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DATVIET VAC
Group Holdings Corporation and its subsidiaries

Report on the compilation of special-purpose
pro forma consolidated financial information
for the year ended 31 December 2025



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 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 special-purpose pro forma consolidated financial information of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and presentation of the report on the compilation of special-purpose 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 special-purpose pro forma consolidated financial information set out on pages 6 to 21 has been compiled on the basis of applicable criteria described in Note 2 to the report on the compilation of special-purpose pro forma consolidated financial information.

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



On behalf of the Board of Management

Dao Van Kinh
General Director

Ho Chi Minh City, 20 March 2026



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INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF SPECIAL-PURPOSE 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 special-purpose 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 special-purpose pro forma consolidated statement of financial position as at 31 December 2025, and the special-purpose pro forma consolidated statement of income for the year then ended and related notes as set out pages 6 to 21. The criteria on the basis of which the Company has compiled the special-purpose pro forma consolidated financial information are described in Note 2 to the report on the compilation of special-purpose 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 of the report on the compilation of special-purpose pro forma consolidated financial information on the Group’s consolidated financial position as at 31 December 2025 and the Group’s consolidated financial performance for the year then ended, assuming that these events had occurred on 1 January 2025. 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 Directors from the Group’s consolidated financial statements for the year ended 31 December 2025, on which an audit report has been issued.

Management’s Responsibility for the Special-purpose pro forma consolidated financial information

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

The purpose of the special-purpose 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 special-purpose pro forma consolidated financial information would have been as presented.

A reasonable assurance engagement to report on whether the special-purpose 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 special-purpose 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 special-purpose pro forma consolidated financial information has been compiled, and other relevant engagement circumstances.

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

Criteria for compilation of the Special-purpose pro forma consolidated financial information and Restriction on Use and Distribution

Without modifying our opinion, we draw attention to Note 2 to the report on the compilation of special-purpose proforma consolidated financial information, which describes the basis of preparation of such report. Accordingly, the report on the compilation of special-purpose pro forma consolidated financial information has been prepared for the purpose of the Company's Board of Management to provide financial information to potential investors and other analytical professionals for reference purpose to evaluate the Group's consolidated financial position and consolidated financial performance. Accordingly, the report on the compilation of special-purpose pro forma consolidated financial information may not be suitable for any other purposes. Our auditor's report is intended solely for the Company to provide financial information to potential investors and other analytical professionals for reference purposes and is not intended for any other purposes.

KPMG Limited Branch

Vietnam

Audit Report No.: 26-01-00192-26-1



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



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

Ho Chi Minh City, 20 March 2026

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated financial position as at 31 December 2025

	1	Code	Unadjusted consolidated financial position VND	3	Restructuring of the Group			Note	Proforma consolidated financial position VND
					Unadjusted financial information VND	4	Pro forma adjustments VND		
		2					5	6	7 = (3 - 4 + 5)
ASSETS									
Current assets									
(100 = 110 + 120 + 130 + 140 + 150)		100		1,858,625,021,087		-		-	1,858,625,021,087
Cash and cash equivalents		110		398,422,633,515		-		-	398,422,633,515
Cash		111		209,300,633,515		-		-	209,300,633,515
Cash equivalents		112		189,122,000,000		-		-	189,122,000,000
Short-term financial investments		120		476,160,000,000		-		-	476,160,000,000
Held-to-maturity investments		123		476,160,000,000		-		-	476,160,000,000
Accounts receivable – short-term		130		950,649,152,632		-		-	950,649,152,632
Accounts receivable from customers		131		736,454,135,408		-		-	736,454,135,408
Prepayments to suppliers		132		30,518,891,195		-		-	30,518,891,195
Loans receivable		135		64,600,000,000		-		-	64,600,000,000
Other receivables		136		126,296,703,982		-		-	126,296,703,982
Allowance for doubtful debts		137		(7,220,577,953)		-		-	(7,220,577,953)
Inventories		140		13,528,893,730		-		-	13,528,893,730
Inventories		141		13,528,893,730		-		-	13,528,893,730

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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated financial position as at 31 December 2025 (continued)

	1	Code	Unadjusted consolidated financial position VND	Restructuring of the Group			Note	Proforma consolidated financial position VND
				Unadjusted financial information VND	Pro forma adjustments VND	7 = (3 - 4 + 5)		
	2		3	4	5		6	
Other current assets	150		19,864,341,210	-	-		-	19,864,341,210
Short-term prepaid expenses	151		12,147,161,447	-	-		-	12,147,161,447
Deductible value added tax	152		5,834,891,348	-	-		-	5,834,891,348
Taxes and others receivable from State Treasury	153		1,882,288,415	-	-		-	1,882,288,415
Long-term assets	200		47,113,314,249	-	-		-	47,113,314,249
(200 = 210 + 220 + 240 + 250 + 260)								
Accounts receivable – long-term	210		21,731,721,511	-	-		-	21,731,721,511
Other long-term receivables	216		21,731,721,511	-	-		-	21,731,721,511
Fixed assets	220		6,208,694,237	-	-		-	6,208,694,237
Tangible fixed assets	221		5,182,944,056	-	-		-	5,182,944,056
Cost	222		42,998,966,644	-	-		-	42,998,966,644
Accumulated depreciation	223		(37,816,022,588)	-	-		-	(37,816,022,588)
Intangible fixed assets	227		1,025,750,181	-	-		-	1,025,750,181
Cost	228		9,148,322,983	-	-		-	9,148,322,983
Accumulated amortisation	229		(8,122,572,802)	-	-		-	(8,122,572,802)
Long-term work in progress	240		305,346,000	-	-		-	305,346,000
Construction in progress	242		305,346,000	-	-		-	305,346,000

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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated financial position as at 31 December 2025 (continued)

	Code	Unadjusted consolidated financial position VND	Restructuring of the Group			Proforma consolidated financial position VND
			Unadjusted financial information VND	Pro forma adjustments VND	Note	
1	2	3	4	5	6	7 = (3 - 4 + 5)
Long-term financial investments	250	693,402,000	-	-	-	693,402,000
Equity investments in other entities	253	693,402,000	-	-	-	693,402,000
Other long-term assets	260	18,174,150,501	-	-	-	18,174,150,501
Long-term prepaid expenses	261	6,522,603,806	-	-	-	6,522,603,806
Deferred tax assets	262	11,651,546,695	-	-	-	11,651,546,695
TOTAL ASSETS (270 = 100 + 200)	270	1,905,738,335,336	-	-	-	1,905,738,335,336

THÀNH PHỐ HỒ CHÍ MINH

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



DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated financial position as at 31 December 2025 (continued)

	1	Code	Unadjusted consolidated financial position VND	Restructuring of the Group			Proforma consolidated financial position VND
				Unadjusted financial information VND	Pro forma adjustments VND	Note	
	2		3	4	5	6	7 = (3 - 4 + 5)
RESOURCES							
LIABILITIES (300 = 310 + 330)	300		987,148,997,995	-	-		987,148,997,995
Current liabilities	310		982,495,834,230	-	-		982,495,834,230
Accounts payable to suppliers	311		266,852,093,723	-	-		266,852,093,723
Advances from customers	312		1,895,272,554	-	-		1,895,272,554
Taxes and others payable to State Treasury	313		63,727,253,547	-	-		63,727,253,547
Accrued expenses	315		189,279,798,136	-	-		189,279,798,136
Unearned revenue – short-term	318		55,479,579,485	-	-		55,479,579,485
Other payables – short-term	319		21,823,064,299	-	-		21,823,064,299
Short-term borrowings	320		383,438,772,486	-	-		383,438,772,486
Long-term liabilities	330		4,653,163,765	-	-		4,653,163,765
Other payables – long-term	337		9,835,000	-	-		9,835,000
Provisions – long-term	342		4,643,328,765	-	-		4,643,328,765

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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated financial position as at 31 December 2025 (continued)

