YEAH1 GROUP CORPORATION (HOSE:YEG)

Where Diversity Unites

INFINITY ERA

ANNUAL REPORT 2025

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List of Abbreviations

No.	Abbreviation	Description
1	**AGM**	Annual General Meeting
2	**AI**	Artificial Intelligence
3	**BOD**	Board of Directors
4	**BOM**	Board of Management
5	**BOS**	Board of Supervisors
6	**CAGR**	Compound Annual Growth Rate
7	**CEO**	Chief Executive Officer
8	**Co.**	Company
9	**Corp.**	Corporation
10	**ESG**	Environment - Social - Governance
11	**GMS**	General Meeting of Shareholders

No.	Abbreviation	Description
12	**Group/ YeaH1**	YeaH1 Group Corporation
13	**HCMC**	Ho Chi Minh City
14	**HOSE**	Hochiminh Stock Exchange
15	**IP**	Intellectual Property
16	**JSC**	Joint Stock Company
17	**Ltd.**	Limited
18	**MCN**	Multi-Channel Network
19	**R&D**	Research and Development
20	**Subs**	Number of subscriptions
21	**VCCI**	Vietnam Chamber of Commerce and Industry

Key Business Highlights of 2025

Net Revenue

2025 marks a powerful breakthrough turning point in the Group's business activities. With a strategy focusing on core sectors and optimizing the content ecosystem, net revenue recorded outstanding growth, affirming the leading position and flexible adaptability of the enterprise amidst constant market fluctuations.

1.026 Billion VND

| 2024

2024 served as a solid foundation with revenue reaching 1,026 billion VND. This was a period of focusing on accumulating resources, stabilizing the system, and preparing strategic projects, creating an important premise for the explosion in scale and sales in the next phase.

1.639 Billion VND

| 2025

2025 witnessed a brilliant flourish as net revenue reached 1,639 billion VND, equivalent to an impressive growth rate of up to 60% compared to the same period last year. This result not only reflects the effectiveness of relentless efforts but also serves as a testament to the trust that partners and customers have in the brand.

60%

Key Business Highlights of 2025

TOP 1
Market leader in TV Ratings, Social Discussions, and Trending topics

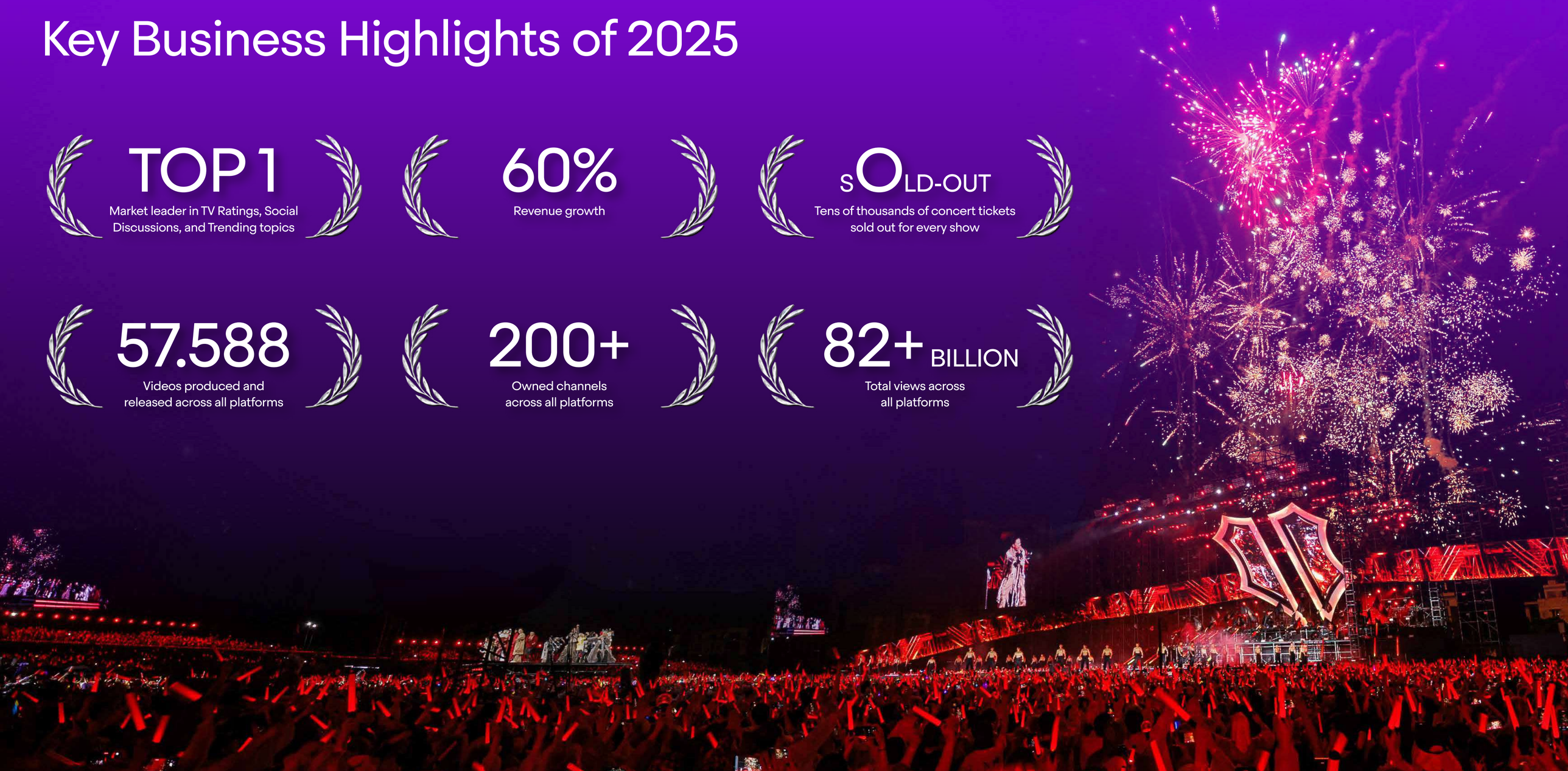
60%
Revenue growth

SOLD-OUT
Tens of thousands of concert tickets sold out for every show

57.588
Videos produced and released across all platforms

200+
Owned channels across all platforms

82+ BILLION
Total views across all platforms



Vision, Mission

Vision

YeaH1 aims to become the leading media group in Vietnam and reach the global stage with a multimedia communication ecosystem empowered by technological advancements. The group strives to expand its boundaries and embrace diversity to conquer new heights together.

Mission

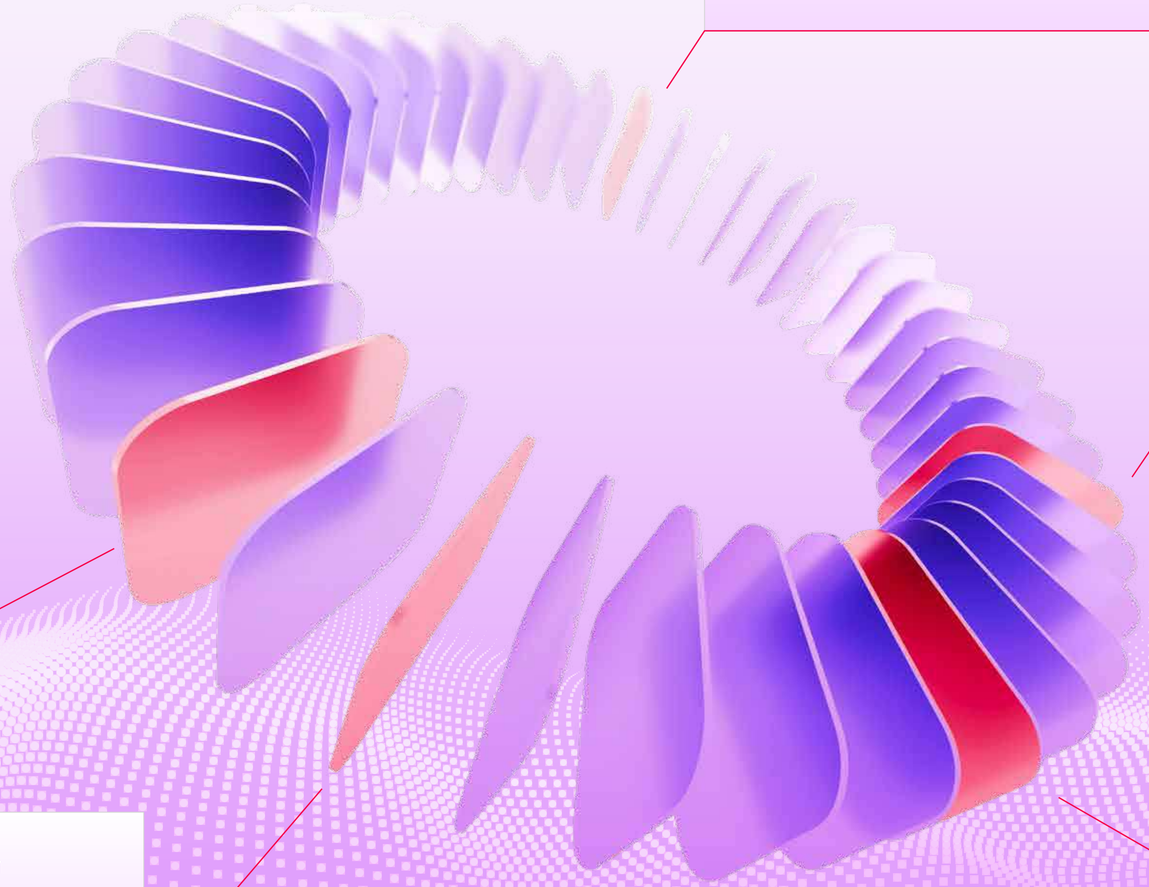
YeaH1 is committed to fostering a creative environment — where every individual is given the opportunity to grow, where breakthrough ideas are nurtured, and where positive values are spread to the community. Through innovative content, exceptional services, and pioneering media platforms, we aim not only to inspire but also to shape future trends.

Philosophy of Operation

YeaH1 believes that diversity is the core source of strength. When creativity is paired with logical thinking, and when individuals with differences support one another, countless opportunities emerge. This is how YeaH1 creates distinct value, leads the digital media era, and shapes a pioneering media-technology ecosystem.

Core Values

YeaH1 builds its foundation for sustainable development on 5 core values:



Proactiveness
Always maintain a progressive mindset, a positive attitude, continuous learning, and take bold actions to create value.

Action
Stay ahead of trends, remain adaptable, be passionate about the work, and embrace challenges to go further.

Creativity
Embrace uniqueness and encourage breakthrough thinking to deliver creative and effective solutions.

Professionalism
Work with planning, uphold responsibility, and adhere to the highest ethical standards.

Collaboration
Foster strong relationships with employees, partners, and customers — for shared growth.

Chairwoman's Message

Ms. LE PHUONG THAO
Chairwoman of the BoD

The year 2025 concluded with remarkable achievements, continuing our extraordinary journey of breakthroughs and reaffirming YeaH1's leading position in Vietnam's media and entertainment industry.

Dear Shareholders, Investors, Partners and Employees of YeaH1 Group Corporation!

Looking back over the past year, we can take pride in the successful and synchronized execution of **7 core business strategies**, which have shaped a comprehensive media ecosystem. From consistently creating cultural "phenomena" through Premium content and Digital content strategies, optimizing Content Distribution Network and End-User Platforms; to delivering superior Brand sales solutions and exceptional Added Values Content.

In particular, the Academy & Talent Management strategy has laid the first solid foundation for nurturing a new generation of outstanding young artists, equipped with both resilience and international standards. Alongside strong investments in four key pillars – Human Resources, Technology Infrastructure, Financial Capacity, and Strategic Partnerships, YeaH1's ecosystem has successfully attracted strategic capital inflows from leading corporations and prestigious institutions in the United States, South Korea, China, and beyond, which serves as clear evidence of the firm trust placed by international partners in YeaH1 Group specifically, and in Vietnam's promising entertainment market more broadly. These achievements form the perfect launchpad for YeaH1 Group to confidently transcend boundaries and accelerate growth in the future.

The remarkable success of 2025 has laid the foundation for us to enter 2026 with a renewed mindset, a broader vision, and greater aspirations. While last year we set new standards for the cultural industry, in 2026 YeaH1 will focus its efforts on unlocking the depth and strength of this ecosystem. The guiding principles for YeaH1 Group are encapsulated in two philosophies: **"People"** and **"Go Global."**

Chairwoman's Message

Firstly, People and Emotions are irreplaceable and unique. In a world witnessing the profound influence of Artificial Intelligence (AI), bringing both immense opportunities and challenges, YeaH1 remains steadfast in one truth: The essence of art and entertainment undeniably belongs to People and Emotions. A film, no matter how perfect its visual effects, cannot captivate audiences without the soul and lived experiences of the artist. At YeaH1, we proactively embrace technology, turning AI into a powerful tool to optimize processes, accelerate production, and minimize risks. Yet we firmly affirm that AI can never replace the tears of emotion, the smiles of joy, or the deeply human stories that YeaH1 has created and preserved—values that have become the essence of excellence in our products and services.

Secondly, Proudly carrying Vietnamese identity to the global stage (Go Global). Leading the domestic market is a remarkable achievement, but for YeaH1, it is not the ultimate destination – it is merely the starting line for a longer journey ahead.

"Go Global" for YeaH1 is not merely an economic equation or a matter of market expansion. It is a mission, a profound aspiration to bring world-class Premium Content—rich in identity, spirit, and the essence of Vietnamese people—to international audiences. Having already ignited pride in the hearts of millions of domestic viewers, now is the opportune moment for YeaH1 to carry that flame beyond borders. We will bring Vietnamese artists, Vietnamese stories, and the cultural essence of Vietnam to global stages and platforms, thereby returning both glory and genuine economic value to our homeland.

YeaH1 committed to sustaining the harmony between **Technological Power** and **Human Values.** We will transform cultural products into humanistic messages – free from language barriers, powerful enough to connect with and inspire millions of audiences worldwide.

On behalf of the Board of Directors and the Board of Management, I would like to extend my deepest gratitude to our valued shareholders, partners, customers, and the entire YeaH1 team. Thanh you for standing shoulder to shoulder with us, placing your trust in YeaH1, and together overcoming challenges to create remarkable achievements.
YeaH1 Group looks forward to continuing the companionship and support of all our valued stakeholders, so that together we can proudly place Vietnam's mark on the global entertainment industry map, bringing prosperity and sustainable value to our shareholders.

With sincere wishes for your health, happiness, and success!

Respectfully,

Chairwoman of the Board of Directors of YeaH1 Group Corporation

Ms. LE PHUONG THAO
Chairwoman of the BoD

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01

Company Overview

Overview information

Company Name:
YEAH1 GROUP CORPORATION

Stock code:
YEG

Head Office Address:
140 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam

Enterprise Registration Certificate No.:
0304592171

Charter Capital:
VND 1,918,020,350,000
(In words: One trillion nine hundred eighteen billion twenty million three hundred fifty thousand dong)

Telephone:
(+84) 2873006071

Email:
ir@yeah1.vn

Website:
https://yeah1group.com

Core business lines, products, and services (accounting for over 10% of total revenue in the last 02 years):

- Advertising and Communications.
- Provision, consultancy, and licensing of content copyright.

Main business markets (accounting for over 10% of total revenue in the last 02 years):

- Production/Filming activities: Domestic (Primarily concentrated in Ho Chi Minh City and Hanoi).
- Commercial activities: The majority of remaining business operations are conducted on digital platforms.

History of Establishment and Development

YeaH1 Group Corporation was established in September 2006, operating primarily in the field of multimedia based on the power of technology, creativity, multi-genre entertainment content production, and multi-platform distribution.

Key development milestones of the Company:

2006

The Beginning

Established as Super Star Media and Entertainment Joint Stock Company (former name) with a charter capital of 500,000,000 VND. Launched the yeah1.com news site, owning nearly 40,000 users.

2008

Vietnam's Largest User Community

YeaH1 built the largest community in Vietnam with 400,000 users and continued to launch Yeah1 TV - the first Vietnamese television channel dedicated to youth.

2010

First TV System for Youth

YeaH1 launched a television system for youth including Yeah1 Family for families and iMovie for films, increasing the number of users to 2,000,000.

2015

YouTube MCN Certification

YeaH1 received the YouTube MCN (YouTube Multi-Channel Network) certification with cumulative views reaching 2.4 billion, receiving 2 Gold Play Buttons. Subsequently, YeaH1 launched Yeah1CMG - Feature film production.

2017

Leading Digital Media Platform

YeaH1 solidified its position as the leading digital media platform on YouTube as the #1 MCN in Vietnam by views. Following this, YeaH1 merged with Netlink – the entity owning the Google Certified Publishing Partner (GCPP) certification in Southeast Asia – and TNT (a leading ad sales agency).

History of Establishment and Development

2018

Listing on the Stock Exchange

On June 26, 2018, YeaH1 became the first media enterprise to list on the Ho Chi Minh City Stock Exchange (HOSE).

In the same year, YeaH1 made its mark by winning the Apex 2018 Award for Best Media Enterprise. YeaH1 expanded investments into Thailand, the Philippines, and Indonesia, and secured exclusive partnerships with the world's leading music company, Universal Music Group, and AKS Japan.

2020-2021

Leading in Creative Media Solutions

YeaH1 continuously achieved significant results such as reaching the **Top 7 in Asia-Pacific** for unique videot viewers; Top 10 IT Services and Solutions Enterprises; Top 50 Most Attractive Employer Brands in Vietnam. YeaH1 continued to be recognized by prestigious organizations through awards such as the HR Asia Award 2021 and Vietnam Excellence 2021 organized by Anphabe.

Notably, in 2021, YeaH1 coordinated with the Ho Chi Minh City Department of Information and Communications and the Ministry of Information and Communications to organize and livestream the program “People Ask - City Answers” helping tens of millions of people in Ho Chi Minh City receive timely relief and access government information in the most up-to-date manner.

2022

Breakthrough

YeaH1 recovered and achieved a strong breakthrough by **restructuring its corporate governance** and expanding core business activities. The Company **rebranded and changed its corporate identity after 16 years.** In mid-2022, YeaH1 added one Diamond Play Button to its collection along with a series of YouTube entertainment channels reaching billions of views by welcoming the joining of T-Studio and BigCat.

YeaH1 continued to record many other achievements, such as being honored by Meta as the "Video Publisher with the highest views and engagement in Vietnam on Facebook Watch"; Top 10 prominent videos on YouTube Vietnam; Top 50 Most Attractive Employer Brands 2022 surveyed and organized by Anphabe and VCCI.

yeah1®

YeaH1
Where Diversity Unites

2023
INNOVATION

Core Business Strategy
YeaH1 focused on key business areas: TV business and premium content (premium shows); Production and publishing of content on social media platforms; Ad management for Google; Social commerce; Ad consulting and event organization; Investment in production equipment and infrastructure.

Increase Charter Capital
YeaH1 completed 02 private placements and stock issuances to increase share capital from owner's equity, thereby increasing the Company's charter capital from 312.8 billion VND to 1,313.5 billion VND to supplement capital for business strategies.

Beginning of Cooperation
YeaH1 invested in the production and broadcasting of the premium entertainment show "Sisters Who Make Waves 2023" on VTV3 to pave the way for "Super Mom," "Call Me By Fire," etc., to enter Vietnam in 2024. The programs were licensed from the original Mango TV versions and exclusively produced in Vietnam.

Honors
"Sisters Who Make Waves 2023" attracted nearly 700 million video views across multiple platforms, over 6 billion views measured from program-related hashtags, reached #1 Rating on VTV3, #1 Trending topic on social media, Top #3 nomination at WeChoice for "TV Show of the Year," and won "Impressive Entertainment Program" at the VTV Awards 2023,...

