

FINANCIAL STATEMENTS

VMG MEDIA JOINT STOCK COMPANY

The first quarter of 2026



VMG MEDIA JOINT STOCK COMPANY

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

CONTENTS

	Page
Statement of Financial position	03 - 05
Statement of Income	06
Statement of Cash flows	07 - 08
Notes to the Financial Statements	09 - 35

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Cod	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		802,634,610,159	718,897,045,170
110	I. Cash and cash equivalents	3	196,589,959,947	179,449,089,707
111	1. Cash		196,589,959,947	179,449,089,707
120	II. Short-term investments	4	138,059,680,208	70,625,009,523
123	1. Held-to-maturity investments		138,059,680,208	70,625,009,523
130	III. Short-term receivables		463,792,850,169	463,492,001,467
131	1. Short-term trade receivables	5	440,923,915,543	444,447,726,100
132	2. Short-term prepayments to suppliers	6	11,003,840,289	2,343,580,970
135	3. Other short-term receivables	7	13,889,238,631	20,143,322,036
136	4. Provision for short-term doubtful debts		(2,024,144,294)	(3,442,627,639)
140	IV. Inventories	9	145,152,739	54,033,939
141	1. Inventories		145,152,739	54,033,939
150	V. Other short-term assets		4,046,967,096	5,276,910,534
161	1. Short-term prepaid expenses	14	4,046,967,096	5,276,910,534
163	1. Taxes and other receivables from the State budget	19	-	-

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(continued)

Cod	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
200	B. NON-CURRENT ASSETS		63,541,525,240	64,132,021,843
210	I. Long-term receivables		1,775,572,000	1,672,000,000
215	1. Other long-term receivables	7	1,775,572,000	1,672,000,000
220	II. Fixed assets		1,120,646,889	1,220,461,698
221	1. Tangible fixed assets	11	413,350,023	277,399,206
222	- Historical costs		25,409,659,473	25,228,964,473
223	- Accumulated depreciation		(24,996,309,450)	(24,951,565,267)
227	2. Intangible fixed assets	12	707,296,866	943,062,492
228	- Historical costs		21,364,133,000	21,364,133,000
229	- Accumulated amortization		(20,656,836,134)	(20,421,070,508)
240	III. Investment properties	13	16,711,482,514	16,973,311,345
241	- Historical costs		30,137,483,143	30,137,483,143
242	- Accumulated depreciation		(13,426,000,629)	(13,164,171,798)
250	IV. Long-term assets in progress	10	200,000,000	-
252	1. Construction in progress		200,000,000	-
260	V. Long-term investments	4	43,362,418,340	43,806,339,627
262	1. Investments in joint ventures and associates		35,438,000,000	35,438,000,000
263	2. Equity investments in other entities		9,320,000,000	9,320,000,000
264	3. Provision for devaluation of long-term investments		(31,395,581,660)	(30,951,660,373)
265	4. Held-to-maturity investments		30,000,000,000	30,000,000,000
270	VI. Other long-term assets		371,405,497	459,909,173
271	1. Long-term prepaid expenses	14	367,205,497	455,709,173
272	2. Deferred income tax assets	34	4,200,000	4,200,000
280	TOTAL ASSETS		866,176,135,399	783,029,067,013

