

# **INTERIM FINANCIAL STATEMENTS**

**VMG MEDIA JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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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 Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### 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, 23rd re-registered on 03 May 2024.

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

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

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

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

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

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

Members of the Board of Supervision are:

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

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period 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 Interim Financial Statements for the Company.

**VMG Media Joint Stock Company**

6h Floor, Peakview Tower, 36 Hoang Cau Street, Dong Da Ward, Hanoi

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01/01/2025 to 30/06/2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**Other commitments**

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

**On behalf of the Board of Management,**



Nguyễn Hoàng Nam

Chairman of the Board of Directors

Hanoi, 11 August 2025



No: 110825.006/BCTC.KT3

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the Interim Financial Statements of VMG Media Joint Stock Company prepared on 11 August 2025, as set out on pages 06 to 42, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Interim 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 Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of Interim Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, of the financial position of VMG Media Joint Stock Company as at 30 June 2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim 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 redgarding 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. 010 of 2025 dated 24 January 2025 issued by the Singapore International Arbitration Centre with an amount of VND 87,803,381,758 (see detailed information in Note No. 38.2).

This emphasis does not modify our unqualified conclusion.

**AASC Auditing Firm Company Limited**



**Vu Xuan Bien**

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 11 August 2025

**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>849,803,517,827</b>	<b>815,088,889,226</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>165,270,179,848</b>	<b>244,783,994,311</b>
<b>111</b>	<b>1. Cash</b>		<b>165,270,179,848</b>	<b>244,783,994,311</b>
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>183,357,747,945</b>	<b>143,432,793,273</b>
<b>123</b>	<b>1. Held-to-maturity investments</b>		<b>183,357,747,945</b>	<b>143,432,793,273</b>
<b>130</b>	<b>III. Short-term receivables</b>		<b>497,969,195,954</b>	<b>419,939,069,150</b>
<b>131</b>	<b>1. Short-term trade receivables</b>	<b>5</b>	<b>468,528,920,716</b>	<b>392,322,237,874</b>
<b>132</b>	<b>2. Short-term prepayments to suppliers</b>	<b>6</b>	<b>10,359,355,666</b>	<b>21,121,614,796</b>
<b>136</b>	<b>3. Other short-term receivables</b>	<b>7</b>	<b>20,539,310,624</b>	<b>7,344,153,610</b>
<b>137</b>	<b>4. Provision for short-term doubtful debts</b>		<b>(1,458,391,052)</b>	<b>(848,937,130)</b>
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>430,245,000</b>	<b>1,407,118,616</b>
<b>141</b>	<b>1. Inventories</b>		<b>430,245,000</b>	<b>1,407,118,616</b>
<b>150</b>	<b>V. Other short-term assets</b>		<b>2,776,149,080</b>	<b>5,525,913,876</b>
<b>151</b>	<b>1. Short-term prepaid expenses</b>	<b>14</b>	<b>2,776,149,080</b>	<b>5,525,913,876</b>
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>74,698,367,347</b>	<b>82,275,172,519</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,682,400,000</b>	<b>1,791,300,000</b>
<b>216</b>	<b>1. Other long-term receivables</b>	<b>7</b>	<b>1,682,400,000</b>	<b>1,791,300,000</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>1,750,542,809</b>	<b>2,532,176,428</b>
<b>221</b>	<b>1. Tangible fixed assets</b>	<b>11</b>	<b>333,798,523</b>	<b>577,234,224</b>
<b>222</b>	<b>- Historical costs</b>		<b>29,121,727,663</b>	<b>32,314,274,481</b>
<b>223</b>	<b>- Accumulated depreciation</b>		<b>(28,787,929,140)</b>	<b>(31,737,040,257)</b>
<b>227</b>	<b>2. Intangible fixed assets</b>	<b>12</b>	<b>1,416,744,286</b>	<b>1,954,942,204</b>
<b>228</b>	<b>- Historical costs</b>		<b>35,633,333,000</b>	<b>35,633,333,000</b>
<b>229</b>	<b>- Accumulated amortization</b>		<b>(34,216,588,714)</b>	<b>(33,678,390,796)</b>
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>17,496,969,007</b>	<b>18,020,626,669</b>
<b>231</b>	<b>- Historical costs</b>		<b>30,137,483,143</b>	<b>30,137,483,143</b>
<b>232</b>	<b>- Accumulated depreciation</b>		<b>(12,640,514,136)</b>	<b>(12,116,856,474)</b>
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>10</b>	<b>9,350,000,000</b>	<b>9,350,000,000</b>
<b>242</b>	<b>1. Construction in progress</b>		<b>9,350,000,000</b>	<b>9,350,000,000</b>



**INTERIM STATEMENT OF FINANCIAL POSITION***As at 30 June 2025*  
*(continued)*

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
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		612,115,904	6,774,729,795
261	1. Long-term prepaid expenses	14	607,915,904	6,770,529,795
262	2. Deferred income tax assets	33	4,200,000	4,200,000
270	TOTAL ASSETS		<u>924,501,885,174</u>	<u>897,364,061,745</u>