	Code	Unadjusted consolidated financial position VND	Restructuring of the Group		Note	Proforma consolidated financial position VND
			Unadjusted financial information VND	Pro forma adjustments VND		
1	2	3	4	5	6	7 = (3 - 4 + 5)
EQUITY (400 = 410)	400	918,589,337,341	-	-	-	918,589,337,341
Owners' equity	410	918,589,337,341	-	-	-	918,589,337,341
Share capital	411	772,451,640,000	-	-	-	772,451,640,000
- Ordinary shares with voting rights	411a	772,451,640,000	-	-	-	772,451,640,000
Investment and development fund	418	216,799,560	-	-	-	216,799,560
Retained profits	421	138,221,830,172	-	-	-	138,221,830,172
- Accumulated losses brought forward	421a	(70,955,791,652)	-	-	-	(70,955,791,652)
- Retained profits for the year	421b	209,177,621,824	-	-	-	209,177,621,824
Non-controlling interest	429	7,699,067,609	-	-	-	7,699,067,609
TOTAL RESOURCES	440	1,905,738,335,336	-	-	-	1,905,738,335,336
(440 = 300 + 400)						

20 March 2026

Prepared by:

Nhan
 Nguyen Hanh Uyen Tram
 Chief Accountant



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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated statement of income for the year ended 31 December 2025

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

	Code	Restructuring of the Group				Pro forma consolidated statement of income VND
		Unadjusted consolidated 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	3,496,729,534,353	493,963,172,286	232,689,637,554	3(i)	3,235,455,999,621
Revenue deductions	02	40,070,491,472	232,828,159	-		39,837,663,313
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	3,456,659,042,881	493,730,344,127	232,689,637,554		3,195,618,336,308
Cost of sales and provision of services	11	2,735,542,571,885	499,087,414,554	209,577,052,441	3(i)	2,446,032,209,772
Gros profit (20 = 10 - 11)	20	721,116,470,996	(5,357,070,427)	23,112,585,113		749,586,126,536
Financial income	21	33,672,801,833	1,913,337,576	13,827,793,180	3(ii)	45,587,257,437
Financial expenses	22	19,004,325,295	6,333,036,697	3,458,106,444	3(iii)	16,129,395,042
In which: Interest expense	23	18,141,171,423	5,940,610,289	-		12,200,561,134
Selling expenses	25	75,686,541,923	68,361,163,515	-		7,325,378,408
General and administration expenses	26	350,441,969,741	76,772,019,204	23,112,585,113	3(i)	296,782,535,650
Net operating profit						
{30 = 20 + (21 - 22) - (25 + 26)}	30	309,656,435,870	(154,909,952,267)	10,369,686,736		474,936,074,873
Other income	31	6,378,799,669	1,430,312,036	-		4,948,487,633
Other expenses	32	7,354,189,311	1,452,828,227	-		5,901,361,084
Results of other activities (40 = 31 - 32)	40	(975,389,642)	(22,516,191)	-		(952,873,451)

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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Special-purpose pro forma consolidated statement of income for the year ended 31 December 2025 (continued)

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

Code	Unadjusted consolidated statement of income VND	Restructuring of the Group			Note	Pro forma consolidated statement of income VND
		Unadjusted financial information VND	Pro forma adjustments VND			
	3	4	5		6	7 = 3 - 4 + 5
1						
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	2	308,681,046,228	(154,932,468,458)	10,369,686,736		473,983,201,422
Accounting profit before tax (50 = 30 + 40) (brought forward from previous page)	50	308,681,046,228	(154,932,468,458)	10,369,686,736		473,983,201,422
Income tax expense – current	51	93,972,449,760	280,307,053	-		93,692,142,707
Income tax expense – deferred	52	1,690,950,811	-	-		1,690,950,811
Next profit after tax (60 = 50 - 51 - 52)	60	213,017,645,657	(155,212,775,511)	10,369,686,736		378,600,107,904
Return on equity (ROE)	61	23.19%				41.22%

Prepared by: 
 Nguyen Hanh Uyen Tram
 Chief Accountant

Approved by: 
 Dao Van Kinh
 General Director

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

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of special-purpose pro forma consolidated financial
information for the year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying report on the compilation of special-puopse 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 special-purpose pro forma consolidated financial information for the year ended 31 December 2025
(continued)

(d) Group structure

As at 31 December 2025, the Company had 3 directly owned subsidiaries, 9 indirectly owned subsidiaries (1/1/2025: 3 directly owned subsidiaries, 16 indirectly owned subsidiaries and 1 associate) as detailed below:

No.	Name of subsidiaries	Principal activities	31/12/2025		1/1/2025	
			% voting rights	% ownership	% voting rights	% ownership
Directly owned subsidiaries						
1	DATVIET VAC Entertainment 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	DATVIET VAC Media Corporation (“DVVM”)	Management consulting services (excluding financial, accounting, and legal advisory services); market research and public opinion polling.	99%	99%	-	-
4	Vie Board Corporation	Advertising services.	0.9%	0.88%	51%	50.98%

DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of special-purpose pro forma consolidated financial information for the year ended 31 December 2025
(continued)

No.	Name of subsidiaries	Principal activities	31/12/2025		1/1/2025	
			% voting rights	% ownership	% voting rights	% ownership
Indirectly owned subsidiaries						
Indirectly owned subsidiaries through DatViet VAC Entertainment 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%	99%	98.01%
2	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 introduction and promotion activities; and provision of management consulting services (excluding financial, accounting, and legal advisory services).	99%	98.01%	99%	98.01%
3	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%
4	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, hosting, and related activities; web portal operations; financial service support activities; management consultancy; advertising; market research and public opinion polling; other professional, scientific, and technical activities not elsewhere classified; organization of trade promotion and business introduction activities; other business support service activities; and creative, arts, and entertainment activities.	99%	98.01%	99%	98.01%

Notes to the report on the compilation of special-purpose pro forma consolidated financial information for the year ended 31 December 2025
(continued)



DATVIET VAC Group Holdings Corporation and its subsidiaries

Notes to the report on the compilation of special-purpose pro forma consolidated financial information for the year ended 31 December 2025
(continued)

No.	Name of subsidiaries	Principal activities	31/12/2025		1/1/2025	
			% voting rights	% ownership	% voting rights	% ownership
12	TK-L Media Corporation ("TK-L")	Provision of computer-based design and modeling services; production and distribution of motion pictures and videos; management consulting services (excluding financial, accounting, and legal consulting); commercial advertising services; and motion picture exhibition services.	-	-	99%	98.01%
13	Eternal Vision Corporation ("Eternal")	Management consulting services (excluding financial, accounting, and legal advisory services).	-	-	99.99%	98.99%
14	Innocore Corporation ("Innocore")	Management consulting services (excluding financial, accounting, and legal advisory services).	-	-	99.99%	98.99%
15	VIEON Corporation ("VIEON")	Management consulting services; advertising services; establishment of aggregated information websites; production of software products and software services.	-	-	97.99%	97.99%
16	VieZ Corporation ("VIEZ")	Provision of commercial advertising services and on-screen advertising services.	-	-	99%	98.01%
17	Vie Digital Corporation ("VIE Digital")	Provision of advertising services.	-	-	99%	97.99%
Associate						
1	ANTS Online Advertising Solutions Joint Stock Company	Provision of digital advertising services.	-	-	46.87%	46.87%

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

The consolidated financial statements for the year ended 31 December 2025 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 special-purpose pro forma consolidated financial information for the year ended 31 December 2025 (continued)

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

(a) Basis of compilation of the special-purpose 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: VND308,360,120,000
- 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 special-purpose pro forma consolidated financial information for the year ended 31 December 2025 (continued)

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 owned 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 special-purpose pro forma consolidated financial information has been prepared to assess the impact of the restructuring activities as described above.

For the purpose of compilation of special-purpose pro forma consolidated financial information, the Company's Board of Management has applied the following criteria:

- The unadjusted consolidated financial information has been extracted from the Group's consolidated financial statements for the year ended 31 December 2025.
- 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 2025.
- Proforma adjustments are recognised only for events that simultaneously meet all of the following characteristics:
 - Are directly related to the restructuring and demerge activities;
 - Have occurred up to the date on which the special-purpose pro forma consolidated financial information is compiled; and
 - Are supported by objective and verifiable evidence.

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of special-purpose pro forma consolidated financial information for the year ended 31 December 2025 (continued)

- Non-recurring events arising directly from the restructuring and company separation that are non-recurring in future periods are not reflected in the pro forma consolidated statement of profit or loss, but are reflected solely in the proforma consolidated statement of financial position.
- The special-purpose 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 special-purpose pro forma consolidated statement of income.
- The pro forma adjustments to the special-purpose pro forma consolidated statement of income have been calculated based on the assumption that the demerger had been completed as of the beginning of the period covered by the pro forma consolidated statement of income.

