

# **FINANCIAL STATEMENTS**

**VMG MEDIA JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Reviewed)



**VMG Media Joint Stock Company**

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

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of VMG Media Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

VMG Media Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101883619 issued by Hanoi Authority for Planning and Investment for the first time on 10 February 2006, and the 24rd Amended Enterprise Registration Certificate dated 09 March 2026.

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

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and at the date of this report are:

Mr. Nguyen Hoang Nam	Chairman	
Mr. Hoang Tri Cuong	Member	
Mrs. Nguyen Thi Ngoc Dung	Member	(Appointed on 17 April 2025)
Mr. Phan Hong Diep	Member	(Appointed on 17 April 2025)
Mr. Nguyen Duc Hung	Member	(Appointed on 17 April 2025)
Mr. Nguyen Thanh Hai	Member	(Resigned on 17 April 2025)
Mr. Vo Thang Long	Member	(Resigned on 17 April 2025)
Mr. Nguyen Duc Tho	Member	(Resigned on 17 April 2025)

Members of the Board of Management during the fiscal year and at the date of this report are:

Mr. Nguyen Duc Tho	Vice General Director	(Appointed on 28 April 2025, Resigned on 31 December 2025)
Mrs. Nguyen Thi Ngoc Dung	Chief Financial Officer	

Members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

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

### **AUDITORS**

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





No: 200326.025/BCTC.KT3

## INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of VMG Media Joint Stock Company prepared on 20 March 2026, as set out on pages 06 to 41, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management's responsibility

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

### Auditor's responsibility

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

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

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

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VMG Media Joint Stock Company as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

## Emphasis of matter

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

- The company has reserved the provision for payables amounting to VND 632,490,333,699 based on the Appellate Decision No. 09/2023/QD-PT dated on 17 January 2023 issued by the Hanoi High People's Court regarding the non-recognition and non-enforcement of the award by the Singapore International Arbitration Centre (see detailed information in Note No. 38.1).
- The company has recognized a provision for payables based on the decision No. 33 of 2026 dated 11 February 2026 issued by the People's Court of Hanoi regarding the non-recognition and non-enforcement of the award by the Singapore International Arbitration Centre with an amount of VND 87,803,381,758 (see detailed information in Note No. 38.2).

This emphasis does not alter our unqualified opinion.

**AASC Auditing Firm Company Limited**



**Vu Xuan Bien**

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 20 March 2026

A blue ink signature, likely belonging to Pham Thi Xuan Thu, written in a cursive style.

**Pham Thi Xuan Thu**

Auditor

Registered Auditor No. 1462-2023-002-1

**STATEMENT OF FINANCIAL POSITION**  
*As at 31 December 2025*

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>718,897,045,170</b>	<b>815,088,889,226</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>179,449,089,707</b>	<b>244,783,994,311</b>
111	1. Cash		179,449,089,707	244,783,994,311
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>70,625,009,523</b>	<b>143,432,793,273</b>
123	1. Held-to-maturity investments		70,625,009,523	143,432,793,273
<b>130</b>	<b>III. Short-term receivables</b>		<b>463,492,001,467</b>	<b>419,939,069,150</b>
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
136	3. Other short-term receivables	7	20,143,322,036	7,344,153,610
137	4. Provision for doubtful short-term receivables		(3,442,627,639)	(848,937,130)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>54,033,939</b>	<b>1,407,118,616</b>
141	1. Inventories		54,033,939	1,407,118,616
<b>150</b>	<b>V. Other short-term assets</b>		<b>5,276,910,534</b>	<b>5,525,913,876</b>
151	1. Short-term prepaid expenses	13	5,276,910,534	5,525,913,876

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

(continued)

Code	ASSETS	Notes	31/12/2025 VND	01/01/2025 VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>64,132,021,843</b>	<b>82,275,172,519</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,672,000,000</b>	<b>1,791,300,000</b>
216	1. Other long-term receivables	7	1,672,000,000	1,791,300,000
<b>220</b>	<b>II. Fixed assets</b>		<b>1,220,461,698</b>	<b>2,532,176,428</b>
221	1. Tangible fixed assets	10	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	11	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)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>16,973,311,345</b>	<b>18,020,626,669</b>
231	- Historical costs		30,137,483,143	30,137,483,143
232	- Accumulated depreciation		(13,164,171,798)	(12,116,856,474)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>-</b>	<b>9,350,000,000</b>
242	1. Construction in progress		-	9,350,000,000
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>43,806,339,627</b>	<b>43,806,339,627</b>
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
<b>260</b>	<b>VI. Other long-term assets</b>		<b>459,909,173</b>	<b>6,774,729,795</b>
261	1. Long-term prepaid expenses	13	455,709,173	6,770,529,795
262	2. Deferred income tax assets	33	4,200,000	4,200,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>783,029,067,013</b>	<b>897,364,061,745</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Notes	31/12/2025	01/01/2025
		VND	VND
<b>300 C. LIABILITIES</b>		<b>193,478,699,295</b>	<b>406,486,106,714</b>
<b>310 I. Current liabilities</b>		<b>191,939,275,420</b>	<b>405,221,911,139</b>
311 1. Short-term trade payables	15	10,132,014,017	19,309,638,747
312 2. Short-term prepayments from customers	16	240,024,070	2,912,637,727
313 3. Taxes and other payables to State budget	17	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	18	5,850,587,375	9,704,345,109
318 6. Short-term unearned revenue	20	1,517,210,168	-
319 7. Other short-term payments	19	6,774,643,725	6,079,962,548
320 8. Short-term borrowings and finance lease liabilities	14	155,840,955,515	264,268,115,955
321 9. Provisions for short-term payables	21	-	87,803,381,758
322 10. Bonus and welfare fund		7,714,934,402	8,562,609,105
<b>330 II. Non-current liabilities</b>		<b>1,539,423,875</b>	<b>1,264,195,575</b>
336 1. Long-term unearned revenue	20	187,500,000	-
337 2. Other long-term payables	19	1,351,923,875	1,264,195,575
<b>400 D. OWNER'S EQUITY</b>		<b>589,550,367,718</b>	<b>490,877,955,031</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>589,550,367,718</b>	<b>490,877,955,031</b>
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		120,463,026,764	21,790,614,077
421a - Retained earnings accumulated to previous year		21,790,614,077	14,763,749,185
421b - Retained earnings of the current year		98,672,412,687	7,026,864,892
<b>440 TOTAL CAPITAL</b>		<b>783,029,067,013</b>	<b>897,364,061,745</b>