(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>425,962,320,060</b>	<b>406,486,106,714</b>
310	<b>I. Current liabilities</b>		<b>424,678,272,585</b>	<b>405,221,911,139</b>
311	1. Short-term trade payables	16	19,760,010,791	19,309,638,747
312	2. Short-term prepayments from customers	17	7,823,632,899	2,912,637,727
313	3. Taxes and other payables to State budget	18	2,678,013,032	2,917,133,599
314	4. Payables to employees		2,085,824,696	3,664,086,591
315	5. Short-term accrued expenses	19	8,897,750,916	9,704,345,109
319	6. Other short-term payments	20	6,027,964,351	6,079,962,548
320	7. Short-term borrowings and finance lease liabilities	15	281,491,699,740	264,268,115,955
321	8. Provisions for short-term payables	21	87,803,381,758	87,803,381,758
322	9. Bonus and welfare fund		8,109,994,402	8,562,609,105
330	<b>II. Non-current liabilities</b>		<b>1,284,047,475</b>	<b>1,264,195,575</b>
337	1. Other long-term payables	20	1,284,047,475	1,264,195,575
400	<b>D. OWNER'S EQUITY</b>		<b>498,539,565,114</b>	<b>490,877,955,031</b>
410	<b>I. Owner's equity</b>	22	<b>498,539,565,114</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		29,452,224,160	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 period		7,661,610,083	7,026,864,892
440	<b>TOTAL CAPITAL</b>		<b>924,501,885,174</b>	<b>897,364,061,745</b>


**Nguyen Hoang Nam**  
Chairman of the Board of Directors





## INTERIM STATEMENT OF INCOME

For the period from 01 January 2025 to 30 June 2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	24	771,430,242,753	363,365,754,549
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		771,430,242,753	363,365,754,549
11	4. Cost of goods sold and services rendered	25	761,433,351,080	359,478,765,370
20	5. Gross profit from sales of goods and rendering of services		9,996,891,673	3,886,989,179
21	6. Financial income	26	29,403,109,084	21,632,260,678
22	7. Financial expenses	27	8,822,417,174	1,170,039,281
23	<i>In which: Interest expenses</i>		8,776,464,106	779,653,224
25	8. Selling expenses	28	6,163,684,987	10,142,021,782
26	9. General and administrative expense	29	15,047,474,352	12,972,730,163
30	10. Net profit from operating activities		9,366,424,244	1,234,458,631
31	11. Other income	30	913,927,817	60
32	12. Other expense	31	408,345,899	2,000,079
40	13. Other profit		505,581,918	(2,000,019)
50	14. Total net profit before tax		9,872,006,162	1,232,458,612
51	15. Current corporate income tax expenses	32	2,210,396,075	279,116,988
60	17. Profit after corporate income tax		7,661,610,087	953,341,624
70	18. Basic earnings per share	34	376	47

  
Tran Thi Kieu Trang  
Preparer  
Hanoi, 11 August 2025

  
Dang Thi Hoa  
Chief Accountant

  
Nguyễn Hoàng Nam  
Chairman of the Board of Directors




**INTERIM STATEMENT OF CASH FLOWS***For the period from 01 January 2025 to 30 June 2025**(Indirect method)*


Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		9,872,006,162	1,232,458,612
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		1,305,291,281	4,641,710,990
03	- Provisions		609,453,922	-
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(27,623,285)	368,117,700
05	- Gains/losses from investment activities		(12,881,805,576)	(5,357,736,548)
06	- Interest expenses		8,776,464,106	779,653,224
08	3. Operating profit before changes in working capital		7,509,813,912	1,664,203,978
09	- Increase/decrease in receivable		(70,679,953,085)	(13,977,950,637)
10	- Increase/decrease in inventories		976,873,616	1,948,561
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		3,375,626,456	4,304,303,044
12	- Increase/decrease in prepaid expenses		8,912,378,687	9,803,398,671
14	- Interest paid		(8,839,279,565)	(789,593,957)
15	- Corporate income tax paid		(2,860,619,772)	-
17	- Other payments on operating activities		(452,614,703)	(585,310,920)
20	Net cash flows from operating activities		(61,913,801,756)	420,998,740
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(2,013,030,909)
22	2. Proceeds from disposals of fixed assets and other long-term assets		913,636,363	-
23	3. Loans and purchase of debt instruments from other entities		(294,724,657,534)	(117,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		254,799,702,862	149,000,000,000
27	5. Interest and dividend received		4,246,774,889	5,315,571,725
30	Net cash flows from investing activities		(34,764,543,420)	35,302,540,816
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		515,606,195,410	68,831,087,859
34	2. Repayment of principal		(498,382,611,625)	(73,932,029,530)
36	3. Dividends or profits paid to owners		(105,440,000)	(25,650,000)
40	Net cash flows from financing activities		17,118,143,785	(5,126,591,671)

**INTERIM STATEMENT OF CASH FLOWS***For the period from 01 January 2025 to 30 June 2025**(Indirect method)**(Continued)*

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		(79,560,201,391)	30,596,947,885
60 Cash and cash equivalents at beginning of the period		244,783,994,311	87,737,825,341
61 Effect of exchange rate fluctuations		46,386,928	8,589,165
70 Cash and cash equivalents at end of the period	3	<u>165,270,179,848</u>	<u>118,343,362,391</u>

  
**Tran Thi Kieu Trang**  
 Preparer  
 Hanoi, 11 August 2025

  
**Dang Thi Hoa**  
 Chief Accountant

  
**Nguyen Hoang Nam**  
 Chairman of the Board of Directors



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the period from 01 January 2025 to 30 June 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, 23rd re-registered on 03 May 2024.

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

Company's Charter capital is VND 203,930,000,000, actual contributed Charter capital by 30 June 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 30 June 2025 was 91 (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...

**The Company's operation in the period that affects the Interim Financial Statements**

In the first half of 2025, the Company implemented and expanded its electronic top-up and e-voucher services - high-demand service categories that significantly boosted revenue, reaching VND 771 billion (an increase of VND 408 billion, equivalent to 112.3% compared to the same period in 2024). In addition, positive growth in the eKYC service helped offset the decline in revenue from brandname SMS, VAS services, and content licensing, which were affected by platform shifts and market saturation. The cost of goods sold increased mainly due to the top-up service; however, the growth rate was lower than that of revenue thanks to cost savings and a shift in the service mix toward higher-margin offerings. Overall, these factors contributed significantly to the Company's improved business performance compared to the same period last year.

