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DATVIET VAC
Group Holdings Corporation and its subsidiaries

Report on the compilation of pro forma
consolidated financial information for the year
ended 31 December 2024



DATVIET VAC Group Holdings Corporation

Corporate Information

Enterprise Registration Certificate No.

0315744468

20 September 2019

0315744468 (12th revision)

13 February 2026

The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City (before 1 July 2025) and Department of Finance of Ho Chi Minh City (from 1 July 2025).

Board of Directors

Mr Dinh Ba Thanh
Mr Dao Van Kinh
Mr Hoang Trong Khai
Mr Thng Tien Tat

Chairman
Vice Chairman
Member
Member

Board of Management

Mr Dao Van Kinh
Mr Dinh Ba Thanh
Mr Hoang Trong Khai

General Director
(from 13 February 2026)
General Director
(until 12 February 2026)
Deputy General Director

Legal representative

Mr Dao Van Kinh
Mr Dinh Ba Thanh

General Director
(from 13 February 2026)
General Director
(until 12 February 2026)

Registered Office

222 Pasteur Street
Xuan Hoa Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

DATVIET VAC Group Holdings Corporation Statement of Board of Management

The Board of Management of DATVIET VAC Group Holdings Corporation (“the Company”) presents this statement and the accompanying report on the compilation of pro forma consolidated financial information of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and presentation of the report on the compilation of pro forma consolidated financial information in accordance with the applicable criteria described in Note 2 to the report on the compilation of pro forma consolidated financial information.

In the opinion of the Board of Management, the report on the compilation of pro forma consolidated financial information set out on pages 6 to 23 has been compiled on the basis of applicable criteria described in Note 2 to the report on the compilation of pro forma consolidated financial information.

The Board of Management has, on the date of this statement, authorised the accompanying report on the compilation of pro forma consolidated financial information for issue.



On behalf of the Board of Management

Dao Van Kinh
General Director

Ho Chi Minh City, 2 March 2026



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No. 115 Nguyen Hue Street,
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INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors DATVIET VAC Group Holdings Corporation

We have completed our assurance engagement to the report on the compilation of pro forma consolidated financial information of DATVIET VAC Group Holdings Corporation (“the Company”) and its subsidiaries (together referred to as “the Group”), which comprises the pro forma consolidated statement of financial position as at 31 December 2024, and the pro forma consolidated statement of income for the year then ended and related notes as set out pages 6 to 24. The criteria on the basis of which the Company has compiled the pro forma consolidated financial information are described in Note 2 to the report on the compilation of pro forma consolidated financial information.

The pro forma consolidated financial information has been compiled by the Company’s Board of Management to illustrate the impact of the events described in Note 2 to the report on the compilation of pro forma consolidated financial information on the Group’s consolidated financial position as at 31 December 2024 and the Group’s consolidated financial performance for the year then ended, assuming that these events had occurred on 31 December 2024 and 1 January 2024, respectively. As part of this process, information about the Group’s consolidated financial position and financial performance has been extracted by the Company’s Board of Management from the Group’s consolidated financial statements for the year ended 31 December 2024, on which an audit report has been issued.

The Board of Management’s Responsibility for the pro forma consolidated financial information

The Company’s Board of Management is responsible for the compiling of pro forma consolidated financial information on the basis of the criteria described in Note 2 to the report on the compilation of pro forma consolidated financial information.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The KPMG Limited Branch applies International Standard on Quality Control 1 – Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion about whether the pro forma consolidated financial information has been compiled, in all material respects, by the Company's Board of Management on the basis of the criteria described in Note 2 to the report on the compilation of pro forma consolidated financial information.

We conducted our engagement in accordance with Vietnamese Standard on Assurance Engagements No. 3420 – Assurance engagements other than audits and reviews of historical financial information. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Company has compiled, in all material respects, the pro forma consolidated financial information on the basis of the criteria described in Note 2.

For the purposes of this assurance engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma consolidated financial information.

The purpose of the pro forma consolidated financial information is solely to illustrate the impact of significant events or transactions on unadjusted consolidated financial information of the Company as if the events had occurred or the transactions had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at the date the pro forma consolidated financial information would have been as presented.

A reasonable assurance engagement to report on whether the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the criteria involves performing procedures to assess whether the criteria used by the Company's Board of Management in the compilation of the pro forma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the special-purpose pro forma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the events or transactions in respect of which the pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma consolidated financial information.

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

Auditor's Opinion

In our opinion, the pro forma consolidated financial information has been compiled, in all material respects, on the basis of the criteria described in Note 2 to the report on the compilation of pro forma consolidated financial information.

Criteria for compilation of the pro forma consolidated financial information and restriction on use and distribution

Without modifying our opinion, we draw attention to Note 2 to the accompanying report on the pro forma consolidated financial information, which describes that the report on the pro forma consolidated financial information has been prepared for the purpose of the Company's compliance with the requirements of Point b, Clause 5, Article 31 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, providing guidance on the implementation of a number of articles of the Law on Securities ("Decree 155"), as amended and supplemented by Point b, Clause 18, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government ("Decree 245"). As a result, the report on the compilation of pro forma consolidated financial information may not be suitable for any other purpose. Our assurance report is solely for the purpose of the Company's submission to the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange, and for public disclosure as required under Decree 155 and Decree 245, and is not intended for any other purposes.

KPMG Limited Branch

Vietnam

Audit Report No.: 26-01-00150-26-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 2 March 2026



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1

DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated financial position as at 31 December 2024

Form BTH 01 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

		Demerger of the Company			
		Unadjusted consolidated financial position VND	Unadjusted financial information VND	Pro forma adjustments VND	Proforma consolidated financial position VND
	Code	3	4	5	6 7 = (3 - 4 + 5)
1	2				
ASSETS					
Current assets					
(100 = 110 + 120 + 130 + 140 + 150)	100	2,112,285,099,721	478,386,449,340	347,019,517,183	1,980,918,167,564
Cash and cash equivalents	110	474,044,554,258	35,612,257,469	-	438,432,296,789
Cash	111	267,509,426,187	32,612,257,469	-	234,897,168,718
Cash equivalents	112	206,535,128,071	3,000,000,000	-	203,535,128,071
Short-term financial investments	120	103,194,918,749	263,710,405	-	102,931,208,344
Held-to-maturity investments	123	103,194,918,749	263,710,405	-	102,931,208,344
Accounts receivable – short-term	130	1,249,838,215,272	219,892,005,214	347,019,517,183	1,376,965,727,241
Accounts receivable from customers	131	1,184,370,663,637	205,282,057,283	194,698,556,086	1,173,787,162,440
Prepayments to suppliers	132	53,462,479,084	15,904,364,999	-	37,558,114,085
Loans receivable	135	-	-	126,300,000,000	126,300,000,000
Other receivables	136	20,924,290,945	2,685,380,373	26,020,961,097	44,259,871,669
Allowance for doubtful debts	137	(8,919,218,394)	(3,979,797,441)	-	(4,939,420,953)
Inventories	140	231,780,929,166	189,353,987,235	-	42,426,941,931
Inventories	141	234,490,751,226	189,353,987,235	-	45,136,763,991
Allowance for inventories	149	(2,709,822,060)	-	-	(2,709,822,060)

The accompanying notes are an integral part of the report on the compilation of the pro forma consolidated financial information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated financial position as at 31 December 2024 (continued)

Form BTH 01 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

		Demerger of the Company				Note	Proforma consolidated financial position VND
		Unadjusted financial information VND	Unadjusted consolidated financial position VND	Code	Unadjusted consolidated financial position VND		
	1		3	2	4	5	6
Other current assets							
Short-term prepaid expenses	150		53,426,482,276		33,264,489,017	-	20,161,993,259
Deductible value added tax	151		17,065,426,465		2,763,367,477	-	14,302,058,988
Taxes and others receivable from State Treasury	152		33,655,269,717		28,399,263,687	-	5,256,006,030
	153		2,705,786,094		2,101,857,853	-	603,928,241
Long-term assets							
(200 = 210 + 220 + 240 + 250 + 260)	200		287,404,213,193		157,380,775,466	(103,571,828)	129,919,865,899
Accounts receivable – long-term							
Other long-term receivables	210		4,085,243,929		5,000,000	-	4,080,243,929
	216		4,085,243,929		5,000,000	-	4,080,243,929
Fixed assets							
Tangible fixed assets	220		116,455,423,799		110,763,212,075	(148,571,828)	5,543,639,896
Cost	221		13,727,273,963		8,211,707,362	(148,571,828)	5,366,994,773
Accumulated depreciation	222		90,041,526,127		45,583,473,741	(172,581,160)	44,285,471,226
Intangible fixed assets	223		(76,314,252,164)		(37,371,766,379)	24,009,332	(38,918,476,453)
Cost	227		102,728,149,836		102,551,504,713	-	176,645,123
Accumulated amortisation	228		280,557,236,050		252,362,341,509	-	28,194,894,541
	229		(177,829,086,214)		(149,810,836,796)	-	(28,018,249,418)
Long-term work in progress							
Construction in progress	240		46,205,987,324		45,900,641,324	-	305,346,000
	242		46,205,987,324		45,900,641,324	-	305,346,000

The accompanying notes are an integral part of the report on compilation of pro forma consolidated financial information



DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated financial position as at 31 December 2024 (continued)

