of Vietnam Joint Stock Commercial Bank for Industry and Trade.

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

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

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

17. TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Imedia Technology and Services Joint Stock	171,256,610	171,256,610	83,395,878	83,395,878
- Marvel Media Sdn Bhd	8,555,785,218	8,555,785,218	7,963,897,674	7,963,897,674
- TMT Digital Media Technology and Solutions Joint Stock Company	-	-	2,123,000,000	2,123,000,000
- PTT Vietnam Telecommunication Services	1,147,529,817	1,147,529,817	1,147,529,817	1,147,529,817
- SMAC VNIT., JSC	1,026,000,000	1,026,000,000	1,026,000,000	1,026,000,000
- Geleximco Group Joint Stock Company	70,531,162	70,531,162	75,416,010	75,416,010
- Others	7,274,732,312	7,274,732,312	6,890,399,368	6,890,399,368
	18,245,835,119	18,245,835,119	19,309,638,747	19,309,638,747

18. PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Vietinbank Ben Thanh Insurance Company	146,694,364	146,694,364
- LPBank	-	958,022,648
- Others	1,817,417,121	1,807,920,715
	1,964,111,485	2,912,637,727

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19. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	12,341,281	1,838,122,524	11,919,055	-	1,838,544,750
Corporate income tax	-	2,716,647,074	1,424,486,951	2,716,647,074	-	1,424,486,951
Personal income tax	-	174,577,386	579,939,625	552,166,075	-	202,350,936
Other taxes	-	13,567,858	62,947,081	76,514,939	-	-
	-	2,917,133,599	3,905,496,181	3,357,247,143	-	3,465,382,637

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.

20. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Details by content		
- Interest expense	505,307,257	471,553,205
- Estimated cost of goods/real estate sold	7,182,643,163	9,127,791,904
- Other accrued expenses	105,000,000	105,000,000
	7,792,950,420	9,704,345,109
b) Detail by object		
- 3T Media and Telecommunication Joint Stock Company	1,153,457,600	4,020,519,400
- Southern Telecommunication Software Joint Stock Company Hanoi Bra	1,978,083,783	885,872,364
- Marvel Media Sdn BHD	1,520,757,927	1,392,345,027
- Identification and Authentication Technology Joint Stock Company	188,058,247	452,773,229
- Iris Communication Joint Stock Company	22,015,919	26,796,461
- Mobifone Service Company Region 1 - Branch Of Mobifone Telecommunications Corporation	57,474,909	35,092,182
- Các đối tượng khác	2,873,102,035	2,890,946,446
	7,792,950,420	9,704,345,109

21. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	1,703,125,574	1,696,011,574
- Social insurance	-	1,500,895
- Short-term deposits, collateral received	76,150,000	76,150,000
- Dividend, profit payables	3,772,214,750	3,863,654,750
- Others	326,707,020	442,645,329
	5,878,197,344	6,079,962,548
b) Long-term		
- Long-term deposits, collateral received	1,204,195,575	1,264,195,575
	1,204,195,575	1,264,195,575

22. PROVISION FOR PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Provision for tax liabilities (*)	87,803,381,758	87,803,381,758
	87,803,381,758	87,803,381,758

(*) 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 period	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 previous period	-	-	-	-	301,520,567	301,520,567
Buying treasury shares	-	-	-	-	-	-
Ending balance of previous period	203,930,000,000	239,364,150,000	(111,200,000)	13,425,266,362	41,898,602,541	498,506,818,903
Beginning balance of current year	203,930,000,000	239,364,150,000	(111,200,000)	25,904,390,954	21,790,614,077	490,877,955,031
Profit for this period	-	-	-	-	5,543,242,381	5,543,242,381
Profit distribution	-	-	-	-	-	-
Ending balance of this period	203,930,000,000	239,364,150,000	(111,200,000)	25,904,390,954	27,333,856,458	496,421,197,412

b) Details of Contributed capital

	31/03/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Posts and Telecommunications Group	57,720,000,000	28.30	57,720,000,000	28.30
Others	146,210,000,000	71.70	146,210,000,000	71.70
	203,930,000,000	100	203,930,000,000	100

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

	The first quarter of 2025 VND	The first quarter of 2024 VND
Owner's contributed capital		
- At the beginning of period	203,930,000,000	203,930,000,000
- At the ending of period	203,930,000,000	203,930,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3,863,654,750	3,596,202,750
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
- Dividend paid in cash in the period	(91,440,000)	(21,870,000)
+ Dividend paid from last year's profit	(91,440,000)	(21,870,000)
- Dividend payable at the end of the period	3,772,214,750	3,574,332,750

d) Share

	31/03/2025 VND	01/01/2025 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 outstanding shares in circulation	20,389,000	20,389,000
- Common shares	20,389,000	20,389,000
- Preferred shares (classified as equity)	-	-
Par value per share (VND)	10,000	10,000

f) Company's reserves

	31/03/2025 VND	01/01/2025 VND
- Development and investment funds	25,904,390,954	25,904,390,954
	25,904,390,954	25,904,390,954

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 March 2024, total future minimum lease income under operating lease contracts are presented as follows:

	31/03/2025	01/01/2025
	VND	VND
- Under 1 year	618,645,585	955,837,023
- From 1 year to 5 years	1,141,628,836	1,142,178,344
	1,760,274,421	2,098,015,367