**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 Interim Financial Statements**

Interim Financial Statements are presented based on historical cost principle.

**2.4. Accounting estimates**

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

The estimates and assumptions that have a material impact in the Interim 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;
- 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, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## 2.6. Foreign currency transactions

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

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

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

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

## 2.7. Cash

Cash comprises cash on hand, demand deposit.

## 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 associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

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

- Investments in joint ventures or associates: provisions shall be made based on the Financial Statement of joint ventures, associates 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 interim financial statements according to their remaining terms at the reporting date.

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

## 2.10. Inventories

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

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

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: 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 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 Interim Statement of Income during 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 |

## 2.12. Investment properties

Investment properties are initially recognised at historical cost.

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

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

## 2.13. Construction in progress

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

## 2.14. Operating lease

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

## 2.15. Prepaid expenses

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

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

Types of prepaid expenses include:

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

**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, payables for content service fees, advertising, SMS services, music copyrights, and other payables, are recognized as production and business expenses in the reporting period, 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 the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.22. Revenues

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

### *Revenue from sale of goods*

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

### *Revenue from rendering of services*

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

### *Financial income*

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

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

## 2.23. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, 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 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 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 the period.

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

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

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

## c) Current corporate income tax rate

For the period from 01/01/2025 to 30/06/2025, 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 period.

**2.27. Related Parties**

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Interim 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**

	30/06/2025	01/01/2025
	VND	VND
- Cash on hand	1,335,264,660	1,373,816,421
- Demand deposits	163,934,915,188	243,410,177,890
	<u>165,270,179,848</u>	<u>244,783,994,311</u>



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

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>183,357,747,945</b>	<b>-</b>	<b>143,432,793,273</b>	<b>-</b>
- Term deposits	183,357,747,945	-	143,432,793,273	-
<b>Long-term investments</b>	<b>30,000,000,000</b>	<b>-</b>	<b>30,000,000,000</b>	<b>-</b>
- Bonds	30,000,000,000	-	30,000,000,000	-
	<b>213,357,747,945</b>	<b>-</b>	<b>173,432,793,273</b>	<b>-</b>

At 30 June 2025, the term deposits are deposits with term of from 6 months to 12 months with the amount of VND 183,357,747,945 at commercial banks and financial institution at the interest rate of 3.2% /year to 6.6% /year.

Of which, deposits with the amount of VND 175,000,000,000 have been used as collateral for short-term loans from banks (detail in Note 15)

**(ii) Bonds' detailed information**

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

At 30 June 2025, these bonds are being used as collaterals for short-term loans from the bank (as detailed in Note 15)

**VMG Media Joint Stock Company**  
6h Floor, Peakview Tower, 36 Hoang Cau Street, Dong Da Ward, Hanoi

**4. FINANCIAL INVESTMENTS**

**b) Equity investments in other entities**

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates						
- Lingo E-Commerce 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 Trading And Investment Joint Stock Company	9,320,000,000	-	(851,431,894)	5,438,000,000	-	(851,431,894)
- Imedia Technology And Services Joint Stock Company	650,000,000	-	(100,228,479)	9,320,000,000	-	(100,228,479)
	8,670,000,000	-	(100,228,479)	650,000,000	-	(100,228,479)
		-	-	8,670,000,000	-	-
	<u>44,758,000,000</u>	<u>-</u>	<u>(30,951,660,373)</u>	<u>44,758,000,000</u>	<u>-</u>	<u>(30,951,660,373)</u>

(\*) On 3rd August 2016, Lingo E-Commerce Joint Stock Company (an associate of VMG) issued a resolution to dissolve the company due to prolonged business difficulties and sustained losses, rendering recovery unfeasible. As of now, the company has ceased operations but has not yet completed the procedures for tax code deregistration. 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.

Major transactions between the Company and the Company's subsidiaries, joint ventures and associates during the period: Detailed in Note 41.

**Interim Financial Statements**  
For the period from 01/01/2025 to 30/06/2025

**VMG Media Joint Stock Company**

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

**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 associates</i>				
- Lingo E-Commerce Joint Stock Company (*) (*)	3rd Floor, Vien Dong Building, No. 36 Hoang Cau Street, Dong Da Ward, Hanoi	20.00%	20.00%	E-commerce and loyalty services
- VNNP+ Media Joint Stock Company	6th Floor, Peakview Tower, No. 36 Hoang Cau Street, Dong Da Ward, Hanoi	28.59%	28.59%	Media services
<i>Other</i>				
- VNN Trading And Investment Joint Stock Company	No. 15, Alley 175/5/167, Dinh Cong Street, Dinh Cong Ward, Hanoi	1.14%	1.14%	Commercial activities
- Imedia Technology And Services Joint Stock Company	5th Floor, 508 Trung Chinh Building, Kim Lien Ward, Hanoi	3.01%	3.01%	Media services and trading of telecommunications equipment and components



**VMG Media Joint Stock Company**

6h Floor, Peakview Tower, 36 Hoang Cau Street, Dong  
Da Ward, Hanoi

**Interim Financial Statements**

For the period from 01/01/2025 to 30/06/2025

**5. TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	14,177,747	-	73,185,089	-
- VNNPLUS Media Joint Stock Company	14,177,747	-	73,185,089	-
<i>Others</i>	468,514,742,969	(1,458,391,052)	392,249,052,785	(848,937,130)
- Value Added Services Company - Brand of Communication Corporation	37,240,921,174	-	53,351,308,284	-
- Imedia Technology and Services Joint Stock Company	-	-	1,260,852,472	-
- Monex Joint Stock Company	113,847,285,236	-	51,594,585,525	-
- Aims Future Vietnam Trading Joint Stock Company	139,513,722,304	-	89,053,912,878	-
- Quang Minh Technology Service Company Limited	141,977,677,758	-	144,937,124,179	-
- Others	35,935,136,497	(1,458,391,052)	52,051,269,447	(848,937,130)
	<u>468,528,920,716</u>	<u>(1,458,391,052)</u>	<u>392,322,237,874</u>	<u>(848,937,130)</u>