The special-purpose pro forma consolidated financial information prepared has been prepared for the purpose of enabling the Company's Board of Directors to provide financial information for reference purpose to potential investors and analytical professional to evaluate the Group's consolidated financial position and consolidated financial performance. This special-purpose pro forma consolidated financial information is not intended to reflect the actual consolidated financial position or consolidated financial performance of the Group had the restructuring actually occurred on 1 January 2025, nor is it intended to project the consolidated financial position or consolidated financial performance of the Group for any future periods or as of any future dates. The actual results reported by the Group in periods subsequent to the restructuring may differ materially from those presented in the report on the compilation of special-purpose pro forma consolidated financial information for a number of reasons. The report on the compilation of special-purpose pro forma consolidated financial information does not take into account any restructuring costs or any other synergies that may arise from the restructuring. As a result, the report on the compilation of special-purpose pro forma consolidated financial information may not be suitable for use for any other purposes.

The report on the compilation of special-purpose pro forma consolidated financial information should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, and the financial statements of the spun-off subsidiaries for the period ended 30 November 2025, 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 special-purpose pro forma consolidated financial information has been compiled from:

- the Group's audited consolidated financial statements for the year ended 31 December 2025, and

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the report on the compilation of special-purpose pro forma consolidated financial information for the year ended 31 December 2025 (continued)

- the financial statements for the 11-month period ended 30 November 2025 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 special-purpose pro forma consolidated financial information.

3. Pro forma adjustments

Impact of the pro forma adjustments

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

(i) ***Elimination of intercompany balances and transactions***

The pro forma adjustments changed revenue from sales of goods and provisions of services, cost of sales, and general and administrative expenses to reflect the elimination of intercompany transactions between the spun-off companies and the Group.

(ii) ***Financial income***

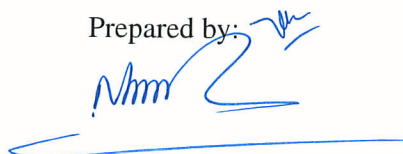
The pro forma adjustments increased finance income by VND13,827,793,180, reflecting interest income of VND3,458,106,444 from inter-company loans and dividends income of VND10,369,686,736 between the Group and the spun-off companies.

(iii) ***Financial expenses***

The pro forma adjustment increased finance expenses by VND3,458,106,444, reflecting interest expenses arising from inter-company loans between the Group and the spun-off companies.

20 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:


Dao Van Kinh
General Director



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

Consolidated Financial Statements
for the year ended 31 December 2025



DATVIET VAC Group Holdings Corporation Corporate Information

Enterprise Registration

Certificate No.	0315744468	20 September 2019
	0315744468 (12 th amendment)	13 February 2026

The Company's 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	Chairman
	Mr. Dao Van Kinh	Vice chairman
	Mr. Hoang Trong Khai	Member
	Mr. Thng Tien Tat	Member
Board of Management	Mr. Dao Van Kinh	General Director (from 13 February 2026)
	Mr. Dinh Ba Thanh	General Director (to 12 February 2026)
	Mr. Hoang Trong Khai	Deputy General Director
Legal representative	Mr. Dao Van Kinh	General Director (from 13 February 2026)
	Mr. Dinh Ba Thanh	General Director (to 12 February 2026)
Registered Office	No. 222 Pasteur Xuan Hoa Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

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 2025.

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 53 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, 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

Dao Van Kinh
General Director

Ho Chi Minh City, 2 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

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 2025, 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 2 March 2026, as set out on pages 5 to 53.

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 2025 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.: 26-01-00064-26-2



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
Consolidated balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,858,625,021,087	2,112,285,099,721
Cash and cash equivalents	110	5	398,422,633,515	474,044,554,258
Cash	111		209,300,633,515	267,509,426,187
Cash equivalents	112		189,122,000,000	206,535,128,071
Short-term financial investments	120		476,160,000,000	103,194,918,749
Held-to-maturity investments	123	6	476,160,000,000	103,194,918,749
Accounts receivable – short-term	130		950,649,152,632	1,249,838,215,272
Accounts receivable from customers	131	7	736,454,135,408	1,184,370,663,637
Prepayments to suppliers	132	8	30,518,891,195	53,462,479,084
Loans receivable	135	9	64,600,000,000	-
Other short-term receivables	136	10(a)	126,296,703,982	20,924,290,945
Allowance for doubtful debts	137	11	(7,220,577,953)	(8,919,218,394)
Inventories	140	12	13,528,893,730	231,780,929,166
Inventories	141		13,528,893,730	234,490,751,226
Allowance for inventories	149		-	(2,709,822,060)
Other current assets	150		19,864,341,210	53,426,482,276
Short-term prepaid expenses	151	16(a)	12,147,161,447	17,065,426,465
Deductible value added tax	152	20(b)	5,834,891,348	33,655,269,717
Taxes receivable from State Treasury	153		1,882,288,415	2,705,786,094
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		47,113,314,249	287,404,213,193
Accounts receivable – long-term	210		21,731,721,511	4,085,243,929
Other long-term receivables	216	10(b)	21,731,721,511	4,085,243,929
Fixed assets	220		6,208,694,237	116,455,423,799
Tangible fixed assets	221	13	5,182,944,056	13,727,273,963
Cost	222		42,998,966,644	90,041,526,127
Accumulated depreciation	223		(37,816,022,588)	(76,314,252,164)
Intangible fixed assets	227	14	1,025,750,181	102,728,149,836
Cost	228		9,148,322,983	280,557,236,050
Accumulated amortisation	229		(8,122,572,802)	(177,829,086,214)
Long-term work in progress	240		305,346,000	46,205,987,324
Construction in progress	242	15	305,346,000	46,205,987,324
Long-term financial investments	250	17	693,402,000	102,799,999,999
Investments in associates	252		-	102,379,999,999
Equity investments in other entities	253		693,402,000	420,000,000
Other long-term assets	260		18,174,150,501	17,857,558,142
Long-term prepaid expenses	261	16(b)	6,522,603,806	4,515,060,636
Deferred tax assets	262	18(a)	11,651,546,695	13,342,497,506
TOTAL ASSETS (270 = 100 + 200)	270		1,905,738,335,336	2,399,689,312,914

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

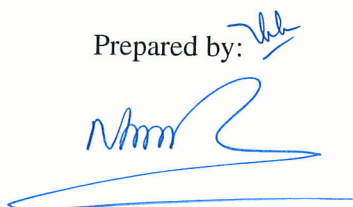
DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		987,148,997,995	1,380,344,553,122
Current liabilities	310		982,495,834,230	1,373,494,640,357
Accounts payable to suppliers	311	19	266,852,093,723	515,027,331,800
Advances from customers	312		1,895,272,554	9,856,483,634
Taxes payable to State Treasury	313	20	63,727,253,547	100,465,931,775
Payables to employees	314		-	21,939,282,956
Accrued expenses	315	21	189,279,798,136	195,632,198,894
Unearned revenue	318	22	55,479,579,485	111,714,658,703
Other short-term payables	319	23	21,823,064,299	24,569,336,184
Short-term borrowings	320	24	383,438,772,486	394,289,416,411
Long-term liabilities	330		4,653,163,765	6,849,912,765
Other payables – long-term	337		9,835,000	-
Provisions – long-term	342		4,643,328,765	6,849,912,765
EQUITY (400 = 410)	400		918,589,337,341	1,019,344,759,792
Owners' equity	410	25	918,589,337,341	1,019,344,759,792
Share capital	411	26	772,451,640,000	653,291,450,000
- Ordinary shares with voting rights	411a		772,451,640,000	653,291,450,000
Share premium	412		-	243,314,409,330
Investment and development fund	418		216,799,560	162,621,350
Retained profits	421		138,221,830,172	88,478,612,495
- Accumulated losses brought forward	421a		(70,955,791,652)	(55,899,093,077)
- Profit for the current year	421b		209,177,621,824	144,377,705,572
Non-controlling interest	429		7,699,067,609	34,097,666,617
TOTAL RESOURCES				
(440 = 300 + 400)	440		1,905,738,335,336	2,399,689,312,914

2 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:



Dao Van Kinh
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 income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provisions of services	01	28	3,496,729,534,353	3,824,508,799,727
Revenue deductions	02	28	40,070,491,472	73,466,796,335
Net revenue from sales of goods and provisions of services (10 = 01 - 02)	10	28	3,456,659,042,881	3,751,042,003,392
Cost of goods sold and services provided	11	29	2,735,542,571,885	3,097,675,898,153
Gross profit (20 = 10 - 11)	20		721,116,470,996	653,366,105,239
Financial income	21	30	33,672,801,833	24,715,077,950
Financial expenses	22	31	19,004,325,295	15,770,940,770
<i>In which: Interest expense</i>	23		18,141,171,423	10,340,116,572
Selling expenses	25	32	75,686,541,923	89,522,572,824
General and administration expenses	26	33	350,441,969,741	341,928,889,577
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		309,656,435,870	230,858,780,018
Other income	31		6,378,799,669	4,084,905,221
Other expenses	32		7,354,189,311	6,510,566,448
Results of other activities (40 = 31 - 32)	40		(975,389,642)	(2,425,661,227)
Accounting profit before tax (50 = 30 + 40)	50		308,681,046,228	228,433,118,791
Income tax expense – current	51	35	93,972,449,760	94,793,487,963
Income tax expense/(benefit) – deferred	52	35	1,690,950,811	(9,117,750,315)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		213,017,645,657	142,757,381,143

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

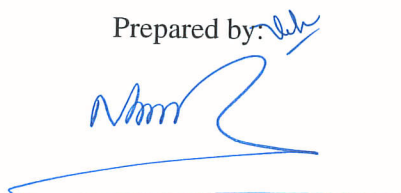
DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2025 (continued)

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

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		213,017,645,657	142,757,381,143
Attributable to:				
Equity holders of the Company	61		209,177,621,824	144,377,705,572
Non-controlling interests	62		3,840,023,833	(1,620,324,429)
				(Restated)
Basic earnings per share	70	36	1,411	942

2 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:



Dao Van Kinh
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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		308,681,046,228	228,433,118,791
Adjustments for				
Depreciation and amortisation	02		42,784,282,207	52,071,709,482
Allowances and provisions	03		(4,585,754,801)	2,573,114,765
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(246,336,889)	(194,002,437)
Interest income and gains from disposals of fixed assets	05		(24,601,674,325)	(14,515,430,489)
Losses from investing activities	05		-	2,053,258,664
Interest expense	06		18,141,171,423	10,340,116,572
Operating profit before changes in working capital	08		340,172,733,843	280,761,885,348
Change in receivables and other assets	09		495,361,691,387	(310,114,715,681)
Change in inventories	10		46,330,396,369	55,467,882,469
Change in payables and other liabilities	11		(326,413,218,505)	203,141,863,456
Change in prepaid expenses	12		420,602,277	(2,448,450,600)
			555,872,205,371	226,808,464,992
Interest paid	14		(19,128,044,458)	(9,921,615,215)
Corporate income tax paid	15		(113,158,046,868)	(70,385,645,568)
Net cash flows from operating activities	20		423,586,114,045	146,501,204,209

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

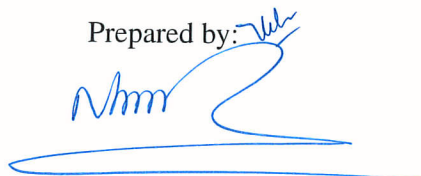
DATVIET VAC Group Holdings Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(38,340,742,061)	(63,913,424,213)
Placements of term deposits at banks	23		(1,280,992,970,169)	(500,146,937,314)
Collections of term deposits at banks	24		906,277,888,918	508,699,602,199
Payments for shares issued to non-controlling interests	25		-	(273,098,012,804)
Collections on investments in other entities	26		51,190,000,000	3,177,109,595
Receipts of interest	27		23,548,290,218	17,357,366,624
Net cash flows from investing activities	30		(338,317,533,094)	(307,924,295,913)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from shares issuance	31		13,706,612,000	68,485,120,000
Proceeds from borrowings	33		1,377,980,711,973	992,887,203,933
Payments to settle loan principals	34		(1,249,110,809,346)	(867,125,806,814)
Payments of dividends to shareholders and non-controlling interests	36		(243,507,937,513)	(109,097,808,009)
Effects of demerge	4		(59,987,160,164)	-
Net cash flows from financing activities	40		(160,918,583,050)	85,148,709,110
Net cash flows during the year (50 = 20 + 30 + 40)	50		(75,650,002,099)	(76,274,382,594)
Cash and cash equivalents at the beginning of the year	60		474,044,554,258	550,124,934,415
Effect of exchange rate fluctuations on cash and cash equivalents	61		28,081,356	194,002,437
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	398,422,633,515	474,044,554,258

2 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:



Dao Van Kinh
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 2025

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

DATVIET 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 2025 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 2025 (continued)

DATVIET VAC Group Holdings Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025 (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	31/12/2025 % of voting right	% of economic interest	1/1/2025 % of voting right	% of economic interest
Indirectly owned subsidiaries						
1	Dong Tay Promotion Corporation ("DTP") (i)	To provide commercial advertising, outdoor advertising and advertising services through media and management consulting services (except financial, accounting and legal consulting).	99%	98.01%	99%	98.01%
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	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%
4	Vie Network Corporation ("VIE Network") (i)	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%



DATVIET VAC Group Holdings Corporation and its subsidiaries
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DATVIET VAC Group Holdings Corporation and its subsidiaries
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No	Subsidiaries	Principal activities	31/12/2025		1/1/2025	
			% of voting right	% of economic interest	% of voting right	% of economic interest
12	TK-L Media Corporation ("TK-L")	To provide computer-based design and modeling services; to produce and distribute motion pictures and video films; to provide management consulting services (excluding financial, accounting, and legal consulting); and to conduct commercial advertising services and film screening services.	-	-	99%	98.01%
13	Eternal Vision Corporation ("Eternal")	To provide management consulting services (excluding financial, accounting, and legal consulting).	-	-	99.99%	98.99%
14	Innocore Corporation ("Innocore")	To provide management consulting services (excluding financial, accounting, and legal consulting).	-	-	99.99%	98.99%
15	VIEON Corporation ("VIEON")	To provide management consulting and advertising services; to establish and operate aggregated information websites; and to produce software products and services.	-	-	97.99%	97.99%
16	VieZ Corporation ("VIEZ")	To provide commercial advertising services and on-screen advertising services.	-	-	99%	98.01%
17	Vie Digital Corporation ("VIE Digital")	To provide advertising services.	-	-	99%	97.99%
Associate						
15	ANTS Online Advertising Solutions Corporation ("ANTS")	To provide commercial and screening advertising services.	-	-	46.87%	46.87%

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- (i) These indirectly owned subsidiaries are subsidiaries of DATVIET VAC Entertainment Corporation.
- (ii) These indirectly owned subsidiaries are subsidiaries of DatViet VAC Media Corporation.

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

- (iii) On 1 December 2025, the General Meeting of Shareholders approved the merger of M&T Pictures Corporation into Dong Tay Promotion Corporation, effective on 31 December 2025.

Dong Tay Promotion Corporation and M&T Pictures Corporation are both owned by DATVIET VAC Group Holdings Joint Stock Company. The Group accounted for this merger under common control by applying the pooling of interests method (“carryover basis”). Under this method, the assets and liabilities of M&T Pictures Corporation, the merged entity, were consolidated into the financial statements of Dong Tay Promotion Corporation at their book values as at 31 December 2025.

As at 31 December 2025, the Group had 625 employees (1/1/2025: 825 employees).

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 consolidated financial statements presentation purpose.

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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.

(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.

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(iv) Business combinations under common control

Business combination where the same group of investors (“the Controlling Investors”) control the combining companies before and after the business combination meets the definition of business under common control because there is a continuation of the risks and benefits to the Controlling Investors. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – Business Combination and in selecting its accounting policies with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 – Framework and Vietnamese Accounting Standard No. 21 – Presentation of Financial Statements. Based on these standards, the Group has adopted the pooling of interests method (“carry-over”) basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Investors’ perspective. Any difference between the cost of acquisition and net assets acquired is treated as a deemed distribution to or contribution from investors and recorded in accumulated losses or undistributed profits after tax under equity.

