

FINANCIAL STATEMENTS

VMG MEDIA JOINT STOCK COMPANY

The fourth quarter of 2024



CONTENTS

	Page
Financial Statements	03 - 38
Statement of Financial position	03 - 05
Statement of Income	06
Statement of Cash flows	07 - 08
Notes to the Financial Statements	09 - 38

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Cod	ASSETS	Note	31/12/2024	01/01/2024
			VND	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

0

Cod	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		82.296.786.976	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	43.827.954.084	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		(30.930.045.916)	(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	35	4.200.000	4.200.000
270	TOTAL ASSETS		897.385.676.202	641.306.839.859

STATEMENT OF INCOME

The fourth quarter of 2024

Code ITEMS	Note	Fourth Quarter		Accumulated from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
		VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	466.752.784.940	376.033.749.670	1.147.297.263.317	1.078.709.786.617
02	2. Revenue deductions	299.334.501	-	299.334.501	-
10	3. Net revenue from sales of goods and rendering of services	466.453.450.439	376.033.749.670	1.146.997.928.816	1.078.709.786.617
11	4. Cost of goods sold and services rendered	466.773.794.940	381.250.163.468	1.145.990.256.752	1.080.547.125.023
20	5. Gross profit from sales of goods and rendering of services	(320.344.501)	(5.216.413.798)	1.007.672.064	(1.837.338.406)
21	6. Financial income	13.810.025.507	12.070.110.670	46.302.828.599	32.414.684.521
22	7. Financial expenses	3.051.855.999	(2.046.280.062)	4.598.813.895	2.606.935.012
23	<i>In which: Interest expenses</i>	2.816.879.737	812.199.097	3.968.106.802	3.453.700.514
25	8. Selling expenses	9.787.516	23.864.168	2.668.340.818	313.472.567
26	9. General and administrative expense	4.548.193.744	(12.390.934.570)	21.554.070.165	1.639.975.850
30	10. Net profit from operating activities	5.879.843.747	21.267.047.336	18.489.275.785	26.016.962.686
31	11. Other income	4.788.805	47.672.601	4.789.141	1.478.762.761
32	12. Other expense	18.373.713	5.651.370	26.949.292	8.443.959
40	13. Other profit	(13.584.908)	42.021.231	(22.160.151)	1.470.318.802
50	14. Total net profit before tax	5.866.258.839	21.309.068.567	18.467.115.634	27.487.281.488
51	15. Current corporate income tax expenses	1.238.120.002	(466.343.897)	3.985.163.685	1.156.033.389
52	16. Deferred corporate income tax expenses	-	-	-	7.000.000
60	17. Profit after corporate income tax	4.628.138.837	21.775.412.464	14.481.951.949	26.324.248.099
70	18. Basic earnings per share	227	710	710	1.291



Handwritten signature

Tran Thi Kieu Trang
Preparer

Nguyen Thi Anh Tuyet
Chief Accountant

Nguyen Hoang Nam
Chairman of the Board of Directors

STATEMENT OF CASH FLOWS

From 01/01/2024 to 31/12/2024

(Indirect method)

Cod e	ITEMS	Note	Luỹ kế từ đầu năm đến cuối quý này (Năm nay) VND	Luỹ kế từ đầu năm đến cuối quý này (Năm trước) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		18.467.115.634	27.487.281.488
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		9.011.348.740	12.650.267.658
03	- Provisions		6.662.193	(21.148.793.459)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		306.388.864	39.178.789
05	- Gains/losses from investment		(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 or decrease in receivable		(35.959.882.129)	(208.525.680.701)
10	- Increase or decrease in inventories		(277.288.530)	407.769.984
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(3.891.090.764)	(18.842.999.630)
12	- Increase or 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)

NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2024 to 31/12/2024

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 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 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 services, 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 organization, 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 period that affects the Financial Statements

Due to the general situation of the telecommunications market from network operators affecting the Company's traditional business activities, revenue from value-added services on telecommunications networks decreased sharply compared to the same period in 2023.