  
Tran Thi Kieu Trang  
Preparer  
Hanoi, 20 March 2026

  
Dang Thi Hoa  
Chief Accountant

  
Nguyen Hoang Nam  
Chairman of the Board of Directors



## STATEMENT OF INCOME

Year 2025

Code	ITEMS	Notes	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	1,320,436,654,028	1,147,297,263,317
02	2. Revenue deductions		-	299,334,501
10	3. Net revenue from sales of goods and rendering of services		1,320,436,654,028	1,146,997,928,816
11	4. Cost of goods sold and services rendered	25	1,295,510,285,441	1,131,208,572,776
20	5. Gross profit from sales of goods and rendering of services		24,926,368,587	15,789,356,040
21	6. Financial income	26	49,902,016,374	46,302,828,599
22	7. Financial expenses	27	15,415,029,473	4,620,428,352
23	<i>In which: Interest expenses</i>		15,337,276,101	3,968,106,802
25	8. Selling expenses	28	10,316,636,243	17,450,024,794
26	9. General and administrative expenses	29	(52,245,481,173)	28,987,542,765
30	10. Net profit from operating activities		101,342,200,418	11,034,188,728
31	11. Other income	30	957,654,163	4,789,141
32	12. Other expenses	31	499,479,041	26,949,292
40	13. Other profit		458,175,122	(22,160,151)
50	14. Total net profit before tax		101,800,375,540	11,012,028,577
51	15. Current corporate income tax expenses	32	3,127,962,853	3,985,163,685
52	16. Deferred corporate income tax expenses	33	-	-
60	17. Profit after corporate income tax		98,672,412,687	7,026,864,892
70	18. Basic earnings per share	34	4,839	345

  
Tran Thi Kieu Trang  
Preparer  
Hanoi, 20 March 2026

  
Dang Thi Hoa  
Chief Accountant



  
Nguyen Hoang Nam  
Chairman of the Board of Directors

**STATEMENT OF CASH FLOWS**Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	101,800,375,540	11,012,028,577
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	2,430,998,581	9,011,348,740
03	- Provisions	(85,209,691,249)	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 activities	(21,314,372,304)	(13,973,966,060)
06	- Interest expenses	15,337,276,101	3,968,106,802
08	3. Operating profit before changes in working capital	13,067,046,418	17,785,656,173
09	- Increase/decrease in receivable	(37,901,974,680)	(35,959,882,129)
10	- Increase/decrease in inventories	1,353,084,677	(277,288,530)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)	(14,236,125,656)	(3,891,090,764)
12	- Increase/decrease in prepaid expenses	15,913,823,964	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
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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



## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1. GENERAL INFORMATION

#### Form of ownership

VMG Media Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101883619 issued by Hanoi Authority for Planning and Investment for the first time on 10 February 2006, and the 24rd Amended Enterprise Registration Certificate dated 09 March 2026.

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

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

Provide 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 distributing 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...

## 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. 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 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 financial statements and the reported amounts of revenues and expenses during the accounting fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventory
- Provision for payables
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimate the percentage of completion of revenue
- 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.

### 2.4. 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.

**2.5. Foreign currency transactions**

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

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

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

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

**2.6. Cash**

Cash comprises cash on hand, demand deposits.

**2.7. 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.

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

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

## 2.8. Receivables

The receivables shall be recorded in detail 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.

## 2.9. 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 weighted average method.

Inventory is recorded by perpetual.

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

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

## 2.10. 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 period 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

**2.11. Investment properties**

Investment properties are initially recognized 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 |

**2.12. Construction in progress**

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

**2.13. Operating lease**

Operating leases are 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.

**2.14. Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year 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 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 36 months.

**2.15. Payables**

The payables shall be recorded in detail 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.

**2.16. Borrowings**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings.

### 2.17. Borrowing costs

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

### 2.18. Accrued expenses

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

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

### 2.19. Provision for payables

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

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

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

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

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

### 2.20. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting years relating to Brandname services; copyright services for musical works; etc.

Unearned revenues are transferred to revenue from sale of goods with the amount corresponding to each accounting year.