Form BTH 01 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

		Demerger of the Company				
1	Code	Unadjusted consolidated financial position VND	Unadjusted financial information VND	Pro forma		Proforma consolidated financial position VND
				adjustments VND	Note	
	2	3	4	5	6	7 = (3 - 4 + 5)
Long-term financial investments						
Investments in associates	250	102,799,999,999	-	45,000,000		102,844,999,999
Equity investments in other entities	252	102,379,999,999	-	-		102,379,999,999
	253	420,000,000	-	45,000,000	3(b)(iii)	465,000,000
Other long-term assets						
Long-term prepaid expenses	260	17,857,558,142	711,922,067	-		17,145,636,075
Deferred tax assets	261	4,515,060,636	662,122,068	-		3,852,938,568
	262	13,342,497,506	49,799,999	-		13,292,697,507
TOTAL ASSETS (270 = 100 + 200)	270	2,399,689,312,914	635,767,224,806	346,915,945,355		2,110,838,033,463



The accompanying notes are an integral part of the report on compilation of pro forma consolidated financial information



DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated financial position as at 31 December 2024 (continued)

Form BTH 01 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

	Code	Unadjusted consolidated financial position VND	Demerger of the Company			Proforma consolidated financial position VND
			Unadjusted financial information VND	Pro forma adjustments VND	Note	
1	2	3	4	5	6	7 = (3 - 4 + 5)
RESOURCES						
LIABILITIES (300 = 310 + 330)						
Current liabilities						
Accounts payable to suppliers	310	1,380,344,553,122	492,158,843,522	344,589,834,180		1,232,775,543,780
Advances from customers	311	1,373,494,640,357	489,991,884,022	344,589,834,180		1,228,092,590,515
Taxes and others payable to State Treasury	312	515,027,331,800	257,167,114,040	194,698,556,086	3(b)(i)	452,558,773,846
Payables to employees	313	9,856,483,634	366,884,900	-		9,489,598,734
Accrued expenses	314	100,465,931,775	13,980,491,685	-		86,485,440,090
Unearned revenue – short-term	315	21,939,282,956	7,360,518,505	-		14,578,764,451
Other payables – short-term	318	195,632,198,894	32,442,088,556	-		163,190,110,338
Short-term borrowings	319	111,714,658,703	1,971,195,620	-		109,743,463,083
	320	24,569,336,184	28,660,446,176	23,591,278,094	3(b)(i)	19,500,168,102
		394,289,416,411	148,043,144,540	126,300,000,000	3(b)(i)	372,546,271,871
Long-term liabilities						
Provisions – long-term	330	6,849,912,765	2,166,959,500	-		4,682,953,265
	342	6,849,912,765	2,166,959,500	-		4,682,953,265

The accompanying notes are an integral part of the report on compilation of pro forma consolidated financial information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated financial position as at 31 December 2024 (continued)

Form BTH 01 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

		Demerger of the Company			
		Unadjusted consolidated financial position VND	Unadjusted financial information VND	Pro forma adjustments VND	Proforma consolidated financial position VND
Code	1	3	4	5	6
					7 = (3 - 4 + 5)
EQUITY (400 = 410)					
Owners' equity					
Share capital	400	1,019,344,759,792	143,608,381,284	2,326,111,175	878,062,489,683
- Ordinary shares with voting rights	410	1,019,344,759,792	143,608,381,284	2,326,111,175	878,062,489,683
Share premium	411	653,291,450,000	531,000,000,000	650,160,190,000	772,451,640,000
Investment and development fund	411a	653,291,450,000	531,000,000,000	650,160,190,000	772,451,640,000
Retained profits/(Accumulated losses)	412	243,314,409,330	(40,180,000)	(243,354,589,330)	-
- Retained profits/(Accumulated losses) brought forward	418	162,621,350	-	-	162,621,350
- Retained profits for the year	421	88,478,612,495	(389,852,084,189)	(415,704,845,447)	62,625,851,237
Non-controlling interest	421a	(55,899,093,077)	(212,610,489,059)	(156,711,395,982)	-
	421b	144,377,705,572	(177,241,595,130)	(258,993,449,465)	62,625,851,237
	429	34,097,666,617	2,500,645,473	11,225,355,952	42,822,377,096
TOTAL RESOURCES					
(440 = 300 + 400)	440	2,399,689,312,914	635,767,224,806	346,915,945,355	2,110,838,033,463

2 March 2026

Prepared by: 
Nguyen Hanh Uyen Tram
Chief Accountant

Approved by: 

DatViet VAC
Dao Van Kinh
General Director

The accompanying notes are an integral part of the report on compilation of pro forma consolidated financial information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated statement of income for the year ended 31 December 2024

Form BTH 02 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

	Code	Unadjusted consolidated statement of income VND	Demerger of the Company			Pro forma statement of income VND
			Unadjusted financial information VND	Pro forma adjustments VND	Note	
1	2	3	4	5	6	7 = 3 - 4 + 5
Revenue from sales of goods and provision of services	01	3,824,508,799,727	1,132,749,310,263	778,120,064,014	3(b)(i)	3,469,879,553,478
Revenue deductions	02	73,466,796,335	1,849,074,627	-		71,617,721,708
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	3,751,042,003,392	1,130,900,235,636	778,120,064,014		3,398,261,831,770
Cost of sales	11	3,097,675,898,153	1,123,176,152,284	764,074,429,755	3(b)(i)	2,738,574,175,624
Gross profit (20 = 10 - 11)	20	653,366,105,239	7,724,083,352	14,045,634,259		659,687,656,146
Financial income	21	24,715,077,950	2,133,082,482	35,804,567,639	3(b)(viii)	58,386,563,107
Financial expenses	22	15,770,940,770	5,656,151,180	4,103,135,893	3(b)(ix)	14,217,925,483
<i>In which: Interest expense</i>	23	10,340,116,572	4,391,630,438	4,103,135,893		10,051,622,027
Selling expenses	25	89,522,572,824	84,604,312,699	-		4,918,260,125
General and administration expenses	26	341,928,889,577	92,758,452,038	13,945,634,259	3(b)(i)	263,116,071,798
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30	230,858,780,018	(173,161,750,083)	31,801,431,746		435,821,961,847
Other income	31	4,084,905,221	817,227,666	-		3,267,677,555
Other expenses	32	6,510,566,448	418,970,852	-		6,091,595,596
Results of other activities (40 = 31 - 32)	40	(2,425,661,227)	398,256,814	-		(2,823,918,041)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50	228,433,118,791	(172,763,493,269)	31,801,431,746		432,998,043,806

The accompanying notes are an integral part of the report on the compilation of the pro forma consolidated financial information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Pro forma consolidated statement of income for the year ended 31 December 2024 (continued)

Form BTH 02 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

Code	Unadjusted consolidated statement of income VND	Demerger of the Company		Note	Pro forma statement of income VND
		Unadjusted financial information VND	Pro forma adjustments VND		
1	3	4	5	6	7 = 3 - 4 + 5
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	228,433,118,791	(172,763,493,269)	31,801,431,746		432,998,043,806
Income tax expense – current	94,793,487,963	3,784,449,131	-		91,009,038,832
Income tax benefit – deferred	(9,117,750,315)	264,934,649	-		(9,382,684,964)
Next profit after tax (60 = 50 - 51 - 52)	142,757,381,143	(176,812,877,049)	31,801,431,746		351,371,689,938
Return on equity (ROE)	14%				40.02%

2 March 2026

Prepared by: 
Nguyen Hanh Uyen Tram
Chief Accountant

Approved by: 
DatVietVAC
Dao Van Kinh
General Director

The accompanying notes are an integral part of the report on compilation of pro forma consolidated financial information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying report on the compilation of pro forma consolidated financial information.

1. Reporting entities

(a) Ownership structure

DATVIET VAC Group Holdings Corporation (“the Company”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Company are management consulting (excluding financial, accounting, and legal advisory services)

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of pro forma consolidated financial statements for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

(d) Group structure

As at 31 December 2024, the Company had 3 directly owned subsidiaries, 16 indirectly owned subsidiaries, and 1 associate, as detailed below:

No.	Name of subsidiaries	Principal activities	31/12/2024 % voting rights	% ownership	1/1/2024 % voting rights	% ownership
Directly owned subsidiaries						
1	DATVIET VAC Entertainment Corporation (formerly DatViet VAC M&E Corporation) (“DVMEG”)	Provision of advertising services; management consulting services (excluding financial and accounting advisory); market research and public opinion polling; commercial introduction and promotion services.	99%	99%	99%	99%
2	DatViet VAC Digital Ventures Corporation (“DVDV”)	Management consulting services (excluding financial, accounting, and legal advisory services); market research and public opinion polling.	99%	99%	99%	99%
3	Vie Board Corporation	Advertising services.	51%	50.98%	-	-
Directly owned subsidiaries						
Indirectly owned subsidiaries through DatViet VAC Entertainment Corporation (formerly DatViet VAC M&E Corporation)						
1	Dong Tay Promotion Corporation(“DTP”)	Provision of commercial advertising, outdoor advertising, and media advertising; provision of management consulting services (excluding financial, accounting, and legal advisory services).	99%	98.01%	69%	68,31%
2	Nomad Management Vietnam Corporation (“NOM”)	Provision of actors, models, and performers in the arts sector; organization of events; commercial introduction and promotion services.	99%	98.01%	99%	98,01%