**6. PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- 3T Media and Telecommunication Joint Stock Company	3,304,785,770	-	14,595,519,620	-
- Southern Telecommunications Software Joint Stock Company in Hanoi	-	-	63,431,550	-
- STV Media Group Joint Stock Company	6,000,000,000	-	6,000,000,000	-
- Others	1,054,569,896	-	462,663,626	-
	<u>10,359,355,666</u>	<u>-</u>	<u>21,121,614,796</u>	<u>-</u>

**7. OTHER RECEIVABLES**

	30/06/2025		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	10,150,215,391	-	2,428,821,067	-
- Advances	290,755,768	-	16,110,184	-
- Mortgages	424,589,306	-	562,684,306	-
- Receivables from deferred sales	9,134,433,032	-	3,716,988,305	-
- Other receivables	539,317,127	-	619,549,748	-
	<b>20,539,310,624</b>	<b>-</b>	<b>7,344,153,610</b>	<b>-</b>
<b>a.2) Detail by object</b>				
<b>Others</b>				
- Alpha Asset Management Joint Stock Company	6,292,493,149	-	-	-
- Monex Joint Stock Company	1,760,072,507	-	1,025,976,738	-
- Aims Futures Vietnam Trading Joint Stock Company	1,716,474,809	-	1,251,579,388	-
- Quang Minh Technology Services Company Limited	5,481,004,279	-	1,262,550,742	-
- Others	5,289,265,880	-	3,804,046,742	-
	<b>20,539,310,624</b>	<b>-</b>	<b>7,344,153,610</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	1,682,400,000	-	1,791,300,000	-
	<b>1,682,400,000</b>	<b>-</b>	<b>1,791,300,000</b>	<b>-</b>
<b>b.2) Detail by object</b>				
- Glaxmico Group - Joint Stock Company - Office rental deposit	1,632,000,000	-	1,640,900,000	-
- Others	50,400,000	-	150,400,000	-
	<b>1,682,400,000</b>	<b>-</b>	<b>1,791,300,000</b>	<b>-</b>

## 8. DOUBTFUL DEBTS

	30/06/2025		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	2,316,828,673	858,437,621	848,937,130	-
+ Telcomedia Vietnam Joint Stock Company	770,862,335	-	770,862,335	-
+ Bigdata Vietnam Media Joint Stock Company	57,317,685	-	57,317,685	-
+ Truong Giang Investment and Services Joint Stock Company	497,062,760	419,013,551	-	-
+ Youmed Vietnam Limited Company	396,618,270	198,309,135	-	-
+ Truong Giang Investment and Services Joint Stock Company - Ho Chi Minh City Branch	218,565,696	109,382,848	-	-
+ Vietnam Technology Education Joint Stock Company	109,227,305	55,455,127	-	-
+ Hoang Phuc International Investment Joint Stock Company	79,461,095	23,838,329	-	-
+ NEVA International Co., LTD	56,655,700	17,056,710	-	-
+ Others	131,057,827	35,381,921	20,757,110	-
	<b>2,316,828,673</b>	<b>858,437,621</b>	<b>848,937,130</b>	<b>-</b>

## 9. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	430,245,000	-	573,660,000	-
- Goods	-	-	833,458,616	-
	<b>430,245,000</b>	<b>-</b>	<b>1,407,118,616</b>	<b>-</b>

## 10. LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
VMG PAY project (*)	1,650,000,000	1,650,000,000
VMG eContract project (**)	7,700,000,000	7,700,000,000
	<b>9,350,000,000</b>	<b>9,350,000,000</b>

(\*) Detail information:

- Project name: "VMG Pay" Payment Intermediary Software System;
- Total investment (estimated): VND 3,500,000,000;
- Implementation start date: December 2023;
- Expected completion time: 3rd Quarter/2025;
- Project status as of 30/06/2025: The project is currently in the phase of system development, software programming, and license application.



## (\*\*) Detail information:

- Project name: "VMG eContract" Software system providing electronic contract services;
- Total investment (estimated): VND 11,000,000,000;
- Implementation start date: December 2024;
- Expected completion time: 3rd Quarter/2025;
- Project status as of 30/06/2025: Several modules of the project are still under development, concurrently with the technical system acceptance process.

## 11. TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	27,522,627,663	4,791,646,818	32,314,274,481
- Liquidation, disposal	-	(3,192,546,818)	(3,192,546,818)
<b>Ending balance of the period</b>	<b>27,522,627,663</b>	<b>1,599,100,000</b>	<b>29,121,727,663</b>
<b>Accumulated depreciation</b>			
Beginning balance	26,945,393,439	4,791,646,818	31,737,040,257
- Depreciation in the period	243,435,701	-	243,435,701
- Liquidation, disposal	-	(3,192,546,818)	(3,192,546,818)
<b>Ending balance of the period</b>	<b>27,188,829,140</b>	<b>1,599,100,000</b>	<b>28,787,929,140</b>
<b>Net carrying amount</b>			
Beginning balance	577,234,224	-	577,234,224
<b>Ending balance</b>	<b>333,798,523</b>	<b>-</b>	<b>333,798,523</b>