The consolidated statement of income and the consolidated statement of cash flows include the results of operations of the combined companies as if the Group’s structure had existed from the perspective of the Controlling Shareholders throughout all periods presented. For entities established after the earliest period presented, the results are included from the date of their establishment to the end of the relevant reporting period.

(v) 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. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group’s interest in the investee.

(vi) 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.).

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.

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(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 terms to maturity of more than 3 months. 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.

(e) Accounts receivable

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

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(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 costs for a certain broadcast period and are recorded as inventory at purchase price at the time the program and film contents are received from partners or suppliers.

(ii) *Produced films*

Produced films or films in production at the end of the annual accounting period represent the costs directly attributable and relevant costs to complete them.

(iii) *Advertising duration*

Advertising duration in the form of electronic or print represents time purchased or incentives received from media agencies or in exchange with television stations but not yet broadcasted 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 programs*

Produced programs or programs in production at the end of the annual accounting period represent the cost of production or purchases game shows which have not yet broadcasted.

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 recognised to cost of goods sold and services provided in the consolidated statement of income.

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(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
▪ motor vehicles	3 - 6 years
▪ office equipment	3 - 5 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 programs

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.

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(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) Prepaid expenses

Prepaid expenses are initially recorded as short-term and long-term prepaid expenses in the consolidated balance sheet and are amortised over the period in which the amounts are paid or the period in which economic benefits are generated related to these prepaid expenses.

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

- Consultation cost of SAP implementation
- Tools and consumables of great value put into production and have useful life of over one year;
- Channel operating costs; and
- Cost of leases and development signboards.

(i) Consultation cost of SAP implementation

Consultation cost of SAP implementation is initially recognised at historical cost and amortised in the consolidated statement of income over a period of 5 years.

(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.

(iii) Channel operating expenses

Channel operating expenses are initially recognised at cost and are amortised in the consolidated statement of income on a straight-line basis over a period of 3 to 5 years.

(iv) Cost of leases and development of signboards

Cost of leases and development of signboards is initially recognised at cost and amortised in the consolidated statement of income on a straight-line basis over a period of 3 to 5 years.

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(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

(i) Ordinary shares

Ordinary shares are recognised at par value.

(ii) Share premium

When capital contributions are received from shareholders, the difference between the issuance price and the par value of the shares is recorded as share premium within equity. Any directly attributable costs related to the issuance of shares, net of tax effects, are deducted from the share premium.

(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.

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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 duration

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

(ii) Revenue from provisions of advertising services

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

(iii) Revenue from sales of produced films and programs

Revenue from sales of produced films and programs is recognised at the time the program is performed according to the contract determined at the time of broadcast.

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 recognised 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.

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(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 sponsorship for the production of television gameshows*

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 contracts.

(viii) *Revenue from sponsorship for the production of films*

The Group enters into agreements with sponsors to use their products as advertisement 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 recognised at the earlier of (i) the sponsor accepts to perform its obligations or (ii) when the film is broadcasted.

(ix) *Revenue from event organisations*

Revenue from organising events and entertainment programs is recognised when the event has been successfully carried out and the Group has fulfilled its obligations to provide content and operate the program in accordance with the contractual agreement.

(x) *Revenue from artist management*

Revenue from the commercial exploitation of the image, brand, or content of artists managed by the Group is recognised over the period stated in the management agreement, or when the Group has fulfilled its obligations to provide images and content to partners under the contract.

(xi) *Revenue from agency commission*

Agency commission revenue, mainly consisting of commission fees and consulting fees for advertising services, is recognised in accordance with the terms of the contractual agreement.

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(xii) Revenue from providing other services

Revenue is recognised when the service has been completed.

(xiii) Interest income

Interest income is recognised on an accrual basis (taking into account the effective yield of the asset), unless the recoverability of the interest is uncertain.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(q) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Group had no potential ordinary shares and therefore does not present diluted EPS.

(r) Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(s) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group’s consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

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4. The demerger

The Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-ĐHĐCĐ dated 1 December 2025 of the Company approved the demerger of the Company to establish DATVIET VAC Ventures Corporation. Accordingly, the value of the share capital portion to be demerged from the Company and transferred to DATVIET VAC Ventures Corporation is VND608,139,980,000, corresponding to:

- the investments in Vie Board Corporation with a carrying amount of VND15,219,380,000,
- the investment in DATVIET VAC Digital Holdings Corporation with a carrying amount of VND461,753,370,000,
- the investment in DATVIET VAC Vision Corporation (with a carrying amount of VND121,167,230,000), and
- VND10,000,000,000 in cash.

This demerger became effective on 1 December 2025. The Company updated its Enterprise Registration Certificate on 26 December 2025 to reflect the new charter capital resulting from the demerger.

As a result of the demerger, from the completion date of the transaction, the Company ceased to retain control over Vie Board Corporation, DATVIET VAC Digital Holdings Corporation, DATVIET VAC Vision Corporation, and their respectively subsidiaries. Accordingly, the following entities no longer met the definition of subsidiaries of the Company and were therefore not consolidated into the Group's consolidated financial statements from the effective date of the demerger.

- Directly owned subsidiaries:
 - DATVIET VAC Digital Holdings Corporation
 - DATVIET VAC Vision 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

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The above-mentioned demerger had the following impacts on the Group's assets, liabilities and equity as at the date of the demerger:

	Carrying amounts at the date of the demerger VND
Cash and cash equivalents	59,987,160,164
Short-term financial investments	1,750,000,000
Accounts receivable– short-term	18,719,875,547
Inventories – net	174,631,461,127
Other current assets	31,355,463,510
Long-term receivables	20,000,000
Tangible fixed assets – net	6,234,819,848
Intangible fixed assets – net	75,197,776,262
Construction in progress	66,827,487,017
Long-term financial investments	(273,402,000)
Other long-term assets	377,031,533
Accounts payable to suppliers – short-term	(156,833,578,060)
Advances from customers – short-term	(11,392,635,382)
Taxes payable to the State Treasury	487,162,933
Payables to employees	(7,478,626)
Accrued expenses – short-term	(42,697,200,584)
Unearned revenue – short-term	(1,460,590,914)
Other payables – short-term	3,510,705,189
Short-term borrowings	(139,720,546,552)
Provisions – short-term	137,801,900
Provisions – long-term	(2,029,291,700)
Share capital	(608,139,980,000)
Share premium	(252,350,000)
Investment and development fund	54,178,210
Accumulated losses	522,563,981,023
Non-controlling interests	952,149,555

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5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	5,140,118,233	34,518,962,382
Cash in banks	204,160,515,282	232,990,463,805
Cash equivalents (i)	189,122,000,000	206,535,128,071
	398,422,633,515	474,044,554,258

- (i) 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 3.4% to 4.8% as at 31 December 2025 (1/1/2025: 4.0% to 4.2%).

6. 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 12 months from the end of the annual accounting period. These term deposits were denominated in VND and earned annual interest rate from 4.8% to 8.0% as at 31 December 2025 (1/1/2025: 4.0% to 8.3%).

7. Accounts receivable from customer

(a) Accounts receivable from customers detailed by significant customer

	31/12/2025 VND	1/1/2025 VND
Masan Consumer Corporation	133,599,954,904	202,646,792,851
MMS Communications Vietnam Company Limited	45,748,986,640	13,291,425,854
WPP Media Company Limited	44,875,514,829	100,865,811,070
Shopee Company Limited	23,275,443,765	37,597,914,913
Uniben Joint Stock Company	19,996,210,800	108,323,752,117
Other customers	468,958,024,470	721,644,966,832
	736,454,135,408	1,184,370,663,637

Included in accounts receivable from customers were receivables with a carrying amount of VND630,000 million as at 31 December 2025 (1/1/2025: VND630,000 million), which were pledged at a bank as guarantee for loans granted to the Group's subsidiaries (Note 24).

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(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>Other related parties</i>		
TK-L Media Corporation	17,537,030,732	-
VieON Corporation	54,203,632,317	-
Vie Digital Corporation	5,597,645,609	-
AI ACTIV Corporation	1,975,539,867	-

The trade related amounts due from the related parties were unsecured, interest free and are receivable within 30 days from invoice date.