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of pro forma consolidated financial statements for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
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No.	Name of subsidiaries	Principal activities	31/12/2024		1/1/2024	
			% voting rights	% ownership	% voting rights	% ownership
3	VIE CHANNEL Corporation ("VIE CHANNEL")	Provision of advertising services; production and distribution of motion pictures, video films, and television programs; provision of post-production services; organization of commercial introducing and promotion activities; and provision of management consulting services (excluding financial, accounting, and legal advisory services).	99%	98.01%	99%	98.01%
4	M&T Pictures Corporation ("MTP")	Production and sale of films.	99%	98.01%	99%	98.01%
5	Dat Viet OOH Corporation ("OOH")	Provision of advertising services; organization of commercial introduction and promotion activities; post-production services (excluding film production); distribution of motion pictures, video films, and television programs; and copyright licensing services.	99%	98.01%	99%	98.01%
6	Dat Viet Media Corporation ("DVM")	Provision of advertising services (excluding tobacco advertising) and management consulting services (excluding financial, accounting, and legal advisory services).	99%	98.01%	69%	68.31%
7	TKL Corporation ("TKL")	Provision of commercial advertising services and on-screen advertising services.	99%	98.01%	69%	68.31%
8	TK-L Media Corporation ("TK-L")	Provision of computer-aided design and creative services; production and distribution of motion pictures and video films; management consulting services (excluding financial, accounting, and legal advisory services); provision of commercial advertising services; and cinema exhibition services.	99%	98.01%	69%	68.31%

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of pro forma consolidated financial statements for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

No.	Name of subsidiaries	Principal activities	31/12/2024		1/1/2024	
			% voting rights	% ownership	% voting rights	% ownership
Subsidiary indirectly owned through DatViet VAC Digital Ventures Corporation						
9	AI ACTIV Corporation ("AI ACTIV")	Provision of data processing, leasing services, and related activities.	85%	84.15%	85%	84.15%
10	Eternal Vision Corporation ("Eternal")	Management consulting service (excluding financial, accounting, and legal advisory services).	99.99%	98.99%	-	-
11	Innocore Corporation ("Innocore")	Management consulting service (excluding financial, accounting, and legal advisory services).	99.99%	98.99%	-	-
12	VIEON Corporation ("VIEON")	Management consulting, advertising services, establishment of aggregated information websites; production of software products and software services.	97.99%	97.99%	99%	98.01%
13	Vie Network Corporation ("VIE Network")	Software production; production and distribution of motion pictures, videos, and television programs; sound recording and music publishing activities; telecommunications activities; information technology activities and other computer-related services; data processing, leasing, and related activities; portal services; financial service support activities; management consulting services; advertising services; market research and public opinion polling; other professional, scientific, and technical activities not elsewhere classified; organization of commercial introduction and promotion activities; other business support services; artistic creation, entertainment, and recreational activities.	99%	98.01%	99%	98.01%
14	Vie Digital Corporation ("VIE Digital")	Provision of advertising services.	99%	97.99%	99%	97.99%
15	 VieZ Corporation ("VIEZ")	Provision of commercial advertising and on-screen advertising services.	99%	98.01%	99%	98.01%
						16

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of pro forma consolidated financial statements for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

No.	Name of subsidiaries	Principal activities	31/12/2024		1/1/2024	
			% voting rights	% ownership	% voting rights	% ownership
16	Dat Viet VAC Marketing and Advertising Company Limited ("DDB")	Provision of advertising, marketing, and commercial business services.	100%	98.50%	100%	98.50%
17	Karisma Looks Corporation ("KAR")	Provision of cultural and artistic education services; organization of commercial introduction and promotion activities; artistic creation, entertainment, and recreational activities.	-	-	99%	98.01%
18	Cybersite Corporation ("CYB")	Provision of advertising services and management consulting activities.	-	-	99%	98.01%
Associate						
1	ANTS Online Advertising Solutions Joint Stock Company	Provision of digital advertising services.	46.87%	46.87%	46.87%	46.87%

All subsidiaries are incorporated in Ho Chi Minh City, Vietnam.

The consolidated financial information for the year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in the associate.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

2. Basis of preparation of the report on the compilation of pro forma consolidated financial information

(a) Basis of compilation of the pro forma consolidated financial information

During 2025, the Company and its subsidiaries undertook a restructuring of the Group involving the following transactions:

Demerger of DATVIET VAC Entertainment Corporation

As at 1 January 2025, DATVIET VAC Group Holdings Corporation recorded an investment in DATVIET VAC Entertainment Corporation with a carrying amount of VND620,730,000,000. Pursuant to the Resolution of the General Meeting of Shareholders No. 2612/2024/QĐ-DVME dated 26 December 2024 of DATVIET VAC Entertainment Corporation resolved to approve the restructuring and demerger of DATVIET VAC Entertainment to establish two (2) new companies, namely DATVIET VAC Media Corporation and DATVIET VAC Vision Corporation. Accordingly, the demerger was completed on 13 January 2025.

Following the restructuring, the carrying amount of the investment was reallocated among the three (3) companies as follows:

- Carrying amount of the investment in DATVIET VAC Entertainment Corporation: VND191,202,650,000
- Carrying amount of the investment in DATVIET VAC Media Corporation: VND 308,360,120,000
- Carrying amount of the investment in DATVIET VAC Vision Corporation: VND121,167,230,000

Capital increase from retained earnings and share premium

Resolution of the General Meeting of Shareholders No. 13A/2025/DVGH/NQ-ĐHĐCĐ dated 13 October 2025 resolved to approve the implementation of a share issuance plan to increase share capital from owners' equity, comprising share premium and retained profits as at 31 December 2024, to the Company's existing shareholders. On 21 October 2025, the Company completed the issuance of an additional 72,730,017 ordinary shares with a par value of VND10,000 per share, resulting in an increase in share capital of VND727,300,170,000, and completed the update of its Enterprise Registration Certificate to reflect the new charter capital.

Demerger of DATVIET VAC Digital Ventures Corporation

As at 1 January 2025, DATVIET VAC Group Holdings Corporation recorded its investment in DATVIET VAC Digital Ventures Corporation at a carrying amount of VND820,373,900,000. Pursuant to Resolution No. 271/DVDV/NQ-ĐHĐCĐ dated 27 October 2025 of the General Meeting of Shareholders of DATVIET VAC Digital Ventures Corporation, the company resolved to approve the restructuring and demerger to establish a new company, DATVIET VAC Digital Holdings Corporation. The demerger was completed on 7 November 2025.

Following the restructuring, the carrying amount of the investment was reallocated between the two (2) companies as follows:

- Carrying amount of the investment in DATVIET VAC Digital Ventures Corporation: VND358,620,530,000
- Carrying amount of the investment in DATVIET VAC Digital Holdings Corporation: VND461,753,370,000

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

Demerger of DATVIET VAC Group Holdings Corporation

Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-ĐHĐCĐ dated 1 December 2025 resolved to approve the demerger of the Company for the establishment of DATVIET VAC Ventures Corporation. Accordingly, the value of assets and share capital transferred from the Company to DATVIET VAC Ventures Corporation amounted to VND608,139,980,000, in which:

- total investment value of VND598,139,980,000 in Vie Board Corporation, DATVIET VAC Digital Holdings Corporation and DATVIET VAC Vision Corporation as mentioned in Note 10, and
- VND10,000,000,000 in cash.

As a result of the Company demerger, from the completion date of the transaction, the Company no longer retained control over the directly and indirectly owned subsidiaries which were previously owned through DATVIET VAC Digital Holdings Corporation (prior to the demerger). Accordingly, the following companies no longer meet the definition of subsidiaries of the Group and therefore will no longer be consolidated into the Group's consolidated financial statements from the demerge date.

Directly owned subsidiaries

- DATVIET VAC Digital Holdings Corporation
- Vie Board Corporation

Indirectly owned subsidiaries

- TK-L Media Corporation
- Eternal Vision Corporation
- Innocore Corporation
- VieON Corporation
- AI ACTIV Corporation
- VieZ Corporation
- Vie Digital Corporation

The report on the compilation of pro forma consolidated financial information has been prepared to assess the impact of the restructuring activities as described above, in accordance with the requirements of Circular No. 10/2022/TT-BTC dated 14 February 2022, issued by the Ministry of Finance, which provides guidance on the preparation of the report on the compilation of pro forma financial information ("Circular 10").

For the purpose of compilation of pro forma consolidated financial information, the Company's Board of Management has selected to apply the following criteria:

- The unadjusted consolidated financial information has been extracted from the Group's consolidated financial statements for the year ended 31 December 2024.
- The proforma adjustments have been determined in compliance with the relevant provisions of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and are consistent with the accounting policies applied by the Group in preparing the consolidated financial statements for the year ended 31 December 2024.
- Proforma adjustments are recognised only for events that simultaneously meet all of the following characteristics:
 - Are directly related to the restructuring and demerge activities;

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN

*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

- Have occurred up to the date on which the pro forma consolidated financial information is compiled; and
 - Are factually supportable.
-
- Non-recurring events which resulting directly from the restructuring and demerge that that will not recur in subsequent periods are not reflected in the pro forma consolidated statement of profit or loss, but are reflected solely in the pro forma consolidated statement of financial position.
 - The pro forma consolidated financial information does not reflect any forward-looking, judgmental, or hypothetical information regarding events that have not yet occurred. This includes, for example, potential or expected effects relating to transactions that Management anticipates undertaking as a result of the restructuring and company separation.
 - Tax impacts are calculated based on the tax rates effective under prevailing tax regulations during the period covered by the pro forma consolidated financial statement of income.
 - The pro forma adjustments to the pro forma consolidated statement of income have been calculated on the assumption that the demerger transactions were completed as at the end of the period for which the pro forma consolidated statement of income is prepared.
 - The pro forma adjustments to the consolidated statement of income have been calculated on the assumption that the demerger transactions were completed as at the beginning of the period for which the pro forma consolidated statement of income was prepared.

