



FINANCIAL STATEMENTS

VMG MEDIA JOINT STOCK COMPANY

The fourth quarter of 2025

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Cod	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		718,897,045,170	815,088,889,226
110	I. Cash and cash equivalents	3	179,449,089,707	244,783,994,311
111	1. Cash		179,449,089,707	244,783,994,311
120	II. Short-term investments	4	70,625,009,523	143,432,793,273
123	1. Held-to-maturity investments		70,625,009,523	143,432,793,273
130	III. Short-term receivables		463,492,001,467	419,939,069,150
131	1. Short-term trade receivables	5	444,447,726,100	392,322,237,874
132	2. Short-term prepayments to suppliers	6	2,343,580,970	21,121,614,796
135	2. Short-term loan receivables	7	-	-
136	3. Other short-term receivables	8	20,143,322,036	7,344,153,610
137	4. Provision for short-term doubtful debts		(3,442,627,639)	(848,937,130)
140	IV. Inventories	10	54,033,939	1,407,118,616
141	1. Inventories		54,033,939	1,407,118,616
150	V. Other short-term assets		5,276,910,534	5,525,913,876
151	1. Short-term prepaid expenses	15	5,276,910,534	5,525,913,876
152	1. Deductible VAT		-	-

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Cod	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		64,132,021,843	82,275,172,519
210	I. Long-term receivables		1,672,000,000	1,791,300,000
216	1. Other long-term receivables	8	1,672,000,000	1,791,300,000
220	II. Fixed assets		1,220,461,698	2,532,176,428
221	1. Tangible fixed assets	12	277,399,206	577,234,224
222	- Historical costs		25,228,964,473	32,314,274,481
223	- Accumulated depreciation		(24,951,565,267)	(31,737,040,257)
227	2. Intangible fixed assets	13	943,062,492	1,954,942,204
228	- Historical costs		21,364,133,000	35,633,333,000
229	- Accumulated amortization		(20,421,070,508)	(33,678,390,796)
230	III. Investment properties	14	16,973,311,345	18,020,626,669
231	- Historical costs		30,137,483,143	30,137,483,143
232	- Accumulated depreciation		(13,164,171,798)	(12,116,856,474)
240	IV. Long-term assets in progress	11	-	9,350,000,000
242	1. Construction in progress		-	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		459,909,173	6,774,729,795
261	1. Long-term prepaid expenses	15	455,709,173	6,770,529,795
262	2. Deferred income tax assets	35	4,200,000	4,200,000
270	TOTAL ASSETS		783,029,067,013	897,364,061,745

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Cod	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		281,282,081,053	406,486,106,714
310	I. Current liabilities		279,742,657,178	405,221,911,139
311	1. Short-term trade payables	17	10,132,014,017	19,309,638,747
312	2. Short-term prepayments from customers	18	240,024,070	2,912,637,727
313	3. Taxes and other payables to State budget	19	1,670,979,727	2,917,133,599
314	4. Payables to employees		2,197,926,421	3,664,086,591
315	5. Short-term accrued expenses	20	5,850,587,375	9,704,345,109
318	6. Short-term unearned revenue	22	1,517,210,168	-
319	7. Other short-term payments	21	6,774,643,725	6,079,962,548
320	8. Short-term borrowings and finance lease liabilities	16	155,840,955,515	264,268,115,955
321	9. Provisions for short-term payables	23	87,803,381,758	87,803,381,758
322	10. Bonus and welfare fund		7,714,934,402	8,562,609,105
330	II. Non-current liabilities		1,539,423,875	1,264,195,575
336	1. Long-term unearned revenue	22	187,500,000	-
337	2. Other long-term payables	21	1,351,923,875	1,264,195,575
400	D. OWNER'S EQUITY		501,746,985,960	490,877,955,031
410	I. Owner's equity	24	501,746,985,960	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		32,659,645,006	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		10,869,030,929	7,026,864,892
440	TOTAL CAPITAL		783,029,067,013	897,364,061,745