Information of Subsidiaries, Associated companies and Joint ventures 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. Accounting estimates

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 Directors 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 useful life of fixed assets
- 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 Financial Statements 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, long-term and short-term investments. 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

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 and monetary gold held as a reserve asset, exclusive of gold classified

2.8. Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates 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 period as follows:

- Investments in subsidiaries, joint ventures or associates and investments in other units: provisions shall be made based on the Separate Financial Statement/Consolidated Financial Statement of subsidiaries, joint ventures, associates at the provision date;
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall
- 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 specific identification method.

Inventory is recorded by perpetual method.

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 aument 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 (amortised) 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 30 million dongs 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 years.
- Costs incurred in connection with message management services are allocated based on the volume of output used, corresponding to the message service revenue recorded in the period.
- Prepaid office rental costs are allocated over the actual rental period.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from ... to... years.

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 and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and

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 (January 1, 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 January 1, 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 Management 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.

Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

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 tax rates and tax laws enacted at the end of accounting period.

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 01/01/2024 to 31/12/2024, 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 Directors) 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

	31/12/2024	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
<i>Short-term investments</i>	<i>143.432.793.273</i>	-	<i>11.912.480.000</i>	-
- Term deposits	143.432.793.273	-	11.912.480.000	-
<i>Long-term investments</i>	<i>30.000.000.000</i>	-	<i>50.930.000.000</i>	-
- Bonds	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 months to 12 months with the amount of VND 143.432.793.273 at commercial banks and financial company

At 31 December 2024, the term deposits worth VND 131.200.000.000 are being used as collaterals for short-term/long-term loans from the bank (as detailed in Note 16)

(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 (See details in Note 16).

VMG MEDIA JOINT STOCK COMPANY

Financial Statements

6th Floor, Peakview Tower Building, 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City For the period from 01/01/2024 to 31/12/2024

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in joint ventures and associates	35.438.000.000	(30.829.817.437)	35.438.000.000	(30.901.230.039)
- Lingo E-Commerce Joint Stock Company	30.000.000.000	(30.000.000.000)	30.000.000.000	(30.000.000.000)
- VNNPlus Media Joint Stock Company	5.438.000.000	(829.817.437)	5.438.000.000	(901.230.039)
Investments in other entities	9.320.000.000	(100.228.479)	9.320.000.000	(100.228.479)
- VNN Investment and Trading Joint Stock Company	650.000.000	(100.228.479)	650.000.000	(100.228.479)
- Imedia Technology and Service Joint Stock Company	8.670.000.000	-	8.670.000.000	-
	89.516.000.000	(61.860.091.832)	89.516.000.000	(62.002.917.036)

(*) On August 3, 2016, Lingo E-commerce Joint Stock Company (an affiliated company of VMG) issued an administrative decision to dissolve the Company to deal with business difficulties and continuous failures to do not recover. Currently, Lingo E-commerce Joint Stock Company has been continuously operating but has not completed the tax code closure 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	Rate of interest	Rate of voting rights	Principal activities
<i>Name of joint venture and associates</i>				
- Lingo E-Commerce Joint Stock Company	4th Floor, Vien Dong Building, No. 36 Hoang Cau, O Cho	20,00%	20,00%	E-commerce, loyalty services
- VNNPlus Media Joint Stock Company	6th Floor, Building No. 18, Alley 11, Thai Ha Street,	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	1,14%	1,14%	Trading activities
- Imedia Technology and Service Joint Stock Company	5th Floor, Building 508 Truong Chinh, Nga Tu So Ward,	3,01%	3,01%	Media services, telecommunications equipment trading

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

For the period from 01/01/2024 to 31/12/2024

5. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	73.185.089	-	21.757.223	-
- VNNPLUS Media Joint Stock Company	73.185.089	-	21.757.223	-
Other	392.249.052.785	(848.937.130)	339.670.784.534	(770.862.335)
- Value Added Services Company	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 Futures 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. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	6.597.121	-
- VNNPLUS Media Joint Stock Company	-	-	6.597.121	-
Other	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	-
- STV Media Group Joint Stock Company	6.000.000.000	-	-	-
- Others	526.095.176	-	857.130.428	-
	21.121.614.796	-	26.765.927.549	-