### 2.21. Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 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 01 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 recognized as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.22. Revenue from sale of goods and rendering of services**

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

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services:*

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

### *Financial income*

Financial incomes including income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognized 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, merchandise, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudent basis.

## **2.24. Financial expenses**

Items recorded in financial expenses comprise:

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

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

### 2.25. Corporate income tax

#### a) Current corporate income tax expenses

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

#### b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which have taxable income.

### 2.26. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period 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 parents, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

### 2.28. Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

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

3. CASH

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	220.913	1.373.816.421
- Demand deposits	179.448.868.794	243.410.177.890
	<u>179.449.089.707</u>	<u>244.783.994.311</u>

4. FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	70.625.009.523	-	143.432.793.273	-
- Term deposits (i)	70.625.009.523	-	143.432.793.273	-
Long-term investments	30.000.000.000	-	30.000.000.000	-
- Bonds (ii)	30.000.000.000	-	30.000.000.000	-
	<u>100.625.009.523</u>	<u>-</u>	<u>173.432.793.273</u>	<u>-</u>

(i) At 31 December 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 at the interest rate of 4.0%/year to 7.9%/year.

In which, the term deposits worth VND 57,965,329,315 are being used as collaterals for short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade and Military Commercial Joint Stock Commercial Bank (as detailed in Note No. 14).

This includes a deposit of VND 659,680,208 pledged as collateral for guarantees issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam.

(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 20 July 2023, with a term of 120 months	300.000	30.000.000.000
				<u>30.000.000.000</u>

At 31 December 2025, this bond is used as collateral for short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Detailed in Note No. 14).

**VMG Media Joint Stock Company**

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

**Financial Statements**

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**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
<b>Investments in joint ventures and associates</b>	<b>35.438.000.000</b>	<b>(30.851.431.894)</b>	<b>35.438.000.000</b>	<b>(30.851.431.894)</b>
- Lingo E-Commerce Trading 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	(851.431.894)	5.438.000.000	(851.431.894)
<b>Investments in other entities</b>	<b>9.320.000.000</b>	<b>(100.228.479)</b>	<b>9.320.000.000</b>	<b>(100.228.479)</b>
- VNN Investment and Trading Joint Stock Company	650.000.000	(100.228.479)	650.000.000	(100.228.479)
- Imedia Technology and Services Joint Stock Company	8.670.000.000	-	8.670.000.000	-
	<b>44.758.000.000</b>	<b>(30.951.660.373)</b>	<b>44.758.000.000</b>	<b>(30.951.660.373)</b>

On 3 August 2016, Lingo E-commerce Trading Joint Stock Company (an associate company of VMG) issued a decision to dissolve the Company due to business difficulties and continued losses, which rendered recovery no longer feasible. As of the reporting date, Lingo E-commerce Trading Joint Stock Company has ceased operations but has not yet completed the tax code deregistration procedures.

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.

**VMG Media Joint Stock Company**

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

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Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the year: Detailed in Note No. 41.

**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, Hanoi	20,00%	20,00%	E-commerce, loyalty services
- VNNPlus Media Joint Stock Company	6th Floor, Peakview Tower, 36 Hoang Cau Street, O Cho Dua Ward, Hanoi	28,59%	28,59%	
<i>Name of investee</i>				
- VNN Investment and Trading Joint Stock Company	No. 15, Alley 175/167, Dinh Cong Street, Dinh Cong District, Hanoi	1,14%	1,14%	Commercial activities
- Imedia Technology and Services Joint Stock Company	5th Floor, 508 Truong Chinh Building, Kim Lien Ward, Hanoi	3,01%	3,01%	Media services, telecommunications equipment business

## 5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>5.281.888</b>	-	<b>73.185.089</b>	-
- VNNPlus Media Joint Stock Company	5.281.888	-	73.185.089	-
<i>Other</i>	<b>444.442.444.212</b>	<b>(3.248.926.978)</b>	<b>392.249.052.785</b>	<b>(848.937.130)</b>
- VNPT-Media Corporation - 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 Future 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)
	<b>444.447.726.100</b>	<b>(3.248.926.978)</b>	<b>392.322.237.874</b>	<b>(848.937.130)</b>

## 6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	<b>2.343.580.970</b>	-	<b>21.121.614.796</b>	-
- 3T Media and Telecommunication Joint Stock Company	-	-	14.595.519.620	-
- ShopeePAY Joint Stock Company	1.615.682.850	-	-	-
- Thanh Son Communication Services Trading Company Limited	220.095.597	-	156.400	-
- STV Media Group Joint Stock Company	-	-	6.000.000.000	-
- Others	507.802.523	-	525.938.776	-
	<b>2.343.580.970</b>	-	<b>21.121.614.796</b>	-