Tran Thi Kieu Trang
Preparer
Ha Noi, 20 January 2026

Dang Thi Hoa
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors



STATEMENT OF INCOME

The fourth quarter of 2025

Co de	ITEMS	Note	The fourth quarter of 2025		Accumulated from the beginning of the year to	
			This year	Last year	This year	Last year
					VND	VND
01	1. Revenue from sales of goods and rendering of services	26	232,245,436,033	466,752,784,940	1,320,436,654,028	1,147,297,263,317
02	2. Revenue deductions		-	299,334,501	-	299,334,501
10	3. Net revenue from sales of goods and rendering of services		232,245,436,033	466,453,450,439	1,320,436,654,028	1,146,997,928,816
11	4. Cost of goods sold and services rendered	27	224,184,479,727	462,909,350,985	1,295,510,285,441	1,131,208,572,776
20	5. Gross profit from sales of goods and rendering of services		8,060,956,306	3,544,099,454	24,926,368,587	15,789,356,040
21	6. Financial income	28	10,110,231,403	13,810,025,507	49,902,016,374	46,302,828,599
22	7. Financial expenses	29	2,581,148,391	3,073,470,456	15,415,029,473	4,620,428,352
23	<i>In which: Interest expenses</i>		2,557,202,223	2,816,879,737	15,337,276,101	3,968,106,802
25	8. Selling expenses	30	2,100,009,922	3,874,231,471	10,316,636,243	17,450,024,794
26	9. General and administrative expense	31	14,395,379,594	11,981,666,344	35,557,900,585	28,987,542,765
30	10. Net profit from operating activities		(905,350,198)	(1,575,243,310)	13,538,818,660	11,034,188,728
31	11. Other income	32	43,670,545	4,788,805	957,654,163	4,789,141
32	12. Other expense	33	91,132,842	18,373,713	499,479,041	26,949,292
40	13. Other profit		(47,462,297)	(13,584,908)	458,175,122	(22,160,151)
50	14. Total net profit before tax		(952,812,495)	(1,588,828,218)	13,996,993,782	11,012,028,577
51	15. Current corporate income tax expenses	34	(160,602,625)	1,238,120,002	3,127,962,853	3,985,163,685
52	16. Deferred corporate income tax expenses	35	-	-	-	-
60	17. Profit after corporate income tax		(792,209,870)	(2,826,948,220)	10,869,030,929	7,026,864,892
70	18. Basic earnings per share	36		(39) 01863619	533	345


Tran Thi Kieu Trang
Preparer
Ha Noi, 20 January 2022

Dang Thi Hoa
Chief Accountant

Nguyễn Hoàng Nam

Chairman of the Board of Directors

STATEMENT OF CASH FLOWS

The fourth quarter of 2025


(Indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter (This year) VND	Cumulative from the beginning of the year to the end of this quarter (Previous year) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		13,996,993,782	11,012,028,577
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		2,430,998,581	9,011,348,740
03	- Provisions		2,593,690,509	7,461,749,250
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		22,459,749	306,388,864
05	- Gains/losses from investment		(21,314,372,304)	(13,973,966,060)
06	- Interest expenses		15,337,276,101	3,968,106,802
07	- Other adjustments		9,350,000,000	-
08	3. Operating profit before changes in working capital		22,417,046,418	17,785,656,173
09	- Increase or decrease in receivable		(37,901,974,680)	(35,959,882,129)
10	- Increase or decrease in inventories		1,353,084,677	(277,288,530)
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(14,236,125,656)	(3,891,090,764)
12	- Increase or decrease in prepaid expenses		6,563,823,964	28,970,514,969
14	- Interest paid		(15,611,919,866)	(3,512,797,433)
15	- Corporate income tax paid		(4,370,290,105)	(1,000,000,000)
17	- Other payments on operating activities		(847,674,703)	(1,915,269,161)
20	Net cash flows from operating activities		(42,634,029,951)	199,843,125
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(71,968,527)	(2,013,030,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		944,936,362	-
23	3. Loans and purchase of debt instruments from other entities		(681,654,367,587)	(510,890,313,273)
24	4. Collection of loans and resale of debt instrument of other entities		754,462,151,337	412,300,000,000
27	5. Interest and dividend received		12,219,173,418	14,119,865,345
30	Net cash flows from investing activities		85,899,925,003	(86,483,478,837)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		847,807,533,555	482,704,647,345
34	2. Repayment of principal		(956,234,693,995)	(229,436,531,390)
36	3. Dividends or profits paid to owners		(173,600,000)	(9,927,048,000)
40	Net cash flows from financing activities		(108,600,760,440)	243,341,067,955

STATEMENT OF CASH FLOWS

The fourth quarter of 2025
(Indirect method)

Code	ITEMS	Note	Accumulated from	Cumulative from
			the beginning of the year to the end of this quarter (This year) VND	the beginning of the year to the end of this quarter (Previous year) VND
50	Net cash flows in the period		(65,334,865,388)	157,057,432,243
60	Cash and cash equivalents at beginning of the period		244,783,994,311	87,737,825,341
61	Effect of exchange rate fluctuations		(39,216)	(11,263,273)
70	Cash and cash equivalents at end of the period	3	<u>179,449,089,707</u>	<u>244,783,994,311</u>


Tran Thi Kieu Trang
Preparer
Ha Noi, 20 January 2026


Dang Thi Hoa
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors



NOTES TO THE FINANCIAL STATEMENTS*The fourth 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, Dong Da Ward, Hanoi City.

Company's Charter capital is VND 203,930,000,000, actual contributed Charter capital by 31 December 2025 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 2025 was 55 (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 revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

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

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

2.10. Inventories

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

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

The cost of inventory is calculated using identification method.

Inventory is recorded by perpetual.

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 31/12/2025, 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	220,913	1,373,816,421
- Demand deposits	179,448,868,794	243,410,177,890
	179,449,089,707	244,783,994,311

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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<i>Short-term investments</i>	<i>70,625,009,523</i>	-	<i>143,432,793,273</i>	-
- Term deposits	70,625,009,523	-	143,432,793,273	-
<i>Long-term investments</i>	<i>30,000,000,000</i>	-	<i>30,000,000,000</i>	-
- Bonds	30,000,000,000	-	30,000,000,000	-
	100,625,009,523	-	173,432,793,273	-

(i) At 31/12/2025, the term deposits are deposits with term of from 06 to 12 months with the amount of VND 70,625,009,523 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).

4. FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/12/2025		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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	5,281,888	-	73,185,089	-
- VNNPLUS Media Joint Stock Company	5,281,888	-	73,185,089	-
<i>Other</i>	444,442,444,212	(3,248,926,978)	392,249,052,785	(848,937,130)
- VNPT-Media Corporation - a Branch of Vietnam Posts and Telecommunications Group	3,659,771,337	-	53,351,308,284	-
- Imedia Technology and Services Joint Stock Company	-	-	1,260,852,472	-
- Monex Joint Stock Company	119,229,915,378	-	51,594,585,525	-
- Aims Futures Vietnam Trading Joint Stock Company	137,591,309,442	-	89,053,912,878	-
- Quang Minh Technology Services Company Limited	161,135,423,179	-	144,937,124,179	-
- Others	22,826,024,876	(3,248,926,978)	52,051,269,447	(848,937,130)
	444,447,726,100	(3,248,926,978)	392,322,237,874	(848,937,130)

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- 3T Media and Telecommunication Joint Stock Company	-	-	14,595,519,620	-
- STV Media Group Joint Stock Company	-	-	6,000,000,000	-
- Tập đoàn công nghiệp - Viễn thông quân đội	79,878,450	-	24,903,069	-
- Công ty Cổ phần ShopeePay	1,615,682,850	-	-	-
- Others	648,019,670	-	501,192,107	-
	2,343,580,970	-	21,121,614,796	-

7. LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Trung Anh Viet Nam Investment Trade Company	-	-	-	-
	-	-	-	-

8. OTHER RECEIVABLES

	31/12/2025		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	10,579,083,591	-	2,428,821,067	-
- Advances	20,800,974	-	16,110,184	-
- Mortgages	54,000,000	-	562,684,306	-
- Receivables from deferred sales interest	9,265,749,332	-	3,716,988,305	-
- Other receivables	223,688,139	(193,700,661)	619,549,748	-
	20,143,322,036	(193,700,661)	7,344,153,610	-

a.2) Detail by object

- Monex Joint Stock Company	3,767,965,419	-	1,025,976,738	-
- Aims Futures Vietnam Trading Joint Stock Company	3,588,921,128	-	1,251,579,388	-
- Quang Minh Technology Services Company Limited	1,731,981,348	-	1,262,550,742	-
- Alpha Asset Management Joint Stock Company	6,292,493,149	-	-	-
- Trung Anh Việt Nam Investment Trade Company Limited	2,974,301,370	-	-	-
- Others	1,787,659,622	(193,700,661)	3,804,046,742	-
	20,143,322,036	(193,700,661)	7,344,153,610	-

b) Long-term

- Mortgages	1,672,000,000	-	1,791,300,000	-
	1,672,000,000	-	1,791,300,000	-

9. DOUBTFUL DEBTS

	31/12/2025		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	4,702,132,213	1,453,205,235	848,937,130	-
+ Telcomedia JSC	770,862,335	-	770,862,335	-
+ Truong Giang Investment and Services Joint Stock Company	297,062,760	155,765,114		-
+ Truong Giang Investment and Services Joint Stock Company - Ho Chi Minh Branch	218,565,696	83,622,495		-
+ Youmed Viet Nam Limited Company	330,515,224	99,154,567		-
+ Myanmar Limited Company	1,297,449,708	72,667,024		-
+ Others	1,787,676,490	1,041,996,035	78,074,795	-
Phải thu khác	193,700,661	-	-	-
+ Myanmar Limited Company	193,700,661	-	-	-
	4,895,832,874	1,453,205,235	848,937,130	-

10. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	54,033,939	-	573,660,000	-
- Goods	-	-	833,458,616	-
	54,033,939	-	1,407,118,616	-

11. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Project "VMG PAY"	-	1,650,000,000
- Project "VMG eContract"	-	7,700,000,000
	-	9,350,000,000

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	71,968,527		71,968,527
- Liquidation, disposal	(3,964,731,717)	(3,192,546,818)	(7,157,278,535)
Ending balance of the period	23,629,864,473	1,599,100,000	25,228,964,473
Accumulated depreciation			
Beginning balance	26,945,393,439	4,791,646,818	31,737,040,257
- Depreciation in the period	371,803,545	-	371,803,545
- Liquidation, disposal	(3,964,731,717)	(3,192,546,818)	(7,157,278,535)
- Other decrease	-	-	-
Ending balance of the period	23,352,465,267	1,599,100,000	24,951,565,267
Net carrying amount			
Beginning balance	577,234,224	-	577,234,224
Ending balance	277,399,206	-	277,399,206

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: 24,633,810,829 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	-	-
- Liquidation, disposal	(14,269,200,000)	(14,269,200,000)
Ending balance of the period	21,364,133,000	21,364,133,000
Accumulated amortization		
Beginning balance	33,678,390,796	33,678,390,796
- Amortization in the period	1,011,879,712	1,011,879,712
- Liquidation, disposal	(14,269,200,000)	(14,269,200,000)
Ending balance of the period	20,421,070,508	20,421,070,508
Net carrying amount		
Beginning balance	1,954,942,204	1,954,942,204
Ending balance	943,062,492	943,062,492

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 18,619,133,000

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	-	1,047,315,324	1,047,315,324
Ending balance of the period	<u>-</u>	<u>13,164,171,798</u>	<u>13,164,171,798</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>13,018,711,345</u>	<u>16,973,311,345</u>

In which:

- During the period, rental income from investment properties is VND 1,546,536,743 (In 2024 is VND 1,116,586,342)
- Rental revenue for each period in future is presented in Note No. 25

Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. 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

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	77,292,174	3,652,200
- Prepaid cost of customer care messaging service on Vinaphone, Mobifone and Viettel mobile networks (*)	1,885,568,141	3,743,884,658
- Prepaid fees for citizen information verification service on the chipped ID card chip (**)	1,400,000,000	-
- Prepaid expenses of operating lease	1,213,765,200	1,134,360,000
- Others	700,285,019	644,017,018
	<u>5,276,910,534</u>	<u>5,525,913,876</u>
b) Long-term prepaid expenses		
- DFB Pokal 2024 - 2025 Tournament Copyright Cost (*)	-	6,000,000,000
- Office Furniture	76,863,211	23,495,558
- Dispatched tools and supplies	25,225,639	261,915,736
- Others	353,620,323	485,118,501
	<u>455,709,173</u>	<u>6,770,529,795</u>

(*) 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

(*) This is a prepaid package for citizen identity authentication services using the chip embedded in the Citizen ID card. The cost is allocated based on actual usage volume, corresponding to the service revenue recognized during the year.

VMG MEDIA JOINT STOCK COMPANY

6th Floor, Peakview Tower Building, 36 Hoang Cau, Dong Da Ward, Hanoi City

 Financial Statements
The fourth quarter of 2025

16. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/12/2025	
	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	248,086,084,970	177,606,346,492	99,474,043,185	99,474,043,185
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch (2)	4,998,992,820	4,998,992,820	4,974,749,700	9,973,742,520	-	-
- Military Commercial Joint Stock Bank - Tay Ha Noi Branch (3)	31,406,362,000	31,406,362,000	208,429,755,615	183,469,205,285	56,366,912,330	56,366,912,330
- An Binh Joint Stock Commercial Bank (4)	198,868,456,428	198,868,456,428	386,316,943,270	585,185,399,698	-	-
	264,268,115,955	264,268,115,955	847,807,533,555	956,234,693,995	155,840,955,515	155,840,955,515

(1) The loan is secured by the bond CTG2232T2/01_14 of Vietnam Joint Stock Commercial Bank for Industry and Trade, land use right and deposit agreement with EVNFinance Joint Stock Company.

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

17. TRADE PAYABLES

	31/12/2025		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	38,553,201	38,553,201	83,395,878	83,395,878
- Kalapa Joint Stock Company	1,512,000,000	1,512,000,000	-	-
- Marvel Media Sdn Bhd	1,144,161,196	1,144,161,196	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	1,823,933,028	1,823,933,028	75,416,010	75,416,010
- Others	3,439,836,775	3,439,836,775	6,890,399,368	6,890,399,368
	10,132,014,017	10,132,014,017	19,309,638,747	19,309,638,747

18. PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Vietinbank Ben Thanh Insurance Company	-	146,694,364
- LPBank	-	958,022,648
- APJSC Joint Stock Company	221,728,748	-
- Others	18,295,322	1,807,920,715
	240,024,070	2,912,637,727

19. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
- Value-added tax	12,341,281	4,140,353,439	4,111,668,504	41,026,216
- Corporate income tax	2,716,647,074	3,127,962,853	4,370,290,105	1,474,319,822
- Personal income tax	174,577,386	1,684,670,694	1,752,726,595	106,521,485
- Land tax and land rental	-	1,782,240	1,782,240	-
- Other taxes	13,567,858	1,217,264,794	1,181,720,448	49,112,204
- Fees, charges and other payables	-	162,204,475	162,204,475	-
	2,917,133,599	10,334,238,495	11,580,392,367	1,670,979,727

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

	31/12/2025	01/01/2025
	VND	VND
a) Details by content		
- Interest expense	196,909,440	471,553,205
- Estimated cost of goods/real estate sold	5,520,411,102	9,127,791,904
- Other accrued expenses	133,266,833	105,000,000
	5,850,587,375	9,704,345,109
b) Detail by object		
- 3T Media and Telecommunication Joint Stock Company		4,020,519,400
- Southern Telecommunication Software Joint Stock Company Hanoi Branch	1,271,331,502	885,872,364
- Marvel Media Sdn Bhd	1,197,806,244	1,392,345,027
- Identification and Authentication Technology Joint Stock Company		452,773,229
- Iris Communication Joint Stock Company	47,809,076	26,796,461
- Mobifone Hanoi City - Branch Of Mobifone Telecommunications Corporation		35,092,182
- Others	3,333,640,553	2,890,946,446
	5,850,587,375	9,704,345,109

21. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	1,729,817,574	1,696,011,574
- Social insurance	-	1,500,895
- Health insurance	-	-
- Unemployment insurance	-	-
- Short-term deposits, collateral received	1,096,150,000	76,150,000
- Dividend, profit payables	3,690,054,750	3,863,654,750
- Others	258,621,401	442,645,329
	6,774,643,725	6,079,962,548
b) Long-term		
- Long-term deposits, collateral received	1,351,923,875	1,264,195,575
	1,351,923,875	1,264,195,575

22. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Prepaid revenue	1,517,210,168	-
	1,517,210,168	-
b) Long-term		
- Prepaid revenue	187,500,000	-
	187,500,000	-

23. PROVISION FOR PAYABLES

	31/12/2025	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).

VMG MEDIA JOINT STOCK COMPANY

Financial Statements
The fourth quarter of 2025

6th Floor, Peakview Tower Building, 36 Hoang Cau, Dong Da Ward, Hanoi City

24. 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	-	-	-	-	7,026,864,892	7,026,864,892
Buying treasury shares	-	-	-	12,479,124,592	(26,833,332,789)	(14,354,208,197)
Ending balance of previous period	<u>203,930,000,000</u>	<u>239,364,150,000</u>	<u>(111,200,000)</u>	<u>25,904,390,954</u>	<u>21,790,614,077</u>	<u>490,877,955,031</u>
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	-	-	-	-	10,869,030,929	10,869,030,929
Profit distribution	-	-	-	-	-	-
Ending balance of this period	<u>203,930,000,000</u>	<u>239,364,150,000</u>	<u>(111,200,000)</u>	<u>25,904,390,954</u>	<u>32,659,645,006</u>	<u>501,746,985,960</u>

b) Details of Contributed capital

			31/12/2025	Rate	01/01/2025	Rate
			VND	%	VND	%
Vietnam Posts and Telecommunications Group (VNPT)			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 fourth quarter of 2025	The fourth quarter of 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	3,863,654,750	3,596,202,750
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
- Dividend paid in cash in the period	(173,600,000)	(21,870,000)
+ Dividend paid from last year's profit	(173,600,000)	(21,870,000)
- Dividend payable at the end of the period	3,690,054,750	3,574,332,750

d) Share

	31/12/2025	01/01/2025
	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

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	25,904,390,954	25,904,390,954
	25,904,390,954	25,904,390,954

25. 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 2025, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1,731,904,364	955,837,023
- From 1 year to 5 years	2,752,642,636	1,142,178,344
	4,484,547,000	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 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	6,332,688,000	4,438,800,000
- From 1 year to 5 years	12,665,376,000	-
	18,998,064,000	4,438,800,000

d) Foreign currencies

	31/12/2025	01/01/2025
- EUR		14,090.62
- USD	237.67	368.19

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

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Revenue from sale of goods	468,462,758,000	651,325,764,672
Revenue from rendering of services	851,973,896,028	495,971,498,645
	1,320,436,654,028	1,147,297,263,317

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Năm 2025	Năm 2024
	VND	VND
Cost of goods sold	469,001,951,374	650,800,199,390
Cost of services rendered	826,508,334,067	480,408,373,386
	1,295,510,285,441	1,131,208,572,776

28. FINANCIAL INCOME

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Interest income	20,369,435,942	13,973,966,060
Realised exchange gain	63,299,441	266,410,606
Unrealised exchange gain		
Interest from deferred payment or payment discount	29,469,280,991	32,062,451,933
	49,902,016,374	46,302,828,599

29. FINANCIAL EXPENSES

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Interest expenses	15,337,276,101	3,968,106,802
Loss on exchange difference in the period	53,874,243	395,730,831
Loss on exchange difference at the period end	22,459,749	306,388,864
Provision for diminution in value of trading securities and impairment	-	(49,798,145)
Other	1,419,380	-
	15,415,029,473	4,620,428,352

30. SELLING EXPENSES

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Labour expenses	8,719,504,045	12,765,151,791
Expenses of outsourcing services	1,543,590,382	2,016,532,185
Customer gift costs	53,541,816	43,863,040
Advertising costs	-	2,624,477,778
Other expenses in cash	-	-
	10,316,636,243	17,450,024,794