STATEMENT OF INCOME

The first quarter of 2026

Co de	ITEMS	Note	The first quarter of 2026		Accumulated from the beginning of the year to	
			This year	Last year	This year	Last year
			VND		VND	
01	1. Revenue from sales of goods and rendering of services	25	314,495,606,010	405,102,529,004	314,495,606,010	405,102,529,004
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		314,495,606,010	405,102,529,004	314,495,606,010	405,102,529,004
11	4. Cost of goods sold and services rendered	26	306,967,658,568	400,951,602,152	306,967,658,568	400,951,602,152
20	5. Gross profit from sales of goods and rendering of services		7,527,947,442	4,150,926,852	7,527,947,442	4,150,926,852
22	6. Financial income	27	10,794,423,604	14,847,625,609	10,794,423,604	14,847,625,609
23	7. Financial expenses	28	4,256,983,301	4,230,466,828	4,256,983,301	4,230,466,828
24	In which: Interest expenses		3,180,791,299	4,184,513,760	3,180,791,299	4,184,513,760
25	8. Selling expenses	29	1,901,690,676	3,359,869,301	1,901,690,676	3,359,869,301
26	9. General and administrative expense	30	2,588,786,386	4,292,639,940	2,588,786,386	4,292,639,940
30	10. Net profit from operating activities		9,574,910,683	7,115,576,392	9,574,910,683	7,115,576,392
31	11. Other income	31	1,000,004	291,454	1,000,004	291,454
32	12. Other expense	32	594,528	148,138,514	594,528	148,138,514
40	13. Other profit		405,476	(147,847,060)	405,476	(147,847,060)
50	14. Total net profit before tax		9,575,316,159	6,967,729,332	9,575,316,159	6,967,729,332
51	15. Current corporate income tax expenses	33	1,916,263,028	1,424,486,951	1,916,263,028	1,424,486,951
52	16. Deferred corporate income tax expenses	34	-	-	-	-
60	17. Profit after corporate income tax		7,659,053,131	5,543,242,381	7,659,053,131	5,543,242,381
70	18. Basic earnings per share	35		272	376	272

lam



Tran Thi Kieu Trang

Preparer

Ha Noi, 20 April 2026

Dang Thi Hoa

Chief Accountant

Nguyen Hoang Nam

Chairman of the Board of Directors

STATEMENT OF CASH FLOWS

The first quarter of 2026
(Indirect method)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		9,575,316,159	6,967,729,332
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets		542,338,640	682,701,272
03	- Provisions		(974,562,058)	-
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(995,983)	45,953,068
05	- Gains/losses from investment		(4,541,770,792)	(6,445,205,134)
06	- Interest expenses		3,180,791,299	4,184,513,760
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		7,781,117,265	5,435,692,298
09	- Increase or decrease in receivable		(4,094,814,151)	(50,935,424,556)
10	- Increase or decrease in inventories		(91,118,800)	278,363,635
11	- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)		(2,320,701,007)	(3,674,534,104)
12	- Increase or decrease in prepaid expenses		1,318,447,114	(1,098,192,780)
14	- Interest paid		(3,061,017,599)	(4,150,759,708)
15	- Corporate income tax paid		(1,474,319,822)	(2,716,647,074)
17	- Other payments on operating activities		(166,820,000)	(329,475,001)
20	Net cash flows from operating activities		(2,109,227,000)	(57,190,977,290)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(380,695,000)	-
22	1. Proceeds from disposals of fixed assets and other long-term assets			
23	2. Loans and purchase of debt instruments from other entities		(277,200,000,000)	(199,200,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		209,765,329,315	79,799,702,862
27	4. Interest and dividend received		9,650,647,586	2,019,830,618
30	Net cash flows from investing activities		(58,164,718,099)	(117,380,466,520)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		196,862,759,310	255,122,985,020
34	2. Repayment of principal		(119,447,959,420)	(249,923,219,135)
36	3. Dividends or profits paid to owners		-	(91,440,000)
40	Net cash flows from financing activities		77,414,799,890	5,108,325,885

NOTES TO THE FINANCIAL STATEMENTS*The first quarter of 2026***1. GENERAL INFORMATION OF THE COMPANY****Form of ownership**

VMG MEDIA JOINT STOCK COMPANY is established and operates activities under Business Registration Certificate No. 0101883619 dated issued by Ha Noi Authority for Planning and Investment for the first time on 10 February 2006, 24rd Amended Enterprise Registration Certificate dated 09 March 2026.

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

Company's Charter capital is VND 203,930,000,000, actual contributed Charter capital by 31 March 2026 is VND 203,930,000,000; equivalent to 20,393,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 March 2026 was 51 (as at 01 January 2026: 55).

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. Standards and Applicable Accounting Policies

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4. Financial instruments*Initial recognition***Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5. 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
- 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 and cash equivalents

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.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of The first quarter of 2026 as follows:

- Investments in joint ventures: provisions shall be made based on the Financial Statement of join 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 details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

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

2.9. 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 identification method.

Inventory is recorded by perpetual.

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

2.10. Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- | | |
|--------------------------------------|---------------|
| - Machinery, equipment | 05 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Management software | 03 - 05 years |

2.11. 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 |

2.12. 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.

2.13. 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.

2.14. Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 3 to 24 months.
- Chi phí phát sinh liên quan đến dịch vụ quản lý tin nhắn được phân bổ theo sản lượng đã sử dụng, tương ứng với doanh thu dịch vụ tin nhắn đã ghi nhận trong kỳ.
- Chi phí trả trước về thuê văn phòng được phân bổ theo thời gian thuê thực tế.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 3 to 36 months.

2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.16. Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17. 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.

2.18. Accrued expenses

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

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

2.19. 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 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.

2.20. Owner's equity

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (1 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from Current year and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21. Revenues

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Financial income

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

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

2.22. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.23. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
 - Borrowing costs;
 - Provision for diminution in value of trading securities price; provision for losses from investment in other entities,
- The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.24. Corporate income tax**a) Deferred income tax asset and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax laws enacted at the end of fiscal year.

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

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

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate

For the period from 01/01/2026 to 31/03/2026, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.26. Related Parties

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

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

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

2.27. 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.

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

The first quarter of 2026

3. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
- Cash on hand	220,913	220,913
- Demand deposits	196,589,739,034	179,448,868,794
	196,589,959,947	179,449,089,707

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

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	138,059,680,208	-	70,625,009,523	-
- Term deposits	138,059,680,208	-	70,625,009,523	-
Long-term investments	30,000,000,000	-	30,000,000,000	-
- Bonds	30,000,000,000	-	30,000,000,000	-
	168,059,680,208	-	100,625,009,523	-

(i) At 31/03/2026, the term deposits are deposits with term of from 06 to 12 months with the amount of VND 138,059,680,208 at commercial banks.

In which, the term deposits worth VND 137,200,000,000 are being used as collaterals for short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam and Trade and Military Commercial Joint Stock Commercial Bank (as detailed in Note No. 14).

This includes a deposit of VND 859,680,208 pledged as collateral for guarantees issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam and Military Commercial Joint Stock Commercial Bank.

(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
				30,000,000,000

Bonds with a total value of VND 30,000,000,000 are used as collateral for short-term loans from banks (Detailed in Note No. 15).

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements
 The first quarter of 2026

4. FINANCIAL INVESTMENTS
b) Equity investments in other entities

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures and associates				
- Lingo E-commerce Trading Joint Stock Company (35,438,000,000	(30,745,581,660)	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	5,438,000,000	(745,581,660)	5,438,000,000	(851,431,894)
- VNN Investment and Trading Joint Stock Company	9,320,000,000	(650,000,000)	9,320,000,000	(100,228,479)
- Imedia Technology and Service Joint Stock Compa	650,000,000	(650,000,000)	650,000,000	(100,228,479)
	8,670,000,000	-	8,670,000,000	-
	44,758,000,000	(31,395,581,660)	44,758,000,000	(30,951,660,373)

(*) On August 3, 2016, Lingo E-commerce Trading Joint Stock Company (an associated company of VMG) issued a decision to dissolve the company due to business difficulties and continuous losses to the extent that it was no longer able to recover. Currently, Lingo E-commerce Trading Joint Stock Company has ceased operations but has not yet completed the tax code deregistration procedure.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Investments in other entities:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of joint venture and associates</i>				
- Lingo E-commerce Trading Joint Stock Company (*)	4th Floor, Vien Dong Building, No. 36 Hoang Cau, O Cho Dua Ward, Dong Da District, Hanoi City	20.00%	20.00%	E-commerce, loyalty services
- VNNPLUS Media Joint Stock Company	6th Floor, Building No. 18, Alley 11, Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi City	28.59%	28.59%	Media services
<i>Name of investee</i>				
- VNN Investment and Trading Joint Stock Company	No. 15, Alley 175/5/167, Dinh Cong Street, Hoang Mai District, Hanoi City	1.14%	1.14%	Commercial activities
- Imedia Technology and Service Joint Stock Company	5th Floor, Building 508 Truong Chinh, Nga Tu So Ward, Dong Da District, Hanoi City, Vietnam	3.01%	3.01%	Media services, telecommunications equipment business