## 7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from interest of deposit, loan	10.579.083.591	-	2.428.821.067	-
- Receivables from social insurance	1.326.000	-	-	-
- Receivables from health insurance	677.617	-	-	-
- Receivables from unemployment	104.000	-	-	-
- Advances	20.800.974	-	16.110.184	-
- Mortgages	54.000.000	-	562.684.306	-
- Other receivables	9.487.329.854	(193.700.661)	4.336.538.053	-
	<b>20.143.322.036</b>	<b>(193.700.661)</b>	<b>7.344.153.610</b>	<b>-</b>
<b>a.2) Details by object</b>				
<b>Other</b>				
- Alpha Asset Management Joint Stock Company	6.292.493.149	-	-	-
- Trung Anh Investment and Asset Management Company Limited	2.974.301.370	-	-	-
- 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	-
- Others	1.787.659.622	(193.700.661)	3.804.046.742	-
	<b>20.143.322.036</b>	<b>(193.700.661)</b>	<b>7.344.153.610</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	1.672.000.000	-	1.791.300.000	-
- <i>Glaxmico Group - Joint Stock Company - Security Deposit</i>	<i>1.632.000.000</i>	-	<i>1.640.900.000</i>	-
- <i>Others</i>	<i>40.000.000</i>	-	<i>150.400.000</i>	-
	<b>1.672.000.000</b>	<b>-</b>	<b>1.791.300.000</b>	<b>-</b>

**8. 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				
<b>Trade receivables</b>	<b>4.702.132.213</b>	<b>1.453.205.235</b>	<b>848.937.130</b>	-
+ <i>Telcomedia Vietnam Joint Stock Company</i>	770.862.335	-	770.862.335	-
+ <i>Bigdata Vietnam Media Join Stock Company</i>	57.317.685	-	57.317.685	-
+ <i>Myanmar Limited Company</i>	1.297.449.708	72.667.023	-	-
+ <i>Dai Lai Real Estate Investment And Trading Joint Stock Company</i>	870.000.000	609.000.000	-	-
+ <i>Truong Giang Investment and Services Joint Stock Company</i>	297.062.760	155.765.114	-	-
+ <i>Youmed Vietnam Company Limited</i>	330.515.224	99.154.567	-	-
+ <i>Truong Giang Investment and Services Joint Stock Company - Ho Chi Minh Branch</i>	218.565.696	83.622.495	-	-
+ <i>ONTRENDING Media Joint Stock Company</i>	425.000.000	297.500.000	-	-
+ <i>Hoang Phuc International Joint Stock Company</i>	79.461.095	-	-	-
+ <i>Other receivables</i>	355.897.710	135.496.036	20.757.110	-
<b>Other receivables</b>	<b>193.700.661</b>	-	-	-
+ <i>Myanmar Limited Company</i>	193.700.661	-	-	-
	<b>4.895.832.874</b>	<b>1.453.205.235</b>	<b>848.937.130</b>	-

**9. 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	-
	<b>54.033.939</b>	-	<b>1.407.118.616</b>	-

**10. TANGIBLE FIXED ASSETS**

	Machinery, equipment	Vehicles, transportation equipment	Management equipment and tools	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	27.522.627.663	4.791.646.818	-	32.314.274.481
- Purchase in the year	-	-	71.968.527	71.968.527
- Liquidation, disposal	(3.964.731.717)	(3.192.546.818)	-	(7.157.278.535)
<b>Ending balance of the year</b>	<b>23.557.895.946</b>	<b>1.599.100.000</b>	<b>71.968.527</b>	<b>25.228.964.473</b>
<b>Accumulated depreciation</b>				
Beginning balance	26.945.393.439	4.791.646.818	-	31.737.040.257
- Depreciation in the year	370.449.299	-	1.354.246	371.803.545
- Liquidation, disposal	(3.964.731.717)	(3.192.546.818)	-	(7.157.278.535)
<b>Ending balance of the year</b>	<b>23.351.111.021</b>	<b>1.599.100.000</b>	<b>1.354.246</b>	<b>24.951.565.267</b>
<b>Net carrying amount</b>				
Beginning balance	577.234.224	-	-	577.234.224
<b>Ending balance</b>	<b>206.784.925</b>	<b>-</b>	<b>70.614.281</b>	<b>277.399.206</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 24,633,810,829.

**11. INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	35.633.333.000	35.633.333.000
- Liquidation, disposal	(14.269.200.000)	(14.269.200.000)
<b>Ending balance of the year</b>	<b>21.364.133.000</b>	<b>21.364.133.000</b>
<b>Accumulated amortization</b>		
Beginning balance	33.678.390.796	33.678.390.796
- Amortization in the year	1.011.879.712	1.011.879.712
- Liquidation, disposal	(14.269.200.000)	(14.269.200.000)
<b>Ending balance of the year</b>	<b>20.421.070.508</b>	<b>20.421.070.508</b>
<b>Net carrying amount</b>		
Beginning balance	1.954.942.204	1.954.942.204
<b>Ending balance</b>	<b>943.062.492</b>	<b>943.062.492</b>

*In which:*

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 18,619,133,000.

12. INVESTMENT PROPERTIES

	Land use rights	Buildings	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	3.954.600.000	26.182.883.143	30.137.483.143
<b>Ending balance of the year</b>	<b>3.954.600.000</b>	<b>26.182.883.143</b>	<b>30.137.483.143</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	12.116.856.474	12.116.856.474
- Depreciation for the year	-	1.047.315.324	1.047.315.324
<b>Ending balance of the year</b>	<b>-</b>	<b>13.164.171.798</b>	<b>13.164.171.798</b>
<b>Net carrying amount</b>			
Beginning balance	3.954.600.000	14.066.026.669	18.020.626.669
<b>Ending balance</b>	<b>3.954.600.000</b>	<b>13.018.711.345</b>	<b>16.973.311.345</b>

The investment property consists of the building and land use rights relating to the 3rd to 8th floors of the VMG Office Building at No. 96–98 Dao Duy Anh Street, Duc Nhuan Ward (formerly 9 Ward, Phu Nhuan District), Ho Chi Minh City, with a total leasable area of 567 m<sup>2</sup>.