24h Live - "The Last Market" reached Southeast Asian stature by winning Silver in the category of Excellence in Public Relations in Southeast Asia by APRN, and Excellence in PR & Communications Campaign in collaboration with celebrities/influencers by VNPR.

Top 2 Favorite Employers in the Journalism - Information - Media group; Top 35 Favorite Employers in the SME group by CareerViet; Top 100 Best Places to Work in Vietnam organized by Anphabe and VCCI.

2024
SCALING UP

YeaH1 marked a comprehensive strategic partnership with MangoTV in the field of high-quality entertainment content production and distribution.

LUNAS - the girl group emerging from "Sisters Who Make Waves 2023" managed by YeaH1, made an impression on the Vietnamese music market and became special guests to perform on the "Ride the Wind 2024" stage in China. Their debut MV "Moonlight" immediately reached the top on digital music platforms like YouTube Music, iTunes, Spotify, etc.

B.O.F - the boy group managed by YeaH1, featuring a unique combination of 5 talented artists from the journey of "Call Me By Fire," is expected to bring a new breeze to the Vietnamese music market in the coming time.

A series of YeaH1 short-series attracted hundreds of millions of views on social media platforms.

The project "Million Moments of Jolly Crispy Chicken" was honored with the Silver Award at BSI Awards 2024 in the category of "The Best CSR Campaign".

The TV Show Call Me By Fire exploded and received positive feedback upon broadcasting.

Following the TV Show, **the "Call Me By Fire" Concert in HCMC & Hung Yen (Day 1 and 2) became an unprecedented entertainment phenomenon**, a typical event marking the development of the entertainment and cultural industry, which Prime Minister Pham Minh Chinh called for nationwide replication.

The TV Show "Sisters Who Make Waves 2024" was successful and created a special influence in the heart of the public, not only in terms of music but also the humanistic values the program conveys.

The year 2025 is recorded as a historical milestone when YeaH1 rose, established its position, and made a great contribution to the national cultural industry development strategy.

The Group established new quality standards and a new class in entertainment programs and events to elevate the experience for Vietnamese audiences and reach out internationally.

Super Concert Projects and records

Pioneering Internation Standard Artist Training Model

Local Tourism Shining from YeaH1

Pioneering and leading in new entertainment

Strengthening ecosystem, building international launchpad

Continuous Investment in People and Technology

Creating Financial Leverage

Brand Reputation surged locally and internationally

2025

Super Concert Projects and records

Prominent marks include super projects like Sisters Who Make Waves 2024, one **Sister Who Make Waves Concert** - scale of 48 female artists performing, and six **Call Me By Fire concerts (Day 3, 4, 5, 6, 7, 8)** attracting tens of thousands of ticket-buying audiences each night. Notably, the events set many domestic records, specifically entering the **Guinness World Records** with the title "Event with the largest number of participants wearing Vietnamese traditional costumes." This resounding attraction brought in **dozens of prestigious domestic and international awards.**

Following that cultural wave, at the end of 2025, YeaH1 produced **Y-Concert** gathering more than 55 artists, with the largest audience ever, featuring a record 10-hour duration reflecting **the excellent operational capacity** of a 100% Vietnamese crew, **pioneering the application of the most modern stage technology** on the market.

Pioneering Internation Standard Artist Training Model

YeaH1's sharp strategic vision was clearly demonstrated when pioneering the exploration of new content territories to shape the market. **The Show It All Vietnam Program** cooperated with international music experts, **laying the foundation for standardizing the process and idol training model**, aiming to build a generation of professional artists capable of regional integration.

Local Tourism Shining from YeaH1

The HaHa Family Program realized the effective combination of entertainment and tourism promotion. The program was honored to receive a Certificate of Merit from the People's Committee of Lao Cai province along with domestic awards. In particular, HaHa Family left many positive and practical impacts on local economy, tourism, and culture.

Pioneering and leading in new entertainment!

Quickly capturing the trend of fast entertainment through viral short-series with hundreds of millions of views per product, **helping YeaH1 dominate the short-series market share and lead the digital content trend on online platforms.**

Strengthening ecosystem, building international launchpad

The Group continued to increase the strength of its ecosystem through **the establishment of 1Creators** - a platform and solution connecting community - influencers - brands; **launched the MangoPlus OTT app** - a paid entertainment platform with attractive Asian and **YeaH1-produced content. And especially, at the end of 2025, YeaH1 entered into a joint venture with Sony Music to establish SYE Holdings - an artist management, training, and music distribution company.**

Continuous Investment in People and Technology

Many marks, milestones, and new victories in 2025 are authentic evidence for the correctness of the comprehensive restructuring strategy that the Group has been pursuing. The past year 2025 was a key stage for **YeaH1 to build Resources when investing more deeply in Technology and People** through large-scale super projects, creating a new stature of quality in the domestic market to approach internationally.

Creating Financial Leverage

Financial indicators clearly reflect the roadmap of nurturing long-term plans, accepting short-term challenges to create sustainable assets for future breakthroughs.

Brand Reputation surged locally and internationally

Internal strength brought YeaH1 to the race of leading enterprises, firmly present in the Top 500 Largest Private Enterprises and Top 500 Most Profitable Enterprises in Vietnam. **Brand reputation reached international stature** through the Best Companies to Work for in Asia and Asia Excellent Enterprise awards, becoming a trusted partner with Sony Music, Mango TV, etc.

Transcending mere commercial interests, **YeaH1's entertainment culture has become deeply integrated into daily life, from school to workplaces to major national events.** Our strategic partnership with over 50 leading brands – such as Techcombank, Vingroup, Masan and BYD – alongside our role as a prominent corporate representative at the Vietnam – Korea Business Forum, underscores the prestige and sustainable value YeaH1 delivers to both the community and our partners.

Closing the year 2025 with the attention of hundreds of international news outlets, over 5,000 domestic articles, YeaH1 proudly affirms its position as a media - entertainment group building a new cultural icon, continuing the journey of creating new, sustainable legacies for the Vietnamese entertainment industry in the coming period.

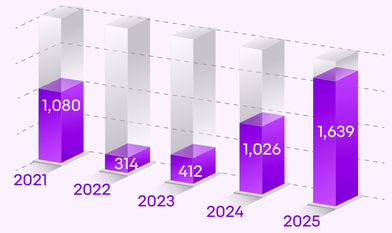
Summary of Financial Information 2021-2025

Financial Information

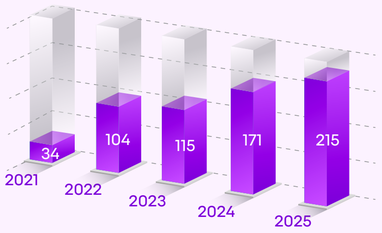
(Unit: VND Billion)

	2021	2022	2023	2024	2025	CAGR	Growth
Net Revenue	1,080	314	412	1,026	1,639	11%	60%
Gross Profit	34	104	115	171	215	58%	26%
Operating Profit	132	29	49	119	100	-7%	-16%
Other Profit	(34)	(0)	(20)	(8)	(5)	-38%	-38%
Profit Before Tax	98	29	29	111	95	-1%	-14%
Profit After Tax	30	25	27	123	77	27%	-37%
Total Assets	1,372	1,241	1,860	2,513	2,796	19%	11%
Owner's Equity	878	907	1,383	1,500	2,121	25%	41%
ROE	3%	3%	2%	8%	4%	2%	
ROA	2%	2%	1%	5%	3%	6%	

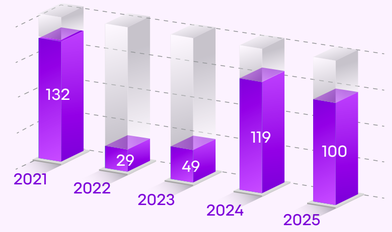
Net Revenue



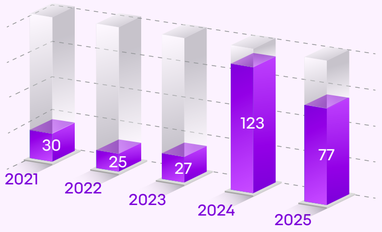
Gross Profit



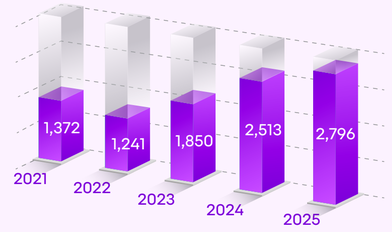
Operating Profit



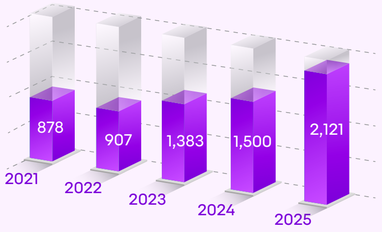
Net Profit After Tax



Total Assets



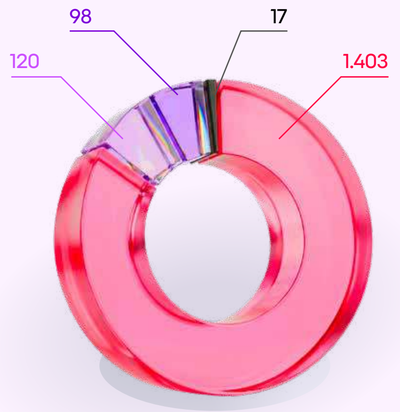
Owners' Equity



Summary of Financial Information 2021-2025

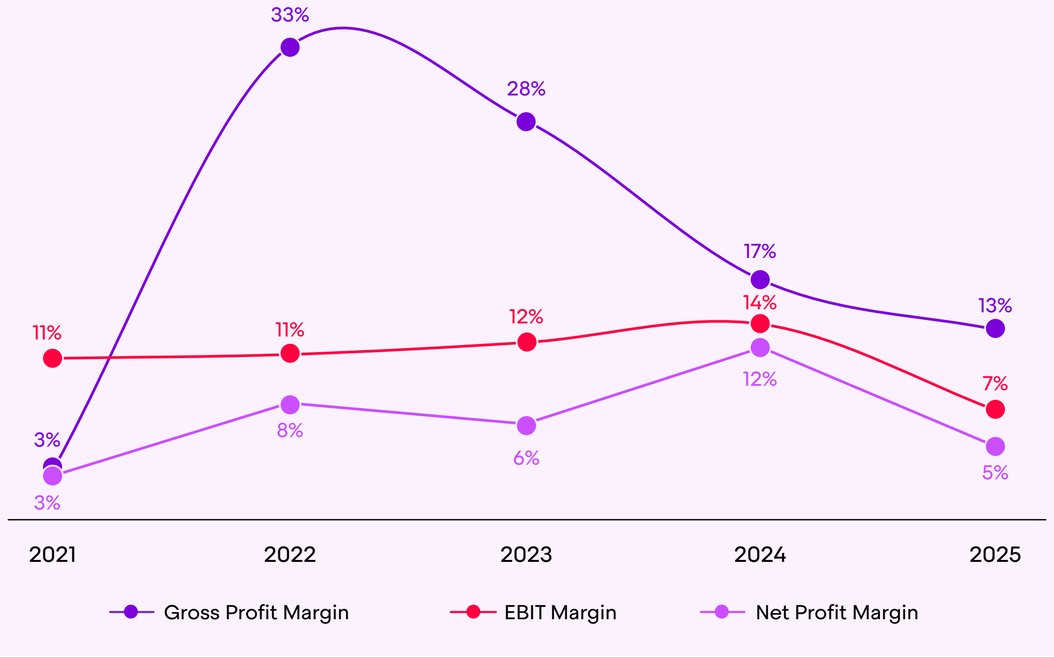
Net Revenue	2025	2024	% Increase/ (Decrease)
Revenue from Advertisements and Media consulting	1.403	845	66%
Revenue from Providing digital content copyrights	120	140	-14%
Revenue from Rendering of services and media commerce	98	41	139%
Revenue from Retail and other sales	17	1	2343%
Total	**1.639**	**1.027**	**59,6%**

Net Revenue	2025	2024
Revenue from Advertisements and Media consulting	86%	82%
Revenue from Providing digital content copyrights	7%	14%
Revenue from Rendering of services and media commerce	6%	4%
Revenue from Retails and other sales	1%	0%



Revenue Breakdown in 2025

- Revenue from advertisements and media consulting
- Revenue from providing digital content copyrights
- Revenue from rendering of services and media commerce
- Revenue from retail and other sales



Information on shares and shareholder structure

Shares and Shareholder structure

The shares of the Company have been listed on the HoChiMinh Stock Exchange (HOSE) since June 26, 2018, pursuant to Decision No. 212/QĐ-SGDHCM signed by the General Director of HoChiMinh Stock Exchange on 19 June 2018.

Stock code on HOSE:
YEG

Fiscal year end:
31 December

Auditor of Financial Statements:
Ernst & Young Vietnam Limited

Highest price:
VND 16,600 per share
(04 March 2025)

Lowest price:
VND 10,400 per share
(09 April 2025)

Market capitalization as of December 31, 2025 (closing price of VND 12,300 per share):
VND 2,358,174,030,500

Total outstanding shares as at December 31, 2025: **191.802.035** shares.

Type of outstanding shares: **ordinary shares.**

Number of freely transferable shares: **143.079.789** shares.

Number of restricted shares:

- Restriction from private placement issuance: **45.000.000** shares *(according to private placement plan 2024).*
- Restriction from ESOP issuance: **3.772.246** shares *(according to ESOP regulation 2024).*

Information on shares and shareholder structure

Shares and Shareholder structure

Shareholder structure as at December 31, 2025:

(Unit: share)

	Individual	Organization	Total
Domestic	167,030,630	655,659	**167,686,289**
Foreign	2,019,779	22,095,967	**24,115,746**
Total	**169,050,409**	**22,751,626**	**191,802,035**

Major shareholders (holding from 5% and above): **28,998,927** shares, accounting for **15.12%.**

Information of major shareholders:

	Major shareholders	Number of shares	Ownership Ratio
1	Le Phuong Thao	11,049,847	5.76%
2	PYN ELITE FUND (NON-UCITS)	17,949,080	9.36%
Total		**28,998,927**	**15.12%**

Statistics of Shareholder list

(Based on Shareholder list as of December 31, 2025

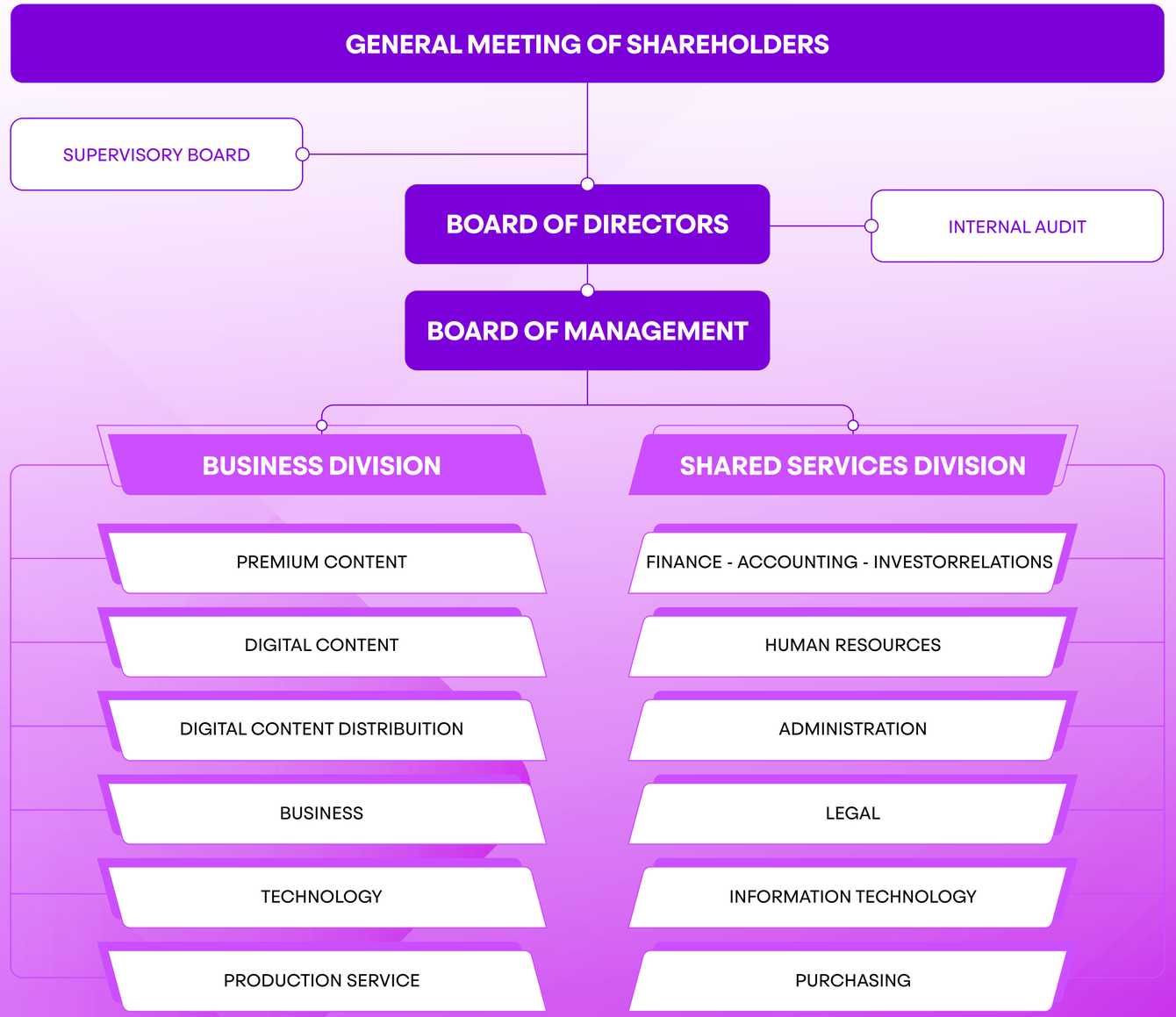
	Number of shares	Ownership Ratio (%)
Major shareholders	**28,998,927**	**15.12%**
• Domestic	11,049,847	5.76%
• Foreign	17,949,080	9.36%
Treasury shares	-	0.00%
Other shareholders	**162,803,108**	**84.88%**
• Domestic	156,636,442	81.67%
• Foreign	6,166,666	3.22%
Total	**191,802,035**	**100.00%**
Of which		
• Domestic	167,686,289	87.43%
• Foreign	24,115,746	12.57%

- Minor shareholders (holding below 5%): **162,803,108** shares, accounting for **84.88%.**
- Number of treasury shares as at December 31, 2025: **0 share**, accounting for **0%.**
- Total number of ESOP shares (restricted from July 2, 2024): **5.648.190 shares.**
- Total number of restricted shares from private placement issuance (restricted 3 years since offering closing date, September 11, 2023): **45.000.000 shares.**

Organizational Structure and Governance

Management Structure

The Company operates under the management structure stipulated in Point (a), Paragraph 1, Article 137 of the Enterprise Law. Accordingly, the Company operates under a model that includes the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management.