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

For the period from 01/01/2024 to 31/12/2024

7. LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Quang Minh Technology Services Company Limited	-	-	12.000.000.000	-
- Alpha Asset Management Joint Stock Company	-	-	-	-
	-	-	12.000.000.000	-

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest of deposit, loan	2.428.821.067	-	2.574.720.352	-
- Receivables from social	-	-	1.483.630	-
- Receivables from health	-	-	3.711.000	-
- Receivables from	-	-	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	-
a.2) Detail by object				
- 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	-

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

For the period from 01/01/2024 to 31/12/2024

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	-	848.937.130	78.074.795
+ Telcomedia JSC	770.862.335	-	770.862.335	-
+ HT Viet Nam Media Service Company Limited	9.757.110		9.757.110	9.757.110
+ P&N Advertising Joint Stock Company	11.000.000		11.000.000	11.000.000
+ Bigdata Viet Nam Media Joint Stock Company	57.317.685	-	57.317.685	57.317.685
	848.937.130	-	848.937.130	78.074.795

10. INVENTORIES

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

11. LONG-TERM ASSET 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

(*) Details:

- Project name: "VMG Pay" payment intermediary software system
- Total investment capital (expected): VND 3.500.000.000
- Project status as of December 31, 2024: the project is in the system construction and software programming phase

(*) Details:

- Project name: Electronic contract service software system "VMG eContract"
- Total investment capital (expected): VND 11.000.000.000
- Project status as of December 31, 2024: the project is in the stage of system construction 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 period	289.530.909	-	289.530.909
Ending balance of the period	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 period	1.067.889.604	-	1.067.889.604
Ending balance of the period	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 period: 29.881.053.909 VND

13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	-	-	32.888.333.000	32.888.333.000
- Purchase in the period	-	-	2.745.000.000	2.745.000.000
Ending balance of the period	-	-	35.633.333.000	35.633.333.000
Accumulated amortization				
Beginning balance	-	-	26.782.246.984	26.782.246.984
- Amortization in the period	-	-	6.896.143.812	6.896.143.812
Ending balance of the period	-	-	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 period: 32.488.333.000 VND

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	Infrastructure	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	-	3.954.600.000	26.182.883.143	30.137.483.143
Ending balance of the period	3.954.600.000	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 period	-	-	1.047.315.324	1.047.315.324
Ending balance of the period	-	-	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	3.954.600.000	14.066.026.669	21.975.226.669

In which:

- During the period, rental income from investment properties is 1.168.346.342 VND (Year 2023 is 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 Directors 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		
- DFB Pokal 2023 - 2024 Tournament Copyright Cost (*)	-	13.500.000.000
- Dispatched tools and supplies	3.652.200	159.236.382
- 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
	<u>5.525.913.876</u>	<u>41.083.213.394</u>
b) Long-term prepaid expenses		
- DFB Pokal 2024 - 2025 Tournament Copyright Cost (*)	6.000.000.000	-
- Office Furniture	426.877.186	353.713.488
- Dispatched tools and supplies	285.411.283	-
- Others	58.241.326	330.031.758
	<u>6.770.529.795</u>	<u>683.745.246</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.

VMG MEDIA JOINT STOCK COMPANY

Financial Statements

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

For the period from 01/01/2024 to 31/12/2024

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam –My Dinh Branch	11.000.000.000	11.000.000.000	-	11.000.000.000	-	-
- Vietnam Joint Stock Commercial Bank For Industry and Trade - Ba Dinh Branch (*)	-	-	192.848.235.647	163.853.930.940	28.994.304.707	28.994.304.707
- An Binh Commercial Joint Stock Bank - Ha Noi Branch (**)	-	-	253.451.056.878	54.582.600.450	198.868.456.428	198.868.456.428
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (***)	-	-	4.998.992.820	-	4.998.992.820	4.998.992.820
- Military Commercial Joint Stock Bank (****)	-	-	31.406.362.000	-	31.406.362.000	31.406.362.000
	11.000.000.000	11.000.000.000	482.704.647.345	229.436.531.390	264.268.115.955	264.268.115.955