8. Prepayment for suppliers

	31/12/2025	1/1/2025
	VND	VND
Television Service Center – Ho Chi Minh City	16,599,126,668	34,722,222,222
Vinh Long Television and Broadcasting Station	9,821,494,922	9,150,926,846
Other suppliers	4,098,269,605	9,589,330,016
	30,518,891,195	53,462,479,084

9. Loans receivable

	Annual interest rate	31/12/2025	1/1/2025
		VND	VND
<i>Other related parties</i>			
AI ACTIV Corporation	4.6% - 4.7%	51,600,000,000	-
VieON Corporation	4.7%	13,000,000,000	-
		64,600,000,000	-

The short-term loan receivables from related parties were unsecured and are repayable within one year from the transaction dates.

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10. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Deposits (i)	52,635,268,754	9,135,623,933
Receivables from the transfer of investment in an associate	30,714,000,000	-
Sales rebate receivables	10,549,002,962	-
Dividend receivables	10,369,686,736	-
Accrued interest income	5,301,062,334	803,930,614
Unbilled revenues	5,111,533,925	1,670,555,476
Others	11,616,149,271	9,314,180,922
	126,296,703,982	20,924,290,945

- (i) As at 31 December 2025, short-term deposits with an amount of VND51,500,000,000 represented a deposit for the acquisition of land use rights from Vie Studio Corporation, a related party. Within 12 months from the date of signing the deposit agreement, if the transfer procedures are not completed, the deposit will be fully refunded.

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Receivables from the transfer of investment in an associate	20,475,999,999	-
Others	1,255,721,512	4,085,243,929
	21,731,721,511	4,085,243,929

(c) Other receivables which are from related parties

	31/12/2025	1/1/2025
	VND	VND
Vie Studio Corporation	51,150,000,000	-
DATVIET VAC Digital Holdings Corporation (i)	51,189,999,999	-
Vie Digital Corporation	10,369,686,736	-
AI ACTIV Corporation	902,657,809	-

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- (i) The non-trade amounts due from DATVIET VAC Digital Holdings Corporation related receivables from the transfer of an associate, which was unsecured, interest free, and are due in 2026 and 2027.

The non-trade accounts from other related parties were unsecured, interest free, and are receivable on demand or in accordance with the payment terms of the respective agreements.

11. Allowance for doubtful debts

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

	2025 VND	2024 VND
Opening balance	8,919,218,394	8,814,698,394
Provision made during the year	1,662,600,000	1,712,520,000
Provision reversed during the year	(911,443,000)	(1,608,000,000)
Impact of the demerger (Note 4)	(2,449,797,441)	-
Closing balance	7,220,577,953	8,919,218,394

12. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Program and film copyrights	1,765,200,000	-	192,483,058,392	-
Produced films	2,350,144,000	-	19,427,268,343	(2,709,822,060)
Produced programs	9,408,899,730	-	18,167,384,193	-
Advertising duration	4,650,000	-	4,407,688,783	-
Tools and instruments	-	-	5,351,515	-
	13,528,893,730	-	234,490,751,226	(2,709,822,060)

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13. Tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost				
Opening balance	49,599,966,055	2,204,529,655	38,237,030,417	90,041,526,127
Additions	1,448,108,341	-	4,668,815,069	6,116,923,410
Written-off	(328,506,255)	-	(6,743,807,933)	(7,072,314,188)
Impact of the demerger (Note 4)	(44,932,615,066)	-	(1,154,553,639)	(46,087,168,705)
Closing balance	5,786,953,075	2,204,529,655	35,007,483,914	42,998,966,644
Accumulated depreciation				
Opening balance	41,061,772,411	1,482,342,623	33,770,137,130	76,314,252,164
Charge for the year	3,194,900,639	243,139,794	2,641,812,563	6,079,852,996
Written-off	(328,506,255)	-	(4,397,227,460)	(4,725,733,715)
Impact of the demerger (Note 4)	(38,703,035,492)	-	(1,149,313,365)	(39,852,348,857)
Closing balance	5,225,131,303	1,725,482,417	30,865,408,868	37,816,022,588
Net book value				
Opening balance	8,538,193,644	722,187,032	4,466,893,287	13,727,273,963
Closing balance	561,821,772	479,047,238	4,142,075,046	5,182,944,056

Included in tangible fixed assets were assets costing VND30,496 million as at 31 December 2025 (1/1/2025: VND52,517 million) which were fully depreciated, but are still in active use.

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14. Intangible fixed assets

	Software VND	Broadcast program VND	Total VND
Cost			
Opening balance	228,583,243,166	51,973,992,884	280,557,236,050
Additions	1,145,149,091	-	1,145,149,091
Transfers from construction in progress	52,555,714	10,099,268,153	10,151,823,867
Written-off	(22,327,220,649)	-	(22,327,220,649)
Impact of the demerger (Note 4)	(198,305,404,339)	(62,073,261,037)	(260,378,665,376)
Closing balance	9,148,322,983	-	9,148,322,983
Accumulated amortisation			
Opening balance	160,172,636,512	17,656,449,702	177,829,086,214
Charge for the year	13,505,050,330	23,199,378,881	36,704,429,211
Written-off	(21,230,053,509)	-	(21,230,053,509)
Impact of the demerger (Note 4)	(144,325,060,531)	(40,855,828,583)	(185,180,889,114)
Closing balance	8,122,572,802	-	8,122,572,802
Net book value			
Opening balance	68,410,606,654	34,317,543,182	102,728,149,836
Closing balance	1,025,750,181	-	1,025,750,181

Included in intangible fixed assets were assets costing VND8,047 million as at 31 December 2025 (1/1/2025: VND26,771 million) which were fully amortised, but are still in active use.

15. Construction in progress

	2025 VND	2024 VND
Opening balance	46,205,987,324	98,615,897,342
Additions during the year	31,078,669,560	38,941,206,033
Transfers to intangible fixed assets (Note 14)	(10,151,823,867)	(91,351,116,051)
Impact of the demerger (Note 4)	(66,827,487,017)	-
Closing balance	305,346,000	46,205,987,324

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Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Software	305,346,000	16,660,790,454
Produced films	-	29,545,196,870
	305,346,000	46,205,987,324

16. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Software expenses	2,683,086,327	503,418,518
Tools and instruments	714,800,665	1,394,872,220
Channel operating costs	3,722,488,122	6,417,024,159
Signboard rental expense	-	323,360,990
Others	5,026,786,333	8,426,750,578
	12,147,161,447	17,065,426,465

(b) Long-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Cosultant cost of SAP implementation	5,625,000,000	-
Cost of leases and development of signboards	-	1,880,988,138
Tools and instruments	-	802,275,482
Channel operating costs	366,032,483	366,638,010
Others	531,571,323	1,465,159,006
	6,522,603,806	4,515,060,636

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17. Long-term financial investments

Investment in associates (a)
Other long-term investments (b)

	31/12/2025 VND	1/1/2025 VND
-	102,379,999,999	
693,402,000	420,000,000	
693,402,000	102,799,999,999	

(a) Investment in associates

	31/12/2025	1/1/2025	
	Ownership and voting rights %	Carrying amount under the equity method VND	Fair value VND
ANTS Online Advertising Solutions Corporation ("ANTS")	-	-	102,379,999,999
			(*)

ANTS Online Advertising Solutions Corporation is a company incorporated in Vietnam. The company's principal activity is to provision of digital advertising services. On 26 December 2025, pursuant to the Resolution No. 01-ANTS/2025/HDCNCP, the General Meeting of Shareholders approved the transfer of 1,361,730 ordinary shares, equivalent to a carrying amount of VND102,379,999,999, of the investment in ANTS Online Advertising Solutions Corporation to DATVIET VAC Digital Holdings Corporation, a related party.

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(*) 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.

(b) Investment in other entities

Principal activities		31/12/2025		1/1/2025			
		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	10.0%	420,000,000	-	10.0%	420,000,000	-
Vie Board Corporation	Advertising services	0.9%	273,402,000	-	-	-	-
			693,402,000	-		420,000,000	-

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18. Deferred tax assets

(a) Recognised deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
▪ Interest expenses exceeding allowable cap	20%	6,931,660,547	9,911,465,966
▪ Unearned revenue and provisions	20%	4,719,886,148	3,431,031,540
		11,651,546,695	13,342,497,506

(b) Unrecognised deferred tax assets

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	-	-	937,895,252,612	187,579,050,522

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

During the year, the entire amount of tax losses was reduced as a result of the demerger.