*In which:*

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 16,973,311,345;
- During the year, rental income from investment properties is VND 1,546,666,194 (2024 is VND 1,116,586,342) ;
- Rental revenue for each period in future is presented in Note No. 23

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

**13. PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	77.292.174	3.652.200
- Prepaid expenses for customer care messaging services on the Vinaphone, Mobifone and Viettel mobile networks (*)	1.885.568.141	3.743.884.658
- Prepayment for citizen information authentication services embedded in the Citizen Identity Card chip	1.400.000.000	-
- Office lease expense	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>b) Long-term</b>		
- DFB Pokal 2023–2025 Tournament broadcasting rights expense	-	6.000.000.000
- Office furniture expense	13.142.558	23.495.558
- Dispatched tools and supplies	137.975.947	261.915.736
- Others	304.590.668	485.118.501
	<u>455.709.173</u>	<u>6.770.529.795</u>

(\*) These are message bundles purchased from mobile network operators for use in the messaging management service. The related expense is amortized based on actual usage volume, corresponding to messaging service revenue recognized during the year.

**14. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Short-term debts	264.268.115.955	264.268.115.955	847.807.533.555	956.234.693.995	155.840.955.515	155.840.955.515
- 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	4.998.992.820	4.998.992.820	4.974.749.700	9.973.742.520	-	-
- Military Commercial Joint Stock Bank - West Hanoi Branch (2)	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 - Hanoi Branch	198.868.456.428	198.868.456.428	386.316.943.270	585.185.399.698	-	-
	<b>264.268.115.955</b>	<b>264.268.115.955</b>	<b>847.807.533.555</b>	<b>956.234.693.995</b>	<b>155.840.955.515</b>	<b>155.840.955.515</b>

**Detailed information on Short-term borrowings:**

	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
					VND	VND
Others						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (1)	5.00% - 7.00%	05 - 12 months	Serving production and business activities	Collateral	155.840.955.515	264.268.115.955
					99.474.043.185	28.994.304.707



**15. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Others</b>	<b>10.132.014.017</b>	<b>10.132.014.017</b>	<b>19.309.638.747</b>	<b>19.309.638.747</b>
- Imedia Technology and Services Joint Stock Company	-	-	83.395.878	83.395.878
- Geleximco Group Joint Stock Company	1.823.933.028	1.823.933.028	75.416.010	75.416.010
- PTT Vietnam Telecommunication Services Company Limited	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
- Marvel Media Sdn Bhd	1.144.161.196	1.144.161.196	7.963.897.674	7.963.897.674
- Mobifone Services Company Area 1 - Branch of Mobifone Telecommunications Corporation	100.552.800	100.552.800	290.815.200	290.815.200
- TMT Digital Media Technology and Solutions Joint Stock Company	-	-	2.123.000.000	2.123.000.000
- Others	4.889.837.176	4.889.837.176	6.599.584.168	6.599.584.168
	<b>10.132.014.017</b>	<b>10.132.014.017</b>	<b>19.309.638.747</b>	<b>19.309.638.747</b>

**16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Others</b>	<b>240.024.070</b>	<b>2.912.637.727</b>
- Vietinbank Ben Thanh Insurance Company	-	146.694.364
- Loc Phat Joint Stock Commercial Bank	-	958.022.648
- Others	240.024.070	1.807.920.715
	<b>240.024.070</b>	<b>2.912.637.727</b>

**17. TAX AND PAYABLES FROM STATE BUDGET**

	Opening payables	Payables in the year	Actual payment in the year	Closing payables
	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	-
	<b>2.917.133.599</b>	<b>10.334.238.495</b>	<b>11.580.392.367</b>	<b>1.670.979.727</b>

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.

**18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
- Interest expenses	196.909.440	471.553.205
- Expenses for content services, advertising, SMS services, music copyright, etc.	5.519.443.172	9.127.791.904
- Other accrued expenses	134.234.763	105.000.000
	<b>5.850.587.375</b>	<b>9.704.345.109</b>
<b>b) Details by object</b>		
<i>Other</i>		
- Imedia Technology and Services Joint Stock Company	131.323.468	379.769.961
- TPV Datatrust Joint Stock Company	788.058.600	-
- South Telecommunications 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
- 3T Media and Telecommunication Joint Stock Company	-	4.020.519.400
- Others	2.462.067.561	3.025.838.357
	<b>5.850.587.375</b>	<b>9.704.345.109</b>

**19. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fee	1.729.817.574	1.696.011.574
- Social insurance	-	1.500.895
- 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
	<b>6.774.643.725</b>	<b>6.079.962.548</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	1.351.923.875	1.264.195.575
+ <i>Global Online Payment Joint Stock Company</i>	100.000.000	100.000.000
+ <i>VietinBank Insurance Ben Thanh Company</i>	191.809.800	242.045.700
+ <i>Others</i>	1.060.114.075	922.149.875
	<b>1.351.923.875</b>	<b>1.264.195.575</b>

20. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term unearned revenues</b>		
- Prepaid revenue Brandname service	1.280.446.156	-
- Prepaid revenue other services	236.764.012	-
	<b>1.517.210.168</b>	<b>-</b>
<b>b) Long-term unearned revenues</b>		
- Prepaid revenue copyright of musical works service	187.500.000	-
	<b>187.500.000</b>	<b>-</b>

21. SHORT-TERM PROVISION FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Provision for tax-related obligations (*)	-	87.803.381.758
	<b>-</b>	<b>87.803.381.758</b>

(\*) 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). As at 1 January 2025, the Company had recognized a provision amounting to VND 87,803,381,758 in accordance with the SIAC. As at the date of preparation of the 2025 Financial Statements, the Company had reversed this provision pursuant to Decision No. 125/2025/QĐST-KDTM issued by the People's Court of Area 2 – Hanoi and No. 33/2026/QĐPT-KDTM issued by the People's Court of Hanoi (Detailed in Note No. 38 - Other information).

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

For the fiscal year ended as at 31 December 2025

**22. 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
<b>Beginning balance of previous year</b>	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 year	-	-	-	-	7.026.864.892	7.026.864.892
Profit distribution	-	-	-	12.479.124.592	(26.833.332.789)	(14.354.208.197)
<b>Ending balance of previous year</b>	<b>203.930.000.000</b>	<b>239.364.150.000</b>	<b>(111.200.000)</b>	<b>25.904.390.954</b>	<b>21.790.614.077</b>	<b>490.877.955.031</b>
<b>Beginning balance of current year</b>	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 year	-	-	-	-	98.672.412.687	98.672.412.687
<b>Ending balance of current year</b>	<b>203.930.000.000</b>	<b>239.364.150.000</b>	<b>(111.200.000)</b>	<b>25.904.390.954</b>	<b>120.463.026.764</b>	<b>589.550.367.718</b>

**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
	<b>203.930.000.000</b>	<b>100</b>	<b>203.930.000.000</b>	<b>100</b>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	203.930.000.000	203.930.000.000
- At the end of year	<b>203.930.000.000</b>	<b>203.930.000.000</b>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3.863.654.750	3.596.202.750
- Dividend payable in the year	-	10.194.500.000
+ Dividend payable from last year's profit	-	10.194.500.000
- Dividend paid in cash in the year	(173.600.000)	(9.927.048.000)
+ Dividend paid from last year's profit	(173.600.000)	(9.927.048.000)
- Dividend payable at the end of the year	<b>3.690.054.750</b>	<b>3.863.654.750</b>

**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 shares repurchased (Treasury shares)	4.000	4.000
- Common shares	4.000	4.000
Quantity of outstanding shares in circulation	20.389.000	20.389.000
- Common shares	20.389.000	20.389.000
Par value per share (VND)	10.000	10.000

**e) Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	25.904.390.954	25.904.390.954
	<b>25.904.390.954</b>	<b>25.904.390.954</b>

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

The Company currently leases out its investment property, comprising the building and land use rights relating to the 3rd to 8th floors of the VMG Office Building at No. 96–98 Dao Duy Anh Street, Duc Nhuan Ward (formerly 9 Ward, Phu Nhuan District), Ho Chi Minh City, under operating lease agreements. As at 31 December 2025, the aggregate future minimum lease payments receivable under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	1.731.904.364	955.837.018
- From 1 year to 5 years	2.752.642.636	1.216.118.727
	<b>4.484.547.000</b>	<b>2.171.955.745</b>

**b) Operating leased assets**

The Company leases office assets under operating lease contracts at Peak View Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, with Geleximco Group - Joint Stock Company, the lease term extends until 9 December 2028. As at 31 December 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	-
	<b>18.998.064.000</b>	<b>4.438.800.000</b>

**c) Foreign currencies**

	31/12/2025	01/01/2025
- EUR	-	14.090,62
- USD	237,67	368,19

**24. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	468.217.238.911	651.325.764.672
Revenue from rendering of services	852.219.415.117	495.971.498.645
	<b>1.320.436.654.028</b>	<b>1.147.297.263.317</b>
<b>In which: Revenue from related parties</b> (Detailed in Note No. 41)	<b>579.866.212</b>	<b>349.237.209</b>

**25. COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	468.168.492.758	650.800.199.390
Cost of services rendered	827.341.792.683	480.408.373.386
	<b>1.295.510.285.441</b>	<b>1.131.208.572.776</b>

**26. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	20.369.435.942	13.973.966.060
Gain on exchange difference in the year	63.299.441	266.410.606
Interest on late payment by customers	29.469.280.991	32.062.451.933
	<b>49.902.016.374</b>	<b>46.302.828.599</b>
<b>In which: Financial income from related parties</b> <i>(Detailed in Note No. 41)</i>	<b>-</b>	<b>596.253.151</b>

**27. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	15.337.276.101	3.968.106.802
Loss on exchange difference during the year	53.874.243	395.730.831
Loss on exchange difference at the end of year	22.459.749	306.388.864
Provision for diminution in value of trading securities and impairment loss from investment	-	(49.798.145)
Other financial expenses	1.419.380	-
	<b>15.415.029.473</b>	<b>4.620.428.352</b>