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 31/03/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/03/2025	01/01/2025
	VND	VND
- Under 1 year	2,959,200,000	4,438,800,000
- From 1 year to 5 years	-	-
	2,959,200,000	4,438,800,000

d) Foreign currencies

	31/03/2025	01/01/2025
- EUR	14,095.76	14,090.62
- USD	342.50	368.19

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

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Revenue from sale of goods	142,630,474,633	173,265,943,664
Revenue from rendering of services	262,472,054,371	47,189,885,642
	405,102,529,004	220,455,829,306

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quý I năm 2025	Quý I năm 2024
	VND	VND
Cost of goods sold	142,677,610,923	174,172,859,919
Cost of services rendered	261,607,808,198	50,526,058,040
	404,285,419,121	224,698,917,959

27. FINANCIAL INCOME

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Interest income	6,445,205,134	2,308,913,285
Realised exchange gain	-	1,826,631
Unrealised exchange gain	-	405,173
Interest from deferred payment or payment discount	8,402,420,475	8,072,044,169
	14,847,625,609	10,383,189,258

28. FINANCIAL EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Interest expenses	4,184,513,760	303,558,062
Loss on exchange difference in the period	-	12,377,261
Loss on exchange difference at the period end	45,953,068	-
Provision for diminution in value of trading securities and impairment	-	-
	4,230,466,828	315,935,323

29. SELLING EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Customer gift costs	26,052,332	16,230,591
Advertising costs	-	1,312,238,889
Other expenses in cash	-	-
	26,052,332	1,328,469,480

30. GENERAL AND ADMINISTRATIVE EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Labour expenses	2,460,551,796	2,532,760,094
Depreciation expenses	164,875,344	128,919,781
Provision expenses/ Reversal of provision expenses	-	-
Expenses of outsourcing services	1,594,101,948	1,396,613,937
Other expenses in cash	73,110,852	59,350,008
	4,292,639,940	4,117,643,820

31. OTHER INCOME

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	-
Others	291,454	6
	291,454	6

32. OTHER EXPENSES

	2025	2024
	VND	VND
Fines	-	-
Others	148,138,514	73
	148,138,514	73

33. CURRENT CORPORATE INCOME TAX EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Total profit before tax	6,967,729,332	378,051,915
Increase	154,705,423	5,010,000
- <i>Ineligible expenses - Depreciation of cars over VND 1.6 billion</i>	-	-
- <i>Unrealized loss on foreign exchanges revaluation from the previous period</i>	-	-
- <i>Unrealized loss on foreign exchanges revaluation from the current period</i>	(16,168,943)	-
- <i>Fines and tax arrears</i>	-	-
- <i>Provision expenses</i>	-	-
- <i>Ineligible expenses</i>	170,874,366	5,010,000
Decrease	-	(405,173)
- <i>Unrealized gain on foreign exchanges revaluation</i>	-	(405,173)
- <i>Reversal of provision expenses</i>	-	-
Taxable income	7,122,434,755	382,656,742
Current corporate income tax expense (tax rate 20%)	1,424,486,951	76,531,348
Tax payable at the beginning of the period	2,716,647,074	(268,516,611)
Tax paid in the period	(2,716,647,074)	-
Corporate income tax payable at the end of the period	1,424,486,951	(191,985,263)

34. DEFERRED INCOME TAX
a) Deferred income tax assets

	31/03/2025	01/01/2025
	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

35. BASIC EARNINGS PER SHARE

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

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Net profit after tax	5,543,242,381	301,520,567
Profit distributed to common shares	5,543,242,381	301,520,567
Average number of outstanding common shares in circulation in the period	20,389,000	20,389,000
Basic earnings per share	272	15

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 March 2024, the Company does not have shares with dilutive potential for earnings per share.

36. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quý I năm 2025	Quý I năm 2024
	VND	VND
Labour expenses	8,245,942,122	8,693,590,834
Depreciation expenses	682,701,272	2,298,569,115
Expenses of outsourcing services	-	-
Expenses of outsourcing services	256,692,571,869	44,920,661,383
Other expenses in cash	305,285,207	59,350,008
	265,926,500,470	55,972,171,340

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 31/03/2025				
Cash and cash equivalents	73.932.335.992	-	-	73.932.335.992
Trade and other receivables	461.427.123.211	1.682.400.000	-	463.109.523.211
Loans	110.000.000.000	-	-	110.000.000.000
Term deposits	152.833.090.411	-	-	152.833.090.411
	798.192.549.614	1.682.400.000	-	799.874.949.614
As at 01/01/2025				
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
Term deposits	143.432.793.273	-	-	143.432.793.273
	785.660.425.517	1.791.300.000	-	787.451.725.517

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.

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 31/03/2025				
Borrowings and debts	269,467,881,840	-	-	269,467,881,840
Trade and other payables	24,124,032,463	1,204,195,575	-	25,328,228,038
Accrued expenses	7,792,950,420	-	-	7,792,950,420
	301,384,864,723	1,204,195,575	-	302,589,060,298
As at 01/01/2025				
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

The Company believes that risk level of loan repayment is low (or 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

	The first quarter of 2025	The first quarter of 2024
	VND	VND
c) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	255,122,985,020	42,599,570,874
d) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	249,923,219,135	18,633,791,793

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.

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.

On May 10, 2023, GPS and UTC filed a formal Complaint with the Singapore International Arbitration Center (SIAC) and issued a Notice of Acceptance to VMG from SIAC.

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 provision.

Details of estimated as of 31 March, 2025 are as follows

	Số tiền
	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 any).	27,208,937,879
Cộng	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. COMPARATIVE FIGURES

The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, the comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from the Financial Statements for the period from 01/01/2024 to 31/03/2024.


Tran Thi Kieu Trang
Preparer
Ha Noi, 18 April 2025


Nguyen Thi Anh Tuyen
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors