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

The first quarter of 2026

5. TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,265,891	-	5,281,888	-
- VNNPLUS Media Joint Stock Company	1,265,891	-	5,281,888	-
Other	440,922,649,652	(2,024,144,294)	444,442,444,212	(3,248,926,978)
- VNPT Media Corporation	1,750,676,976	-	3,659,771,337	-
- Monex Joint Stock Company	32,104,584,769	-	119,229,915,378	-
- Aims Futures Vietnam Trading Joint Stock Company	172,273,078,956	-	137,591,309,442	-
- Quang Minh Technology Services Company Limited	210,774,777,181	-	161,135,423,179	-
- Others	24,019,531,770	(2,024,144,294)	22,826,024,876	(3,248,926,978)
	440,923,915,543	(2,024,144,294)	444,447,726,100	(3,248,926,978)

6. PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other	11,003,840,289	-	2,343,580,970	-
- Paraline Software Joint Stock Company	9,520,000,000	-	-	-
- Thanh Son communication services trading company limited	329,605,997	-	220,095,597	-
- Shopeebay Joint Stock Company	516,233,750	-	1,615,682,850	-
- Others	638,000,542	-	507,802,523	-
	11,003,840,289	-	2,343,580,970	-

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

The first quarter of 2026

7. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from interest of deposit, loan	5,470,206,797	-	10,579,083,591	-
- Receivables from social	-	-	1,326,000	-
- Receivables from health	-	-	677,617	-
- Receivables from	-	-	104,000	-
- Advances	84,793,128	-	20,800,974	-
- Mortgages	54,000,000	-	54,000,000	-
- Receivables from deferred sales interest	8,269,494,125	-	9,265,749,332	-
- Other receivables	10,744,581	-	221,580,522	(193,700,661)
	13,889,238,631	-	20,143,322,036	(193,700,661)
a.2) Detail by object				
- Monex Joint Stock Company	1,596,443,482	-	3,767,965,419	-
- Aims Futures Vietnam Trading Joint Stock Company	2,526,580,207	-	3,588,921,128	-
- Quang Minh Technology Services Company Limited	4,146,470,436	-	1,731,981,348	-
- Alpha Asset Management Joint Stock Company	-	-	6,292,493,149	-
- Trung Anh Việt Nam Investment Trade Company Limited	2,497,602,740	-	2,974,301,370	-
- Others	3,122,141,766	-	1,787,659,622	(193,700,661)
	13,889,238,631	-	20,143,322,036	(193,700,661)
b) Long-term				
- Mortgages	1,775,572,000	-	1,672,000,000	-
	1,775,572,000	-	1,672,000,000	-

8. DOUBTFUL DEBTS

	31/03/2026		01/01/2026	
	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	3,404,682,505	1,380,538,211	4,702,132,213	1,453,205,235
+ <i>Telcomedia Vietnam Joint Stock Company</i>	770,862,335	-	770,862,335	-
+ <i>Truong Giang Investment and Services Joint Stock Company</i>	297,062,760	155,765,114	297,062,760	155,765,114
+ <i>Truong Giang Investment and Services Joint Stock Company - Ho Chi Minh Branch</i>	218,565,696	83,622,495	218,565,696	83,622,495
+ <i>Youmed Viet Nam Limited Company</i>	330,515,224	99,154,567	330,515,224	99,154,567
+ <i>Myanmar Limited Company</i>	-	-	1,297,449,708	72,667,024
+ <i>Others</i>	1,787,676,490	1,041,996,035	1,787,676,490	1,041,996,035
Phải thu khác	-	-	193,700,661	-
+ <i>Myanmar Limited Company</i>	-	-	193,700,661	-
	3,404,682,505	1,380,538,211	4,895,832,874	1,453,205,235

9. INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	145,152,739	-	54,033,939	-
- Goods	-	-	-	-
	145,152,739	-	54,033,939	-

10. LONG-TERM ASSET IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
- RFID Device Management Software	200,000,000	-
	200,000,000	-

11. TANGIBLE FIXED ASSETS

	Machinery, equipment	Vehicles, transportation	Management equipment and tools	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	23,557,895,946	1,599,100,000	71,968,527	25,228,964,473
- Purchase in the period	180,695,000			180,695,000
- Liquidation, disposal	-	-	-	-
Ending balance of the period	23,738,590,946	1,599,100,000	71,968,527	25,409,659,473
Accumulated depreciation				
Beginning balance	23,351,111,021	1,599,100,000	1,354,246	24,951,565,267
- Depreciation in the period	40,246,151	-	4,498,032	44,744,183
- Liquidation, disposal	-	-	-	-
- Other decrease	-	-	-	-
Ending balance of the period	23,391,357,172	1,599,100,000	5,852,278	24,996,309,450
Net carrying amount				
Beginning balance	206,784,925	-	70,614,281	277,399,206
Ending balance	347,233,774	-	66,116,249	413,350,023