(*) The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch is a loan with a limit of VND 200,000,000,000, with an interest rate of 7%/year as of December 31, 2024. The loan is secured by bond CTG2232T2/01_14 worth VND 30,000,000,000 of Vietnam Joint Stock Commercial Bank for Industry and Trade.

(**) The loan from An Binh Commercial Joint Stock Bank - Hanoi Branch is a loan with a limit of VND 200,000,000,000, the loan interest rate as of December 31, 2024 is 5.5%/year. The loan is secured by deposit contracts worth VND 101,500,000,000 of Dien Luc Finance Joint Stock Company.

(***) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam is a loan with a limit of VND 50,000,000,000, the loan interest rate as of December 31, 2024 is 4.5%/year. The loan is secured by a deposit contract worth VND 5,000,000,000 of the Military Commercial Joint Stock Bank.

(****) The loan from Military Commercial Joint Stock Bank is a loan with a limit of VND 50,000,000,000, with an interest rate of 5.5%/year as of December 31, 2024. The loan is secured by a deposit contract worth VND 24,700,000,000 from An Binh Commercial Joint Stock Bank.

The bank loans have been secured by collateral/mortgage contracts with the lenders and fully registered as secured transactions.

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

For the period from 01/01/2024 to 31/12/2024

17. 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>	19.309.638.747	19.309.638.747	18.542.302.432	18.542.302.432
- Marvel Media Sdn BHd	83.395.878	83.395.878	570.086.544	570.086.544
- Marvel Media Sdn BHd	7.963.897.674	7.963.897.674	6.981.563.416	6.981.563.416
- TMT Digital Media Technology and Solutions Joint Stock Company	2.123.000.000	2.123.000.000	-	-
- 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
- Geleximco Group Joint Stock Company	75.416.010	75.416.010	1.947.796.822	1.947.796.822
- Others	6.890.399.368	6.890.399.368	6.917.819.780	6.917.819.780
	19.309.638.747	19.309.638.747	18.542.302.432	18.542.302.432

18. PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>	1.954.615.079	2.282.355.487
- Vietinbank Ben Thanh Insurance Company	146.694.364	146.694.364
- LPBank		-
- General Department of Taxation		
- Others	1.807.920.715	2.135.661.123
	1.954.615.079	2.282.355.487

VMG MEDIA JOINT STOCK COMPANY

Financial Statements

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

For the period from 01/01/2024 to 31/12/2024

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	-	-	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
Other taxes	-	726.876	581.168.023	568.327.041	-	13.567.858
	268.516.611	345.165.114	9.695.861.783	6.855.376.687	-	2.917.133.599

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.

VMG MEDIA JOINT STOCK COMPANY6th Floor, Peakview Tower Building, 36 Hoang Cau,
O Cho Dua Ward, Dong Da District, Hanoi City**Financial Statements**

For the period from 01/01/2024 to 31/12/2024

20. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term accrued expenses		
- Interest expense	471.553.205	16.243.836
- Estimated cost of goods/real estate sold	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
c) In which: Accrued expenses from related parties		
- VNNPlus Media Joint Stock Company	-	418.512
- 3T Media and Telecommunication Joint Stock Company	4.020.519.400	-
- Southern Telecommunication Software Joint Stock Company Hanoi Branch	885.872.364	1.092.064.509
- Marvel Media Sdn Bhd	1.392.345.027	2.879.779.709
- Identification and Authentication Technology Joint Stock Company	452.773.229	-
- Iris Communication Joint Stock Company	26.796.461	2.433.887.314
- Mobifone Service Company Region 1 - Branch Of Mobifone Telecommunications Corporation	35.092.182	1.597.041.569
- Others	2.890.946.446	5.305.353.583
	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
	<u>6.079.962.548</u>	<u>5.861.847.564</u>
b) Long-term		
- Long-term deposits, collateral received	1.264.195.575	1.110.311.195
	<u>1.264.195.575</u>	<u>1.110.311.195</u>