The report on the compilation of pro forma consolidated financial information has been prepared for the purpose of the Company's compliance with the requirements under Point b, Clause 5, Article 31 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, providing detailed guidance on the implementation of a number of articles of the Law on Securities ("Decree 155"), as amended and supplemented by Point b, Clause 18, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government ("Decree 245"). This report on the compilation of pro forma consolidated financial information is not intended to reflect the actual consolidated financial position or consolidated statement of income of the Group had the restructuring in fact taken place on 31 December 2024 and 1 January 2024, nor does it predict the Group's consolidated financial position or consolidated statement of income for any future period or as of any future date. The actual results reported by the Group in periods following the restructuring may differ materially from this report on the compilation of proforma consolidated financial information for various reasons. As a result, the report on the compilation of pro forma consolidated financial information may not be appropriate for other purposes

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
*(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)*

This report on the compilation of pro forma consolidated financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, and the audited financial statements of the spun-off subsidiaries for the year ended 31 December 2024, including:

- Vie Board Corporation
- TK-L Media Corporation
- Eternal Vision Corporation
- Innocore Corporation
- VieON Corporation
- AI ACTIV Corporation
- VieZ Corporation
- Vie Digital Corporation

(b) Source of underlying data for pro forma adjustments

The pro forma consolidated financial information has been compiled from:

- the Group's audited consolidated financial statements for the year ended 31 December 2024, and
- the audited financial statements for the year ended 31 December 2024 of the following companies:
 - Vie Board Corporation
 - TK-L Media Corporation
 - Eternal Vision Corporation
 - Innocore Corporation
 - VieON Corporation
 - AI ACTIV Corporation
 - VieZ Corporation
 - Vie Digital Corporation

The above financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. These financial statements have been adjusted as described in Note 3 to compile them into the consolidated financial information prepared on a conventional basis.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

3. Pro forma adjustments

Impact of the pro forma adjustments

The pro forma adjustments made in the report on the compilation of the pro forma consolidated financial information were as follows:

(i) *Elimination of intercompany balances and transactions*

The pro forma adjustments changed the balances of accounts receivable from customer, short-term loans receivable, other short-term receivables, accounts payable to suppliers, other short-term payables, short-term borrowings, revenue from sales of goods and provisions of services, cost of sales, and general administrative expenses to reflect the elimination of intercompany balances and transactions between the spun-off companies and the Group.

(ii) *Tangible fixed assets*

The pro forma adjustments decreased the fixed assets' carrying amount by VND148,571,828, reflecting the elimination of disposals of fixed asset transactions by the spun-off company to the Group.

(iii) *Investments in other entities*

Before the demerger, the investment in Vie Board previously held directly by OOH had been eliminated in the Group's consolidated financial position. The pro forma adjustments increased the carrying amount of investments in other entities by VND45,000,000 to reflect the Group's investment in Vie Board as at 31 December 2024, which was measured at historical cost.

(iv) *Share capital*

The pro forma adjustments increased share capital by VND650,160,190,000, representing the Company's implementation plan for share issuance to increase share capital from owner's equity, comprising share premium (VND243,354,589,330) and retained profits as at 31 December 2024 (VND406,805,600,670).

(v) *Share premium*

The pro forma adjustments decrease share premium by VND243,354,589,330 arising from the Company's implementation plan for share issuance to increase share capital from owner's equity, comprising share premium and retained profits at 31 December 2024.

(vi) *Retained profits*

The pro forma adjustments decrease retained profits by VND415,704,845,447, arising from the pro forma adjustments related to the disposal of fixed assets, the share issuance to increase share capital from retained profits, and the adjustments to non-controlling interests as described in Notes 3(b)(iv), 3(b)(v), 3(b)(vii), 3(b)(viii), and 3(b)(ix), respectively.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of pro forma consolidated financial information
for the year ended 31 December 2024 (continued)

Form BTH 09 – DN/HN
(Issued under Circular No. 10/2022/TT-BTC
dated 14 February 2022 of the Ministry of Finance)

(vii) Non-controlling interests

The pro forma adjustments increased non-controlling interests by VND11,225,355,952, arising from the events described in Note 2(a), due to the reduction of accumulated losses attributable to non-controlling interests in the spun-off companies.

(viii) Financial income

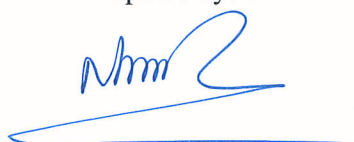
The pro forma adjustments increase finance income by VND35,804,567,639, reflecting interest income of VND 4,103,135,893 from inter-company loans and dividends income of VND31,701,431,746 between the Group and the spun-off companies.

(ix) Financial expenses

The pro forma adjustments increase finance expenses by VND4,103,135,893, reflecting internal loan interest expenses of VND4,103,135,893 from inter-company loans between the Group and the spun-off companies.

2 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:



Dao Van Kinh
General Director



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**DATVIET VAC Group Holdings
Corporation and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2024



DATVIET VAC Group Holdings Corporation

Corporate Information

Enterprise Registration

Certificate No.	0315744468	20 September 2019
	0315744468 (8 th addemenment)	15 April 2024

The Company's Enterprise Registration Certificate and its amendments were issued by the Planning and Investment Department of Ho Chi Minh City.

Board of Directors	Mr. Dinh Ba Thanh	Chairman
	Mr. Dao Van Kinh	Vice chairman
	Mr. Hoang Trong Khai	Member
	Mr. Thng Tien Tat	Member

Board of Management	Mr. Dinh Ba Thanh	General Director
	Mr. Hoang Trong Khai	Deputy General Director

Legal representative	Mr. Dinh Ba Thanh
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Registered Office	No. 222 Pasteur Xuan Hoa Ward Ho Chi Minh City Vietnam
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Auditor	KPMG Limited Vietnam
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DATVIET VAC Group Holdings Corporation and its subsidiaries

Statement of the Board of Management

The Board of Management of DATVIET VAC Group Holdings Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2024.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 44 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.



On behalf of the Board of Management

Dinh Ba Thanh
General Director

Ho Chi Minh City, 11 July 2025

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KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders DATVIET VAC Group Holdings Corporation

We have audited the accompanying consolidated financial statements of DATVIET VAC Group Holdings Corporation ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 11 July 2025, as set out on pages 5 to 44.

Management' Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Dat Viet VAC Group Holdings Corporation and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 24-01-00223-25-4



Nelson Rodríguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Ho Chi Minh City, 11 July 2025

Nguyen Thi Quynh Nhung
Practicing Auditor Registration
Certificate No. 6960-2024-007-1



DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,112,285,099,721	1,943,668,145,303
Cash and cash equivalents	110	4	474,044,554,258	550,124,934,415
Cash	111		267,509,426,187	133,279,986,619
Cash equivalents	112		206,535,128,071	416,844,947,796
Short-term financial investments	120		103,194,918,749	111,747,583,634
Held-to-maturity investments	123	5	103,194,918,749	111,747,583,634
Accounts receivable – short-term	130		1,249,838,215,272	946,211,256,586
Accounts receivable from customers	131	6	1,184,370,663,637	890,294,470,399
Prepayments to suppliers	132	7	53,462,479,084	42,739,705,589
Other short-term receivables	136	8	20,924,290,945	21,991,778,992
Allowance for doubtful debts	137	9	(8,919,218,394)	(8,814,698,394)
Inventories	140	10	231,780,929,166	289,958,633,695
Inventories	141		234,490,751,226	289,958,633,695
Allowance for inventories	149		(2,709,822,060)	-
Other current assets	150		53,426,482,276	45,625,736,973
Short-term prepaid expenses	151	14 (a)	17,065,426,465	13,281,235,955
Deductible value added tax	152		33,655,269,717	29,515,212,677
Taxes receivable from State Treasury	153		2,705,786,094	2,829,288,341
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		287,404,213,193	270,309,000,654
Accounts receivable – long-term	210		4,085,243,929	4,560,497,862
Other long-term receivables	216		4,085,243,929	4,560,497,862
Fixed assets	220		116,455,423,799	54,257,057,714
Tangible fixed assets	221	11	13,727,273,963	19,118,153,238
Cost	222		90,041,526,127	86,074,210,675
Accumulated depreciation	223		(76,314,252,164)	(66,956,057,437)
Intangible fixed assets	227	12	102,728,149,836	35,138,904,476
Cost	228		280,557,236,050	170,399,919,999
Accumulated amortisation	229		(177,829,086,214)	(135,261,015,523)
Long-term work in progress	240		46,205,987,324	98,615,897,342
Construction in progress	242	13	46,205,987,324	98,615,897,342
Long-term financial investments	250	15	102,799,999,999	102,799,999,999
Investments in associates	252		102,379,999,999	102,379,999,999
Equity investments in other entities	253		420,000,000	420,000,000
Other long-term assets	260		17,857,558,142	10,075,547,737
Long-term prepaid expenses	261	14(b)	4,515,060,636	5,850,800,546
Deferred tax assets	262	16	13,342,497,506	4,224,747,191
TOTAL ASSETS (270 = 100 + 200)	270		2,399,689,312,914	2,213,977,145,957

The accompanying notes form an integral part of these consolidated financial statements

DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,380,344,553,122	1,050,642,072,941
Current liabilities	310		1,373,494,640,357	1,043,550,932,881
Accounts payable to suppliers	311	17	515,027,331,800	495,312,799,152
Advances from customers	312		9,856,483,634	11,937,900,487
Taxes payable to State Treasury	313	18	100,465,931,775	70,381,665,058
Payables to employees	314		21,939,282,956	25,118,322,279
Accrued expenses	315	19	195,632,198,894	105,456,081,278
Unearned revenue	318	20	111,714,658,703	10,630,256,558
Other short-term payables	319	21	24,569,336,184	56,185,888,777
Short-term borrowings	320	22	394,289,416,411	268,528,019,292
Long-term liabilities	330		6,849,912,765	7,091,140,060
Provisions – long-term	342		6,849,912,765	7,091,140,060
EQUITY (400 = 410)	400		1,019,344,759,792	1,163,335,073,016
Owners' equity	410	23	1,019,344,759,792	1,163,335,073,016
Share capital	411	24	653,291,450,000	649,233,740,000
- Ordinary shares with voting rights	411a		653,291,450,000	649,233,740,000
Share premium	412		243,314,409,330	186,162,299,330
Investment and development fund	418		162,621,350	162,621,350
Retained profits	421		88,478,612,495	254,818,058,909
- (Accumulated losses)/retained profits brought forward	421a		(55,899,093,077)	150,100,475,537
- Profit for the current year	421b		144,377,705,572	104,717,583,372
Non-controlling interest	429		34,097,666,617	72,958,353,427
TOTAL RESOURCES				
(440 = 300 + 400)	440		2,399,689,312,914	2,213,977,145,957

11 July 2025

Prepared by:



Le Thi Hong Hoa
Chief Accountant

Approved by:



Dinh Ba Thanh
General Director

The accompanying notes form an integral part of these consolidated financial statements

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DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND (Reclassified)
Revenue from sales of goods and provisions of services	01	26	3,824,508,799,727	3,411,566,570,003
Revenue deductions	02	26	73,466,796,335	19,492,225,852
Net revenue from sales of goods and provisions of services (10 = 01 - 02)	10	26	3,751,042,003,392	3,392,074,344,151
Cost of goods sold and services provided	11	27	3,097,675,898,153	2,813,763,943,766
Gross profit (20 = 10 - 11)	20		653,366,105,239	578,310,400,385
Financial income	21	28	24,715,077,950	35,265,816,617
Financial expenses	22	29	15,770,940,770	11,294,434,651
<i>In which: Interest expense</i>	23		10,340,116,572	4,632,077,661
Selling expenses	25	30	89,522,572,824	60,634,041,973
General and administration expenses	26	31	341,928,889,577	340,266,976,112
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		230,858,780,018	201,380,764,266
Other income	31		4,084,905,221	5,267,409,702
Other expenses	32		6,510,566,448	3,284,275,654
Results of other activities (40 = 31 - 32)	40		(2,425,661,227)	1,983,134,048
Accounting profit before tax (50 = 30 + 40)	50		228,433,118,791	203,363,898,314
Income tax expense – current	51	33	94,793,487,963	85,130,590,788
Income tax benefit – deferred	52	33	(9,117,750,315)	(795,146,631)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		142,757,381,143	119,028,454,157



The accompanying notes form an integral part of these consolidated financial statements

DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024 (continued)

Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		142,757,381,143	119,028,454,157
Attributable to:				
Equity holders of the Company	61		144,377,705,572	104,717,583,372
Non-controlling interests	62		(1,620,324,429)	14,310,870,785
Basic earnings per share	70	34	2,213	1,614

11 July 2025

Prepared by:



Le Thi Hong Hoa
Chief Accountant

Approved by:



Dinh Ba Thanh
General Director

The accompanying notes form an integral part of these consolidated financial statements




DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		228,433,118,791	203,363,898,314
Adjustments for				
Depreciation and amortisation	02		52,071,709,482	38,272,636,900
Allowances and provisions	03		2,573,114,765	(509,235,000)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(194,002,437)	(361,887,209)
Interest income	05		(14,515,430,489)	(23,163,903,476)
Losses from investing activities	05		2,053,258,664	928,583,630
Interest expense	06		10,340,116,572	4,632,077,661
Operating profit before changes in working capital	08		280,761,885,348	223,162,170,820
Change in receivables and other assets	09		(310,114,715,681)	30,947,455,154
Change in inventories	10		55,467,882,469	36,374,503,825
Change in payables and other liabilities	11		203,141,863,456	132,662,277,472
Change in prepaid expenses	12		(2,448,450,600)	5,340,441,968
			226,808,464,992	428,486,849,239
Interest paid	14		(9,921,615,215)	(4,175,819,219)
Corporate income tax paid	15		(70,385,645,568)	(87,328,808,647)
Net cash flows from operating activities	20		146,501,204,209	336,982,221,373



The accompanying notes form an integral part of these consolidated financial statements

DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

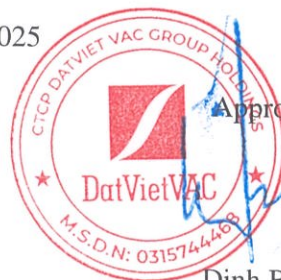
	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(63,913,424,213)	(68,291,020,183)
Placements of term deposits at banks	23		(500,146,937,314)	(394,729,989,519)
Collections of term deposits at banks	24		508,699,602,199	313,372,889,505
Payments for investments in other entities	25		(273,098,012,804)	-
Collections on investments in other entities	26		3,177,109,595	-
Receipts of interest	27		17,357,366,624	23,163,903,476
Net cash flows from investing activities	30		(307,924,295,913)	(126,484,216,721)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares issuance	31		68,485,120,000	1,681,550,000
Proceeds from borrowings	33		992,887,203,933	760,161,406,041
Payments to settle loan principals	34		(867,125,806,814)	(557,275,954,475)
Payments of dividends to shareholders and non-controlling interests	36		(109,097,808,009)	(350,000,497,700)
Net cash flows from financing activities	40		85,148,709,110	(145,433,496,134)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(76,274,382,594)	65,064,508,518
Cash and cash equivalents at the beginning of the year	60		550,124,934,415	485,047,834,593
Effect of exchange rate fluctuations on cash and cash equivalents	61		194,002,437	12,591,304
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	474,044,554,258	550,124,934,415

11 July 2025

Prepared by:



Le Thi Hong Hoa
Chief Accountant



Approved by:

Dinh Ba Thanh
General Director

The accompanying notes form an integral part of these consolidated financial statements




DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Dat Viet VAC Group Holdings Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as “the Group”), and the Group’s interest in associates.

(b) Principal activities

The principal activities of the Company are to management consulting (except financial, accounting and legal consulting).

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.



DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

No	Subsidiaries	Principal activities	31/12/2024 % of voting right	% of economic interest	1/1/2024 % of voting right	% of economic interest
Indirect subsidiaries						
1	Dat Viet Media Corporation ("DVM") (iii) (v)	To provide advertising services (except advertising for cigarette) and provide management consulting services (except financial, accounting, and legal consulting).	99%	98.01%	69%	68.31%
2	VIE CHANNEL Corporation ("VIE CHANNEL") (i)	To provide advertising services; produce and distribute movies, videos movies and TV programs; providing film post-production services, organize trade promotion and introduction activities; and provide management consulting services (except financial, accounting, and legal consulting).	99%	98.01%	99%	98.01%
3	TK-L Media Corporation ("TK-L") (iv) (v)	To provide graphic design services on computers, produce and distribute films and videos, management consulting activities (except financial, accounting, and legal consulting), and advertising services business commercial and cinema services.	99%	98.01%	69%	68.31%
4	Dong Tay Promotion Corporation ("DTP") (i) (v)	To provide commercial advertising, outdoor advertising and advertising services through media and management consulting services (except financial, accounting and legal consulting).	99%	98.01%	69%	68.31%
5	Dat Viet OOH Corporation ("OOH") (iii)	To provide advertising services, trading promotion services, post-production activities (excluding producing film), release films, video and TV programs and provide copyright.	99%	98.01%	99%	98.01%
6	TKL Corporation ("TKL") (iii) (v)	To provide commercial advertising services and screening advertising services.	99%	98.01%	69%	68.31%
7	M&T Pictures Corporation ("MTP") (i)	To produce and sell film.	99%	98.01%	99%	98.01%

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

No	Subsidiaries	Principal activities	31/12/2024 % of voting right	% of economic interest	1/1/2024 % of voting right	% of economic interest
Indirect subsidiaries						
8	Dat Viet VAC Marketing and Advertising Company Limited ("DDB") (i)	To provide advertising, marketing and trading services.	100%	98.50%	100%	98.50%
9	Nomad Management Vietnam Corporation ("NOM") (i)	To provide actors, models and people working in art industry, event organisation and trade promotion.	99%	98.01%	99%	98.01%
10	Karisma Looks Corporation ("KAR") (vi)	To provide cultural and art education, event organisation, trade promotion and composing and entertainment activities.	-	-	99%	98.01%
11	Vie Digital Corporation ("VIE Digital") (ii)	To provide advertising services.	99%	97.99%	99%	98.01%
12	Cybersite Corporation ("CYB") (vi)	To provide advertising services and management consulting activities.	-	-	99%	98.01%
13	VIEON Corporation ("VIEON") (ii)	To provide management consultancy and advertising services, multimedia websites and produce software products and services.	97.99%	97.99%	99%	98.01%
14	AI ACTIV Joint Stock Company ("AI ACTIV") (ii)	To provide data processing services, leasing and related activities.	85%	84.15%	85%	84.15%