## In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 28,147,902,546

## 12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	35,633,333,000	35,633,333,000
<b>Ending balance of the period</b>	<b>35,633,333,000</b>	<b>35,633,333,000</b>
<b>Accumulated amortization</b>		
Beginning balance	33,678,390,796	33,678,390,796
- Amortization in the period	538,197,918	538,197,918
<b>Ending balance of the period</b>	<b>34,216,588,714</b>	<b>34,216,588,714</b>
<b>Net carrying amount</b>		
Beginning balance	1,954,942,204	1,954,942,204
<b>Ending balance</b>	<b>1,416,744,286</b>	<b>1,416,744,286</b>

## In which:

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

**13. INVESTMENT PROPERTIES**

	Land use rights VND	Building VND	Total VND
<b>Historical cost</b>			
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>
<b>Accumulated depreciation</b>			
Beginning balance	-	12,116,856,474	12,116,856,474
- Depreciation for the period	-	523,657,662	523,657,662
Ending balance of the period	<u>-</u>	<u>12,640,514,136</u>	<u>12,640,514,136</u>
<b>Net carrying amount</b>			
Beginning balance	3,954,600,000	14,066,026,669	18,020,626,669
Ending balance	<u>3,954,600,000</u>	<u>13,542,369,007</u>	<u>17,496,969,007</u>

The rental property includes the house and the right to use the land from the 3rd to the 8th floor of the VMG Office Building, located at 96-98 Dao Duy Anh Street, Duc Nhuan Ward (formerly Ward 9, Phu Nhuan District), Ho Chi Minh City, with a total leasable area of 522 m2.

*In which:*

- During the period, rental income from investment properties is VND 724,042,799 (Year 2024 is VND 576,765,854);
- Rental revenue for each period in future is presented in Note No. 23;  
Carrying amount of investment properties pledged as collaterals for borrowings at the end of the period: VND 17,496,969,007;
- Explanation of figures and other disclosures:  
Fair value of investment properties has not been appraised and determined exactly as at 30 June 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 the period.

**14. PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term prepaid expenses</b>		
- Dispatched tools and supplies	2,914,338	3,652,200
- Prepaid cost of customer care messaging service on Vinaphone, Mobifone and Viettel mobile networks (*)	1,031,062,361	3,743,884,658
- Prepaid expenses of operating lease	1,134,360,000	1,134,360,000
- Others	607,812,381	644,017,018
	<u>2,776,149,080</u>	<u>5,525,913,876</u>
<b>b) Long-term prepaid expenses</b>		
- DFB Pokal 2023 - 2025 Tournament Copyright Cost	-	6,000,000,000
- Office furniture expenses	18,319,058	23,495,558
- Dispatched tools and supplies	185,512,708	261,915,736
- Others	404,084,138	485,118,501
	<u>607,915,904</u>	<u>6,770,529,795</u>

(\*) This is a messaging package purchased from network providers for use in the message management service. The allocation to expenses is based on the volume of usage, corresponding to the messaging service revenue recognized during the period.



**15. SHORT-TERM BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	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	107,894,129,605	28,994,304,707	107,894,129,605	107,894,129,605
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch (2)	4,998,992,820	4,998,992,820	4,974,749,700	4,998,992,820	4,974,749,700	4,974,749,700
Military Commercial Joint Stock Bank – Tay Ha Noi Branch (3)	31,406,362,000	31,406,362,000	99,281,425,385	80,861,432,685	49,826,354,700	49,826,354,700
An Binh Commercial Joint Stock Bank – Hanoi Branch (4)	198,868,456,428	198,868,456,428	303,455,890,720	383,527,881,413	118,796,465,735	118,796,465,735
	<u>264,268,115,955</u>	<u>264,268,115,955</u>	<u>515,606,195,410</u>	<u>498,382,611,625</u>	<u>281,491,699,740</u>	<u>281,491,699,740</u>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Credit limit	Contracts	VND	
						30/06/2025	01/01/2025
Others							
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Dinh Branch (1)	VND	5.00% - 7.00%	05 - 12 months	200,000,000,000	154/2025-HĐCVH/M/NHCT12 4-VMG dated 3 April 2025	107,894,129,605	28,994,304,707
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch (2)	VND	4.50%	175 days	50,000,000,000	01/4/CTD/1522181 dated 6 June 2024	4,974,749,700	4,998,992,820
Military Commercial Joint Stock Bank – Tay Ha Noi Branch (3)	VND	5.5% - 7.48%	03 months	75,000,000,000	299934.25.820.69214 9.TD dated 22 May 2025	49,826,354,700	31,406,362,000
An Binh Commercial Joint Stock Bank – Hanoi Branch (4)	VND	5.5% - 8.2%	03 - 06 months	100,000,000,000	842/24./TD/SME/122 dated 31 July 2024	118,796,465,735	198,868,456,428
						<u>281,491,699,740</u>	<u>264,268,115,955</u>

The purpose of the borrowings is to serve the Company's business and production activities. The security arrangements for the borrowings are as follows:

- (1) The loan is secured by bond CTG2232T2/01\_14 issued by the Vietnam Joint Stock Commercial Bank for Industry and Trade and by deposit contracts at the Electricity Finance Joint Stock Company; land use rights, and assets attached to the land of the building located at 96-98 Dao Duy Anh Street;
  - (2) The loan is secured by a deposit contract at the Military Commercial Joint Stock Bank;
  - (3) The loan is secured by deposit contracts at An Binh Commercial Joint Stock Bank – Hanoi Branch, Military Commercial Joint Stock Bank – Tay Ha Noi Branch, and Saigon – Hanoi Commercial Joint Stock Bank;
  - (4) The loan is secured by deposit contracts at the Electricity Finance Joint Stock Company and An Binh Commercial Joint Stock Bank – Hanoi Branch;
- The bank loan has been secured under a mortgage/pledge agreement with the lending institution and has been fully registered as a secured transaction.