In which:

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

12. INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	21,364,133,000	21,364,133,000
- Purchase in the period	-	-
- Liquidation, disposal	-	-
Ending balance of the period	21,364,133,000	21,364,133,000
Accumulated amortization		
Beginning balance	20,421,070,508	20,421,070,508
- Amortization in the period	235,765,626	235,765,626
- Liquidation, disposal	-	-
Ending balance of the period	20,656,836,134	20,656,836,134
Net carrying amount		
Beginning balance	943,062,492	943,062,492
Ending balance	707,296,866	707,296,866

In which:

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

13. INVESTMENT PROPERTIES

	Land use rights	Buildings	Total
	VND	VND	VND
Historical cost			
Beginning balance	3,954,600,000	26,182,883,143	30,137,483,143
Ending balance of the period	3,954,600,000	26,182,883,143	30,137,483,143
Accumulated depreciation			
Beginning balance	-	13,164,171,798	13,164,171,798
- Depreciation for the period	-	261,828,831	261,828,831
Ending balance of the period	-	13,426,000,629	13,426,000,629
Net carrying amount			
Beginning balance	3,954,600,000	13,018,711,345	16,973,311,345
Ending balance	3,954,600,000	12,756,882,514	16,711,482,514

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 615 m².

In which:

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the period: VND 16,711,482,514
- During the period, rental income from investment properties is VND 462,197,436 (In Q1.2025 is VND 342,191,436)
- Rental revenue for each period in future is presented in Note No. 24

Fair value of investment properties has not been appraised and determined exactly as at 31/03/2026. 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.

14. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term prepaid expenses		
- Dispatched tools and supplies	90,289,548	77,292,174
- Prepaid expenses for customer care messaging services on the Vinaphone, Mobifone and Viettel mobile networks (*)	998,725,288	1,885,568,141
- Prepayment for citizen information authentication services embedded in the Citizen Identity Card chip (**)	528,108,000	1,400,000,000
- Office lease expense	1,213,765,200	1,213,765,200
- Others	1,216,079,060	700,285,019
	4,046,967,096	5,276,910,534
b) Long-term prepaid expenses		
- Office furniture expense	10,554,308	13,142,558
- Dispatched tools and supplies	112,635,714	137,975,947
- Others	244,015,475	304,590,668
	367,205,497	455,709,173

(*) 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

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

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements
 The first quarter of 2026

15. BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the period		31/03/2026	
	Outstanding	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (1)	99,474,043,185	99,474,043,185	56,962,373,310	63,081,047,090	93,355,369,405	93,355,369,405
- Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Cong Branch (2)	-	-	71,550,386,000	-	71,550,386,000	71,550,386,000
- Military Commercial Joint Stock Bank - Tay Ha Noi Branch (3)	56,366,912,330	56,366,912,330	68,350,000,000	56,366,912,330	68,350,000,000	68,350,000,000
	155,840,955,515	155,840,955,515	196,862,759,310	119,447,959,420	233,255,755,405	233,255,755,405

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

(2) The loan is secured by deposit agreement at Loc Pha Commercial Joint Stock Bank, Nam A Commercial Joint Stock Bank.

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

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

The first quarter of 2026

16. TRADE PAYABLES

	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Kalapa Joint Stock Company	-	-	1,512,000,000	1,512,000,000
- Marvel Media Sdn Bhd	1,106,956,309	1,106,956,309	1,144,161,196	1,144,161,196
- South Telecommunications Software Joint Stock Company Hanoi Branch	1,036,899,790	1,036,899,790	-	-
- PTT Vietnam Telecommunication Services	1,147,529,817	1,147,529,817	1,147,529,817	1,147,529,817
- SMAC VNIT., JSC	1,026,000,000	1,026,000,000	1,026,000,000	1,026,000,000
- Geleximco Group Joint Stock Company	80,811,818	80,811,818	1,823,933,028	1,823,933,028
- Others	2,920,811,102	2,920,811,102	3,478,389,976	3,478,389,976
	7,319,008,836	7,319,008,836	10,132,014,017	10,132,014,017