**28. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labor expenses	8.719.504.045	12.765.151.791
Expenses of outsourcing services	1.543.590.382	2.016.532.185
Other expenses in cash	53.541.816	-
Expenses for gifts to customers	-	43.863.040
Other decreases	-	2.624.477.778
	<b>10.316.636.243</b>	<b>17.450.024.794</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labor expenses	9.177.658.999	9.865.477.797
Depreciation expenses	401.986.763	95.914.361
Provision expenses/ (Reversal) of provision expenses (*)	(85.209.691.249)	7.511.547.395
Expenses of outsourcing services	13.036.485.220	10.736.202.749
Other expenses in cash	10.348.079.094	778.400.463
	<b>(52.245.481.173)</b>	<b>28.987.542.765</b>

(\*) In 2025, the Company reversed the provision for liabilities to Global Payment Service ("GPS") and UTC Investment ("UTC") in accordance with Decision No. 33/2026/QĐPT-KDTM dated 11 February 2026 issued by the People's Court of Area 2 – Hanoi (Detailed in Note No. 38 - Other information).

**30. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	944.936.362	-
Others	12.717.801	4.789.141
	<b>957.654.163</b>	<b>4.789.141</b>

**31. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Fines	265.042.791	24.949.213
Others	234.436.250	2.000.079
	<b>499.479.041</b>	<b>26.949.292</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	101.800.375.540	11.012.028.577
Increase	890.774.273	8.963.587.993
- Remuneration paid to the non-executive members of the Board of Directors and the Supervisory Board	219.471.939	-
- Unrealized loss on foreign exchanges revaluation from the current year	24.953.594	16.168.943
- 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	(87.819.550.701)	(49.798.145)
- Unrealized foreign exchange loss from the prior year	(16.168.943)	-
- Reversal of provision expenses	(87.803.381.758)	(49.798.145)
Taxable income	14.871.599.112	19.925.818.425
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>2.974.319.822</b>	<b>3.985.163.685</b>
Adjustment of corporate tax expenses from previous year to current year	153.643.031	-
Tax payable at the beginning of year	2.716.647.074	(268.516.611)
Tax paid in the year	(4.370.290.105)	(1.000.000.000)
<b>Corporate income tax payable at the end of the year</b>	<b>1.474.319.822</b>	<b>2.716.647.074</b>

**33. DEFERRED INCOME TAX****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
<b>Deferred income tax assets</b>	<b>4.200.000</b>	<b>4.200.000</b>

**34. BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	98.672.412.687	7.026.864.892
Profit distributed to common shares	98.672.412.687	7.026.864.892
Average number of outstanding common shares in circulation during the year	20.389.000	20.389.000
<b>Basic earnings per share</b>	<b>4.839</b>	<b>345</b>

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 the Financial Statements.

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

**35. BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Labor expenses	27.443.857.330	33.035.051.978
Depreciation expenses	2.430.998.581	9.011.348.740
Expenses of outsourcing services	828.070.194.704	475.103.654.772
Other expenses in cash	11.324.503.710	2.757.998.060
	<b>869.269.554.325</b>	<b>519.908.053.550</b>

**36. FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Company may face risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of risks incurred 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, goods, 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 demands 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
<b>As at 31/12/2025</b>				
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
Term deposits and bonds	70.625.009.523	-	30.000.000.000	100.625.009.523
	<b>711.222.298.814</b>	<b>1.672.000.000</b>	<b>30.000.000.000</b>	<b>742.894.298.814</b>
<b>As at 01/01/2025</b>				
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 and bonds	143.432.793.273	-	30.000.000.000	173.432.793.273
	<b>785.660.425.517</b>	<b>1.791.300.000</b>	<b>30.000.000.000</b>	<b>817.451.725.517</b>

**Liquidity Risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
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
	<b>178.598.200.632</b>	<b>1.351.923.875</b>	<b>-</b>	<b>179.950.124.507</b>
<b>As at 01/01/2025</b>				
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
	<b>299.362.062.359</b>	<b>1.264.195.575</b>	<b>-</b>	<b>300.626.257.934</b>

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

### 37. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	847.807.533.555	482.704.647.345
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	956.234.693.995	229.436.531.390

### 38. 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.

**38.1. Lawsuit related to compliance agreement**

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

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

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

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

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

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

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

**38.2. Dispute Related to Tax Obligations**

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

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

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

In 2023, the Company reversed a portion of the provision amounting to VND 20,611,938,058, based on the reassessment of potential costs and compensation obligations arising in connection with the progress of the dispute. Such reversal was made following the Company's review of the formal Statement of Claim dated 10 May 2023 submitted by GPS and UTC to the Singapore International Arbitration Centre (SIAC), together with the Notice of Arbitration issued by SIAC to VMG. In the claim, GPS/UTC sought compensation from VMG for amounts including tax arrears/penalties, late payment interest, arbitration costs and other related costs. The balance of the "Provision for tax obligations" as at 31 December 2023 amounted to VND 80,369,909,158.

On 20 February 2025, the Company received Decision No. 010 of 2025 dated 24 January 2025 from the Singapore International Arbitration Centre. Based on this decision, the Company made an additional provision of VND 7,433,472,600 in the 2024 Financial Statements. As a result, the balance of the provision for tax obligations (Note No. 21) as at 31 December 2024 and 31 December 2025 amounted to VND 87,803,381,758.