31. GENERAL AND ADMINISTRATIVE EXPENSES

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Labour expenses	8,887,801,920	9,865,477,797
Depreciation expenses	401,986,763	95,914,361
Provision expenses/ Reversal of provision expenses	2,593,690,509	7,511,547,395
Expenses of outsourcing services	23,122,871,116	10,736,202,749
Other expenses in cash	551,550,277	778,400,463
	35,557,900,585	28,987,542,765

32. OTHER INCOME

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	944,936,362	-
Others	12,717,801	4,789,141
	957,654,163	4,789,141

33. OTHER EXPENSES

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Fines	265,042,791	24,949,213
Others	234,436,250	2,000,079
	499,479,041	26,949,292

34. CURRENT CORPORATE INCOME TAX EXPENSES

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Total profit before tax	13,996,993,782	11,012,028,577
Increase	874,605,330	8,963,587,993
- Board of Directors and Supervisory Board Remuneration	219,471,939	
- Unrealized loss on foreign exchanges revaluation from the previous peri	(16,168,943)	16,168,943
- Unrealized loss on foreign exchanges revaluation from the current perio	24,953,594	-
- Fines and tax arrears	295,926,133	2,672,730
- Provision expenses	-	7,511,547,395
- Ineligible expenses	350,422,607	1,433,198,925
Decrease	-	(49,798,145)
- Unrealized gain on foreign exchanges revaluation	-	-
- Reversal of provision expenses	-	(49,798,145)
Taxable income	14,871,599,112	19,925,818,425
Current corporate income tax expense (tax rate 20%)	2,974,319,822	3,985,163,685
Adjustment of tax expenses from previous period to current year	153,643,031	
Tax payable at the beginning of the period	2,716,647,074	(268,516,611)
Tax paid in the period	(4,370,290,105)	(1,000,000,000)
Corporate income tax payable at the end of the period	1,474,319,822	2,716,647,074

35. DEFERRED INCOME TAX**a) Deferred income tax assets**

	31/12/2025	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

36. BASIC EARNINGS PER SHARE

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

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
Net profit after tax	10,869,030,929	7,026,864,892
Profit distributed to common shares	10,869,030,929	7,026,864,892
Average number of outstanding common shares in circulation in the period	20,389,000	20,389,000
Basic earnings per share	533	345

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

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

37. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Năm 2025	Năm 2024
	VND	VND
Labour expenses	27,658,045,272	33,035,051,978
Depreciation expenses	2,430,998,581	9,011,348,740
Provision expense	2,593,690,509	7,511,547,395
Expenses of outsourcing services	837,767,432,532	475,103,654,772
Other expenses in cash	1,413,077,940	2,757,998,060
	871,863,244,834	527,419,600,945

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 Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	179,448,868,794	-	-	179,448,868,794
Trade and other receivables	461,148,420,497	1,672,000,000	-	462,820,420,497
Loans	-	-	-	-
Term deposits	70,625,009,523	-	-	70,625,009,523
	711,222,298,814	1,672,000,000	-	712,894,298,814
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 31/12/2025				
Borrowings and debts	155,840,955,515	-	-	155,840,955,515
Trade and other payables	16,906,657,742	1,351,923,875	-	18,258,581,617
Accrued expenses	5,850,587,375	-	-	5,850,587,375
	178,598,200,632	1,351,923,875	-	179,950,124,507
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.

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

	The fourth quarter of 2025	The fourth quarter of 2024
	VND	VND
c) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	847,807,533,555	153,909,120,468
d) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	956,234,693,995	105,139,682,192

40. 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
Total	87,803,381,758

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 2024, the comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from the Financial Statements for the second quarter of 2025.

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Code	Figures in the Financial Statements of	Adjusted figures	Difference
	VND	VND	VND
b) Statement of Income			
- Cost of goods sold and	1,145,990,256,752	1,131,208,572,776	(14,781,683,976)
- Selling expenses	2,668,340,818	17,450,024,794	14,781,683,976


Tran Thi Kieu Trang

Preparer

Ha Noi, 20 January 2026


Dang Thi Hoa

Chief Accountant

**Nguyen Hoang Nam**

Chairman of the Board of Directors