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

No	Subsidiaries	Principal activities	31/12/2024 % of voting right	% of economic interest	1/1/2024 % of voting right	% of economic interest
Indirect subsidiaries						
15	VieZ Corporation ("VIEZ") (ii)	To provide commercial and screening advertising services.	99%	98.01%	99%	98.01%
16	Vie Network Corporation ("VIE Network") (ii)	To produce software publishing; producing and distributing movies, videos, and TV programs; music recording and publishing of music; telecommunications activities; information technology activities and other services related to computers; data processing, leasing and other related activities; financial service support activities; management consulting activities; advertisement; market research and public survey; other professional, scientific and technological activities not elsewhere classified; organize trade promotion and introduction activities; other business support service activities; artistic and entertaining activities.	99%	98.01%	99%	98.01%
17	Eternal Vision Corporation ("Eternal") (ii)	Management consulting (excluding financial, accounting, and legal consulting).	99.99%	98.99%	-	-
18	Innocore Corporation ("Innocore") (ii)	Management consulting (excluding financial, accounting, and legal consulting).	99.99%	98.99%	-	-
19	Vie Board Corporation (i)	Advertising services.	51%	50.49%	-	-
(i)	These indirect subsidiaries are subsidiaries of DATVIET VAC Entertainment Corporation (formerly known as "DATVIET VAC M&E Corporation").					
(ii)	These indirect subsidiaries are subsidiaries of DatViet VAC Digital Ventures Corporation.					
(iii)	These indirect subsidiaries are subsidiaries of DatViet VAC Media Corporation.					

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

- (iv) These indirect subsidiaries are subsidiaries of DatViet VAC Vision Corporation.
All subsidiaries established in Ho Chi Minh City, Vietnam.
- (v) During the year, the Group acquired 30% of the share capital of these subsidiaries from GroupM Asia Pacific Holding Pte. Limited with a consideration of VND273 billion. Following this transaction, the Group's share capital in these subsidiaries increased from 68.99% to 98.99%.
- (vi) As of the date of this consolidated financial statements, the Group has completed the dissolution procedures for KAR and CYB.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December.

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.



DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any gain or loss arising from this event is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iii) Non-controlling interests

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iv) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(v) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor’s proportionate interest in the investees arising from changes in the investee’s equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(b) Foreign currency transactions

Transactions in currencies other than the Company's and its subsidiaries' accounting currencies during the year are translated into their respective accounting currencies at the actual exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks with original maturities of more than three months from the transaction dates. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price of the inventory in the ordinary course of business less the estimated costs of completion and estimated costs to sell.

Inventory includes the following categories:

(i) *Purchased program and film copyrights*

Purchased program and film copyrights represent the purchase cost for a certain broadcast period and are recorded as inventory at purchase value at the time the film content is received from partners or suppliers.

(ii) *Produced films*

Films in production or still in production at the end of the accounting period represent the cost of production or purchases of television series and films that have not yet been broadcasted.

(iii) *Advertising duration*

Advertising time in electronic or print form represents time purchased or received as a favor from media owners or in exchange with television stations but not yet broadcast at the reporting date. Exchange transactions are measured at the fair market value of the goods or services received. Fair market value is determined by agreements made with other customers for the same type of transaction.

(iv) *Produced program*

Programs in production or still in production at the end of the annual accounting period represent the cost of producing or purchasing game shows which have not yet broadcasted.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Allowance for inventories

Allowance for inventories is made to compensate for the estimated loss arising from the decrease in value (due to depreciation, damage, poor quality, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment at the balance sheet date. Increases or decreases in allowance balances are recorded to cost of goods sold and services provided on the consolidated statement of income.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ machinery and equipment	3 - 6 years
▪ office equipment	3 - 5 years
▪ motor vehicles	3 - 6 years

(h) Intangible fixed assets

(i) Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period of 2 years to 7 years.

(ii) Broadcast program

The initial cost of broadcast program comprises its research cost, format copyright, pre-production, production, post-production and is owned by the Group for business uses. Broadcast program cost is amortised on a straight-line basis over a period ranging from 3 to 5 years.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Prepaid expenses

Prepaid expenses are reported as short-term and long-term prepayments on the consolidated balance sheet and are amortised over the period in which the amount is paid or the period in which economic benefits are generated related to these costs.

The following types of costs are recorded as long-term prepaid expenses and allocated to the consolidated statement of income:

- Tools and consumables of great value put into production and have useful life of over one year;
- Channel operating costs; and
- Cost of renting and building signs.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 4 years.

(k) Trade and other payables

Accounts payable to suppliers and other payables are stated at their cost.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Share capital

Ordinary shares are recognised at par value. Expenses directly attributable to the issuance of shares, less tax effects, are recorded as a deduction from share premium.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(n) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

Revenue is recognised when the Group is likely to obtain identifiable economic benefits with reasonable certainty. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates, and returns. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Revenue from sales of advertising time*

Revenue from the sale of advertising time is recognised when these services are performed and is determined at the time of broadcast.

(ii) *Revenue from provision of advertising services*

Revenue from providing advertising services is recognised upon completion of providing services to customers.

(iii) *Revenue from sales of production programs*

Program production revenue is recognised at the time the program is performed according to the contract determined at the time of broadcast.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Barter transactions entail the exchange of television programs for media spots on television stations (non-equivalent goods or services). Exchange transactions are reported at the market value of the goods or services received at market value determined by agreements made with other customers for the same type of transaction. Revenue from commodity exchange transactions is recognized when the respective programs are broadcast.

(iv) Revenue from sales of program and movie copyrights

Revenue from copyright sales is recognised at the time the program copyright is received and agreed by customers.

(v) Revenue from sales of films to distributors

Revenue is recognised upon delivery of the content to the distributor, corresponding to the completion of the contractual obligation. Distributors are then solely responsible for selling the film and the Group has no further obligations.

(vi) Revenue from sales of films to television stations

Revenue is recognised when television stations broadcast movies corresponding to the completion of contractual obligations. The film is only broadcast after the television stations edit and approve the content, in accordance with the film's broadcast time. The broadcasters will then take full responsibility for the films and the Group will have no further obligations.

(vii) Revenue from funding the production of television games

The Group enters into agreements with customers to receive sponsorship for the production of television programs in exchange for naming the customer's brand or product during the broadcast of sponsored programs. Sponsorship revenue is recognised when the television program is broadcast according to the terms of the contract.

(viii) Revenue from film production sponsorship

The group signs an agreement with sponsors to use the product as advertising in movie scenes. The contractual agreement states that (i) the Group must submit films with the full agreed advertising time to the sponsor for review and approval or (ii) the sponsor confirms that the sponsor's broadcast schedule is sufficient.

Sponsorship revenue is recognized sooner when (i) the sponsor accepts to perform its obligations or (ii) when the film is broadcasted.

Form B 09 – DN/HN

(ix) *Agency commission revenue*

(x) *Revenue from providing other services*

(xi) *Interest income*

(p) Borrowing costs

(q) Related parties

(r) Comparative information

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

4. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash on hand	34,518,962,382	3,863,483,662
Cash in banks	232,990,463,805	129,416,502,957
Cash equivalents	206,535,128,071	416,844,947,796
	474,044,554,258	550,124,934,415

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from transaction dates. These term deposits were denominated in VND and earned annual interest at rates ranging from 4.0% to 4.2% per annum (1/1/2024: 3.5% to 4.5% per annum).

5. Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than three months but remaining terms to maturity of less than one year from the end of the annual accounting period and earned annual interest rate from 4.0% to 6.2% per annum (1/1/2024: 4.0% to 8.3% per annum).

6. Accounts receivable from customer

(a) Accounts receivable from customers detailed by significant customer

	31/12/2024 VND	1/1/2024 VND
Masan Consumer Corporation	202,646,792,851	135,506,468,080
Uniben Joint Stock Company	108,323,752,117	55,334,377,817
WPP Media Company Limited	100,865,811,070	108,887,479,822
Shopee Company Limited	37,597,914,913	46,552,496,120
Other customers	734,936,392,686	544,013,648,560
	1,184,370,663,637	890,294,470,399

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Vie Shop Corporation	-	7,053,549,184

The trade related amounts due from the related parties were unsecured, interest free and are receivable in 60 days from invoice date.