17. DIVIDEND, PROFIT PAYABLES

	31/03/2026	01/01/2026
	VND	VND
- Dividend, profit payables	3,690,054,750	3,690,054,750
	3,690,054,750	3,690,054,750

18. PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
<i>Others</i>		
- APJSC Joint Stock Company	62,817,106	221,728,748
- Others	6,900,206	18,295,322
	69,717,312	240,024,070

19. TAX AND PAYABLES FROM STATE BUDGET

	Tax payable at the beginning of	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
- Value-added tax	41,026,216	645,891,721	419,393,685	267,524,252
- Corporate income tax	1,474,319,822	1,916,263,028	1,474,319,822	1,916,263,028
- Personal income tax	106,521,485	249,385,313	291,498,908	64,407,890
- Land tax and land rental	-	-	-	-
- Other taxes	49,112,204	108,493,243	138,365,938	19,239,509
- Fees, charges and other payables	-	-	-	-
	1,670,979,727	2,920,033,305	2,323,578,353	2,267,434,679

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

The first quarter of 2026

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

20. ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Details by content		
- Interest expense	316,683,140	196,909,440
- Expenses for content services, advertising, SMS services, music	6,825,702,633	5,520,411,102
- Other accrued expenses	565,579,002	133,266,833
	7,707,964,775	5,850,587,375
b) Detail by object		
- Southern Telecommunication Software Joint Stock Company Hanoi Brar	1,284,276,703	1,271,331,502
- Marvel Media Sdn Bhd	1,984,130,667	1,197,806,244
- TPV Datatrust Joint Stock Company	984,047,400	788,058,600
- Others	3,455,510,005	2,593,391,029
	7,707,964,775	5,850,587,375

21. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
- Trade union fee	1,753,189,574	1,729,817,574
- Short-term deposits, collateral received	1,181,579,120	1,096,150,000
- Others	281,257,251	258,621,401
	3,216,025,945	3,084,588,975
b) Long-term		
- Long-term deposits, collateral received	1,171,667,975	1,351,923,875
	1,171,667,975	1,351,923,875

22. UNEARNED REVENUES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term unearned revenues		
- Prepaid revenue	1,267,955,035	1,517,210,168
	1,267,955,035	1,517,210,168
b) Long-term unearned revenues		
- Prepaid revenue	159,375,000	187,500,000
	159,375,000	187,500,000

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements
 The first quarter of 2026

23. OWNER'S EQUITY
a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous period	203,930,000,000	239,364,150,000	(111,200,000)	13,425,266,362	41,597,081,974	498,205,298,336
Profit for previous period	-	-	-	-	301,520,567	301,520,567
Buying treasury shares	-	-	-	-	-	-
Ending balance of previous period	203,930,000,000	239,364,150,000	(111,200,000)	13,425,266,362	41,898,602,541	498,506,818,903
Beginning balance of current year	203,930,000,000	239,364,150,000	(111,200,000)	25,904,390,954	120,463,026,764	589,550,367,718
Profit for this period	-	-	-	-	7,659,053,131	7,659,053,131
Profit distribution	-	-	-	-	-	-
Ending balance of this period	203,930,000,000	239,364,150,000	(111,200,000)	25,904,390,954	128,122,079,895	597,209,420,849

b) Details of Contributed capital

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Vietnam Posts and Telecommunications Group (VNPT)	57,720,000,000	28.30	57,720,000,000	28.30
Others	146,210,000,000	71.70	146,210,000,000	71.70
	203,930,000,000	100	203,930,000,000	100