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19. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant supplier

	31/12/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Winmedia Company Limited	26,781,781,464	53,151,862,824
Vie Digital Corporation	22,064,518,443	-
Saigontourist Cable Television Company Limited	18,000,000,000	15,521,486,986
Vietnam Television Service Center in Ho Chi Minh City	6,358,584,400	27,758,187,237
Vietnam Cable Television Corporation	6,296,105,000	5,041,696,666
Google Asia Pacific Pte Ltd	-	18,466,664,650
Other suppliers	187,351,104,416	395,087,433,437
	266,852,093,723	515,027,331,800

(b) Accounts payable to suppliers who are related parties

	31/12/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Vie Digital Corporation	22,064,518,443	-
TK-L Media Corporation	10,920,350,143	-
AI ACTIV Corporation	5,341,542,611	-
VieON Corporation	3,584,377,112	-

The trade related amounts due to the other related parties were unsecured, interest free and are payable within 30 days from invoice date.

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20. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	Impact of the demerger VND	31/12/2025 VND
Corporate income tax	61,663,865,964	93,972,449,760	(113,158,046,868)	1,733,113,049	-	44,211,381,905
Value added tax	32,871,770,086	357,432,446,068	(227,114,414,043)	(148,549,579,162)	(129,407,272)	14,510,815,677
Personal income tax	4,183,749,978	65,823,422,123	(63,899,025,488)	(841,995,874)	(286,878,271)	4,979,272,468
Foreign contractor tax	787,571,303	13,280,240,306	(13,849,122,382)	(135,024,272)	(60,357,097)	23,307,858
Other taxes	958,974,444	2,582,309,420	(2,848,120,239)	(680,167,693)	(10,520,293)	2,475,639
	100,465,931,775	533,090,867,677	(420,868,729,020)	(148,473,653,952)	(487,162,933)	63,727,253,547



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21. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Cost of inviting artists	129,027,856,758	96,488,940,055
Bonus for employees	25,427,696,698	12,075,063,756
Sale discounts	22,517,491,005	33,553,427,958
Outside services	8,051,004,042	26,181,261,745
Film production costs	3,529,004,699	6,354,634,097
Program production costs	563,568,514	15,890,786,561
Others	163,176,420	5,088,084,722
	189,279,798,136	195,632,198,894

22. Unearned revenue - short-term

	31/12/2025 VND	1/1/2025 VND
Revenue received in advance from:		
▪ Advertising service	28,471,020,791	983,398,318
▪ Television channel broadcasting transmission service	16,703,896,271	100,442,227,280
▪ Concert tickets	-	7,867,983,250
▪ Others	10,304,662,423	2,421,049,855
	55,479,579,485	111,714,658,703

23. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Social insurance, unemployment insurance and union dues	6,907,643,601	7,142,693,376
Volume-based bonus	-	6,430,309,856
Dividends	-	2,035,886,880
Others	14,915,420,698	8,960,446,072
	21,823,064,299	24,569,336,184

Công ty Cổ phần DATVIET VAC Group Holdings và công ty con
Thuyết minh báo cáo tài chính hợp nhất cho năm kết thúc ngày 31 tháng 12 năm 2025 (tiếp theo)

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24. Short-term borrowings

	1/1/2025	Movements during the year		31/12/2025
	Carrying amount/ Amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	394,289,416,411	1,377,980,711,973	(1,249,110,809,346)	383,438,772,486

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
HSBC Bank (Vietnam) Ltd (i)	VND	4.2% - 6.5%	294,208,772,486	269,839,317,411
United Overseas Bank (Vietnam) Ltd (ii)	VND	4.2% - 6.5%	89,230,000,000	124,450,099,000
			383,438,772,486	394,289,416,411

(i) This loan was granted to Dong Tay Promotion Corporation, Dat Viet Media Corporation, and TKL Corporation, and was secured by the Company's letter of guarantee valued at VND330,000 million and by account receivables from customers amounting to VND330,000 million as at 31 December 2025 (1/1/2025: secured by the Company's letter of guarantee valued at VND330,000 million and account receivables from customers amounting to VND 330,000 million) (Note 7).

(ii) This loan was granted to Dat Viet Media Corporation and TKL Corporation. It is secured by the Company's letter of guarantee valued at VND 300,000 million and by account receivables from customers amounting to VND300,000 million as at 31 December 2025 (1/1/2025: secured by the Company's letter of guarantee valued at VND300,000 million and account receivables from customers amounting to VND300,000 million) (Note 7).

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25. 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 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
Transactions with non-controlling interests	-	-	-	(255,943,398,908)	(17,154,613,896)	(273,098,012,804)
Balance as at 1 January 2025	653,291,450,000	243,314,409,330	162,621,350	88,478,612,495	34,097,666,617	1,019,344,759,792
Dividends declared (i)	-	-	-	(196,867,196,237)	(44,604,854,396)	(241,472,050,633)
Share dividends (Note 26(i))	727,300,170,000	(243,354,589,330)	-	(483,945,580,670)	-	-
Capital contributions from non-controlling shareholders	-	292,530,000	-	-	13,414,082,000	13,706,612,000
Impact of the demerger (Note 4)	(608,139,980,000)	(252,350,000)	54,178,210	522,563,981,023	952,149,555	(84,822,021,212)
Net profit for the year	-	-	-	209,177,621,824	3,840,023,833	213,017,645,657
Other decreases	-	-	-	(1,185,608,263)	-	(1,185,608,263)
Balance as at 31 December 2025	772,451,640,000	-	216,799,560	138,221,830,172	7,699,067,609	918,589,337,341

(*) On 30 January 2025, the General Meeting of Shareholders approved the dividend with a total amount of VND196,867,196,237 (equivalent to VND3,032 per share) (2024: dividend payment with a total amount of VND57,950,862,673 (equivalent to VND893 per share)).

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26. Share capital

The Company's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	77,245,164	772,451,640,000	65,329,145	653,291,450,000
Issued share capital				
Ordinary shares	77,245,164	772,451,640,000	65,329,145	653,291,450,000
Shares in circulation				
Ordinary shares	77,245,164	772,451,640,000	65,329,145	653,291,450,000

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:

	31/12/2025		1/1/2025	
	Share capital VND	Ownership %	Share capital VND	Ownership %
Mr. Dinh Ba Thanh	361,671,150,000	46.821%	305,878,920,000	46.821%
Mr. Dao Van Kinh	231,232,360,000	29.935%	195,561,920,000	29.935%
MET VM Holding Pte. Ltd.	103,541,190,000	13.404%	87,568,680,000	13.404%
Mr. Hoang Trong Khai	65,878,170,000	8.529%	55,715,650,000	8.529%
TC D-Media Pte. Ltd.	10,128,770,000	1.311%	8,566,280,000	1.311%
	772,451,640,000	100%	653,291,450,000	100%

Movements in share capital during the year were as follows:

	2025	
	Number of shares	VND
Opening balance	65,329,145	653,291,450,000
Shares issued during the year (i)	72,730,017	727,300,170,000
Impact of the demerger (ii)	(60,813,998)	(608,139,980,000)
Closing balance	77,245,164	772,451,640,000

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- (i) 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.
- (ii) The General Meeting of Shareholders No. 112/2025/DVGH/NQ-ĐHĐCĐ dated 1 December 2025 resolved to approve the demerger of the Company to establish DATVIET VAC Ventures Corporation. Accordingly, the value of portion of share capital amounting to VND608,139,980,000 was demerged from the Company and transferred to DATVIET VAC Ventures Corporation, comprising:
- VND598,139,980,000, being the total carrying amount of the investments in Vie Board Corporation, DATVIET VAC Digital Holdings Corporation and DATVIET VAC Vision Corporation (Note 4); and
 - VND10,000,000,000 in cash.

This demerger became effective on 1 December 2025. The Company updated its Enterprise Registration Certificate on 26 December 2025 to reflect the new charter capital resulting from the demerger.