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**16. TRADE PAYABLES**

	30/06/2025		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 Company	33,274,045	33,274,045	83,395,878	83,395,878
- Geleximco Group Joint Stock Company	1,712,465,864	1,712,465,864	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	7,692,844,680	7,692,844,680	7,963,897,674	7,963,897,674
- Mobifone Services Company Area 1 - Branch of Mobifone Telecommunications	199,000,000	199,000,000	290,815,200	290,815,200
- South Telecommunication & Software JSC - Hanoi Branch	2,111,888,510	2,111,888,510	63,431,550	63,431,550
- TMT Digital Media Technology and Solutions Joint Stock Company	-	-	2,123,000,000	2,123,000,000
- Others	5,837,007,875	5,837,007,875	6,536,152,618	6,536,152,618
	<b>19,760,010,791</b>	<b>19,760,010,791</b>	<b>19,309,638,747</b>	<b>19,309,638,747</b>

**17. PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<i>Others</i>		
- Vietinbank Ben Thanh Insurance Company	146,694,364	146,694,364
- Loc Phat Joint Stock Commercial Bank	-	958,022,648
- Paraline Software Joint Stock Company	5,000,000,000	-
- Others	2,676,938,535	1,807,920,715
	<b>7,823,632,899</b>	<b>2,912,637,727</b>

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

	Tax payable at the beginning of period	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	2,837,179,290	2,471,785,528	377,735,043
- Corporate income tax	2,716,647,074	2,210,396,079	2,860,619,772	2,066,423,381
- Personal income tax	174,577,386	945,805,233	990,438,500	129,944,119
- Land tax and land rental	-	1,782,240	1,782,240	-
- Other taxes	13,567,858	201,228,150	110,885,519	103,910,489
- Fees, charges and other payables	-	157,059,163	157,059,163	-
	<b>2,917,133,599</b>	<b>6,353,450,155</b>	<b>6,592,570,722</b>	<b>2,678,013,032</b>

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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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**19. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term accrued expenses</b>		
- Interest expense	408,737,746	471,553,205
- Content service costs, advertising, SMS service, music copyright fees, etc.	8,261,013,170	9,127,791,904
- Other accrued expenses	228,000,000	105,000,000
	<b>8,897,750,916</b>	<b>9,704,345,109</b>
<b>b) Detail by object</b>		
<i>Others</i>		
- Imedia Technology and Services Joint Stock Company	313,114,675	379,769,961
- Iris Communication Joint Stock Company	24,780,961	26,796,461
- Marvel Media Sdn Bhd	1,647,748,059	1,392,345,027
- Mobifone Service Company Region 1 - Branch of Mobifone Telecommunication Corporation	97,324,363	35,092,182
- 3T Media and Telecommunication Joint Stock Company	1,161,287,600	4,020,519,400
- Others	5,653,495,258	3,849,822,078
	<b>8,897,750,916</b>	<b>9,704,345,109</b>

**20. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	1,712,797,574	1,696,011,574
- Social insurance	124,364,000	1,500,895
- Health insurance	21,250,209	-
- Unemployment insurance	9,752,000	-
- Short-term deposits, collateral received	76,150,000	76,150,000
- Dividend, profit payables	3,758,214,750	3,863,654,750
- Others	325,435,818	442,645,329
	<b>6,027,964,351</b>	<b>6,079,962,548</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	1,284,047,475	1,264,195,575
	<b>1,284,047,475</b>	<b>1,264,195,575</b>

**21. PROVISION FOR PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
- Provision for tax obligations (*)	87,803,381,758	87,803,381,758
	<b>87,803,381,758</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). (Detailed in Note No. 38 - Other information).



b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Posts and Telecommunications Group	57,720,000,000	28.30	57,720,000,000	28.30
Others	146,210,000,000	71.70	146,210,000,000	71.70
	<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

	The first 6 months of 2025	The first 6 months 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	<b>203,930,000,000</b>	<b>203,930,000,000</b>
Distributed dividends and profit		
- Dividend payable at the beginning of the period	3,863,654,750	3,596,202,750
- Dividend paid in cash in the period	(105,440,000)	(25,650,000)
+ Dividend paid from last year's profit	(105,440,000)	(25,650,000)
- Dividend payable at the end of the period	<b>3,758,214,750</b>	<b>3,570,552,750</b>

d) Share

	30/06/2025	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

	30/06/2025	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 is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	945,989,927	955,837,018
- From 1 year to 5 years	1,677,240,709	1,216,118,727
	<b>2,623,230,636</b>	<b>2,171,955,745</b>

**b) Operating leased assets**

The Company leases office premises under an operating lease agreement at Peak View Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Dong Da District, Hanoi City, from Geleximco Group – Joint Stock Company, the lease term extends until December 9, 2025. As of June 30, 2025, the future lease payments under the operating lease agreement are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	2,959,200,000	4,438,800,000
	<b>2,959,200,000</b>	<b>4,438,800,000</b>

**c) Foreign currencies**

	30/06/2025	01/01/2025
- EUR	14,101.14	14,090.62
- USD	460.78	368.19

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	279,313,148,359	274,502,355,337
Revenue from rendering of services	492,117,094,394	88,863,399,212
	<b>771,430,242,753</b>	<b>363,365,754,549</b>
	<b>353,902,617</b>	<b>153,339,296</b>
<b>In which: Revenue from related parties</b> (Detailed in Note No.41)		