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

	The first quarter of 2026 VND	The first quarter of 2025 VND
Owner's contributed capital		
- At the beginning of period	203,930,000,000	203,930,000,000
- At the ending of period	203,930,000,000	203,930,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	3,690,054,750	3,863,654,750
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
- Dividend paid in cash in the period	-	(173,600,000)
+ Dividend paid from last year's profit	-	(173,600,000)
- Dividend payable at the end of the period	3,690,054,750	3,690,054,750

d) Share

	31/03/2026 VND	01/01/2026 VND
Quantity of Authorized issuing shares	20,393,000	20,393,000
Quantity of issued shares and full capital contribution	20,393,000	20,393,000
- Common shares	20,393,000	20,393,000
Quantity of outstanding shares in circulation	20,389,000	20,389,000
- Common shares	20,389,000	20,389,000
- Preferred shares (classified as equity)	-	-
Par value per share (VND)	10,000	10,000

f) Company's reserves

	31/03/2026 VND	01/01/2026 VND
- Development and investment funds	25,904,390,954	25,904,390,954
	25,904,390,954	25,904,390,954

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

The Company is the lessor under operating lease contracts. As at 31 March 2026, total future minimum lease income under operating lease contracts are presented as follows:

	31/03/2026	01/01/2026
	VND	VND
- Under 1 year	1,872,084,091	1,731,904,364
- From 1 year to 5 years	2,499,320,073	2,752,642,636
	4,371,404,164	4,484,547,000

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 March 2026, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/03/2026	01/01/2026
	VND	VND
- Under 1 year	6,332,688,000	6,332,688,000
- From 1 year to 5 years	9,499,032,000	12,665,376,000
	15,831,720,000	18,998,064,000

d) Foreign currencies

	31/03/2026	01/01/2026
- EUR		
- USD	237.67	237.67

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

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Revenue from sale of goods	15,344,415,908	142,414,074,635
Revenue from rendering of services	299,151,190,102	262,688,454,369
	314,495,606,010	405,102,529,004

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quý I năm 2026	Quý I năm 2025
	VND	VND
Cost of goods sold	15,342,818,182	142,399,247,288
Cost of services rendered	291,624,840,386	258,552,354,864
	306,967,658,568	400,951,602,152

VMG MEDIA JOINT STOCK COMPANY

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

Financial Statements

The first quarter of 2026

27. FINANCIAL INCOME

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Interest income	4,541,770,792	6,445,205,134
Realised exchange gain	185,480,254	-
Unrealised exchange gain	995,983	-
Interest from deferred payment or payment discount	6,066,176,575	8,402,420,475
	10,794,423,604	14,847,625,609

28. FINANCIAL EXPENSES

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Interest expenses	3,180,791,299	4,184,513,760
Loss on exchange difference in the period	632,148,715	-
Loss on exchange difference at the period end	-	45,953,068
Provision for diminution in value of trading securities and impairment	443,921,287	-
Other	122,000	-
	4,256,983,301	4,230,466,828

29. SELLING EXPENSES

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Labour expenses	1,577,843,696	2,836,105,512
Expenses of outsourcing services	245,073,981	497,711,457
Customer gift costs	17,941,656	26,052,332
Advertising costs	-	-
Other expenses in cash	60,831,343	-
	1,901,690,676	3,359,869,301

30. GENERAL AND ADMINISTRATIVE EXPENSES

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Labour expenses	1,999,735,758	2,460,551,796
Depreciation expenses	29,691,891	164,875,344
Provision expenses/ Reversal of provision expenses	(1,295,091,705)	-
Expenses of outsourcing services	1,699,242,418	1,594,101,948
Other expenses in cash	155,208,024	73,110,852
	2,588,786,386	4,292,639,940

31. OTHER INCOME

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Gain from liquidation, disposal of fixed assets	-	-
Others	1,000,004	291,454
	1,000,004	291,454

32. OTHER EXPENSES

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Fines		
Others	594,528	148,138,514
	594,528	148,138,514

33. CURRENT CORPORATE INCOME TAX EXPENSES

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Total profit before tax	9,575,316,159	6,967,729,332
Increase	111,864,662	154,705,423
- Remuneration paid to the non-executive members of the Board of Direct	73,847,595	
- Unrealized loss on foreign exchanges revaluation from the previous peri	(24,953,594)	(16,168,943)
- Fines and tax arrears	582,228	-
- Provision expenses	-	-
- Ineligible expenses	62,388,433	170,874,366
Decrease	(105,865,683)	-
- Dividend payment		
- Unrealized gain on foreign exchanges revaluation	(15,449)	-
- Reversal of provision expenses	(105,850,234)	-
Taxable income	9,581,315,138	7,122,434,755
Current corporate income tax expense (tax rate 20%)	1,916,263,028	1,424,486,951
Tax payable at the beginning of the period	1,474,319,822	(268,516,611)
Tax paid in the period	(1,474,319,822)	(1,000,000,000)
Corporate income tax payable at the end of the period	1,916,263,028	155,970,340