Details of these estimates are as follows :

	Amount
	VND
+ Tax arrears/ penalties at EPAY (corresponding to 62.5%):	55.000.000.000
+ Interest on late payment before and after the arbitral award;	5.594.443.879
+ Arbitration costs and other incurred expenses (if say).	27.208.937.879
<b>Total</b>	<b>87.803.381.758</b>

On 31 October 2025, the People's Court of Area 2 – Hanoi issued First-Instance Decision No. 125/2025/QĐST-KDTM, under which SIAC Arbitral Award No. 010 of 2025 was not recognized in Vietnam.

On 11 February 2026, the People's Court of Hanoi City issued Appellate Decision No. 33/2026/QĐPT-KDTM, under which the appeals of GPS and UTC against Decision No. 125/2025/QĐST-KDTM dated 31 October 2025 of the People's Court of Area 2 – Hanoi were dismissed. Accordingly, at the date of preparation of the 2025 financial statements, the Company fully reversed the provision for liabilities previously recognized in the amount of VND 87,803,381,758.

### 39. SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

### 40. SEGMENT REPORTING

#### Under business fields

	Selling goods	Providing services	Grand total
	VND	VND	VND
Net revenue from sales to external customers	468.217.238.911	852.219.415.117	1.320.436.654.028
Cost of goods sold	468.168.492.758	827.341.792.683	1.295.510.285.441
<b>Profit from business activities</b>	<b>48.746.153</b>	<b>24.877.622.434</b>	<b>24.926.368.587</b>
The total cost of acquisition of fixed assets	-	-	71.968.527
Segment assets	198.136.638.378	257.634.188.849	455.770.827.227
Unallocated assets	-	-	327.258.239.786
<b>Total assets</b>	<b>198.136.638.378</b>	<b>257.634.188.849</b>	<b>783.029.067.013</b>
Segment liabilities	35.323.004.760	128.558.766.188	163.881.770.948
Unallocated liabilities	-	-	29.596.928.347
<b>Total liabilities</b>	<b>35.323.004.760</b>	<b>128.558.766.188</b>	<b>193.478.699.295</b>

#### Under geographical areas

As the Company's operations are carried out primarily within the territory of Vietnam, no geographical segment reporting is presented.

### 41. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relation</u>
Vietnam Posts and Telecommunications Group (VNPT)	Major shareholder
Lingo E-commerce Trading Joint Stock Company	Associated company
VNNPlus Media Joint Stock Company	Associated company
Mr. Nguyen Hoang Nam	Chairman of the Board of Directors
Mr. Hoang Tri Cuong	Members of the Board of Directors
Mrs. Nguyen Thi Ngoc Dung	Members of the Board of Directors was appointed on 17 April 2025 Chief Financial Officer was appointed on 28 April 2025
Mr. Phan Hong Diep	Members of the Board of Directors was appointed on 17 April 2025
Mr. Nguyen Duc Hung	Members of the Board of Directors was appointed on 17 April 2025

<u>Related parties</u>	<u>Relation</u>
Mr. Nguyen Thanh Hai	Members of the Board of Directors was resigned on 17 April 2025
Mr. Vo Thang Long	Members of the Board of Directors was resigned on 17 April 2025
Mr. Nguyen Duc Tho	Members of the Board of Directors was resigned on 17 April 2025 Vice General Director was appointed on 28 April 2025 Vice General Director was resigned on 31 December 2025
Mr. Luong Minh Tuan	Members of the Board of Directors was resigned on 24 April 2024
Mrs. Nguyen Thi Thuy Duong	Members of the Board of Directors was resigned on 24 April 2024
Mr. Nguyen Thoi Dai	Head of the Supervisory Board
Mrs. Do Kim Thuy	Members of the Supervisory Board
Mrs. Truong Thi Minh Tho	Members of the Supervisory Board

In addition to the information with related parties presented in the above Notes. During the period, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>549.866.212</b>	<b>349.237.209</b>
- VNNPlus Media Joint Stock Company	549.866.212	349.237.209
<b>Financial Income</b>	<b>-</b>	<b>596.253.151</b>
- Alpha Asset Management Joint Stock Company (an associate of VMG from 28 May 2024 to 12 July 2024)	-	596.253.151

Remuneration of key management people:

	Year 2025	Year 2024
	VND	VND
<b>Manager's income</b>	<b>3.320.492.207</b>	<b>3.124.685.431</b>
- Mr. Nguyen Hoang Nam	1.641.169.944	1.572.157.551
- Mr. Hoang Tri Cuong	38.610.008	26.136.364
- Mrs. Nguyen Thi Ngoc Dung	488.744.906	-
- Mr. Phan Hong Diep	6.110.008	-
- Mr. Nguyen Duc Hung	6.110.008	-
- Mr. Nguyen Manh Hung	-	119.327.273
- Mr. Nguyen Thanh Hai	32.500.000	60.000.000
- Mr. Vo Thang Long	32.500.000	90.000.000
- Mr. Nguyen Duc Tho	1.074.747.333	1.067.901.754
- Mr. Luong Minh Tuan	-	155.298.853
- Mrs. Nguyen Thi Thuy Duong	-	33.863.636
<b>Remuneration of the Supervisory Board</b>	<b>99.000.000</b>	<b>132.000.000</b>
- Mr. Nguyen Thoi Dai	45.000.000	60.000.000
- Mrs. Do Kim Thuy	27.000.000	36.000.000
- Mrs. Truong Thi Minh Tho	27.000.000	36.000.000

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