22. PROVISION FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
- Provision for tax liabilities (*)	80.369.909.158	80.369.909.158
	<u>80.369.909.158</u>	<u>80.369.909.158</u>

(*) This is the provision payable to Global Payment Service (GPS) and UTC Investment (UTC) (both of which are headquartered in Korea) established based on the compensation claims of these organizations. On May 10, 2023, these organizations officially filed a lawsuit against VMG Media Joint Stock Company at the Singapore International Arbitration Center (SIAC) (See more details in Note 38 - Other information).

VMG MEDIA JOINT STOCK COMPANY

Financial Statements

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

For the period from 01/01/2024 to 31/12/2024

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	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 period	-	-	-	-	26.324.248.099	26.324.248.099
Profit distribution	-	-	-	11.701.846.103	(48.136.269.155)	(36.434.423.052)
Ending balance of previous	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	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 period	-	-	-	-	14.481.951.949	14.481.951.949
Profit distribution	-	-	-	12.479.124.592	(26.833.332.789)	(14.354.208.197)
Ending balance of this	203.930.000.000	239.364.150.000	(111.200.000)	25.904.390.954	29.245.701.134	498.333.042.088

According to the Resolution No 28/2024/NQ-ĐHĐCĐ-VMG dated 24/04/2024, the Company announced its profit distribution as follows:

	Rate	Amount
	%	VND
Net Profit after tax	100,00%	41.597.081.974
Investment and development 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

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam Posts and Telecommunications Group (VNPT)	57.720.000.000	28,30	57.720.000.000	28,30
Vu Hoang Viet	-	0,00	8.000.000.000	3,92
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

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	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	3.596.202.750	2.634.276.750
- Dividend payable in the period	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 period	(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 period	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 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

	31/12/2024	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 operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	955.837.023	1.102.168.946
- From 1 year to 5 years	1.142.178.344	-
	<u>2.098.015.367</u>	<u>1.102.168.946</u>

b) Operating leased assets

The Company is the lessee and leased [office, building, plant, machinery and equipments] under operating lease contracts. As at 31 December 2024, total future lease payables under operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	4.882.680.000	5.245.426.849
- From 1 year to 5 years	-	6.057.849.863
	<u>4.882.680.000</u>	<u>11.303.276.712</u>

d) 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

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Revenue from sale of goods	651.418.491.945	784.452.356.085
Revenue from rendering of services	495.878.771.372	294.257.430.532
	<u>1.147.297.263.317</u>	<u>1.078.709.786.617</u>

26. REVENUE DEDUCTIONS

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Trade discount	-	-
Sale return	299.334.501	-
Sale discounts	-	-
	<u>299.334.501</u>	<u>-</u>

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of goods sold	651.014.043.972	784.042.865.793
Cost of services rendered	494.976.212.780	296.504.259.230
	<u>1.145.990.256.752</u>	<u>1.080.547.125.023</u>

28. FINANCIAL INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Interest income	13.973.966.060	17.065.652.992
Gain from disposal of financial investments	-	2.020.000.000
Realised exchange gain	266.410.606	95.172.378
Unrealised exchange gain	-	-
Interest from deferred payment or payment discount	32.062.451.933	13.233.859.151
	<u>46.302.828.599</u>	<u>32.414.684.521</u>

29. FINANCIAL EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expenses	3.968.106.802	3.453.700.514
Realised exchange loss	395.730.831	69.013.571
Unrealised exchange loss	306.388.864	39.178.789
Provision for diminution in value of trading securities and impairment loss fi	(71.412.602)	(1.307.717.736)
Other financial expenses	-	352.759.874
	<u>4.598.813.895</u>	<u>2.606.935.012</u>