**25. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods sold	279,872,033,187	274,343,479,692
Cost of services rendered	481,561,317,893	85,135,285,678
	<b>761,433,351,080</b>	<b>359,478,765,370</b>



**26. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	11,968,169,213	5,357,736,548
Gain on exchange difference during the period	10,897,128	2,231,804
Gain on exchange difference at the period - end	27,623,285	-
Interest from deferred payment or payment discount	17,396,419,458	16,272,292,326
	<b>29,403,109,084</b>	<b>21,632,260,678</b>
In which: Financial income from related parties	-	596,253,151

**27. FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	8,776,464,106	779,653,224
Loss on exchange difference during the period	45,953,068	22,268,357
Loss on exchange difference at the period - end	-	368,117,700
	<b>8,822,417,174</b>	<b>1,170,039,281</b>

**28. SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	5,230,752,148	6,534,820,631
Expenses of outsourcing services	905,234,891	964,062,749
Customer gift expenses	27,697,948	18,660,624
Advertising costs	-	2,624,477,778
	<b>6,163,684,987</b>	<b>10,142,021,782</b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	4,611,568,223	5,226,479,021
Depreciation expenses	327,550,872	282,512,889
Provision expenses	609,453,922	-
Expenses of outsourcing services	8,571,048,213	6,514,826,971
Other expenses in cash	927,853,122	948,911,282
	<b>15,047,474,352</b>	<b>12,972,730,163</b>

**30. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	913,636,363	-
Others	291,454	60
	<b>913,927,817</b>	<b>60</b>

**31. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	260,207,385	-
Others	148,138,514	2,000,079
	<b>408,345,899</b>	<b>2,000,079</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	9,872,006,162	1,232,458,612
Increase	635,830,988	233,868,509
- Remuneration expenses for members of the Board of Directors and the Supervisory Board	156,000,000	212,409,091
- Unrealized foreign exchange loss from the previous period	(16,168,943)	-
- Tax fine	289,103,237	-
- Others	206,896,694	21,459,418
Decrease	(175,720,245)	(70,742,180)
- Unrealized gain on foreign exchanges revaluation	(175,720,245)	(70,742,180)
Taxable income	10,332,116,905	1,395,584,941
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>2,066,423,381</b>	<b>279,116,988</b>
Adjustment of tax expenses from previous period to current year	143,972,698	-
Tax payable at the beginning of period	2,716,647,074	(268,516,611)
Tax paid in the period	(2,860,619,772)	-
<b>Corporate income tax payable at the end of the period</b>	<b>2,066,423,381</b>	<b>10,600,377</b>

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

	30/06/2025	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:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	7,661,610,083	953,341,624
Profit distributed to common shares	7,661,610,083	953,341,624
Average number of outstanding common shares in circulation in the period	20,389,000	20,389,000
<b>Basic earnings per share</b>	<b>376</b>	<b>47</b>

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 Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

### 35. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	15,297,154,561	17,000,885,371
Depreciation expenses	1,305,291,281	4,641,710,990
Expenses of outsourcing services	484,098,701,476	84,764,098,388
Other expenses in cash	1,318,460,992	1,843,342,874
	<b>502,019,608,310</b>	<b>108,250,037,623</b>

### 36. 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 such as: 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	163,934,915,188	-	-	163,934,915,188
Trade and other receivables	487,609,840,288	1,682,400,000	-	489,292,240,288
Deposit and loan contracts	183,357,747,945	-	-	183,357,747,945
	<u>834,902,503,421</u>	<u>1,682,400,000</u>	<u>-</u>	<u>836,584,903,421</u>
<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
Deposit and loan contracts	143,432,793,273	-	-	143,432,793,273
	<u>785,660,425,517</u>	<u>1,791,300,000</u>	<u>-</u>	<u>787,451,725,517</u>

**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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings and debts	281,491,699,740	-	-	281,491,699,740
Trade and other payables	25,787,975,142	1,284,047,475	-	27,072,022,617
Accrued expenses	8,897,750,916	-	-	8,897,750,916
	<u>316,177,425,798</u>	<u>1,284,047,475</u>	<u>-</u>	<u>317,461,473,273</u>
<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
	<u>299,362,062,359</u>	<u>1,264,195,575</u>	<u>-</u>	<u>300,626,257,934</u>



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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>a) Proceeds from borrowings during the period</b>		
Proceeds from ordinary contracts	515,606,195,410	68,831,087,859
<b>b) Actual repayments on principal during the period</b>		
Repayment on principal from ordinary contracts	498,382,611,625	73,932,029,530

### 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.

VMG is also continuing to raise concerns about certain errors identified in the review process conducted by the Singapore International Arbitration Centre (SIAC).

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-TTMM 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 compensation claim from GPS and UTC totaling VND 100,981,847,216. This claim was made based on the tax inspection conclusion at VNPT Electronic Payment Joint Stock Company (EPAY). Accordingly, in 2022, the Company recognized a provision for payables in the same amount, based on the following factors:

- (1) Criminal Judgment No. 55/2018/HS-ST dated 30 November 2018 of the People's Court of Phu Tho Province, which confirmed that EPAY had issued 49 inflated invoices, with a total value of VND 657,244,573,530.
- (2) Legal advice from Venture North Law Firm indicated a high risk of exposure for VMG should GPS and UTC initiate legal proceedings related to tax obligations.
- (3) The official compensation request from GPS and UTC dated 30 December 2022.

In 2023, the Company reversed part of the provision in the amount of VND 20,611,938,058, based on a reassessment of the potential costs and indemnity obligations in accordance with the progress of the arbitration proceedings. The reversal was made after reviewing the Statement of Claim dated 10 May 2023 submitted by GPS and UTC to the Singapore International Arbitration Centre (SIAC), along with the Notice of Arbitration Acceptance issued by SIAC to VMG. The claim included reimbursement for tax arrears/penalties, late payment interest, arbitration costs, and other related expenses. The balance of the "Provision for tax-related obligations" as at 31 December 2023 was VND 80,369,909,158.