Key Personnel

Board of Directors (BoD) term 2022 - 2027

- Ms. Le Phuong Thao
- Mr. Nguyen Hoang Giang
- Ms. Ngo Thi Van Hanh
- Mr. Dinh Hoai Nam
- Mr. Kim Min Soo (Dismissed)

Board of Management

- Ms. Ngo Thi Van Hanh
- Mr. Che Doan Vien (Dismissed)
- Mr. Pham Minh Tien (Dismissed)
- Mr. Huynh Quan Minh
- Mr. Kim Min Soo (Dismissed)
- Mr. Yam Kong Fatt (Dismissed)
- Ms. Nguyen Thi Khanh Trang

Chief Accountant

- Ms. Dang Phuong Dung

Board of Supervisors

- Mr. Nguyen Van Nam
- Ms. Le Thi Bich Hang (Dismissed)
- Mr. Vuong Ho Tri Dung
- Ms. Le Thi Hoa

Board of Directors term 2022-2027

Ms. LE PHUONG THAO

Chairwoman of the BOD

Tenure:
From June 15, 2022 to Present

Current position:
Chairwoman of the BOD at YeaH1 Group Corporation

Professional qualification:

- Master of Business Administration (MBA) – Maastricht School of Management, Netherlands
- Master of Strategic Management – University of Paris 12, France
- Bachelor of Finance – National Economics University, Vietnam

Professional experience:

- From December 2025 – Present: She serves as the Chief Executive Officer (CEO) and Member of the Board of Directors at SYE Holdings Joint Stock Company. Concurrently, she holds the position of Chairwoman of the Board of Directors at YeaH1 Group Corporation (since June 2022).
- From 2022 – 2025: She held several key leadership roles within the YeaH1 ecosystem, including: Chairwoman of the Members' Council at YeaH1 Up Co., Ltd, Deputy CEO of YeaH1 Group Corporation, and Chief Financial Officer (CFO) at YeaH1 Edigital JSC. During this period, she also served as a Member of the Board of Directors at STV Media Joint Stock Company.

From 2011 – 2021: She accumulated over 10 years of senior management experience in the Finance, Securities, and Banking sectors:

- 2019 – 2021: She served as the Marketing and Communications Director at Ho Chi Minh City Securities Corporation (HSC).
- 2011 – 2019: She held various pivotal roles at Vietnam International Commercial Joint Stock Bank (VIB), including: Director of Retail and Digital Marketing, Deputy CFO, MIS Director, and Deputy Head of Strategy.
- From 2007 – 2011: She held the position of Deputy Director of Corporate Communications at SSI Securities Corporation.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 5,76%

Board of Directors term 2022-2027

Mr. NGUYEN HOANG GIANG

Vice Chairman of the BOD

Tenure:
Form June 15, 2022 to Present

Current position:
Chief Executive Officer at Encapital Financial Technology Joint Stock Company
Chairman of the Board of Directors at DNSE Securities Joint Stock Company

Professional qualification:

- Bachelor of Science in Computer Engineering - University of Nebraska - Ohama and Lincoln
- Master of Business Administration – The University of Chicago Booth School of Business

Professional experience:

- From 2018 – Present: He holds key leadership roles within the Encapital ecosystem, serving as the Chief Executive Officer (CEO) of Encapital Financial Technology JSC and CEO of Encapital Holdings JSC (since May 2020).
- From 2020 – Present: He serves in senior governance positions at major financial institutions and corporations, including: Chairman of the Board of Directors at DNSE Securities JSC and Vice Chairman of the Board of Directors at YeaH1 Group Corporation.
- From 2019 – Present: He concurrently serves as a Member of the Board of Directors for several multi-industry listed companies, such as: TNG Investment and Trading JSC and Southern Gas Trading JSC (Gas South).
- Period of 2020 – 2022: He previously served as a Member of the Board of Directors at various prestigious organizations, including: VNDIRECT Securities Corporation, Saigon General Service Corporation (SAVICO), and Ninh Van Bay Travel Real Estate JSC

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%.

Board of Directors term 2022-2027

Ms. NGO THI VAN HANH

Member of the BOD

Tenure:
From May 06, 2024 to Present

Current position:
General Director of YeaH1 Group Corporation
Member of the BOD

Professional qualification:

- Bachelor of Arts in English – University of Languages and International Studies (ULIS);
- Certificates in Sales and Marketing Management, Human Resources Management, and Financial Management – Issued by the International Education and Training Cooperation Program – jointly organized by Hanoi Open University and British International Hotel School.

Professional experience:

- From September 2023 – Present: She serves as the Chief Executive Officer (CEO) of YeaH1 Group Corporation, while also holding a seat as a Member of the Board of Directors (since May 2024). Additionally, she is currently a Member of the Board of Directors at SYE Holdings JSC (since late 2025) and Chairwoman of the Board of Directors at 1Social JSC.
- Period of 2023 – 2024: She held several key executive positions within the media ecosystem, including: CEO of STV Media Joint Stock Company, Deputy CEO of YeaH1 Group Corporation, and Chairwoman of the Members' Council at YeaH1 Network Vietnam Co., Ltd.
- From 2007 – February 2023: She dedicated over 15 years to Cat Tien Sa Media Group as the Deputy General Director in charge of Business, playing a vital role in the group's commercial development and growth.
- Prior (2000 – 2007): She held various management and specialist roles at major media and financial institutions:
  - 2005 – 2007: Business Director at Lat Sa Ta Media Group.
  - 2000 – 2005: Sales Department staff at Dat Viet Group Corporation and Administrative Department staff at AIA Vietnam Life Insurance.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,8%

Board of Directors term 2022-2027

Mr. DINH HOAI NAM

Member of the BOD

Tenure:
From December 21, 2022 to Present

Current position:
Member of the Board of Directors at One Capital Hospitality Joint Stock Company
Independent Member of the Board of Directors at SBS Securities Joint Stock Company

Professional qualification:

- Master of Economics

Professional experience:

- From 2022 – Present: He holds several independent governance roles at various listed companies and multi-industry corporations, including: Independent Member of the Board of Directors at YeaH1 Group Corporation, Independent Member of the Board of Directors at SBS Securities JSC, and Member of the Board of Directors at One Capital Hospitality JSC.
- From 2007 - 2022: He accumulated 15 years of specialized experience in investment and corporate governance, serving as an Investment Specialist and Member of the Board of Directors at Lien Minh Investment and Consulting JSC.
- From 2001 – 2007: He held the position of Specialist in the Investment Department at Prudential Vietnam, where he gained extensive practical experience in capital management and market analysis.
- From June 2000 – January 2001: He began his professional career in the Accounting Department at FPT Corporation.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%.

Board of Management

Ms. NGO THI VAN HANH

General Director

Tenure:
From May 06, 2024 to Present

Current position:
General Director of YeaH1 Group Corporation
Member of the BOD

Professional qualification:

- Bachelor of Arts in English – University of Languages and International Studies (ULIS);
- Certificates in Sales and Marketing Management, Human Resources Management, and Financial Management – Issued by the International Education and Training Cooperation Program – jointly organized by Hanoi Open University and British International Hotel School.

Professional experience:

- From September 2023 – Present: She serves as the Chief Executive Officer (CEO) of YeaH1 Group Corporation, while also holding a seat as a Member of the Board of Directors (since May 2024). Additionally, she is currently a Member of the Board of Directors at SYE Holdings JSC (since late 2025) and Chairwoman of the Board of Directors at 1Social JSC.
- Period of 2023 – 2024: She held several key executive positions within the media ecosystem, including: CEO of STV Media Joint Stock Company, Deputy CEO of YeaH1 Group Corporation, and Chairwoman of the Members' Council at YeaH1 Network Vietnam Co., Ltd.
- From 2007 – February 2023: She dedicated over 15 years to Cat Tien Sa Media Group as the Deputy General Director in charge of Business, playing a vital role in the group's commercial development and growth.
- Prior (2000 – 2007): She held various management and specialist roles at major media and financial institutions:
  - 2005 – 2007: Business Director at Lat Sa Ta Media Group.
  - 2000 – 2005: Sales Department staff at Dat Viet Group Corporation and Administrative Department staff at AIA Vietnam Life Insurance.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,8%

Board of Management

Mr. HUYNH QUAN MINH

Deputy General Director – Platform & User Growth and International Market Development

Current position:
Deputy General Director – Platform & User Growth and International Market Development (from March 04, 2026 to Present)

Professional qualification:

- Bachelor Administration, International University – VNU-HCMC.

Professional experience:

- From March 2026 – Present: He holds the position of Deputy General Director – Platform & User Development and International Market Development of YeaH1 Group Corporation. Concurrently, he serves as the Chairman and CEO of Mango+ Entertainment and Media Co., Ltd. (since September 2025) and a Member of the Board of Directors at YeaH1 Edigital JSC (since June 2024).
- Period of 2023 – 2026: He consistently held senior executive and strategic responsibilities within YeaH1 Group:
  - 2025 – 2026: Managing Director – Corporate Strategy & Joint Ventures.
  - 2024 – 2025: Director of International Business.
  - 2023 – 2024: Deputy Director of the Intellectual Property Department.
- From 2021 – 2023: He served at the Vietnam Television Cab Corporation (VTVcab) as the Deputy Project Director.
- From 2018 – 2021: He built a solid professional foundation in Digital Marketing and Growth:
  - 2020 – 2021: Marketing Manager of Mega1 – YeaH1 Group Corporation.
  - 2018 – 2020: Marketing Manager and Digital Marketing Specialist at Galaxy Play JSC.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,07%.

Board of Management

Ms. NGUYEN THI KHANH TRANG

Chief Financial Officer

Current position:
Chief Financial Officer (from June 09, 2025 to Present)

Professional qualification:

- Bachelor of Accounting and Auditing, University of Economics Ho Chi Minh City

Professional experience:

- From June 2025 – Present: She serves as the Chief Financial Officer (CFO) of YeaH1 Group Corporation. Prior to this, she held the position of Chief Accountant for the Group since late 2022.
- Period of 2019 – 2022: She established her financial management expertise within major enterprises in the Securities and Real Estate sectors as the Chief Accountant at:
  - An Khang Land Investment Trading Service JSC.
  - Tien Phong Securities JSC (TPS).
- Period of 2007 – 2019: She accumulated over 10 years of extensive experience as a Chief Accountant at leading multinational companies and media groups:
  - 2017 – 2019: JPS Fashions (Vietnam) Co., Ltd.
  - 2014 – 2017: Vietnam Food & Beverage Services Co., Ltd.
  - 2007 – 2014: DatViet VAC Media & Entertainment Group.
- From 2001 – 2005: She began her professional career as a General Accountant at VAE Trading and Service Co., Ltd.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,02%

Chief Accountant

Ms. DANG PHUONG DUNG

Chief Accountant

Current position:
Chief Accountant (since June 9, 2025 to Present)

Professional qualification:

- Bachelor of Accounting and Auditing, University of Economics Ho Chi Minh City.

Professional experience:

- From June 2025 – Present: She serves as the Chief Accountant of YeaH1 Group Corporation. Previously, she held the position of Deputy Manager of the Accounting Department (2023 – 2025) and had formerly served as the Group's Chief Accountant in 2022.
- Period of 2019 – 2021: She held the position of Chief Accountant at major technology and commercial entities, including: Giga1 Technology Trading JSC and Blue Dragon Trade Wind JSC.
- From 2010 – 2018: She accumulated extensive management and specialized experience at leading logistics and service enterprises:
  - 2016 – 2018: General Accountant at Banyan Vietnam Co., Ltd.
  - 2010 – 2016: Accounting Supervisor at Indo Trans Logistics Corporation (ITL)
- From September 2009 – September 2010: She began her career as a Tax Accountant at Silicom Technology JSC.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,02%

Board of Supervisors

Mr. NGUYEN VAN NAM

Head of the Board of Supervisors

Current position:
Head of the Board of Supervisors (since June 15, 2022 to Present)

Professional qualification:

- Bachelor of Accounting and Auditing – University of Economics Ho Chi Minh City
- Master of Business Administration (MBA) – University of Greenwich

Professional experience:

- From April 2025 – Present: He serves as the Administration Director at Media Investment Hub Vietnam Joint Stock Company.
- From 2019 – 2024: He played a key role in the internal control and governance of YeaH1 Group Corporation, holding the following positions:
  - Director of Internal Audit (2019 – 2024).
  - Member of the Audit Committee (2019 – 2021).
- From 2016 – 2017: He served as the Senior Manager of Risk Management and Quality Control at Prudential Vietnam Life Insurance Co., Ltd.
- From August 2008 – November 2015: He established a robust professional foundation at one of the world's leading "Big 4" accounting firms—PwC (Vietnam) Co., Ltd.—holding the position of Audit Manager.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,01%

Ban kiểm soát

Mr. VUONG HO TRI DUNG

Member of the Board of Supervisors

(from June 2, 2023 to Present)

Professional qualification:

- Bachelor of Finance and Banking – University of Economics Ho Chi Minh City
- Master of Finance and Banking – University of Economics Ho Chi Minh City

Professional experience:

- From May 2023 – Present: He serves as an Internal Control Specialist at YeaH1 Group Corporation, providing professional expertise in compliance monitoring and systemic risk management.
- Period of 2022 – 2023: He held the position of Director of the Investment Advisory Center at KS Securities JSC, directly overseeing strategic advisory operations for clients and investors.
- From 2018 – 2022: He worked at DHA Investment Company Limited as the Head of Treasury, accumulating extensive experience in corporate cash flow and financial resource management.
- From 2014 – 2018: He began his management career at Royal Securities JSC, serving as the Head of Brokerage.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0,02%

Ms. LE THI HOA

Member of the Board of Supervisors

(from April 22, 2025 to Present)

Professional qualification:

- Bachelor of Accounting – Academy of Finance

Professional experience:

- From February 2018 – Present: She serves as an Accounting Specialist at SOL E&C Investment Construction JSC, where she has accumulated in-depth experience in project accounting and financial management within the construction sector.
- From May 2017 – February 2018: She worked as an Accounting Specialist at Prism Pharmaco Co., Ltd., handling specialized accounting operations within the pharmaceutical industry.
- From August 2015 – April 2017: She began her professional career at Cuon Nroll Vietnam Co., Ltd. as an Accounting Specialist, building a strong operational foundation in the food and beverage (F&B) service industry.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%

Mr. KIM MIN SOO (Dismissed)

Position at the time of dismissal:
Member of the BOD from June 02, 2023, to April 22, 2025.
Deputy General Director in charge of Investments (from June 05, 2023 to April 22, 2025)

Professional qualification:

- Bachelor of Arts (BA) in Economics and Philosophy – Brown University
- Chartered Financial Analyst (CFA) Charterholder – CFA Institute, USA

Professional experience:

- From 2023 – 2025: He served as the Deputy General Director of Investment and Member of the Board of Directors at YeaH1 Group Corporation. Concurrently, since 2022, he has been the Managing Partner and CEO of True Spec Golf Asia Ltd.
- Period of 2015 – 2022: He held various senior strategic and financial leadership positions across major organizations:
  - Chief Financial Officer (CFO), Chief Strategy Officer (CSO), and Chief Information Officer (CIO) at DatVietVAC Group Holdings (2020 – 2022).
  - Founder and CEO of the media and entertainment joint venture Ambrasia Group (since 2015).
  - Chief Strategy Officer / Managing Partner at international investment funds, including VCG Partners Pte, Shang International, and Oracle Capital.
- Period of 2003 – 2015: He accumulated extensive experience in fund management and banking across Asia:
  - 2006 – 2015: Executive Director / Chief Strategy Officer at PMA/SPARX Asia Investment Fund.
  - 2003 – 2006: Vice President at ABN AMRO Bank.
- From 1995 – 2003: He began his career at a world-leading financial institution as the Executive Director of the Investment Management Division at Goldman Sachs.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%.

Mr. CHE DOAN VIEN (Dismissed)

Position at the time of dismissal:
Deputy General Director (from April 10, 2024 to March 20, 2025).

Professional qualification:

- Master of Commerce (MCom) in Applied Finance – in Applied Finance – Griffith University, Australia

Professional experience:

- From February 2023 – 2025: He held key leadership positions within the YeaH1 ecosystem, including: Deputy CEO in charge of Finance, Deputy CEO of YeaH1 Group, and Member of the Board of Directors at YeaH1 Edigital JSC. During this period, he also served as the Chairman of 1Production Co., Ltd.
- Period of 2019 – 2022: He served as the Director of Capital Market Operations and Products within the Investment Banking Division at Tien Phong Securities JSC (TPS). Concurrently, he was a Member of the Representative Board of the Viet Value Investment Fund under Viet Cat Fund Management JSC.
- From 2015 – 2019: He held the position of Head of Issuance Advisory at Techcom Securities (TCBS), accumulating extensive experience in financial advisory and capital raising.
- From 2012 – 2015: He began his career in the financial industry at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank), working within the Board of Directors' Office and the Investment Department.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 4,99%

Mr. PHAM MINH TIEN (Dismissed)

Position at the time of dismissal:
Deputy General Director in charge of Digital Media
(from May 06, 2024 to March 04, 2026)

Professional qualification:

- Digital Media
- Digital Content Strategy

Professional experience:

- From 2021 – 2025: He holds key leadership roles across strategic subsidiaries of YeaH1 Group, including: Chairman of the Board and CEO of YeaH1 Edigital JSC, Chairman of the Members' Council at Big Cat Co., Ltd., and Chairman of Digital Content Center Co., Ltd.
- Period 2022 – 2026: He serves in senior governance positions within the ecosystem:
  - Deputy CEO in charge of Digital Media at YeaH1 Group Corporation (until March 2026).
  - Member of the BOD at Netlink Vietnam Technology Media JSC.
  - Chairman of the BOD at TStudio JSC and Chairman of the Members' Council at Vietnam Music Award Co., Ltd.
- Period of 2017 – 2021: He established his executive track record through various roles: Director of YeaH1 Edigital JSC., Founder and CEO of YeaH1 Publishing JSC., and Director of the WebFace Division at YeaH1 Network Co., Ltd.
- Prior to 2017 (2012 – 2017): He built a deep professional foundation in the digital sector, rising through the ranks from: Head of Social Media at NVU JSC, Social Media Team Lead at Dai Su Tre JSC, and beginning his career as a Social Media Specialist at YeaH1 TV.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 2,17%

Mr. YAM KONG FATT (Dismissed)

Position at the time of dismissal:
Director in charge of Strategy
(from September 28, 2022 to September 16, 2025)

Professional experience:

- From 2012 – 2025: He serves as the Chief Executive Officer (CEO) of Oohm International Holdings Sdn Bhd. During this period, he also held the position of Deputy CEO of Strategy at YeaH1 Group Corporation (from September 2023 to September 2025).
- Period of 2004 – 2014: He accumulated 10 years of pivotal executive experience at Serai Saujana Development Sdn Bhd as Chief Executive Officer, focusing primarily on project development.
- Period of 2007 – 2012: He was directly involved in the management and operation of several diversified businesses in the international market:
  - Entertainment & F&B: CEO of C-Three Entertainment and Tenji Restaurants; Director and Shareholder of SoHoKL Sdn Bhd.
  - Project Development: Director of Sierra Damai Sdn Bhd.
- From 2005 – 2011: He held the position of Managing Director at Biodel Sdn Bhd

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%.