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

	31/03/2026	01/01/2026
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	4,200,000	4,200,000
Deferred income tax assets	4,200,000	4,200,000

35. BASIC EARNINGS PER SHARE

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

	The first quarter of 2026	The first quarter of 2025
	VND	VND
Net profit after tax	7,659,053,131	5,543,242,381
Profit distributed to common shares	7,659,053,131	5,543,242,381
Average number of outstanding common shares in circulation in the period	20,389,000	20,389,000
Basic earnings per share	376	272

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

As at 31 March 2026, the Company does not have shares with dilutive potential for earnings per share.

36. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quý I năm 2026	Quý I năm 2025
	VND	VND
Labour expenses	4,711,212,909	8,245,942,122
Depreciation expenses	542,338,640	682,701,272
Provision expense	(1,295,091,705)	-
Expenses of outsourcing services	292,052,235,647	256,692,571,869
Other expenses in cash	249,774,696	305,285,207
	296,260,470,187	265,926,500,470

37. FINANCIAL INSTRUMENTS**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Cash and cash equivalents	196,589,739,034	-	-	196,589,739,034
Trade and other receivables	452,789,009,880	1,775,572,000	-	454,564,581,880
Loans	-	-	-	-
Term deposits	138,059,680,208	-	-	138,059,680,208
	787,438,429,122	1,775,572,000	-	789,214,001,122
As at 01/01/2026				
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	70,625,009,523	-	-	70,625,009,523
	711,222,298,814	1,672,000,000	-	712,894,298,814

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds.

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Borrowings and debts	233,255,755,405	-	-	233,255,755,405
Trade and other payables	10,535,034,781	1,171,667,975	-	11,706,702,756
Accrued expenses	7,707,964,775	-	-	7,707,964,775
	251,498,754,961	1,171,667,975	-	252,670,422,936
As at 01/01/2026				
Borrowings and debts	155,840,955,515	-	-	155,840,955,515
Trade and other payables	13,216,602,992	1,351,923,875	-	14,568,526,867
Accrued expenses	5,850,587,375	-	-	5,850,587,375
	174,908,145,882	1,351,923,875	-	176,260,069,757

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

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

	The first quarter of 2026 VND	The first quarter of 2025 VND
c) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	196,862,759,310	153,909,120,468
d) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	119,447,959,420	105,139,682,192

39. OTHER INFORMATION

On 16 May 2017, VMG Media Joint Stock Company (VMG) completed the transfer of its entire shareholding in VNPT Electronic Payment Joint Stock Company (EPAY) to Global Payment Service (GPS) and UTC Investment (UTC) (GPS is an investment fund established and managed by UTC, both headquartered in South Korea).

At the time of the transfer, VMG Media Joint Stock Company owned 62.25% of EPAY shares.

Under the terms of the above-mentioned share transfer agreement, VMG is responsible for compensating any tax claims arising directly from any events or issues existing prior to the completion of the agreement, as well as warranty provisions related to legal compliance.

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

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

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

On 20 February 2025, the Company received Decision No. 010 of 2025 dated 24 January 2025 from the Singapore International Arbitration Centre. Based on this decision, the Company made a provision in the amount of VND 87,803,381,758.

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.

40. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

41. COMPARATIVE FIGURES


The comparative figures on the Statement of Financial Position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2025, the comparative figures on the Statement of Income, Statement of Cash flows and Notes are taken from the Financial Statements for the first quarter of 2025.

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 2025 to 31 March 2025. Accordingly, some of the items in the Financial Statements for the period from 1 January 2025 to 31 March 2025 were adjusted as follows:

	Code	Figures in the Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
b) Statement of Income				
- Cost of goods sold and		404,285,419,121	400,951,602,152	(3,333,816,969)
- Selling expenses		26,052,332	3,359,869,301	3,333,816,969


Tran Thi Kieu Trang
Preparer
Ha Noi, 20 April 2026


Dang Thi Hoa
Chief Accountant


Nguyen Hoang Nam
Chairman of the Board of Directors