7. Prepayment for suppliers

	31/12/2024	1/1/2024
	VND	VND
Vinh Long Television and Broadcasting Station	9,150,926,846	6,769,720,601
Television Service Center – Ho Chi Minh City	34,722,222,222	21,000,000,000
Other suppliers	9,589,330,016	14,969,984,988
	53,462,479,084	42,739,705,589

8. Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Deposits	9,135,623,933	5,306,666,615
Interest income	803,930,614	3,645,866,749
Advances to employees	593,525,725	2,770,907,529
Bonus receivable	287,568,614	2,747,310,591
Receivable from Business Cooperation Contract (*)	-	2,187,101,393
Others	10,103,642,059	5,333,926,115
	20,924,290,945	21,991,778,992

(*) This is receivable under the Business Cooperation Contract dated 9 March 2020 related to film production and development. Enjoy profits divided according to capital contribution ratio. As at the date of these consolidated financial statements, the project has been completed and the contract was liquidated.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Allowance for doubtful debts

Movements of allowance for doubtful debts during the year were as follows:

	2024 VND	2023 VND
Opening balance	8,814,698,394	9,250,398,394
Increase during the year	1,712,520,000	1,206,300,000
Reversal during the year	(1,608,000,000)	(1,642,000,000)
Closing balance	8,919,218,394	8,814,698,394

10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Program and film copyrights	192,483,058,392	-	189,826,806,316	-
Produced films	19,427,268,343	(2,709,822,060)	50,763,431,393	-
Produced programs	18,167,384,193	-	45,257,465,237	-
Advertising duration	4,407,688,783	-	4,090,547,417	-
Tools and instruments	5,351,515	-	20,383,332	-
	234,490,751,226	(2,709,822,060)	289,958,633,695	-

The closing balance of the allowance for inventory represented the allowance made during the year.

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

11. Tangible fixed assets

	Motor vehicles VND	Machinery and equipment VND	Office equipment VND	Total VND
Cost				
Opening balance	47,740,186,965	2,204,529,655	36,129,494,055	86,074,210,675
Additions	1,859,779,090	-	4,306,239,090	6,166,018,180
Written off	-	-	(2,198,702,728)	(2,198,702,728)
Closing balance	49,599,966,055	2,204,529,655	38,237,030,417	90,041,526,127
Accumulated depreciation				
Opening balance	35,820,617,516	1,239,202,829	29,896,237,092	66,956,057,437
Charge for the year	5,241,154,895	243,139,794	4,019,344,102	9,503,638,791
Written off	-	-	(145,444,064)	(145,444,064)
Closing balance	41,061,772,411	1,482,342,623	33,770,137,130	76,314,252,164
Net book value				
Opening balance	11,919,569,449	965,326,826	6,233,256,963	19,118,153,238
Closing balance	8,538,193,644	722,187,032	4,466,893,287	13,727,273,963

Included in tangible fixed assets were assets costing VND52,517 million as at 31 December 2024 (1/1/2024: VND19,891 million) which were fully depreciated, but are still in active use.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Intangible fixed assets

	Software VND	Broadcast program VND	Total VND
Cost			
Opening balance	160,185,485,070	10,214,434,929	170,399,919,999
Additions	-	18,806,200,000	18,806,200,000
Transfers from construction in progress (Note 13)	68,397,758,096	22,953,357,955	91,351,116,051
Closing balance	228,583,243,166	51,973,992,884	280,557,236,050
Accumulated amortisation			
Opening balance	131,969,697,599	3,291,317,924	135,261,015,523
Charge for the year	28,202,938,913	14,365,131,778	42,568,070,691
Closing balance	160,172,636,512	17,656,449,702	177,829,086,214
Net book value			
Opening balance	28,215,787,471	6,923,117,005	35,138,904,476
Closing balance	68,410,606,654	34,317,543,182	102,728,149,836

Included in intangible fixed assets were assets costing VND26,771 million as at 31 December 2024 (1/1/2024: VND23,349 million) which were fully amortised, but are still in active use.

13. Construction in progress

	2024 VND	2023 VND
Opening balance	98,615,897,342	57,549,187,139
Additions during the year	38,941,206,033	58,130,396,661
Transfers to tangible fixed assets	-	(6,008,000,000)
Transfers to intangible fixed assets (Note 12)	(91,351,116,051)	(10,310,569,929)
Written off	-	(745,116,529)
Closing balance	46,205,987,324	98,615,897,342

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Software	16,660,790,454	72,498,667,628
Produced films	29,545,196,870	26,117,229,714
	46,205,987,324	98,615,897,342

14. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Channel operating costs	6,417,024,159	2,141,455,272
Tools and instruments	1,394,872,220	349,839,897
Sign rental fee	323,360,990	2,564,781,842
Others	8,930,169,096	8,225,158,944
	17,065,426,465	13,281,235,955

(b) Long-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Tools and instruments	802,275,482	1,173,373,813
Channel operating costs	366,638,010	1,032,029,145
Sign rental fee	1,880,988,138	3,091,877,855
Others	1,465,159,006	553,519,733
	4,515,060,636	5,850,800,546

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

15. Long-term financial investment

	31/12/2024 VND	1/1/2024 VND
Investment in associates (a)	102,379,999,999	102,379,999,999
Other long-term investments (b)	420,000,000	420,000,000
	102,799,999,999	102,799,999,999

(a) Investment in associates

Entity	Principal activities	Quantity	31/12/2024 và 1/1/2024		
			Ownership and voting rights %	Cost VND	Allowance VND
ANTS Online Advertising Solutions Joint Stock Company ("ANTS")	To provide digital advertising services	1,361,730	46.87%	102,379,999,999	-

(b) Investment in other entities

Principal activities	31/12/2024			1/1/2024		
	Ownership and voting rights %	Cost VND	Allowance VND	Ownership and voting rights %	Cost VND	Allowance VND
DDB Vietnam Company Limited To provide advertising and trade marketing services	10%	420,000,000	-	10%	420,000,000	-

The Group has not determined the fair value of these investments for presentation in the consolidated financial statements because there is no information on market price and there is currently no guidance on determining fair value using technical techniques. Valuation techniques according to Vietnamese Accounting Standards or Vietnamese Accounting System for businesses. The fair value of these investments may differ from its carrying value.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Deferred tax assets

	Tax rate	31/12/2024 VND	1/1/2024 VND
Deferred tax assets:			
Interest expenses exceeded deductible gaps and accruals	20%	9,911,465,966	2,148,553,007
Others	20%	3,431,031,540	2,076,194,184
		13,342,497,506	4,224,747,191

17. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant supplier

	31/12/2024 Cost/Amount within repayment capacity VND	1/1/2024 Cost/Amount within repayment capacity VND
Winmedia Company Limited	53,151,862,824	20,207,144,508
Vietnam Television Service Center in Ho Chi Minh City	27,758,187,237	41,983,347,192
Google Asia Pacific Pte Ltd	18,466,664,650	19,215,223,778
Saigontourist Cable Television Company Limited	15,521,486,986	34,830,298,037
Vietnam Cable Television Corporation	5,041,696,666	17,420,484,545
Other suppliers	395,087,433,437	361,656,301,092
	515,027,331,800	495,312,799,152

(b) Accounts payable to suppliers who are related parties

	31/12/2024 VND	1/1/2024 VND
Vie Shop Corporation	-	133,181,260



DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

18. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2024 VND
Corporate income tax	37,402,845,827	94,793,487,963	(70,385,645,568)	(146,822,258)	61,663,865,964
Value added tax	15,953,092,649	443,951,464,894	(249,143,713,239)	(177,889,074,218)	32,871,770,086
Personal income tax	13,878,198,695	59,517,809,456	(69,146,998,791)	(65,259,382)	4,183,749,978
Foreign contractor tax	991,330,029	6,756,268,207	(6,960,026,933)	-	787,571,303
Other taxes	2,156,197,858	8,188,432,151	(9,418,978,247)	33,322,682	958,974,444
	70,381,665,058	613,207,462,671	(405,055,362,778)	(178,067,833,176)	100,465,931,775

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

19. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Cost of inviting artists	96,488,940,055	33,930,853,813
Sale discounts	33,553,427,958	-
Outside services	26,181,261,745	11,586,278,049
Program production costs	15,890,786,561	20,419,434,283
Film production costs	6,354,634,097	20,672,166,234
Bonus for employees	12,075,063,756	7,745,271,179
Sign rental fee	218,556,612	4,092,658,816
Commission fee	-	350,000,000
Others	4,869,528,110	6,659,418,904
	195,632,198,894	105,456,081,278

20. Unearned revenue

	31/12/2024	1/1/2024
	VND	VND
Television channel broadcasting transmission service	100,442,227,280	4,558,469,282
Outdoor advertising services	983,398,318	4,458,966,171
Receive sponsorship to produce programs	-	100,000,000
Concert tickets	7,867,983,250	-
Others	2,421,049,855	1,512,821,105
	111,714,658,703	10,630,256,558

21. Other payables

	31/12/2024	1/1/2024
	VND	VND
Volume-based bonus	6,430,309,856	7,631,287,530
Social insurance, unemployment insurance and union dues	7,142,693,376	12,883,654,621
Dividends	2,035,886,880	25,821,783,731
Others	8,960,446,072	9,849,162,895
	24,569,336,184	56,185,888,777

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

22. Short-term Borrowings

	1/1/2024	Movements during the year		31/12/2024
	Cost/Amount within repayment capacity VND	Increase VND	Decrease VND	Cost/Amount within repayment capacity VND
Short-term borrowings	268,528,019,292	992,887,203,933	(867,125,806,814)	394,289,416,411

Terms and conditions of unsecured outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
HSBC Bank (Vietnam) Ltd	VND	3.4% - 4.8%	269,839,317,411	135,457,009,109
United Overseas Bank (Vietnam) Ltd	VND	3.1% - 4.5%	124,450,099,000	133,071,010,183
			394,289,416,411	268,528,019,292