Ms. LE THI BICH HANG (Dismissed)

Position at the time of dismissal:
Member of the Board of Supervisors
(from June 15, 2022 to April 22, 2025)

Professional qualification:

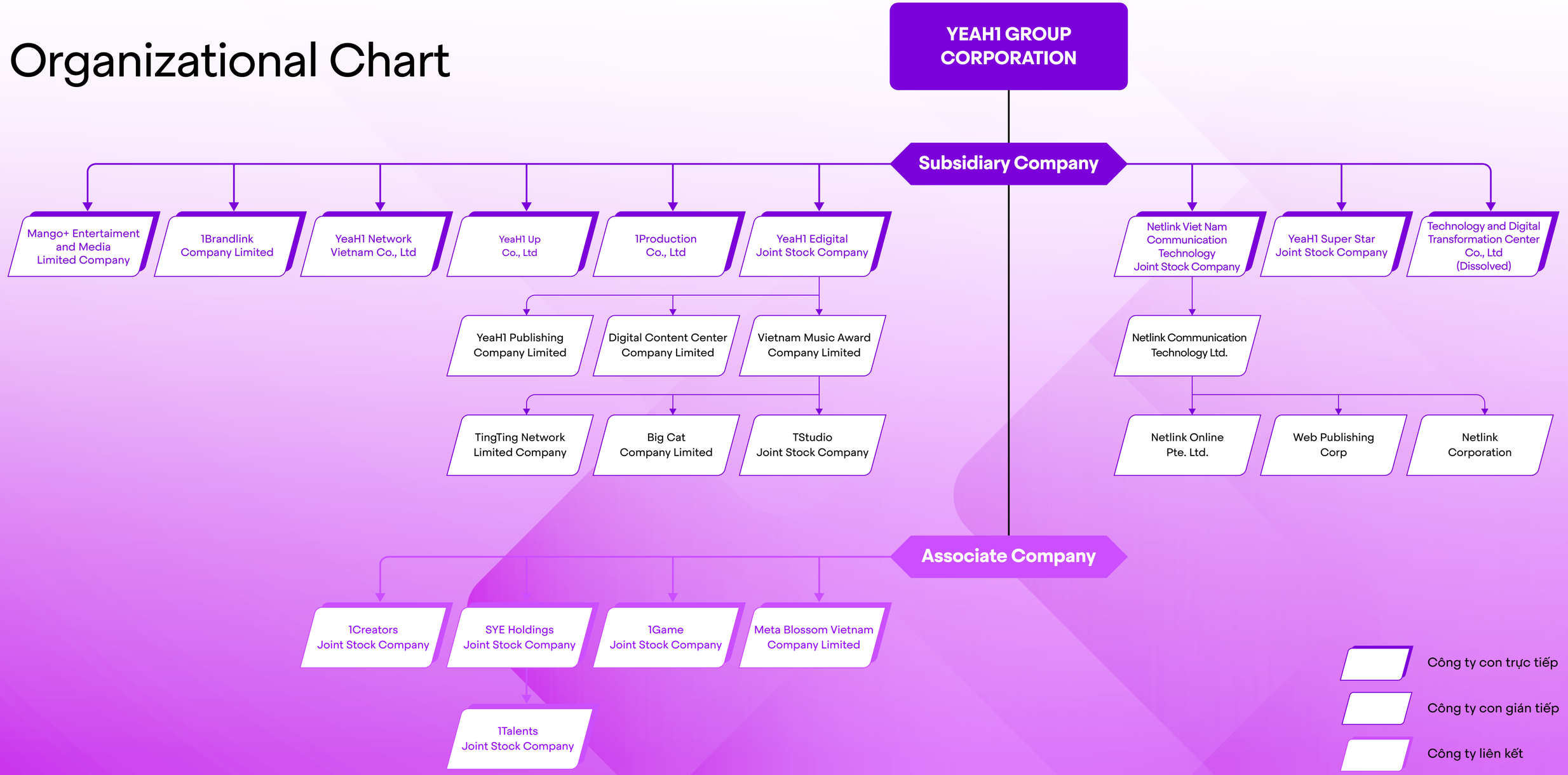
- Bachelor of Accounting and Finance, University of Economics Ho Chi Minh City.

Professional experience:

- From 2018 – August 2024: She served as the Internal Audit Manager at YeaH1 Group Corporation, where she was responsible for overseeing compliance and risk management across the group's ecosystem.
- Period of 2016 – 2018: She held the position of Chief Accountant at Yeu Am Nhac Technology & Vision JSC (YANTV), a prominent media and entertainment entity in Vietnam.
- Period of 2009 – 2015: She worked at Odyssey Resources Vietnam Co., Ltd. as a Client Manager, accumulating extensive experience in consulting and providing professional business solutions.
- Prior to 2009 (2006 – 2009): She began her career as a Senior Accountant at Nguyen & Associates Accounting Services, building a strong professional foundation in financial operations.

Shareholding ratio in the Compnay (YEG) as of December 31, 2025: 0%

Organizational Chart



Direct Subsidiary

Mango+ Entertaiment and Media Limited Company

Main business activities

- Advertising and television program production
- Provision of pay radio and television services

Description and Principal Activities

MangoPlus (Mango+) serves as a cornerstone of the YeaH1 Group ecosystem, focusing on the ownership, management, and monetization of Intellectual Property (IP), while simultaneously cultivating an engaged end-user community.

The company is the exclusive partner for receiving, localizing, and commercializing a vast library of IP formats from its strategic partner, Mango TV—one of China's leading content creators. Leveraging this foundation, MangoPlus integrates advanced technology and world-class production standards to develop high-quality entertainment content and international-standard Mega Shows.

MangoPlus operates beyond a traditional broadcasting platform by adopting an IP-centric approach to optimize value throughout the entire content lifecycle: from premium quality and user experience to building a civilized and highly engaged fan community. Consequently, MangoPlus diversifies its revenue streams through various IP-driven models, including subscriptions, advertising and sponsorship, interactive activities, gamification, commercial products, and live events.

Direct Subsidiary

1Brandlink Company Limited

YeaH1 Network Vietnam Co., Ltd

Main business activities

- Advertising

Description and Principal Activities

1Brandlink and YeaH1 Network are the core units within the Group's advertising and media services segment. They serve as strategic links in the Integrated Marketing Communications (IMC) value chain, specifically catering to the enterprise and blue-chip client segment.

As professional agencies, these companies provide end-to-end services—ranging from brand strategy consulting and integrated media planning to the execution of multi-platform advertising campaigns. These efforts are designed to optimize communication effectiveness and enhance brand value for clients.

In parallel, 1Brandlink and YeaH1 Network develop IMC solutions anchored in the Group's Intellectual Property (IP) system. By leveraging content assets, distribution platforms, and a robust creator ecosystem, they increase brand integration capabilities and expand long-term partnership opportunities.

Beyond media activities, both units possess the expertise to organize and operate large-scale events, including product launches, brand activations, concerts, and customer experience programs, all while meeting high standards for quality and operational excellence.

Through the synergy of strategic consulting, a comprehensive content-media-creator ecosystem, and precise project execution, 1Brandlink and YeaH1 Network maintain their roles as trusted partners for major corporations. They contribute directly to revenue growth and the expansion of the Group's strategic partnerships.

1BRAND
A Member of YeaH1 Group

1NETWORK
A Member of YeaH1 Group

Direct Subsidiary

YeaH1 Up Co., Ltd

Main business activities

- Advertising and Program Production

Description and Principal Activities

YeaH1 Up plays a strategic role in optimizing the commercial value of television programs and music events through its merchandising business. YeaH1 Up specializes in designing, producing, and distributing exclusive product lines tied to the Intellectual Property (IP) and Mega Shows within the Group's ecosystem.

With a breakthrough creative mindset, YeaH1 Up transforms content ideas into high-quality physical products, strengthening the bond between fandoms and their favorite idols or shows. The unit not only provides retail solutions at large-scale concerts but also plans to develop specialized e-commerce channels to reach a diverse user base.

By mastering the entire supply chain—from concept to finished product—the company contributes significantly to diversifying revenue streams and perfecting the comprehensive entertainment experience for customers. YeaH1 Up serves as a vital bridge, materializing the value of cultural icons into consumer products with powerful market appeal.

YeaH1 UP

Direct Subsidiary

1Production Co., Ltd

Main business activities

- Motion picture, video and television programme production activities

Description and Principal Activities

1Production asserts its position as a leading content production unit, boasting the capability to execute Reality Shows and Premium Shows with world-class staging and production value. 1Production serves as the "soul" behind the phenomenal success of hit programs such as Call Me by Fire Vietnam, Sisters Who Make Waves Vietnam, Ha Ha Family, and Show It All.

Notably, 1Production prides itself as a pioneer in elevating concert standards to a premium level. We deliver Vietnam's leading production quality and massive scales, evidenced by an unprecedented streak of 10 consecutive sold-out nights.

With a team of seasoned experts and a state-of-the-art technical infrastructure, 1Production masters the entire workflow—from script conceptualization and pre-production to complex post-production. The unit is particularly distinguished by its ability to localize global formats, creating visually stunning and emotionally resonant entertainment experiences that garner millions of views across multiple platforms. By generating viral and high-impact content, the company not only raises the bar for entertainment in Vietnam but also plays a vital role in building brand value for strategic partners. 1Production is the "locomotive" that transforms bold ideas into media masterpieces with profound community influence.

1PRODUCTION
A Member of YeaH1 Group

Indirect subsidiary

Big Cat Company Limited

Main business activities

- Advertising and Program Production

Description and Principal Activities

Big Cat is a leading digital content production company and serves as a core pillar of YeaH1 Group's online entertainment segment. With extensive experience in understanding mass audience preferences, Big Cat acts as a "creative powerhouse", specializing in the production of digital scripted formats, ranging from long-form web dramas to the rapidly growing short-drama format (vertical short-form series).

The company has established its market leadership through the ownership and operation of "billion-view" content channels, where numerous hit series and highly influential fictional characters have been created. By combining sharp storytelling with a professional production process, Big Cat not only produces pure entertainment content but also develops valuable intellectual properties (IPs) with strong commercial potential and cross-platform adaptability.

Placing creative content at its core, Big Cat maximizes the lifecycle value of each production through a multi-channel distribution ecosystem across platforms such as YouTube, Facebook, and TikTok. At the same time, Big Cat serves as a trusted strategic partner for brands in implementing Branded Content and Product Placement solutions. Through natural and engaging storytelling, Big Cat enables brands to build deeper connections with consumers, transforming communication campaigns into inspiring and highly interactive entertainment experiences.

BIGCAT
A Member of YeaH1 Group

Associate Company

1Creators Joint Stock Company

Main business activities

- Advertising

Description and Principal Activities

With the vision of becoming a leading company in Vietnam in the fields of Influencer Marketing and Fandom application development, 1Creators continuously enhances its service ecosystem that connects brands, artists, and fan communities through technology platforms.

In the Influencer Marketing segment, 1Creators provides solutions that connect brands with artists, KOLs/KOCs, and content creators. The company also delivers internal communication services, brand amplification strategies, and social media trend analytics tools to optimize campaign effectiveness.

The 1Creators application serves as a bridge between idols and their fandoms, integrating features that enable fans to interact directly with artists, including posting, broadcasting, and livestreaming. In addition, the platform provides a real-time voting system (both online and on-site), a ticketing gateway, and monetization solutions such as virtual gifts, membership packages, and exclusive merchandise. These features enhance the fan experience while creating sustainable revenue streams.

In 2025, 1Creators made meaningful contributions to the success of several YeaH1 productions, most notably Show It All Vietnam through its ticketing services and online voting system, which helped increase audience engagement and operational efficiency.

By anticipating market trends and the growth of the creative economy, 1Creators continues to refine its products, expand its services, and gradually strengthen its position as a leading company in Vietnam in this field.

1Creators

Associate Company

SYE Holdings Joint Stock Company

Main business activities

- Sound recording and music publishing activities
- Advertising and program production

Description and Principal Activities

SYE Holdings is a key strategic joint venture between YeaH1 Group and Sony Music Entertainment, one of the companies leading the global music industry. This model combines YeaH1's strengths in content production and deep understanding of the domestic market with Sony Music's professional distribution network spanning more than 100 countries. The collaboration establishes a "direct pathway" for Vietnamese music and artists to gain presence on international charts.

As a core pillar in the strategy to develop the cultural and creative industries, SYE Holdings carries out the mission of Professionalization – Sustainability – Internationalization. SYE Holdings operates long-term career development pathways for talents through internationally standardized management processes and an optimized intellectual property (IP) exploitation system. This ecosystem covers copyright ownership, music production, and exclusive artist management. Current projects such as the boy group UPRIZE and artists from the program "Show It All Vietnam" demonstrate the effectiveness of the rigorous international-standard training model being applied.

Leveraging the synergy of multi-platform media infrastructure and a global distribution network, SYE Holdings is setting new standards for the domestic entertainment industry while advancing the commercialization of Vietnamese music on a global scale.

Structure of Subsidiaries and Associates

(The remaining companies)

Direct Subsidiary	Main business activities
YeaH1 Edigital Joint Stock Company	Advertising and Program Production
Netlink Viet Nam Communication Technology Joint Stock Company	Advertising and Information Technology Services
YeaH1 Super Star Joint Stock Company	Advertising Services
Technology and Digital Transformation Center Co., Ltd (Dissolved)	Computer consultancy and computer system administration

Indirect Subsidiary	Main business activities
YeaH1 Publishing Company Limited	Advertising Services
Digital Content Center Company Limited	Advertising Services
Vietnam Music Award Company Limited	Advertising and Program Production
TingTing Network Limited Company	Advertising and Program Production
TStudio Joint Stock Company	Advertising and Program Production
Netlink Communication Technology Ltd.	Advertising and Information Technology Services
Netlink Online Pte. Ltd.	Advertising and Information Technology Services
Web Publishing Corp.	Advertising
Netlink Corporation	Advertising

Associate Company	Main business activities
Meta Blossom Vietnam Company Limited	Advertising, Program Production

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02

Market and Industry overview

YeaH1 Group Corporation is

proud

to be a leading player in the cultural and entertainment industry

contributing significantly to the overall landscape of Vietnam's cultural and entertainment sector

The year 2025 also marked a strong transformation of Vietnam's cultural and entertainment industry, which has been positioned as a new growth driver of the economy. National cultural events reached unprecedented heights, with the highlight being a series of activities commemorating major national holidays. National concert series that combined historical traditions with modern technology, as well as artistic performances with interactive experiences, attracted large audiences both domestically and internationally, fostering national pride and creating significant momentum for the cultural industry to break through.

In Nov 2025, the Prime Minister approved the Strategy for the Development of Vietnam's Cultural Industries to 2030, with a vision to 2045. The strategy identifies 10 key sectors prioritized for development, with a focus on six core industries: cinema, performing arts, software and entertainment games, advertising, handicrafts, and cultural tourism. It sets out ambitious targets, aiming for cultural industries to contribute 7% of GDP by 2030, creating an important foundation for Vietnam to emerge as a leading country in cultural industries in Asia by 2045.

YeaH1 Group Corporation is proud to be a leading player in the cultural and entertainment industry, contributing significantly to the overall landscape of Vietnam's cultural and entertainment sector. The year 2025 concluded with remarkable milestones, highlighted by the success of concert series, television shows, and short-form digital content, as well as notable achievements in attracting investment from leading global entertainment groups such as MangoTV (China) and Sony Music (Hong Kong). These accomplishments have enabled the Group to further develop its content and entertainment platform ecosystem for end users, aiming toward diversified and sustainable growth in revenue and profit in the years ahead.

Report and Revaluation of the Board of Directors

Report on the supervision, evaluation of the BOM and business operations in 2025

Entering the year of 2025 with the goal of strong transformation, the BOD has closely monitored the BOM's activities in implementing **key business strategies** and executing the Group-wide **restructuring plan**. Strict compliance with the Charter and Corporate Governance Regulations has not only optimized resources but also affirmed that effective corporate governance is the "compass" helping YeaH1 achieve successes that exceed expectations.

Monitoring Methods

In 2025, the BOD closely monitored the BOM's activities in the following areas:

Monitoring Resolution Implementation

Supervising the implementation of Resolutions and Decisions from the GMS and the BOD to ensure strategic consistency.

Financial Control

Monitoring the preparation and presentation of Financial Statements, ensuring they truthfully reflect the Group's financial position.

Information Transparency

Monitoring information disclosure activities to ensure timeliness, accuracy, and transparency in accordance with current listing standards.

2025 Business Plan

Supervising the formulation and implementation of production and business plans and targets approved by the GMS for 2025.

Internal Governance

Supervising the process of developing and issuing internal management regulations under the BOM's authority, ensuring strict compliance with legal regulations.

Resource Development

Monitoring training, human resource development, and the succession planning strategy to meet new growth requirements.

The BOD ensures the comprehensiveness and effectiveness of its monitoring through periodic working programs with the Board of Management, ensuring **smooth and timely coordination while optimizing operational efficiency. The BOD's monitoring of the BOM is maintained regularly, strictly, and effectively.** The operations of the Group and its subsidiaries ensure stability, safety, and legal compliance, successfully achieving the strategic goals set by the BOD and GMS for 2025.

BOD's Evaluation of the BOM

The BOD conducts a profound comprehensive evaluation of the BOM base on the following criteria

Revenue
VND 1,300 billion

Profit
VND 140 billion

Target Achievement

Assessing the completion rate of key business targets (Revenue: VND 1,300 billion, Profit: VND 140 billion) and the implementation progress of strategic projects approved by the GMS.

Management Capacity and Leadership Skills

Strategic Planning
Acumen in capturing entertainment trends, effectively shifting towards the concert performance business model and vertical digital content.

Innovation and Adaptation
Professional expertise in internationalizing content through partnerships with MangoTV and Sony Music; flexible adaptability to fluctuations in market advertising expenditures.

Ecosystem Building
Skills in fostering internal team cohesion, consolidating senior management personnel, and establishing global strategic partnerships to create a sustainable competitive advantage.

Monitoring and Evaluation Results

Based on the actual business performance, the BOD acknowledges that the BOM has effectively carried out the delegated activities, in line with the directors, decisions, and resolutions of the BOD.

It can be affirmed that the Company's leadership has achieved remarkable results in 2025, specifically:

01 Positive business performance

In 2025, **consolidated net revenue reached VND 1,639 billion**, excellently achieving **126% of the plan** and recording a strong **60%** growth compared to 2024. Although profit after tax stood at VND 77.4 billion due to the proactive proposal and approval by the Board of Management to prioritize resources for investments in enhancing creativity, production capacity, and the development of end-user platforms, this result still affirms the Board of Management's decisive and well-directed leadership in laying the foundation for a sustainable business model in the coming years.

02 Successful produced and aired two reality TV shows "The HaHa Family" and "Show It All Vietnam"

Which garnered widespread audience engagement across multiple platforms (television and social media). These projects significantly contributed to the Company's revenue growth. Beyond their commercial success, the programs actively **spread humanitarian values and promoted the beauty of local culture and lifestyle, creating a positive social impact.** Furthermore, they **fostered international cultural exchange** through strategic collaborations with global experts.

03 Breakthrough in the Performance Industry

Building on the brilliant success of 2024, the 2025 concert series truly **elevated the standards of performing arts** in Vietnam. With the concert stages of "Call Me By Fire" and the inaugural Y-Concert held on Dec 20, 2025, at Vinhome Ocean Park 2 (Hung Yen), the Company set new records for ticket sales speed and audience attendance. Each event was transformed into a world-class cultural festival, cementing the Company's leadership in the industry.

04 Optimizing Integrated Marketing Solutions

Leveraging a premium content library, the management team proactively diversified communication solution packages, including Shorts, Gamification, Events, and Activation. These solutions effectively **addressed brands' needs for both sales growth and brand awareness**, while helping partners maximize their return on investment (ROI).

05 Tối ưu nội dung số

Regarding the production and operation of digital content on social media platforms, the Company has consistently improved in terms of format, script, and production quality, **delivering distinctive content that attracts a large viewership** across social media platforms.

06 Fostering international cooperation

The Company has successfully realized **strategic commitments** with world-leading partners such as MangoTV, Sony Music, Spotify, etc. The promotion of **vertical digital content**, combined with international-standard production processes, has enabled YeaH1 to significantly increase viewership and expand the influence of Vietnamese artists on the global music map.

07 Enhancing the ecosystem and production infrastructure

The Executive Board has effectively implemented key platform projects such as 1Creators and 1Game. This well-structured investment not only supports the Company's core production needs but also establishes a solid foundation for a **multi-platform ecosystem, enabling sustainable engagement with end users.**

08 Regarding internal operations management

The Executive Board has strengthened the senior and middle management teams, developed **mechanisms to attract and retain talent**, and established performance measurement systems at all levels. In addition, regulations, procedures, and templates for internal management have been consistently prioritized and continuously improved.

Control and management system: The Company consistently aims to **comply with the law and the policies of its partners.** During the year, the BOM has made efforts to improve processes and enhance employee awareness of risk control in all of the Company's operations.

The quarterly and annual financial statements systems have been prepared and **disclosed by Vietnamese accounting standards** and applicable legal regulations. During the year, the Board of Directors did not detect any fraudulent activities.