27. Off balance sheet items

(a) Leases commitment

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

	31/12/2025	1/1/2025
	VND	VND
Within one year	28,165,200,000	32,753,371,523
Within two to five years	-	4,235,328,666
	28,165,200,000	36,988,700,189

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(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	758,524	19,847,330,614	1,096,815	30,843,126,907
JPY	109,034	22,251,659	-	-
GPB	100	3,112,211	-	-
EUR	100	3,035,800	-	-

28. Revenue from sales of goods and provisions of services

	2025 VND	2024 VND
Total revenue		
▪ Revenue from sales of advertising duration	1,413,260,438,907	1,403,463,209,869
▪ Revenue from provisions of advertising services	533,581,777,914	905,321,882,437
▪ Revenue from sales of produced programs and films program and movie copyrights	314,279,398,057	514,224,491,601
▪ Revenue from event organisation	396,206,599,119	261,549,754,291
▪ Revenue from artist management	559,203,835,897	316,592,349,146
▪ Revenue from provisions of other services	280,197,484,459	423,357,112,383
	3,496,729,534,353	3,824,508,799,727
Less revenue deductions		
▪ Sales discounts	(40,070,491,472)	(73,466,796,335)
Net revenue	3,456,659,042,881	3,751,042,003,392

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29. Cost of goods sold and services provided

	2025 VND	2024 VND
Cost of advertising duration	1,191,429,818,374	1,210,721,835,373
Cost of advertising services	236,629,608,237	839,156,070,427
Cost of produced programs and films, program and movie copyrights	235,784,331,922	399,167,894,042
Cost of event organisation services	397,524,502,864	176,552,779,794
Cost of artist management services	450,440,164,925	259,400,856,890
Others	223,734,145,563	212,676,461,627
	2,735,542,571,885	3,097,675,898,153

30. Financial income

	2025 VND	2024 VND
Interest income	28,045,421,938	14,515,430,489
Foreign exchange difference gains	5,313,558,106	7,191,869,607
Others	313,821,789	3,007,777,854
	33,672,801,833	24,715,077,950

31. Financial expenses

	2025 VND	2024 VND
Interest expenses	18,141,171,423	10,340,116,572
Losses of foreign exchange difference and from disposal of investments	863,153,872	5,430,824,198
	19,004,325,295	15,770,940,770

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32. Selling expenses

	2025 VND	2024 VND
Outside services	49,844,384,242	77,584,216,158
Staff costs	25,766,884,841	11,878,441,599
Others	75,272,840	59,915,067
	75,686,541,923	89,522,572,824

33. General and administration expenses

	2025 VND	2024 VND
Staff costs	246,875,745,168	244,181,908,254
Outside services	47,798,562,111	47,531,037,517
Rental expenses	17,758,518,054	16,296,703,936
Depreciation and amortisation	5,940,606,093	7,734,401,188
Others	32,068,538,315	26,184,838,682
	350,441,969,741	341,928,889,577

34. Production and business costs by element

	2025 VND	2024 VND
Cost of copyrighted broadcast contents	1,953,941,464,364	2,455,082,592,753
Staff costs	263,354,262,728	311,064,072,592
Outside services	403,042,028,523	304,605,874,852
Depreciation and amortisation	42,784,282,207	52,071,709,482
Other expenses	498,549,045,727	406,303,110,875
	3,161,671,083,549	3,529,127,360,554

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35. Corporate income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	93,972,449,760	94,631,387,963
Under provisions in prior years	-	162,100,000
	93,972,449,760	94,793,487,963
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	1,690,950,811	(9,117,750,315)
	95,663,400,571	85,675,737,648

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profits before tax	308,681,046,228	228,433,118,791
Tax at the Company's tax rate	61,736,209,246	45,686,623,758
Unrecognised deferred tax assets (i)	31,636,070,217	38,418,313,382
Non-deductible expenses	2,291,121,108	1,408,700,508
Under provision in prior years	-	162,100,000
	95,663,400,571	85,675,737,648

- (i) Unrecognised deferred tax assets mainly related to tax losses incurred during the year by the subsidiaries up to the date of the demerger.

(c) Applicable tax rate

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

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36. Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares, as detailed below:

(a) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit for the year	209,177,621,824	144,377,705,572

(b) Weighted average number of ordinary shares

	2025 Shares	2024 Shares (Restated)	2024 Shares (As previously reported)
Ordinary shares issued and carried forward from the previous year	65,329,145	64,923,374	64,923,374
Effect of share issuance during 2024	-	304,328	304,328
Effect of share dividend during 2025	72,730,017	72,730,017	-
Effect of share dividend after 2025 (Note 38)	15,346,299	15,346,299	-
Effect of the demerger	(5,165,024)	-	-
Weighted average number of ordinary shares	148,240,437	153,304,018	65,227,702

(c) Basic earnings per share

	2025 VND	2024 VND (Restated)	2024 VND (As previously reported)
Basic earnings per share (VND/share)	1,411	942	2,213

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37. Significant transactions with related parties

The list of related parties and their relationships is as follows::

Related parties	Relationship
Mr. Dinh Ba Thanh <i>From 13 February 2026</i> <i>Until 12 February 2026</i>	Major shareholder, Chairman of the Board of Director Major shareholder, Chairman of the Board of Director, General Director
Mr. Dao Van Kinh <i>From 13 February 2026</i> <i>Until 12 February 2026</i>	Major shareholder, Vice Chairman of the Board of Director, General Director Major shareholder, Vice Chairman of the Board of Director
Mr. Hoang Trong Khai MET VM Holding Pte. Ltd. TC D-Media Pte. Ltd. DATVIET VAC Ventures Corporation Thi Nam Phuong Corporation	Major shareholder, Deputy General Director Major shareholder Major shareholder Other related party Other related party

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	
	2025 VND	2024 VND
<i>Major shareholders</i>		
Mr. Dinh Ba Thanh		
Dividends declared	93,502,246,234	27,523,762,227
Dividends paid	93,502,246,234	27,523,762,227
Mr. Dao Van Kinh		
Dividends declared	59,780,120,466	17,597,358,959
Dividends paid	59,780,120,466	17,597,358,959
Mr. Hoang Trong Khai		
Dividends declared	17,031,372,057	5,013,329,130
Dividends paid	17,031,372,057	5,013,329,130
MET VM Holding Pte. Ltd.		
Dividends declared	26,553,457,480	7,816,412,357
Dividends paid	26,553,457,480	20,530,713,738
TC D-Media Pte. Ltd.		
Contributed capital	-	61,250,000,000

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	Transaction value	
	2025	2024
	VND	VND
Group M Asia Pacific Holding Pte, Limited		
Dividends declared	-	18,956,700,569
Dividends paid	-	27,496,114,755
<i>Other related parties</i>		
Thi Nam Phuong Corporation		
Office rental expenses	32,795,029,510	18,650,386,133
DATVIET VAC Digital Holdings Corporation		
Transfer of investment in an associate	102,379,999,999	-
<i>Remuneration, bonuses and other benefits of key management personnel</i>		
Board of Management		
Salaries, bonuses and remuneration	18,453,373,818	24,062,232,239

38. Subsequent events

The General Meeting of Shareholders No. 01/2026/RE-GMS-DVGH dated 16 January 2026 resolved to approve the implementation of a share issuance plan to increase share capital under the Company's employee stock issuance programme. On 26 January 2026, the Company completed the issuance of an additional 7,676,537 ordinary shares with par value of VND10,000 per share.

The General Meeting of Shareholders No. 02/2026/QĐ dated 30 January 2026 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 2025, for the Company's existing shareholders. On 13 February 2026, the Company completed the issuance of an additional 15,346,299 ordinary shares with par value of VND10,000 per share, resulting in an increase in share capital of VND153,462,990,000, and completed the amendment to the Enterprise Registration Certificate reflecting the new charter capital.

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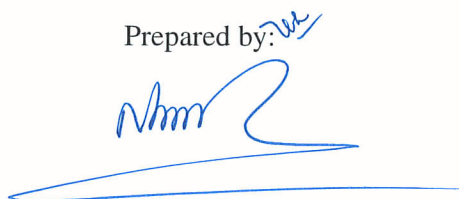
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39. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

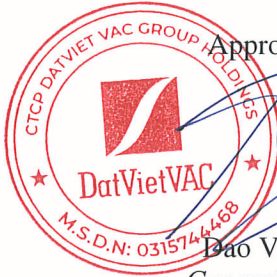
2 March 2026

Prepared by:



Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:

Dao Van Kinh
General Director