30. SELLING EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Award	-	165.000.000
Customer gifts	43.863.040	87.176.895
Advertising	2.624.477.778	-
Other expenses in cash	-	61.295.672
	<u>2.668.340.818</u>	<u>313.472.567</u>

31. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	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	78.074.795	(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
	<u>21.554.070.165</u>	<u>1.639.975.850</u>

32. OTHER INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	31.666.486
Insurance income	-	1.361.198.000
Others	4.789.141	85.898.275
	<u>4.789.141</u>	<u>1.478.762.761</u>

33. OTHER EXPENSES

	to 31/12/2024	to 31/12/2024
	VND	VND
Fines	24.949.292	5.664.026
Others	2.000.000	2.779.933
	<u>26.949.292</u>	<u>8.443.959</u>

34. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Total profit before tax	18.467.115.634	27.487.281.488
Increase	1.530.115.393	1.264.719.677
- <i>Ineligible expenses</i>	-	759.225
- <i>Board of Directors and Supervisory Board Remuneration</i>	357.272.727	-
- <i>Unrealized loss on foreign exchanges revaluation</i>	16.168.943	-
- <i>Unrealized loss on foreign exchanges revaluation</i>	-	(31.652.429)
- <i>Fines, tax arrears</i>	2.672.730	5.664.026
- <i>Provision</i>	78.074.795	901.230.039
- <i>Others</i>	1.075.926.198	388.718.816
Decrease	(71.412.602)	(22.971.834.221)
- <i>Dividend payment</i>	-	-
- <i>Unrealized gain on foreign exchanges revaluation</i>	-	(150.948.388)
- <i>Non-taxable income</i>	(71.412.602)	(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 period	(268.516.611)	1.736.190.771
Tax paid in the period	(1.000.000.000)	(3.160.740.771)
Corporate income tax payable at the end of the period	2.716.647.074	(268.516.611)

35. 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

c) Deferred corporate income tax expense	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	7.000.000
	-	7.000.000

36. BASIC EARNINGS PER SHARE

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

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Net profit after tax	14.481.951.949	26.324.248.099
Profit distributed to common shares	14.481.951.949	26.324.248.099
Average number of outstanding common shares in circulation in the period	20.389.000	20.389.000
Basic earnings per share	710	1.291

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors 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.

37. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	VND	VND
Labour expenses	33.795.830.452	30.728.099.772
Depreciation expenses	9.011.348.740	12.650.267.658
Expenses of outsourcing services	78.074.795	(19.841.075.723)
Expenses of outsourcing services	471.660.281.039	271.901.647.601
Other expenses in cash	4.653.088.737	3.018.768.339
	519.198.623.763	298.457.707.647

38. 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 Directors 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.

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

For the period from 01/01/2024 to 31/12/2024

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.

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 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.

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

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2024 to 31/12/2024 VND
c) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	482.704.647.345	120.440.595.000
d) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	229.436.531.390	112.602.805.090

40. OTHER INFORMATION

On May 16, 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.

In 2022, the Company recorded a provision for compensation claims from GPS and UTC in the amount of VND 100.981.847.216. This amount was given by GPS and UTC based on the Tax Inspection Conclusion at EPAY

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. Based on the estimated costs that may be required to be compensated according to the Statement of Claim dated October 6, 2023, the Company recorded a provision for payment of 80.369.909.158 VND
Chi tiết các ước tính như sau:

	Amount VND
+ Tax arrears/ penalties at EPAY (corresponding to 62.5%):	63.245.525.822
+ Late payment interest (pre- and post-arbitration ruling);	13.124.383.336
+ Arbitration costs and other incurred expenses (if any).	4.000.000.000
Total	80.369.909.158

41. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

42. 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 2023, the comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from the Financial Statements for the period from 01/01/2023 to 31/12/2023.


Tran Thi Kieu Trang

Preparer

Hanoi, 20 January 2025


Nguyen Thi Anh Tuyet

Chief Accountant


Nguyen Hoang Nam

Chairman of the Board of Directors