The BOM has made efforts to **maintain a fair and reasonable salary and bonus policy.** Building and developing a successor team remains a priority to meet the Company's continuous personnel needs for its ongoing growth.

The BOD affirms that the Board of Management has clearly demonstrated **effective governance capacity and outstanding leadership.** In 2025, the BOM not only exceeded financial targets but also created historic milestones for the Group through international alliances and the breakthrough of the Performance Industry.

The successful realization of flagship programs such as "Show It All ," "HaHa Family," and the "Call Me By Fire" concert series proves the BOM's relentless **creative thinking.** The Board of Management has **contributed significantly to the Group's stable and sustainable development**, while strictly ensuring compliance with legal regulations, partner policies, and modern corporate governance standards, thereby maximizing benefits for Shareholders.

Call Me By Fire

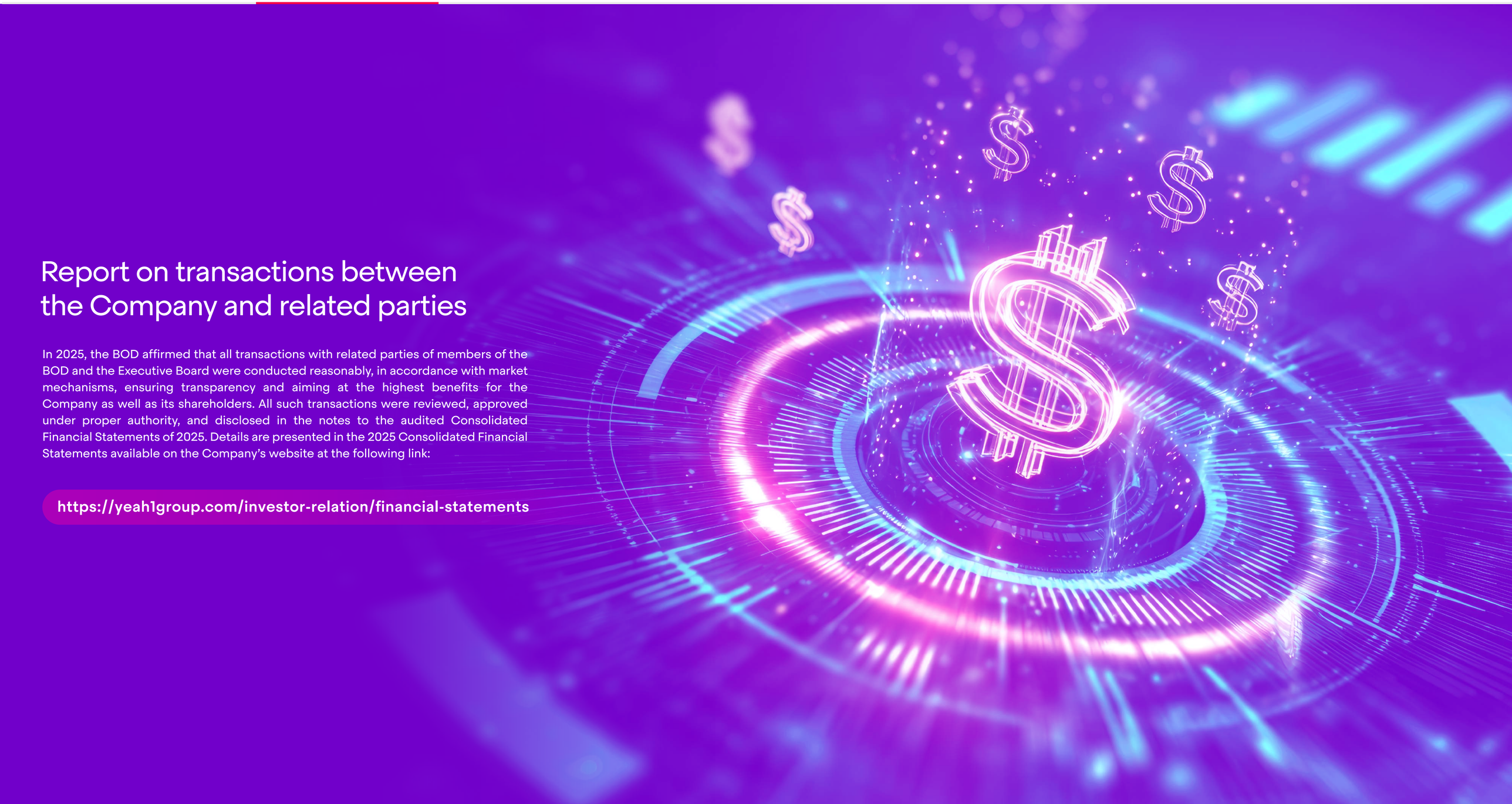
Show It All

Ha Ha Family

Report on transactions between the Company and related parties

In 2025, the BOD affirmed that all transactions with related parties of members of the BOD and the Executive Board were conducted reasonably, in accordance with market mechanisms, ensuring transparency and aiming at the highest benefits for the Company as well as its shareholders. All such transactions were reviewed, approved under proper authority, and disclosed in the notes to the audited Consolidated Financial Statements of 2025. Details are presented in the 2025 Consolidated Financial Statements available on the Company's website at the following link:

https://yeah1group.com/investor-relation/financial-statements



Summary of meetings of the BOD in the year

In 2025, to provide timely guidance, feedback, and approval for matters within its jurisdiction—in alignment with the Company's overall development strategy—the BOD conducted 37 meetings to approve resolutions and decisions, as detailed below:

No.	Resolution/Decision No.	Date	Content	Approval rate	Implementation status
1	Resolution No. 04/2501/NQ/HĐQT/YEG	Jan 07, 2025	Approving the implementation of public offering of additional shares to existing shareholders according to Resolution of the GMS No. 616/2405/YEG/NQ/ĐHĐCĐ dated May 6, 2024 approved Proposal No. 166/2404/TT/ĐHĐCĐ/YEG dated Apr 12, 2024 on the plan to public offering of additional shares to existing shareholders to increase the Company's charter capital; Resolution of the BOD No. 937/2409/NQ/HĐQT/YEG dated Sep 9, 2024 on the implementation of the plan on public offering of additional shares to existing shareholders; Certificate of registration for public offering No. 13/GCN-UBCK issued by the Chairman of the State Securities Commission dated Jan 06, 2025 and approving the closing of the list of shareholders exercising the right to purchase shares in the public offering.	100%	Completed
2	Resolution No. 44/2502/NQ/HĐQT/YEG	Feb 14, 2025	Approving the amendment of the loan limit maintenance period for the Company's credit limit at Vietinbank, according to the Loan Limit Agreement.	100%	Completed
3	Resolution No. 33/2502/NQ/HĐQT/YEG	Feb 28, 2025	Approving the finalization of the list of shareholders to convene and organize the 2025 AGM.	100%	Completed
4	Resolution No. 53/2503/NQ/HĐQT/YEG	Mar 07, 2025	Approving the results of exercising the right to purchase shares of existing shareholders in the public offering of additional shares to existing shareholders and approving the plan of handling the remaining undistributed shares in the public offering of additional shares.	100%	Completed
5	Resolution No. 56/2503/NQ/HĐQT/YEG	Mar 11, 2025	Approving all results of the public offering of additional shares to existing shareholders of the Company.	100%	Completed
6	Resolution No. 70/2503/NQ/HĐQT/YEG	Mar 13, 2025	Approving the registration to increase the Company's charter capital due to the public offering of additional shares to existing shareholders and the 5th amendment and supplement to the Company's Charter according to the Company's Charter issued on June 2, 2023.	100%	Completed
7	Resolution No. 78/2503/NQ/HĐQT/YEG	Mar 20, 2025	Approval the dismissal of the position of Deputy General Director.	100%	Completed

No.	Resolution/Decision No.	Date	Content	Approval rate	Implementation status
8	Resolution No. 84/2503/NQ/HĐQT/YEG	Mar 24, 2025	Approving the adjustment of the Company's share transfer policy at its subsidiaries.	100%	Completed
9	Resolution No. 120/2503/NQ/HĐQT/YEG	Mar 31, 2025	Approving the time, location, voting form, attendees of the meeting, method of attending the meeting, and documents for the 2025 Annual General Meeting of Shareholders.	100%	Completed
10	Resolution No. 130/2504/NQ/HĐQT/YEG	Apr 04, 2025	Approving contents related to credit transactions between a subsidiary of the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Dinh Branch.	100%	Completed
11	Resolution No. 136/2504/NQ/HĐQT/YEG	Apr 11, 2025	Approving the list of candidates nominated by shareholders for the position of member of the Board of Supervisors.	100%	Completed
12	Resolution No. 139/2504/NQ/HĐQT/YEG	Apr 14, 2025	Approving the removal and update of the documents of the Annual General Meeting of Shareholders 2025.	100%	Completed
13	Resolution No. 142/2504/NQ/HĐQT/YEG	Apr 16, 2025	Approving the termination. Of the Representative Office of Dai Su Tre Group Corporation.	100%	Completed
14	Resolution No. 146/2504/NQ/HĐQT/YEG	Apr 21, 2025	Approving contents related to credit transactions between a subsidiary of the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Dinh Branch.	100%	Completed
15	Resolution No. 153/2504/NQ/HĐQT/YEG	Apr 22, 2025	Approving the dismissal of Mr. Kim Min Soo from the position of Deputy General Director of Investment and the promulgation of the Company's Charter, the Internal Regulations on corporate governance, and the Regulation on operation of the BOD, as adopted under Resolution No. 149/2025/YEG/NQ/ĐHĐCĐ of the Annual General Meeting of Shareholders. Accordingly, Mr. Kim Min Soo is no longer an internal person of the Company, effective Apr 22, 2025.	100%	Completed
16	Decision No. 164/2504/QĐ/CTHĐQT/YEG	Apr 25, 2025	Approving the policy on acquiring 100% of the capital contribution in Mango+ Entertainment and Media Limited Company.	100%	Completed
17	Resolution No. 177/2505/NQ/HĐQT/YEG	May 09, 2025	Approving the policy regarding the Company to entering into and executing contracts, transactions, and related documents (if any) with related parties, under the authority of the Board of Directors as stipulated in Article 167 of the Law on Enterprises, Clause 5 Article 293 of Decree No. 155/2020/ND-CP, and the Company's Charter, expected to occur in 2025 and up to the time of the 2026 Annual General Meeting of Shareholders.	100%	Completed

No.	Resolution/Decision No.	Date	Content	Approval rate	Implementation status
18	Resolution No. 178/2505/NQ/HĐQT/YEG	May 09, 2025	Approving the issuance of the ESOP Regulation as revised in accordance with the contents of Report No. 103/2503/BC/ĐHĐCĐ/YEG dated Mar 31, 2025, which was approved under Resolution of the Annual General Meeting of Shareholders and approving the plan to repurchase ESOP shares.	100%	Completed
19	Resolution No. 201/2505/NQ/HĐQT/YEG	May 21, 2025	Approving the closing of the list of shareholders to collect written opinions of shareholders, the expected time to collect written opinions, and issues to collect shareholders' written opinions.	100%	Completed
20	Decision No. 205/2505/QĐ/CTHĐQT/YEG	May 22, 2025	Approving the policy on transferring 100% of the capital contribution in 1Talents Limited Company to 1Label Joint Stock Company (direct subsidiary).	100%	Completed
21	Resolution No. 211/2505/NQ/HĐQT/YEG	May 26, 2025	Approving the proposed revenue structure plan and business plan of the parent company for 2025 - 2026.	100%	Completed
22	Resolution No. 223/2506/NQ/HĐQT/YEG	Jun 09, 2025	Approving the implementation time and subjects for collecting shareholders' written opinions, voting form, documents to côlect shareholders' opinions in writing, the Vote Counting Committee and Vote Counting Supervisor.	100%	Completed
23	Resolution No. 226/2506/NQ/HĐQT/YEG	Jun 09, 2025	Approving the dismissal of Ms. Nguyen Thi Khanh Trang from the position of Chief Accountant and her appointment as Acting Finance Director, effective from June 9, 2025. Ms. Nguyen Thi Khanh Trang remains an internal person of the Company in her capacity as Acting Finance Director.	100%	Completed
24	Resolution No. 227/2506/NQ/HĐQT/YEG	Jun 09, 2025	Approving the appointment of Ms. Dang Phuong Dung as Acting Chief Accountant from June 9, 2025. Accordingly, Ms. Dang Phuong Dung became an internal person of the Company from June 9, 2025.	100%	Completed
25	Resolution No. 233/2506/NQ/HĐQT/YEG	Jun 13, 2025	Approving the contents related to credit transactions between a subsidiary of the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Gia Dinh Branch.	100%	Completed
26	Resolution No. 236/2506/NQ/HĐQT/YEG	Jun 23, 2025	Approving the selection of Ernst & Young Vietnam Limited as the audit/review firm for the Company's 2025 financial statements.	100%	Completed
27	Resolution No. 242/2507/NQ/HĐQT/YEG	Jul 01, 2025	Approval of the ESOP share repurchase plan (second phase) from employees who ceased employment during the transfer restriction period, to be repurchased by the Company's Trade Union in accordance with the ESOP Regulations.	100%	Completed
28	Resolution No. 264/2507/NQ/HĐQT/YEG	Jul 10, 2025	Approval of credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank).	100%	Completed

No.	Resolution/Decision No.	Date	Content	Approval rate	Implementation status
29	Decision No. 315/2025/QĐ/CTHĐQT/YEG	Aug 18, 2025	Approval of adjustments to the detailed business lines and business activities to be additionally registered by the Company in accordance with the guidance of the Ho Chi Minh City Department of Finance.	100%	Completed
30	Resolution No. 321/2508/NQ/HĐQT/YEG	Aug 27, 2025	Approval of the official appointment of Ms. Nguyen Thi Khanh Trang to the position of Finance Director of the Company, effective from Aug 27, 2025.	100%	Completed
31	Resolution No. 322/2508/NQ/HĐQT/YEG	Aug 27, 2025	Approval of the official appointment of Ms. Dang Phuong Dung as Chief Accountant, effective from Aug 27, 2025.	100%	Completed
32	Decision No. 316/2025/QĐ/CTHĐQT/YEG	Aug 27, 2025	Issuance of the Appendix to the Company Charter regarding the update of business lines in accordance with the Certificate of Change to Enterprise Registration Contents.	100%	Completed
33	Decision No. 332/2025/QĐ/CTHĐQT/YEG	Sep 4, 2025	Approval of the plan for the transfer of the Company's shares in its subsidiary, 1Label Joint Stock Company.	100%	Completed
34	Resolution No. 336/2509/NQ/HĐQT/YEG	Sep 16, 2025	Approval of the amended Information Disclosure Regulations (first amendment) of YeaH1 Group Corporation.	100%	Completed
35	Resolution No. 337/2509/NQ/HĐQT/YEG	Sep 16, 2025	Approval of the dismissal of Mr. Yam Kong Fatt from the position of Deputy Chief Executive Officer in charge of Strategy, effective from Sep 17, 2025.	100%	Completed
36	Decision No. 349/2025/QĐ/CTHĐQT/YEG	Sep 23, 2025	Approval of the issuance of the second Appendix amending the Company Charter regarding the change of the head office address	100%	Completed
37	Resolution No. 337/2509/NQ/HĐQT/YEG	Sep 26, 2025	Approval in principle of the receipt of share transfers in 1Game Joint Stock Company and 1Creators Joint Stock Company.	100%	Completed
38	Resolution No. 375/2025/NQ/HĐQT/YEG	Oct 06, 2025	Approval of credit facilities from Vietnam Prosperity Joint Stock Commercial Bank (VPBank).	100%	Completed
39	Resolution No. 402/2025/NQ/HĐQT/YEG	Dec 04, 2025	Approval of the dissolution of the subsidiary, Technology and Digital Transformation Center Limited Liability Company.	100%	Completed
40	Resolution No. 408/2025/NQ/HĐQT/YEG	Dec 15, 2025	Approval of the entry into and execution of transactions and agreements between the Company and Sony Music Entertainment Hong Kong Limited, 1Label Joint Stock Company, and the shareholders of 1Label Joint Stock Company.	100%	Completed
41	Resolution No. 415/2025/NQ/HĐQT/YEG	Dec 23, 2025	Approval in principle of additional capital contribution to Mango+ Entertainment and Media Limited Liability Company, a directly owned subsidiary of the Company.	100%	Completed
42	Resolution No. 418/2025/NQ/HĐQT/YEG	Dec 23, 2025	Approval of the credit transaction between YeaH1 Edigital Joint Stock Company (a subsidiary of the Company) and Vietnam Joint Stock Commercial Bank for Industry and Trade – Gia Dinh Branch.	100%	Completed

The meetings were conducted in full compliance with the order and procedures stipulated by the Law on Enterprises and the Company's Charter. The minutes of the BOD' meetings were fully recorded and signed by the attending board members, ensuring strict adherence to the formats prescribed by law and the Company's Charter.

BOD's Assessment of environmental and social responsibility

Environmental Pillar and Technological Transformation

The BOD highly commends the Group's outstanding performance in strategic digitalization and sustainable resource management. The Company identify the application of technology in our operational processes as a pivotal factor in managing climate change impacts and waste mitigation. The aggressive transition toward a circular economy model within our entertainment mega-projects represents a sound strategic move, optimizing asset value while minimizing industrial waste discharged into the natural environment. The BOD will continue to oversee and direct the integration of green standards across all operational levels, ensuring that corporate growth consistently aligns with the protection of biodiversity and national resources.

Social Pillar and Human Capital Development

The BOD reaffirms YeaH1's leadership in cultural influence through the production and dissemination of high-value humanistic content. The Company recognize the success of community-based projects integrated into our economic value chain - **pecifically the support for local agricultural products** - as empirical evidence of the strong synergy between corporate interests and social responsibility. Regarding human capital, the BOD directs the Group to maintain **its focus on the training and development of a new generation of artists characterized by professional ethics and public accountability.** Furthermore, the Group remains committed to collaborating closely with regulatory authorities to safeguard digital sovereignty and human rights in cyberspace, fostering a transparent and sustainable business environment for all stakeholders.

Plans and Orientations

The Board of Directors continues to play a pivotal role in shaping the Group's long-term vision and development strategy, as well as approving the 2026 business plan and action initiatives proposed by the BOM.

It can be affirmed that the 2022–2025 period represented Phase 1 of the **"YeaH1 Group Transformation Journey"** aimed at establishing a solid business and operational foundation and cementing our leading position in the national entertainment industry. The BOD has consistently stood side-by-side with the BOM in corporate governance, ensuring that the strategies and directives set forth during this period were executed effectively.

The resounding success of Phase 1 is the result of the relentless efforts of all members of YeaH1 Group, and it will serve as a powerful momentum for the Company's advancement in the second transformation phase, aiming to achieve even greater objectives.

Strengthen inspection and supervision to ensure compliance and sustainable development

In the upcoming period, the BOD has determined that inspection and supervision serve not only as risk control tools but also as strategic levers to protect corporate value and shareholder interests. The BOD has synchronously implemented the following key solutions:

Maintaining and optimizing the supervision mechanism over the operations of the BOM and senior leadership. The focus has shifted from transactional monitoring to the supervision of strategic targets (KPIs) and the execution efficiency of key projects, ensuring that the BOM's decisions consistently align with the BOD's long-term strategic direction.

Tightening control over information disclosure, moving beyond mere accuracy and timeliness toward transparency in accordance with the best corporate governance standards (ESG/OECD). This ensures that all shareholders have equitable access to information and that their legitimate interests are fully protected.