On 20 February 2025, the Company received Award No. 010/2025 dated 24 January 2025 from the Singapore International Arbitration Centre. Based on this award, the Company recognized an additional provision of VND 7,433,472,600 in the 2024 Financial statements. The balance of the "Provision for tax-related obligations" (Note 21) as at 31 December 2024 and 30 June 2025 was VND 87,803,381,758.

Details:	Amount VND
+ Tax arrears and penalties imposed on EPAY (corresponding to 62.25%)	55,000,000,000
+ Late payment interest before and after the arbitral award	5,594,443,879
+ Arbitration costs and other incurred expenses (if any)	27,208,937,879
<b>Total</b>	<b>87,803,381,758</b>

**39. 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 Interim Financial Statements.

**40. SEGMENT REPORTING****Under business fields**

	Sale of goods	Provision of services	Grand total
	VND	VND	VND
Net revenue from sales to external customers	279,313,148,359	492,117,094,394	771,430,242,753
Cost of goods sold	279,872,033,187	481,561,317,893	761,433,351,080
<b>Profit from business activities</b>	<b>(558,884,828)</b>	<b>10,555,776,501</b>	<b>9,996,891,673</b>
The total cost of acquisition of fixed assets	-	-	-
Segment assets	263,066,039,780	227,929,822,708	490,995,862,488
Unallocated assets	-	-	433,506,022,686
<b>Total assets</b>	<b>263,066,039,780</b>	<b>227,929,822,708</b>	<b>924,501,885,174</b>



**VMG Media Joint Stock Company**

6h Floor, Peakview Tower, 36 Hoang Cau Street, Dong  
Da Ward, Hanoi

**Interim Financial Statements**

For the period from 01/01/2025 to 30/06/2025

	Sale of goods	Provision of services	Grand total
	VND	VND	VND
Segment liabilities	124,001,965,500	180,050,848,689	304,052,814,189
Unallocated liabilities	-	-	121,909,505,871
<b>Total liabilities</b>	<b>124,001,965,500</b>	<b>180,050,848,689</b>	<b>425,962,320,060</b>

**Under geographical areas**

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

**41. TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
Vietnam Posts and Telecommunications Group (VNPT)	The major shareholder
Lingo E-commerce Trading Joint Stock Company	Associated company
VNNPlus Media Joint Stock Company	Associated company

The members of the Board of Directors, the Board of Management, the Board of Supervision.

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:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>353,902,617</b>	<b>153,339,296</b>
- VNNPLUS Media Joint Stock Company	353,902,617	153,339,296
<b>Financial income</b>	<b>-</b>	<b>596,253,151</b>
- Alpha Asset Management Joint Stock Company (related party from 28 May 2024 to 12 July 2024)	-	596,253,151
<b>Remuneration of key management persons:</b>		
- Mr. Nguyen Hoang Nam	868,614,370	769,400,000
- Mr. Hoang Tri Cuong	15,000,000	-
- Mrs. Nguyen Thi Ngoc Dung (Appointed as a Member of the Board of Directors on 17 April 2025, and as Chief Financial Officer on 28 April 2025)	67,961,408	-
- Mr. Phan Hong Diep (Appointed on 17 April 2025)	-	-
- Mr. Nguyen Duc Hung (Appointed on 17 April 2025)	-	-
- Mr. Nguyen Manh Hung (Resigned on 24 April 2024)	-	98,327,273
- Mr. Nguyen Thanh Hai (Resigned on 17 April 2025)	15,000,000	15,000,000
- Mr. Vo Thang Long (Resigned on 17 April 2025)	15,000,000	60,000,000
- Mr. Nguyen Duc Tho (Resigned on 17 April 2025)	639,619,097	472,704,348
- Mr. Luong Minh Tuan (Resigned on 24 April 2025)	-	140,298,853
- Mrs. Nguyen Thi Thuy Duong (Resigned on 24 April 2024)	-	18,863,636

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Remuneration of the Supervisory Board</b>		
- Mr. Nguyen Thoi Dai	15,000,000	15,000,000
- Mrs. Do Kim Thuy	9,000,000	9,000,000
- Mrs. Truong Thi Minh Tho	9,000,000	9,000,000

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

#### 42. COMPARATIVE FIGURES

The comparative figures presented in the Interim Balance Sheet and the corresponding Notes are those of the Financial Statements for the fiscal year ended 31 December 2024; the figures presented in the Interim Income Statement, Interim Cash Flow Statement, and the corresponding Notes are those of the Interim Financial Statements for the accounting period from 01-January 2024 to 30 June 2024, which were audited and reviewed by AASC Auditing Firm Company Limited.

The Board of Management of the Company decided to retrospectively adjust some of the items in the Financial Statements for the period from 1 January 2024 to 30 June 2024. Accordingly, some of the items in the Financial Statements for the period from 1 January 2025 to 30 June 2025 were adjusted as follows:

	Code	Figures in the Financial Statements of previous period	Adjusted figures	Difference
		VND	VND	VND
<b>Interim Statement of Income</b>				
- Cost of goods sold and services rendered	10	366,977,648,750	359,478,765,370	(7,498,883,380)
- Selling expenses	25	2,643,138,402	10,142,021,782	7,498,883,380

Tran Thi Kieu Trang

Preparer

Hanoi, 11 August 2025

Dang Thi Hoa

Chief Accountant

Nguyen Hoang Nam

Chairman of the Board of Directors