DATVIET VAC Group Holdings' Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance as at 1 January 2023	649,233,740,000	186,162,299,330	162,621,350	427,634,905,170	21,189,483,287	1,284,383,049,137
Capital contributions from non-controlling shareholders	-	-	-	-	1,681,550,000	1,681,550,000
Net profit for the year	-	-	-	104,717,583,372	14,310,870,785	119,028,454,157
Dividends declared (*)	-	-	-	(205,158,908,074)	(36,599,072,204)	(241,757,980,278)
Adjusting non-controlling shareholder interests	-	-	-	(72,375,521,559)	72,375,521,559	-
Balance as at 1 January 2024	649,233,740,000	186,162,299,330	162,621,350	254,818,058,909	72,958,353,427	1,163,335,073,016
Share issuance	4,057,710,000	57,152,110,000	-	-	-	61,209,820,000
Capital contributions from non-controlling shareholders	-	-	-	-	7,275,300,000	7,275,300,000
Net profit for the year	-	-	-	144,377,705,572	(1,620,324,429)	142,757,381,143
Dividends declared (*)	-	-	-	(57,950,862,673)	(27,361,048,485)	(85,311,911,158)
Collections of investments from a liquidated subsidiary	-	-	-	3,177,109,595	-	3,177,109,595
Change in ownership with non-controlling interests	-	-	-	(255,943,398,908)	(17,154,613,896)	(273,098,012,804)
Balance as at 31 December 2024	653,291,450,000	243,314,409,330	162,621,350	88,478,612,495	34,097,666,617	1,019,344,759,792

(*) On 30 January 2024, the General Meeting of Shareholders approved the dividend payment based on the business results of 2021 and 2022 with a total amount of VND57,950,862,673 (VND893/share) (2023: dividend payment based on the business results of 2020, 2021 and 2022 with a total amount of VND205,158,908,075 (VND3,160/share)).

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Share capital

The Company's authorised and issued share capital is:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	65,329,145	653,291,450,000	64,923,374	649,233,740,000
Issued share capital				
Ordinary shares	65,329,145	653,291,450,000	64,923,374	649,233,740,000
Shares in circulation				
Ordinary shares	65,329,145	653,291,450,000	64,923,374	649,233,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The Company's shareholder structure is as follows:

	31/12/2024		1/1/2024	
	Share capital VND	Ownership %	Share capital VND	Ownership %
Mr. Dinh Ba Thanh	305,878,920,000	46.821%	308,354,130,000	47.495%
Mr. Dao Van Kinh	195,561,920,000	29.935%	197,144,430,000	30.366%
MET VM Holding Pte. Ltd.	87,568,680,000	13.404%	87,568,680,000	13.488%
Mr. Hoang Trong Khai	55,715,650,000	8.529%	56,166,500,000	8.651%
TC D-Media Pte. Ltd.	8,566,280,000	1.311%	-	-
	653,291,450,000	100%	649,233,740,000	100%

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

25. Off balance sheet items

(a) Leases commitment

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024	1/1/2024
	VND	VND
Within one year	32,753,371,523	52,401,862,084
Within two to five years	4,235,328,666	14,335,905,870
	36,988,700,189	66,737,767,954

(b) Foreign currency

	31/12/2024		1/1/2024	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	1,096,815	30,843,126,907	719,135	17,382,219,400

26. Revenue from sales of goods and services rendered

	2024	2023
	VND	VND
Total revenue		
▪ Revenue from sales of advertising time	1,403,463,209,869	1,329,658,802,476
▪ Revenue from provisions of advertising services	905,321,882,437	927,117,228,551
▪ Revenue from sales of programs and produced films program and movie copyrights	514,224,491,601	534,640,065,675
▪ Revenue from provisions of other services	1,001,499,215,820	620,150,473,301
	3,824,508,799,727	3,411,566,570,003
Less revenue deductions		
▪ Sales discounts	73,466,796,335	19,492,225,852
Net revenue	3,751,042,003,392	3,392,074,344,151

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. Cost of goods sold and services provided

	2024 VND	2023 VND (Reclassified)
Cost of advertising duration	1,210,721,835,373	1,126,009,749,973
Cost of advertising services	839,156,070,427	921,254,788,177
Cost of produced programs and films, program and movie copyrights	399,167,894,042	405,151,049,471
Others	648,630,098,311	361,348,356,145
	3,097,675,898,153	2,813,763,943,766

28. Financial income

	2024 VND	2023 VND
Interest income	14,515,430,489	23,163,903,476
Foreign exchange difference gains	7,191,869,607	10,934,895,453
Other	3,007,777,854	1,167,017,688
	24,715,077,950	35,265,816,617

29. Financial expenses

	2024 VND	2023 VND
Interest income	10,340,116,572	4,632,077,661
Losses of foreign exchange difference and from withdrawal of investments	5,430,824,198	6,662,356,990
	15,770,940,770	11,294,434,651

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Selling expenses

	2024 VND	2023 VND (Reclassified)
Outside services	77,584,216,158	49,372,965,086
Staff costs	11,878,441,599	10,036,507,329
Others	59,915,067	1,224,569,558
	89,522,572,824	60,634,041,973

31. General and administration expenses

	2024 VND	2023 VND (Reclassified)
Staff costs	244,181,908,254	240,134,840,465
Outside services	47,531,037,517	51,283,257,275
Rental expenses	16,296,703,936	15,264,808,482
Depreciation and amortisation	7,734,401,188	6,675,656,226
Others	26,184,838,682	26,908,413,664
	341,928,889,577	340,266,976,112

32. Production and business costs by element

	2024 VND	2023 VND
Cost of copyrighted broadcast content	2,455,082,592,753	2,339,298,754,909
Labour costs and staff costs	311,064,072,592	311,064,072,592
Outside services	304,605,874,852	254,657,098,025
Depreciation and amortisation	52,071,709,482	38,272,636,900
Other expenses	406,303,110,875	271,372,399,425
	3,529,127,360,554	3,214,664,961,851

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

33. Corporate income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	94,631,387,963	85,036,142,609
Under provisions in prior years	162,100,000	94,448,179
	94,793,487,963	85,130,590,788
Deferred tax benefit		
Origination and reversal of temporary differences	(9,117,750,315)	(795,146,631)
	85,675,737,648	84,335,444,157

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profits before tax	228,433,118,791	203,363,898,314
Tax at the Company's tax rate	45,686,623,758	40,682,350,423
Deferred tax assets not recognised	38,418,313,382	42,266,518,506
Non-deductible expenses	1,408,700,508	1,292,127,049
Under provision in prior years	162,100,000	94,448,179
	85,675,737,648	84,335,444,157

(c) Applicable tax rates

The normal income tax rate applicable to the Company and its subsidiaries before any incentives is 20%.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

34. Basic earnings per share

The Group uses the following information to calculate basic earnings per share:

	2024 VND	2023 VND
Net profit attributable to ordinary shareholders (VND)	144,377,705,572	104,717,583,372
Weighted average number of ordinary shares (excluding treasury shares) for the calculation of basic earnings per share (number of shares)	65,227,702	64,923,374
Basic earnings per share (VND/share)	2,213	1,614

There have been no transactions in ordinary shares or potential ordinary shares transactions that occurred between the end of the annual accounting period and the date of these consolidated financial statements.

35. Transactions with non-controlling interests

As disclosed at Note 1(d)(v), during the year, the Group acquired 30% of the share capital of these subsidiaries from GroupM Asia Pacific Holding Pte. Limited with a consideration of VND273 billion. Following this transaction, the Group's share capital in these subsidiaries increased from 68.99% to 98.99%, and the Group recorded to retained earnings a loss of VND256 billion arising from this transaction.

The transaction had the following effect on the Group's retained profits on acquisition date:

	Recognised value on acquisition VND
Cash and cash equivalents	17,291,985,652
Accounts receivable – short-term	254,310,204,313
Inventories	7,858,854,748
Other current assets	5,692,065,804
Accounts receivable – long-term	5,994,000
Fixed assets - net	895,310,811
Other long-term assets	1,010,112,365
Current liabilities	(267,705,242,506)
Long-term liabilities	(1,880,583,687)
Net identifiable assets and liabilities	17,478,701,500
Considerations transferred	273,422,100,408
Losses to be recognised to retained profits (Note 23)	(255,943,398,908)

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

36. Significant transactions with related parties

In additions to the balances with related parties disclosed in other notes to the consolidated financial statements, the Group has significant transactions with related parties during the year as follows:

	Transaction value	
	2024	2023
	VND	VND
<i>Related parties</i>		
Individual shareholders		
Dividends declared	52,521,409,640	177,487,064,079
Dividends paid	1,571,930,691	287,574,388,575
Sale of investment in subsidiary	11,401,851	-
Capital contribution received	4,716,300,000	-
MET VM Holding Pte. Ltd.		
Dividends declared	7,816,412,357	27,671,843,996
Dividends paid	20,530,713,738	44,835,456,935
Group M Asia Pacific Holding Pte, Limited		
Dividends declared	18,956,700,569	27,266,824,022
Dividends paid	27,496,114,755	2,068,878,539
Nguoi Dan Dau Company Limited		
Dividends declared	631,890,019	-
Dividends paid	576,124,878	-
Group M Asia Pacific Holding Pte. Limited		
Dividends declared	61,250,000,000	-

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

37. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

Certain comparative information items have been reclassified to conform with the current year's presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Consolidated statement of income

	2023 VND (as reclassified)	2023 VND (as previously reported)
Cost of goods sold and services provided	2,813,763,943,766	2,795,497,352,323
Selling expenses	60,634,041,973	14,545,288,138
General and administration expenses	340,266,976,112	404,622,321,390

11 July 2025

Prepared by:



Le Thi Hong Hoa
Chief Accountant

Approved by:



Dinh Ba Thanh
General Director