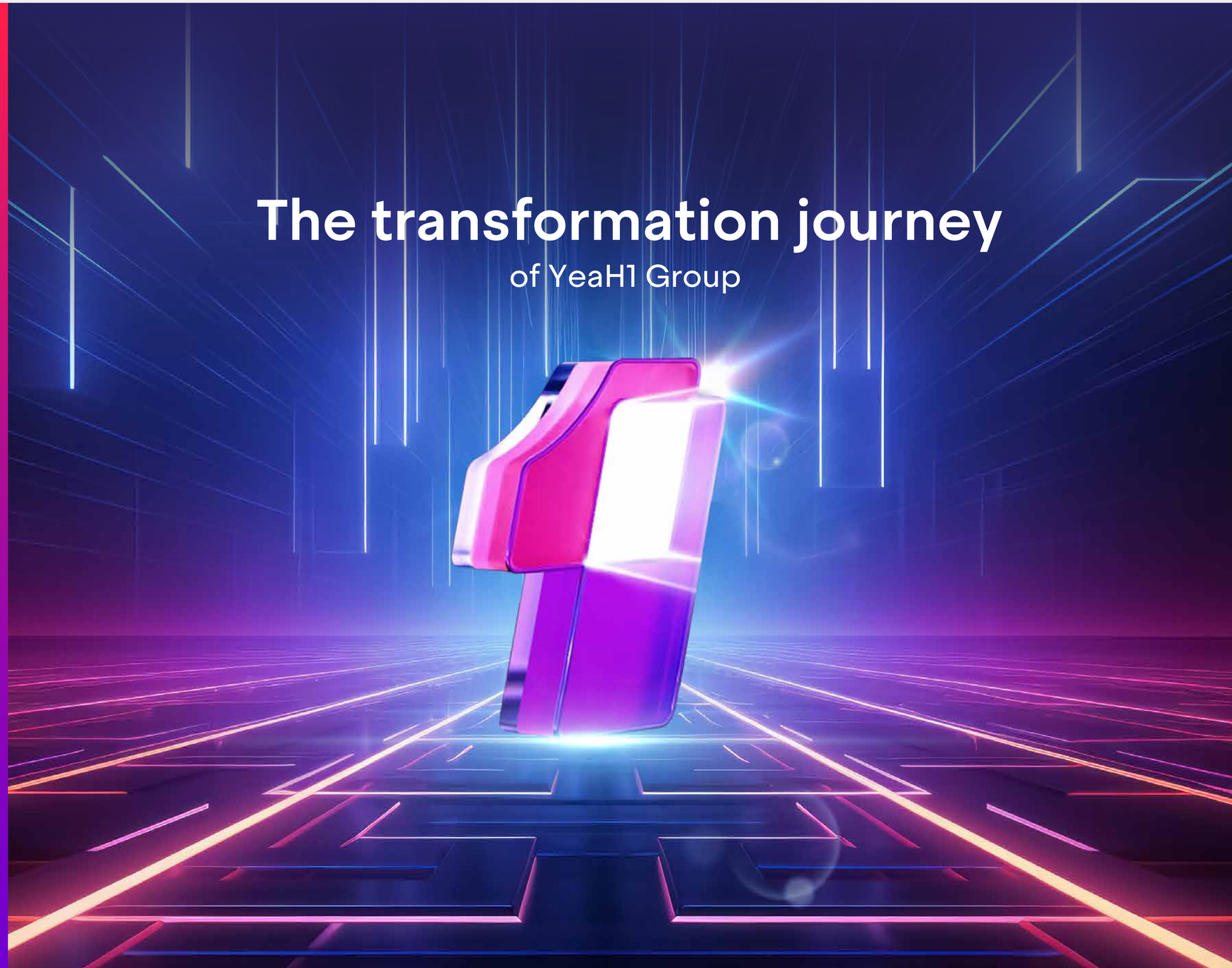
Directing the Internal Audit Department to collaborate with various divisions for periodic reviews and the "digitalization" of Standard Operating Procedures (SOPs). Efforts are focused on improving high-risk processes and issuing new governance regulations tailored to the multi-channel ecosystem model, aiming to create an automated operating system that minimizes human error.

Upgrading the risk measurement system from qualitative to quantitative. This involves not only identifying existing risks but also developing contingency plans for risks related to technology, copyright, and digital media market fluctuations. We aim to establish an "Early risk management" culture across all investment and business activities of the Group.

Report and Revaluation of the Board of Management

Assessment by the BOM on the Company's Operation in 2025

The year 2025 marked a significant turning point in **the transformation journey** of YeaH1 Group. In addition to remarkable achievements in revenue growth and the outstanding success of the Group's flagship programs, the BOM identified the strengthening of operational structures and the effective management of costs as the fundamental pillars for ensuring the Group's sustainable development in an increasingly dynamic entertainment market.



Optimizing the Organizational Structure under the “Specialization and Depth” Model

Instead of pursuing horizontal expansion, the Board of Management decisively implemented a restructuring initiative aimed at streamlining operations and enhancing focus

Specialization of business divisions

Departments were reorganized based on key business segments, including the Performance industry (Concerts), digital content production, and integrated marketing solutions. This clearer structural separation has optimized workflow management and significantly accelerated the decision-making process.

Lean management

Units with underperforming operations or those no longer aligned with the Group’s strategic direction were thoroughly reviewed and dissolved. This approach enabled the Group to concentrate financial and human resources on projects with higher profit margins and strong long-term growth potential.

Human Resource Policy: Attracting Top Talent and Developing Future Leaders

Human capital represents the most valuable asset in the creative industry. In 2025, YeaH1's human resource policies underwent substantial improvements

Recruitment of industry-leading experts

The Group successfully attracted top specialists in event production and digital content technology to lead large-scale projects with international ambitions.

Modern KPI evaluation mechanism

A new performance measurement system (KPIs) and competency assessment framework were introduced to ensure fairness, transparency, and strong motivation for employees.

Practical training and leadership development

Specialized training programs focusing on management skills and emerging technologies were implemented to prepare the next generation of leaders capable of keeping pace with the Group's rapid growth.

Breakthroughs in Management Processes and Digital Transformation

To support large-scale projects (such as the “Call Me By Fire” concert series), the internal management system was comprehensively upgraded

Standardization and Automation

Review and issue new standardized templates and operating procedures across the entire Group. The adoption of new management technologies has enabled the automation of many intermediary steps, minimized errors, and increased work efficiency by 20–30%.

Strict cost management

The BOM established a project-based budgeting and cost control system. Cost management goes beyond simple “cost-cutting”; it focuses on “optimizing investment” to ensure that every capital allocation generates the highest possible value for shareholders.

Transparency and compliance

Transparency in information disclosure and internal reporting was strengthened to ensure that all management activities strictly comply with the Company’s Charter and modern corporate governance standards.

Through continuous efforts in restructuring and improving management practices, YeaH1 has established a powerful operational foundation that not only enabled the Group to complete its revenue targets in 2025 but also positioned it confidently to pursue more ambitious objectives in the next phase of development.

Evaluation of Business and Production Outcomes in 2025

Based on the consolidated financial statements audited by Ernst & Young Vietnam Limited, the key financial indicators recorded a remarkable surge in revenue scale, accompanied by adjustments in the profit structure to serve the strategic objective of sustainable long-term development, as presented below:

Consolidated net revenue in 2025 reached **VND 1,639 billion**, representing an **impressive growth of 60%** compared to 2024. **This result exceeded the target committed** at the GMS (VND 1,300 billion) **by 26%. This is the highest revenue level the Group has achieved in recent years.**

VND **1,639** billion

impressive growth of **60%**

This result exceeded the target committed by **26%**

Media & Advertising Segment

Continues to be the economic **"locomotive",** contributing 1,403 billion VND **(accounting for 86% of total revenue)**, a nearly twofold increase compared to the previous year. The success of "blockbuster" reality shows and concert series has fueled a surge in sponsorship and advertising revenue. The Group deeply understands brand needs to design diverse media and advertising solutions that not only enhance brand awareness but also directly drive business growth.

Digital Content Rights Exploitation Segment

Contributed VND 120 billion. The Group has intensified the production of high-quality, "cinematic" content and its distribution across global multi-platform ecosystems, thereby generating a more sustainable stream of foreign currency revenue.

Licensed Merchandise Segment

This was a breakout segment in 2025, contributing a significant revenue stream through the sale of merchandise and value-added services at large-scale live events.

In addition, profit after tax (PAT) in 2025 reached VND 77.4 billion, representing a decrease of 36.9% compared to 2024 (VND 122.6 billion), due to the following factors

Profit after tax (PAT)

VND **77.4** billion

▼ **36,9%** compared to 2024

Increase in Content Production Costs

The Group remains committed to its positioning as a leader in "Premium Content" production, delivering content that not only conveys meaningful messages and spreads positive social values, but also meets international production standards. Television shows such as Show It All Vietnam, HaHa Family, the Call Me By Fire concert series, Sisters Who Make Waves, and Y-Concerts were executed with state-of-the-art filming technology, large-scale staging, and the involvement of top-tier domestic and international production professionals. As a result, production costs increased compared to previous years. This led to a temporary decline in the gross profit margin to 13.1% (compared to 16.7% in 2024). The Company believes that strategic and professional investments aimed at elevating the quality of Vietnam's entertainment products will not only attract and retain domestic audiences—bringing viewers back to channels such as VTV3—but also enhance credibility with international partners, expand business collaborations, and elevate the position of Vietnam's cultural and entertainment industry in the global market.

End-User Ecosystem Development Costs

Diversifying revenue streams—particularly building sustainable income from end users—is a key strategic priority for 2025 and the years ahead. Currently, the Group's revenue is largely driven by sponsorships, advertising, and brand-sponsored events. In times of economic difficulty, brands tend to cut back on advertising and event spending, which directly impacts the Group's revenue. Therefore, investing in the development and growth of end-user–driven revenue streams is a critical mandate of the BOM. In 2025, the Group allocated significant resources to investing in end-user platforms such as MangoPlus, 1Creators, and 1Game. Costs related to advanced technologies (AI), technical infrastructure, human resources, and user acquisition increased substantially, leading to a decline in profit for 2025. However, the Company believes that both revenue and profitability will improve significantly as these end-user platforms become fully operational in the coming years.

Financial Statement (VND Billion)	2021	2022	2023	2024	2025	CAGR	Growth
Net Revenue	1,080	314	412	1,026	1,639	11%	60%
Gross Profit	34	104	115	171	215	58%	26%
Operating Profit	132	29	49	119	100	-7%	-16%
Other Profit	(34)	(0)	(20)	(8)	(5)	-38%	-38%
Profit Before Tax	98	29	29	111	95	-1%	-14%
Net Profit After Tax	30	25	27	123	77	27%	-37%
Total Assets	1,372	1,241	1,860	2,513	2,796	19%	11%
Owners' Equity	878	907	1,383	1,500	2,121	25%	41%

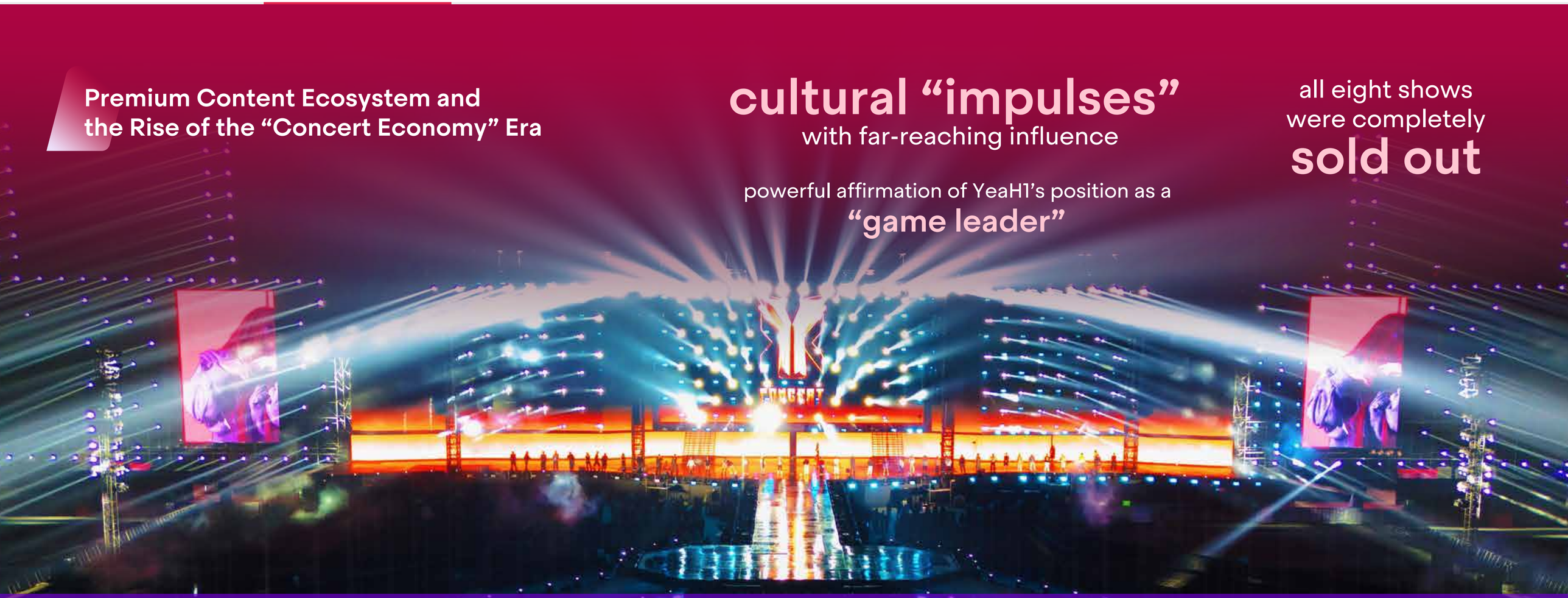
Financial Ratios	2021	2022	2023	2024	2025
Liquidity Ratios					
Current Ratio	2.81	1.98	2.32	1.36	2.97
Quick Ratio	2.74	1.93	2.25	1.31	2.81
Capital Structure Ratios					
Debt-to-Total Assets Ratio	36.0%	26.9%	25.6%	40.3%	24.2%
Debt-to-Equity Ratio	56.3%	36.9%	34.5%	67.5%	31.9%
Activity Ratios					
Inventory Turnover	16.55	9.07	13.27	24.44	20.54
Total Asset Turnover	0.79	0.25	0.22	0.41	0.59
Profitability Ratios					
Return on Sales (ROS)	2.8%	7.9%	6.4%	11.9%	4.7%
Return on Equity (ROE)	3.4%	2.8%	2.3%	8.5%	4.3%
Return on Assets (ROA)	2.2%	1.9%	1.7%	5.6%	2.9%
Operating Profit Margin	12.3%	9.3%	12.0%	11.6%	6.1%

Premium Content Ecosystem and the Rise of the "Concert Economy" Era

cultural "impulses"
with far-reaching influence

powerful affirmation of YeaH1's position as a
"game leader"

all eight shows were completely
sold out



The brightest highlight in the 2025 business landscape was the explosive growth of the premium content ecosystem, where the BOM remained steadfast in its "all-in" strategy to create distinctive value in the market. We not only produced conventional entertainment programs but truly created **cultural "impulses" with far-reaching influence.** The resounding success of market-leading reality shows such as "Call Me By Fire", "Sisters Who Make Waves", and "Show It All Vietnam" has become a solid springboard for an entirely new business model: **The experience and live performance economy.**

The series of eight mega concerts organized by YeaH1 Group Corporation took place throughout 2025. An unprecedented phenomenon in Vietnam's entertainment industry was witnessed as **all eight shows were completely sold out.** The pinnacle of this achievement was the Y-Concert mega event, which welcomed tens of thousands of attendees filling the entire venue. The image of a vibrant sea of people moving in unison to the music stands as a powerful affirmation of YeaH1's position as a **"game leader"** and a testament to the soundness of its strategy—systematic investment in content quality, technical excellence, and professional operations at international standards—aimed not only at attracting new audiences but also at retaining a loyal fan base willing to pay for YeaH1-produced content.

From a governance perspective, this concert series has enabled the Group to optimize the value of its intellectual property (IP), transforming on-screen popularity into real-life experiences, strengthening sustainable brand engagement with millions of consumers, and ultimately enhancing financial returns from each content IP.

The “HaHa Family” imprint and the strategy to capture the “Healing content” segment

Beyond the explosive moments on the grand concert stage, 2025 was also marked by the strong impression of the reality show **“HaHa Family”—a “fresh breeze” in the healing content segment that honors local values**. The BOM demonstrated sharp insight in recognizing the audience’s growing desire to return to authentic and original values amid the noise of the digital age. The program achieved remarkable success by bringing our renowned artists away from the spotlight to rural areas, where they experienced local life, traditional crafts, and promoted regional specialties across Vietnam.

The success of HaHa Family lies not only in consistently ranking No.1 in ratings on VTV3 or achieving the highest discussion rates within the cultural program segment, but also in its ability to connect multiple generations within families, bringing them together in front of the television to appreciate traditional values. This represents a meaningful social achievement, as the program has rekindled a love for the homeland and strengthened family bonds among Vietnamese households through authentic and humanistic storytelling.

From a commercial perspective, this represents a positive and educational advertising environment, enabling partner brands to align their messaging with patriotism and family values, thereby fostering natural and sustainable consumer trust conversion. Leveraging the “Anh Tai” and “Chi Dep” personas in everyday settings has made their images more relatable, enhancing their advertising and endorsement value for partner brands associated with the program, and generating stable, long-term revenue for the Group.

The reality show

“HaHa Family”

healing content & honors local values

Shoppertainment model
the integration of entertainment and shopping

Professionalizing short-form content and a breakthrough into the Shoppertainment model

Alongside affirming its No.1 position in the premium content segment, the Group has proactively invested in researching ultra-short content formats (Drama Shorts), which are gaining strong traction in international markets. Recognizing this as an inevitable content trend in an increasingly “busy” society, the Group has developed an industrial-scale production system, producing thousands of high-quality short-form episodes. These contents not only attract billions of views globally, generating automated advertising revenue, but also serve as a solid foundation for the **Shoppertainment model (the integration of entertainment and shopping)**

Currently, audiences not only watch for entertainment but can also make instant purchases through features directly integrated into the videos. YeaH1 Group Corporation has proactively developed “Content Factories” with a closed-loop process spanning ideation, production, distribution, and sales data management. Transforming each short-form content piece into a “mobile sales channel” has enabled partner brands to achieve outstanding conversion performance.

Content Factory
“mobile sales channel”

International strategic alliances and the mission to export culture to the global market

The vision of the BOM in 2025 extended beyond national boundaries, truly reaching out to the global stage through well-structured international strategic alliances. Close collaborations with "industry giants" such as **MangoTV, Sony Music, and 153/Joombas** have enabled us to access world-class artist training processes and advanced technologies in television and music production. We are not merely acquiring content rights; rather, we are undertaking a transfer of knowledge and entertainment technologies at international standards to elevate the capabilities of our domestic workforce.

Extensive collaboration with leading Korean and international partners has enabled YeaH1 Group Corporation to develop music projects and reality programs with quality on par with global entertainment powerhouses. The ultimate goal pursued by the BOM is to cultivate new generations of Vietnamese artists with the skills, professionalism, and identity required to undertake global tours—bringing Vietnamese cultural identity to international markets while generating sustainable revenue for the Group.

MangoTV

Sony Music

153/Joombas

Performance management through rigorous discipline and a comprehensive restructuring roadmap

Finally, to operate such a large and complex ecosystem, the BOM has undertaken a **comprehensive overhaul of the governance structure with a spirit of strict discipline and absolute transparency.** The Group has decisively carried out in-depth restructuring, focusing resources on core business segments while rigorously streamlining underperforming units. The application of technology in cost management and ROI measurement down to each minute of content has enabled the Group to optimize working capital and maintain tight control over cost of goods sold.

The Company have established a flexible organizational structure with highly specialized functional divisions, enabling the organization to respond swiftly to the continuous changes of the entertainment market. Personnel are reviewed periodically, and merit-based policies are applied to high-performing employees. At the same time, the Group continues to attract top industry talent to support the expansion of its ecosystem in the coming period.

The combination of the team's boundless creative thinking and the disciplined operational governance of the Executive Management has been the key driver behind YeaH1's remarkable achievements in 2025. This is not merely a short-term business outcome, but the establishment of a strong financial foundation and execution capability, positioning the Group to pursue its next phase of growth and expansion.

comprehensive overhaul of the governance structure with a spirit of

strict discipline & absolute transparency

Upcoming development plan

1,650 billion
in consolidated revenue for 2026

enhance **profitability**
from end-user segments

Building on the revenue growth achieved in 2025, we have set a **target of VND 1,650 billion in consolidated revenue for 2026. The most critical highlight of this year's plan is profit growth.** Following a year of intensive investment in 2025 in human resources and technological infrastructure to develop end-user platforms and flagship programs, 2026 will mark the phase in which the Group optimizes its net profit margin. Accordingly, profit after tax is expected to reach VND 105 billion, representing a 36% increase compared to the 2025 performance.

The targets of VND 1,650 billion in consolidated revenue and VND 105 billion in profit after tax are driven by revenue diversification and margin optimization from established branded programs, combined with new income streams from music and entertainment commerce. In particular, the Group aims to enhance **profitability from end-user segments,** rather than relying solely on sponsorship and advertising revenue from brand partners.

Profit After Tax (VND billion)

Growth Rate **35,7%**

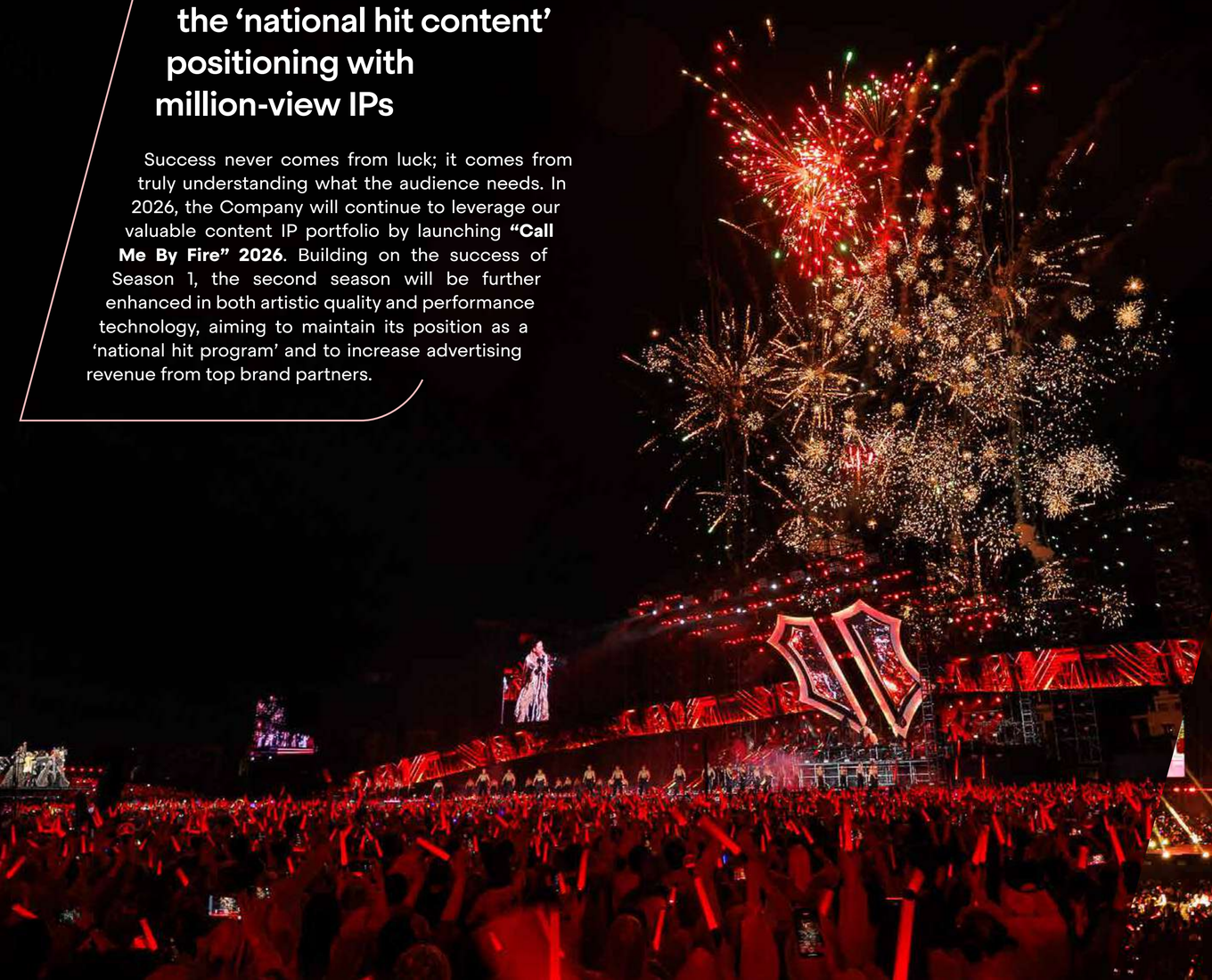
Consolidated Revenue (VND billion)

Growth Rate **0,7%**

"Call Me By Fire" 2026

Building on proven strengths and elevating the 'national hit content' positioning with million-view IPs

Success never comes from luck; it comes from truly understanding what the audience needs. In 2026, the Company will continue to leverage our valuable content IP portfolio by launching **"Call Me By Fire" 2026**. Building on the success of Season 1, the second season will be further enhanced in both artistic quality and performance technology, aiming to maintain its position as a 'national hit program' and to increase advertising revenue from top brand partners.



The HaHa Family project the next strategic step in "healing content"

In addition, **the 2026 edition of the HaHa Family project will be the next strategic step in strengthening the "healing content" segment** - an essential source of emotional nourishment in the modern context. The Company will continue to build a warm and authentic entertainment space where traditional values and human connections are honored, and where the beauty of Vietnam is vividly conveyed through simple landscapes and local, rustic cuisine.

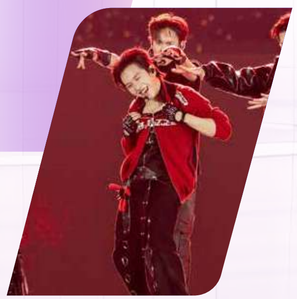
Continuing the production of established branded programs inevitably presents various challenges; however, the Company firmly believe that, with our proven experience in developing premium content, a creative approach to storytelling, and a commitment to meaningful messages and authentic narratives, the Company will continue to earn the trust and long-term companionship of both audiences and brand partners.

Standardizing the "Idol Economy" model and building artist launch platforms through SYE & UPRIZE

The Company is not merely producing entertainment; we are building a sustainable intellectual property industry. Through the joint venture **SYE HOLDINGS (SYE)**, the Group has standardized talent training and management processes in line with global standards. **The group UPRIZE and solo Artists** serve as the first core of the **"Idol Economy"** model, where artists are not only performers but also brands with diverse monetization capabilities, including music exploitation (digital revenue, albums), tours and mega concerts, fan meetings, brand collaborations, licensed merchandise, and exclusive content on fandom platforms.

The combination of Sony Music Entertainment (Hong Kong)'s expertise and global distribution network with YeaH1 provides a powerful launchpad for every artist and song to reach millions of listeners. This is how the Company transform artistic talent into sustainable and profitable Intellectual Property (IP).

Idol Economy



We are building

a sustainable intellectual property industry

1Creators – A versatile network and the synergistic power of the Creative Economy and Fan Economy

To truly dominate the digital media market, the Company cannot rely solely on major stars; instead, we need a **diverse network of content creators.** The 1Creators project was established as a comprehensive management and support platform for the community of creators (KOLs/KOCs). It is far more than a conventional Multi-Channel Network (MCN); it is an ecosystem that empowers young talents to optimize their creativity and professionally enhance their income.

diverse network of content creators

At 1Creators, the Company provide everything from technical infrastructure and copyrighted resource libraries to specialized training on content trends and cross-border platform algorithms. More importantly, 1Creators serves as a direct bridge, connecting brands with their target audiences in the most organic way. Through this network, the Company can execute large-scale marketing campaigns with viral speed, generating revenue from commissions and service fees.

What sets us apart is that **1Creators is also the first integrated Fandom platform in Vietnam with superior features**, where celebrities can interact directly with their fan communities. 1Creators does not compete with Facebook, YouTube, or TikTok; instead, it carves out its own path by offering exclusive privileges reserved only for fans. Exclusive content, early access to limited edition merchandise, and priority invitations to private events will be the key differentiators that attract end-users to 1Creators.

1Game

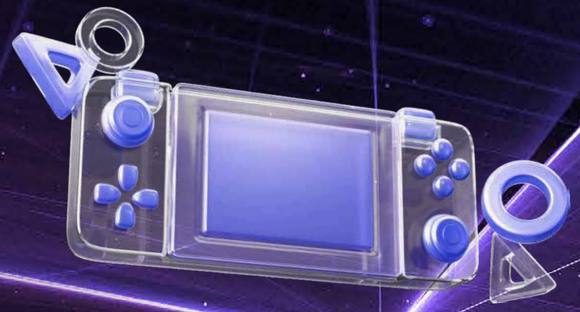
The Art of Niche Market Mastery and Digital User Engagement Solutions

In 2026, **YeaH1 is set to make a significant breakthrough by venturing into the online gaming sector.** However, the Company are not following the conventional path of pure action games. 1Game is positioned as a Social Gaming platform, with a strategic focus on the female demographic—a segment known for high loyalty and strong purchasing power.

The BOM aims to reach a milestone of 600,000 active users on 1Game. Here, gaming is more than just entertainment; it is a vehicle for integrating the Group's Intellectual Property (IP). Melodies from UPRIZE or iconic settings from shows like "HaHa Family" will be featured within the games, fostering a deep connection between players and the YeaH1 ecosystem.

From an economic perspective, 1Game serves as an incredibly effective channel for distribution and cross-promotion. The Company can implement "Gamification" for brand campaigns, transforming advertising into engaging challenges where players earn rewards or discounts. This is a crucial piece of the puzzle to increase customer retention and, simultaneously, create an invaluable channel for collecting user behavioral data for our E-commerce division.

600,000
active users on 1Game



MangoPlus

The Digital Fortress and the Strategy for End-User Data Mastery

One of our top priorities for 2026 is the completion of the **MangoPlus OTT platform**. The Company recognize that without owning our own platform, we will remain perpetually dependent on major social media giants. With **an investment exceeding 72 billion VND** to date in premium content, infrastructure, and technological development, MangoPlus is now more than just a streaming app; it is an environment that personalizes the entertainment experience for every user.

Achieving the targets of 3,000,000 Subscribers and 1,000,000 Monthly Active Users (MAU) is a pivotal milestone in securing our own First-party Data. This invaluable data allows the Company to gain deep insights into audience behavior, continuing creating compelling content, providing strategic consultancy for brands, and optimizing conversion rates in our marketing campaigns.

an investment exceeding
72 billion VND

3,000,000
Subscribers

1,000,000
Monthly Active Users

Operational Breakthrough through AI and Sustainable Digital Asset Security

All of YeaH1's creative endeavors in 2026 are underpinned by cutting-edge technologies. The construction of a **centralized Data Lake** enables the Company to perform 360-degree user behavior analysis, ensuring our infrastructure is always ready to serve millions of concurrent viewers via a Hybrid Cloud platform. Notably, the integration of AI in content production is projected to reduce **post-production costs by at least 30%**, directly enhancing our net profit margins.

The construction of a centralized

Data Lake

Post-production costs by at least **30%**

The Company will continue to maintain our technical leadership through technology transfer from our partner, MangoTV. Furthermore, information security remains a top priority, utilizing **a Zero Trust security architecture** to provide absolute protection for user data and the Group's invaluable IP assets.

a Zero Trust

security architecture

>> The BOM believes that with a comprehensive business strategy and a commitment to professional, long-term R&D in content, YeaH1 will not only achieve its revenue target of 1,650 billion VND but also build a sustainable entertainment empire—delivering inspiration to our audience and maximizing benefits for all our valued shareholders.

Assessment of ESG Indicators

To Environmental and Social Responsibility

Social Responsibility

The Board of Management values people as the most precious and sustainable asset, serving as the core in YeaH1's development strategy.

The Company focus on investing resources in training our workforce and nurturing a new generation of talented young artists, not only in professional skills but also in professional ethics.

In addition, building a healthy, safe online environment with respect for copyright is a top priority to protect intellectual property and the rights of stakeholders.

The Company maximize technological capabilities and media networks to create positive community impact, guiding a civilized lifestyle for the younger generation. Through key entertainment projects, YeaH1 plays the role of a bridge to promote local economic growth, showcase national identity, and ensure social equality in cultural enjoyment.

These efforts affirm the Board of Management's commitment to building a humanistic value chain, contributing to comprehensive and sustainable social development.

Environmental

The Board of Management identifies YeaH1's environmental responsibility as focusing on two practical aspects: Raising awareness through content and Strict compliance in operations.

The Company leverage media influence to integrate messages about nature conservation and biodiversity into reality programs, aiming to naturally change public habits

In operational management, the Group is committed to absolute compliance with environmental protection regulations at offices and, in particular, in resource and waste management at large-scale events attended by hundreds of thousands of spectators.

Prioritizing equipment reuse and ensuring site cleanliness after each project are clear evidence of the Group's responsibility, guaranteeing that entertainment activities do not cause negative environmental impacts in the localities where events are held.

For Local communities

YeaH1's responsibility toward local communities is directly embedded into its entertainment ecosystem strategy.

The Group transforms its media influence and content into a driving force for regional economic development, promoting agricultural products and local specialties to the domestic market, thereby creating direct value for local producers, exemplified by projects such as HaHa Family.

In addition, large-scale music festivals such as concerts and reality shows are positioned as solutions to stimulate service infrastructure, boost the circulation of goods, and foster growth in hospitality, transportation, and retail sectors in the host provinces.

The prioritization of production settings ranging from remote areas to major cities reflects the Group's effort to unlock economic potential and reposition local cultural values. At the same time, this also demonstrates the Company's commitment to resource management and on-site environmental protection, laying a solid foundation for sustainable community investment in the future.

Notable Events an Awards

Strengthening the Ecosystems & International Launchpad

Joint Venture with Sony Music to establish **SYE Holdings** (Jan 20, 2026)

Became the comprehensive strategic partner of MangoTV in Vietnam. Launched the OTT app MangoPlus (Sep 26, 2025).

Introduced the 1Creators platform connecting celebrities, communities, and brands. **Established 1Creators Joint Stock Company** (June 20, 2025).

Super Concert Projects Leading Entertainment Experiences & Setting New Records

Guinness World Record: "Call Me By Fire" (Anh Trai Vượt Ngàn Chông Gai) Concert was officially recognized for the **"Largest gathering of people wearing traditional Vietnamese costumes"** (Mar 22, 2025).

Devotion Awards 2025: Won **"Program Series of the Year"** (Mar 5, 2025).

33 artists from "Call Me By Fire" and the Vietnam Fund for Children with Disabilities signed a guitar to raise funds for disabled children.

CSR Project "Gai-Nét": Mobilized over **3,300 deeds of kindness** nationwide during the "Call Me By Fire" Concert Day 5 & 6 (Hung Yen). The "Gai-Nét" Merchandise project had funded surgeries for 4 pediatric patients with congenital heart disease through profits generated from souvenir sales.

Won 3 Grand Prizes at VNPR Awards 2025: Best PR & Communication Campaign; Best Heritage Promotion Campaign; Best Social Media Campaign (May 14, 2025).

Won Diamond Award for "Outstanding Social Media Communication" in Southeast Asia at APRN 2025 (Jul 7, 2025).

Honored in in the "Inspirational Content Video" category at Vietnam iContent Awards 2025 (Nov 2025).

Successfully organized Y-Concert at a record scale with the largest audience to date; featured a **10-hour duration, 55+ artists, and the most advanced audio-visual technology ever deployed in Vietnam** (Dec 20, 2025).

Concert Sister Who Make Waves – the music event with the largest number of female artists in Vietnam (48 performers), featuring the application of multiple new technologies in stage design, sound, lightning, and music (Apr 12, 2025).

"HaHa Family"
A New Entertainment Phenomenon
Boosting Local Tourism

Top 1 Rating on VTV3; Led weekly audience discussions; Averaged over 100,000 concurrent live viewers per episode.

Received a Certificate of Merit from the Lao Cai Provincial People's Committee for outstanding achievements in local tourism promotion (Jul 9, 2025).

Won "Digital Phenomenon of the Year" at iContent Awards 2025 (Nov 29, 2025).

Honored as "Innovative Reality TV Show of the Year" at Vạn Xuân Awards 2025 (Dec 19, 2025):

The project “HaHa Family - For a Happy Vietnam” (collaboration with the Ministry of Agriculture and Environment) won “Inspirational CSR Project” at WeChoice Awards 2025 (Feb 7, 2026)

"Show It All Vietnam"
Pioneering International Artist Training Models

Top 1 Rating on VTV3; Led weekly discussions; 100,000+ average concurrent live viewers; Multiple songs reached No. 1 on iTunes and entered YouTube Music Trending.

Built a loyal fandom of tens of thousands for YeaH1-managed artists.

Nominated for “Digital Phenomenon of the Year” at iContent Award 2025 (Nov 29, 2025);

Nominated for “Innovative Reality TV Show of the Year” at Vạn Xuân Award 2025 (Feb 7, 2026).

Won “Entertainment Show of the Year” at WeChoice Awards 2025 (Feb 7, 2026).

Short Series: Pioneering, continuing to Lead the New Entertainment Segment!

Every series achieved between 200 million to 500 million views.

200 million to 500 million
views

Total users reach exceeded 350 million.

350 million
Total users reach

Multiple series dominated the No. 1 spot on film charts according to YouNet Media.

No. 1
spot on film charts

Brand Prestige

"Best Companies to Work for in Asia 2025" – HR Asia Awards (Aug 14, 2025).

"Corporate Excellence Award" – Asia Pacific Enterprise Awards (APEA) 2025 (Oct 9, 2025).

"Top 500 Most Profitable Companies in Vietnam" (PROFIT500) – (Sep 13, 2025).

"Top 500 Largest Private Enterprises in Vietnam" (VNR500) – (Dec 5, 2025).

"Top 100 Enterprises Shaping Vietnam's Future 2025" – (Nov 12, 2025).

"Information Disclosure Standard Enterprise 2025" – IR Awards 2025 (Jul 1, 2025).

Other Achievements

"Entertainment Partner of the Year" – TikTok Awards Vietnam 2025 (Oct 18, 2025).

"Excellent Marketing Agency" (YeaH1 Network) – Vietnam Marketing Awards (VMA) 2025 (Dec 12, 2025).

Representative enterprise attending the Vietnam-Korea Business Forum during President To Lam's state visit (Aug 11, 2025)

Show It All Vietnam: Pepsi (Diamond Sponsor – 6x increase in brand awareness); Lay's (Gold Sponsor – 5 million discussion points; SiuKay (Silver Sponsor – 200+ user-generated)

Jollibee: "Bạn Đời" MV (with Xuân Nghi); Web drama "Not Love, Then What?" (22 million views); University Tour (1.5 million students); The Jolly Day (No. 1 Campaign in Nov 2025).

OMO: Family Run (Top 10 Campaigns in Nov 2025); "Under the Green Canopy" Concert (Guinness Record for Largest Seed Bomb count); Pickleball Tour (6,400 players).

YeaH1 staff collectively contributed VND 100 million to promptly provide essential supplies and support disaster recovery efforts for communities affected by storms and floods.

Partnered with the National Cybersecurity Association (NCA) for the Southern Chapter launch (Dec 8, 2025).

Revive Water Run: Grew from 8,000 (2022) to 13,000 athletes (2025); 550,000 social discussions.

Partnered with KOL Summit 2025 to promote sustainable market development (Aug 18, 2025).

Organization and Human Resources

In 2025, YeaH1 Group Corporation continues to regard human resources as a vital foundation for sustainable development and the Company's competitiveness. The organization and human resource management are implemented with a professional and transparent orientation, closely aligned with the business strategy.

YeaH1 focuses on building a dynamic and creative working environment that encourages cooperation and innovation. At the same time, the Company continuously reviews and improves its organizational structure, HR policies, and training programs to maximize the potential of each individual, thereby driving collective growth.

As at December 31, 2025, the Group had totally

331 employees

Increase +08 employees compared to beginning of the year (December 31, 2024)

More than 80% of total employees with university-level education or higher

(268 out of a total workforce of 331)

Gender ratio of employees as follows

With the average salary range as follows

(Increase nearly 10% in 2025 compared to 2024)

Indicator	Unit	2024	2025
Average salary range	VND million/ employee/month	21.9	23.9

Building a world-class, internationally recognized working environment

YeaH1 continues to affirm its pioneering position in the market not only through high-quality products but also by fostering **a professional and inspiring working environment.**

Persistent efforts have been recognized with prestigious international awards such as:

Best Place to Work in Asia
at the HR Asia Awards 2025

Asia's Outstanding Enterprise
at the APEA Awards 2025

These accolades are not only proof of the quality of the working environment but also a strong affirmation of YeaH1's leading position in attracting and developing talent in the media and entertainment industry.

Allowance Policies - diverse and inclusive

YeaH1 implements comprehensive and diverse allowance policies to provide maximum support for employees' lives and work. The benefits include birthday leave, lunch allowance, phone and transportation subsidies, along with many other perks. In addition, YeaH1 works closely with the Trade Union to provide allowances and financial support for employees, especially during holidays and festivals. Furthermore, the Company continuously updates the actual situation regarding difficult circumstances, natural disasters, and serious incidents, assessing their impact on employees' lives to deliver timely and effective support.

YeaH1's allowance policies not only provide material assistance but also demonstrate care and companionship with employees in all situations. This is the Company's commitment to building a cohesive working environment, enabling each individual to feel secure in contributing to the sustainable development of the Company.

Strengthening Employer Branding

Promoting YeaH1's Positive

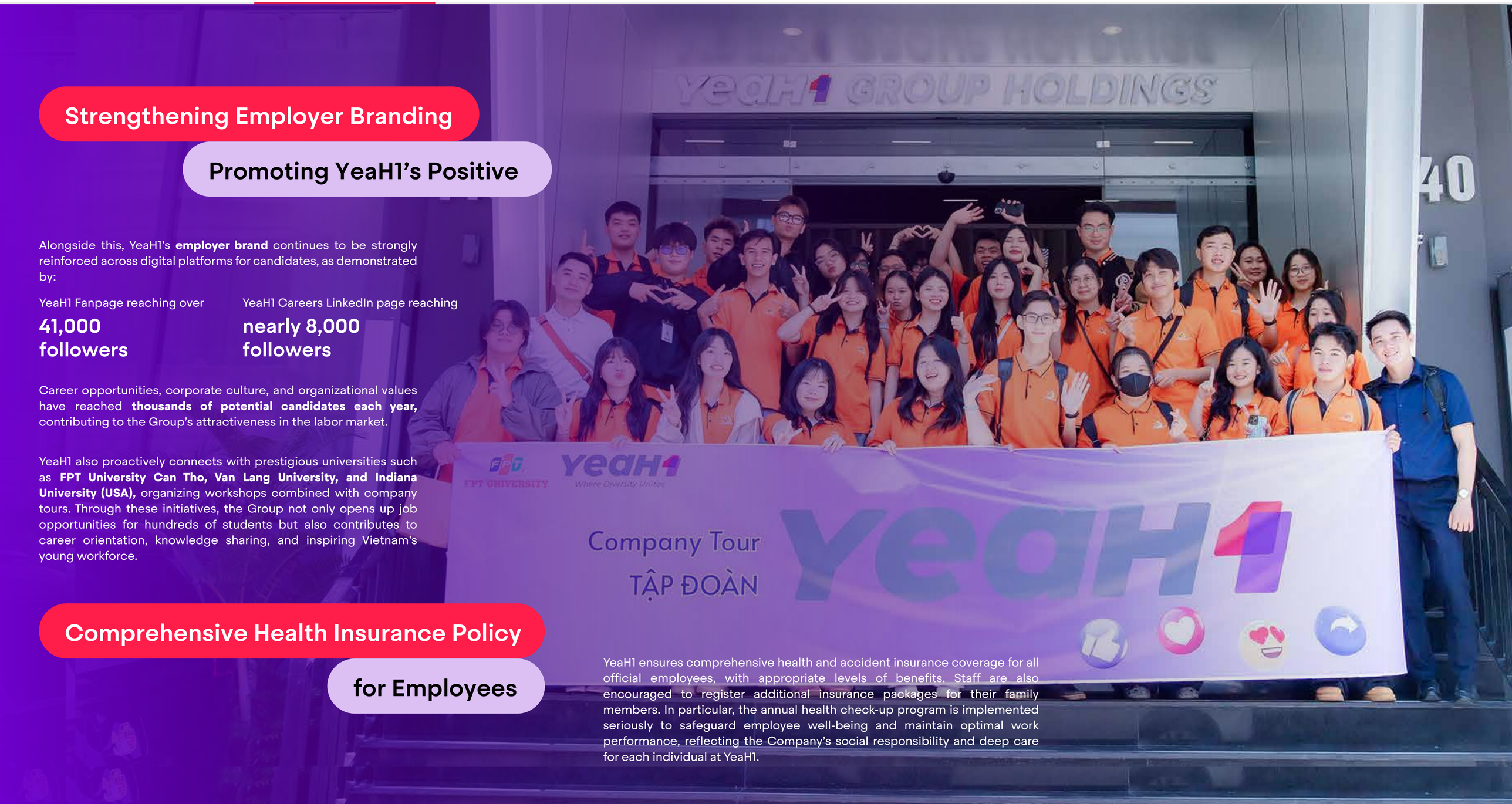
Alongside this, YeaH1's **employer brand** continues to be strongly reinforced across digital platforms for candidates, as demonstrated by:

YeaH1 Fanpage reaching over
41,000 followers

YeaH1 Careers LinkedIn page reaching
nearly 8,000 followers

Career opportunities, corporate culture, and organizational values have reached **thousands of potential candidates each year,** contributing to the Group's attractiveness in the labor market.

YeaH1 also proactively connects with prestigious universities such as **FPT University Can Tho, Van Lang University, and Indiana University (USA),** organizing workshops combined with company tours. Through these initiatives, the Group not only opens up job opportunities for hundreds of students but also contributes to career orientation, knowledge sharing, and inspiring Vietnam's young workforce.



Comprehensive Health Insurance Policy

for Employees

YeaH1 ensures comprehensive health and accident insurance coverage for all official employees, with appropriate levels of benefits. Staff are also encouraged to register additional insurance packages for their family members. In particular, the annual health check-up program is implemented seriously to safeguard employee well-being and maintain optimal work performance, reflecting the Company's social responsibility and deep care for each individual at YeaH1.

Ensuring Welfare and Transparent Governance

YeaH1 identifies the welfare and policy system as a crucial foundation to protect employees' rights and ensure effective operations. Over the past year, the Group has conducted a review and update of existing regulations and policies. This process recorded **17 policies** and procedures with more than **54 documents updated.** These activities have contributed to strengthening the human resource management system towards standardization, transparency, and legal compliance, while also building strong trust among employees.

In addition, the Group consistently listens to and promptly supports employees facing difficult circumstances, ensuring that all assistance is carried out in accordance with proper procedures, fairly, and with humanity.

standardization
transparency
legal compliance

Promoting a Learning Culture

Developing Talent

YeaH1 consistently values human resource development through comprehensive and effective training policies. The Company's goal is to help employees maximize their potential and contribute to the overall growth of the organization. YeaH1's training policy focuses on three key areas: professional training, soft skills training, and leadership development.

Professional Training

Employees participate in specialized courses tailored to their job positions, aimed at enhancing competencies and supporting sustainable career growth.

Soft Skills Training

Regular courses on communication, time management, teamwork, and problem-solving are offered to help employees develop more holistically.

Leadership Development

The leadership development program emphasizes building management skills, leadership capabilities, and strategic thinking for the Company's future leaders.

At YeaH1, training programs are implemented according to the 70-20-10 model, in which 70% of knowledge and skills are acquired through daily work activities and ongoing projects; 20% through guidance from the Training Department and direct managers to proactively build knowledge and skills; and the remaining 10% through organizational training and human resource development initiatives.

Training programs at YeaH1 are organized in a flexible manner through seminars, workshops, online classes, and internal training courses, combined with the participation of reputable training experts. YeaH1 also regularly evaluates and improves its training programs based on employee feedback, ensuring they remain up-to-date and effective.

With the orientation of "developing talent," YeaH1 continuously invests in training and fosters a positive learning culture. In 2025, the Group implemented **more than 14 onboarding training programs**, with particular focus during the peak period from Q2 to Q4. In addition, YeaH1 expanded professional and skills training programs such as **Office Administration, Professional Chinese Language Training, and guidance and training on operating the YeaH1 ERP enterprise management system.**

The Group implemented

more than 14 onboarding training programs

Share Issuances and Charter Capital Increases in 2025

Chartered capital of YeaH1 Group Corporation **increased by VND 548,005,810,000**

In 2025, Chartered capital of YeaH1 Group Corporation increased by VND 548,005,810,000 from the public offering of shares to existing shareholders with details as following:

Chartered capital before issuance: VND 1,370,014,540,000

Issuance details: Additional public offering of shares to existing shareholders in 2025

Number of shares issued: 54,800,581 shares

Ex-rights trading date: January 17,2025

Final registration date: January 20, 2025

Issuance closing date: March 11, 2025

Chartered capital after issuance: VND 1,918,020,350,000

Treasury share transaction

In 2025, no treasury share transactions occurred (all outstanding shares of YeaH1 are common shares).

History of Capital increases of YeaH1 Corporation Group is listed as below

Issuance Details	Number of issued shares (shares)	Ex-rights trading date	Final registration date	Issuance closing date	Chartered capital after issuance (VND)
Private offering of shares	45,000,000	11/09/2023	11/09/2023	11/09/2023	762,799,680,000
Issuance of additional share capital from owner's equity 2023	55,073,296	14/12/2023	15/12/2023	15/12/2023	1,313,532,640,000
Issuance of ESOP shares to employees in 2024	5,648,190	02/04/2024	02/04/2024	02/04/2024	1,370,014,540,000
Public offering of shares to existing shareholders 2025	54,800,581	17/01/2025	20/01/2025	11/03/2025	1,918,020,350,000

Report and Revaluation of the Board of Supervisors

The Board of Supervisors is an independent body within the Company, vested with rights and obligations as stipulated in Article 170 of the Law on Enterprises and the Company's Charter. It plays a pivotal role in overseeing the Company's financial situation, ensuring transparency, efficiency, and compliance with the law in business operations. Its key powers and responsibilities include:

Information of the Board of Supervisors

Proposing and recommending to the GMS the approval of the list of auditing firms authorized to audit the Company's financial statements; deciding on the authorized auditing firm to review the Company's operations; and dismissing approved auditors when deemed necessary.

Assessing the completeness, legality, and accuracy of the Company's annual and semi-annual business reports and financial statements, as well as the Board of Directors' management evaluation reports, and presenting appraisal reports at the annual GMS. Reviewing contracts and transactions with related parties under the approval authority of the Board of Directors or the GMS, and making recommendations on contracts or transactions requiring such approval.

Monitoring the Company's financial status and compliance with laws by members of the Board of Directors, the General Director, and other managers.

Having the right to access the Company's records and documents, and to request the BOD, its members, the General Director, and other managers to provide complete, accurate, and timely information and documents regarding management, administration, and business operations.

Reporting to the GMS in accordance with legal requirements.
Exercising other rights and obligations as prescribed by law and the Company's Charter.

Summary of Meetings of the BOS

In 2025, the BOS held 02 in-person meetings to approve matters within its authority, as follows:

Agenda	Meeting Method	Number of Attendees	Rate
Through following activities: • Providing opinions on matters related to the audit of the Company's and its subsidiaries' 2024 financial statements; • Reviewing and approving the BOS' 2024 activity report to be presented at the 2025 GMS.	In-person meeting	3/3	100%
Through following activities: • Implementing the BOS' Operating Regulations as approved by the GMS in Resolution No. 149/2025/ĐHĐCĐ/NQ/YEG dated April 22, 2025; • Reaching consensus on the position of Head of the BOS.	In-person meeting	3/3	100%

Report on Supervisory results regarding the BOD, the General Director and other executive officers of the Company

The BOD organized meetings and issued resolutions and decisions in accordance with laws and the Company's Charter to implement assigned duties;

The BOD directed and supervised the executive operations of the BOM to ensure safe and effective business operations;

The BOS assesses that the BOD's corporate governance in 2025 complied with the Law on Enterprises, the Law on Securities and other relevant regulations, the Company's Charter, the internal corporate governance regulations, and the BOD's operating regulations;

The BOS assesses that the BOM handled issues and proposed appropriate solutions and directions aligned with the Company's business and operations, ensuring compliance with applicable laws, partner policies, and the Company's internal governance regulations.

Assessment of coordination between the BOS and the BOD, the General Director and Shareholders

Coordination between the BOS and the BOD, BOM and shareholders was carried out on the principle of ensuring the Company's stability and sustainable development and safeguarding shareholders' rights in accordance with laws and the Company's Charter;

The BOS received coordination and facilitation to perform its duties from the BOD, the General Director and shareholders through the provision of information on corporate governance, business operations and financial status of the Company.

Remuneration and Operating Expenses of the Board of Supervisors

In 2025, the Company disbursed remuneration in accordance with the payment plan approved at the 2025 Annual GMS, with a total expenditure of VND 72 million.

Details of the remuneration for members of the Supervisory Board are presented in the notes to the 2026 Consolidated Financial Statements, attached to this Report on page 169.

Corporate Governance Report

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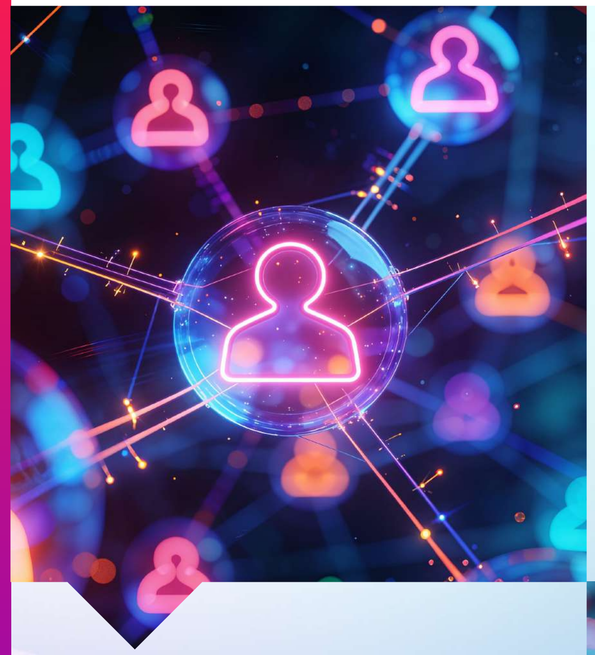
03

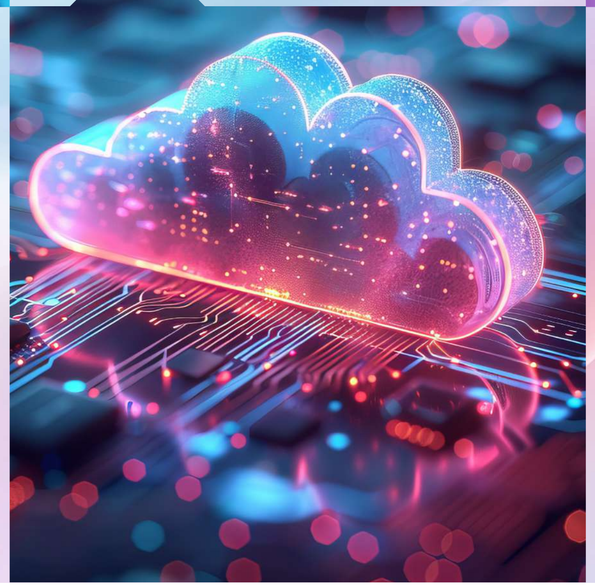
Corporate Governance Report

Building upon the successes and solid foundations established in 2024, the year 2025 marks a pivotal phase for YeaH1 Group, focusing on the Specialization – Modernization – Internationalization of its governance apparatus. The Board of Management (BOM) has implemented far-reaching improvements in organizational structure and management policies to realize the goal of becoming a leading entity in the media and entertainment industry, both in Vietnam and on the international stage.



Improvements in Management and Operational Policies

Improvements in Organizational Structure



Expanding International Strategic Partnerships

Improvements in Organizational Structure

The BOM has restructured the operational apparatus toward a lean and specialized model, concentrating resources on core business sectors.

Establishment of specialized Divisions/Departments

Instead of horizontal expansion, the Group focuses on vertical development, building specialized units capable of rapidly adapting to the shifting trends of the entertainment industry.

Human Resource Optimization

Conducting reviews and downsizing inefficient operational units while aggressively recruiting top-tier industry talent to meet the demands of an increasing business scale.

Building Professional Infrastructure

Implementing the search and long-term investment in a film studio complex to serve the closed-loop content production supply chain, thereby minimizing dependence on external factors.

Improvements in Management and Operational Policies

The 2025 executive operations marked a breakthrough in the standardization and automation of governance processes.

Digitalization and Process Automation

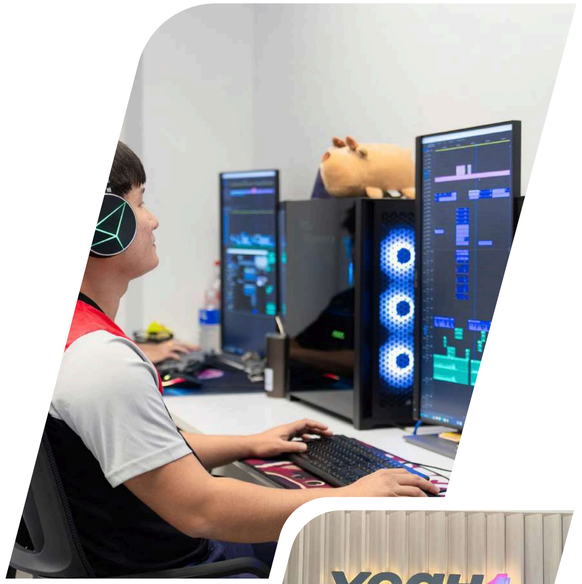
Reviewing and issuing a new, synchronized system of forms and procedures across the Group. The application of technology in governance has enhanced work efficiency while ensuring transparency and accuracy in reporting.

Incentive Mechanisms and Talent Development

The Board of Directors approved new incentive schemes that align personnel interests with the implementation results of strategic initiatives, fostering a spirit of innovation and creativity internally.

Risk Management and Compliance

Remaining steadfast in producing inspirational content and ensuring all business activities strictly adhere to ethical standards and traditional Vietnamese cultural values, even when adopting modern technologies from developed nations.



Expanding International Strategic Partner

The year 2025 marked a new milestone in external relations governance by establishing strategic alliances with world-leading entertainment corporations such as MangoTV, Sony Music Entertainment Hong Kong Limited, and 153/Joombas. This not only allows YeaH1 to access international-standard production processes but also opens opportunities for artist exchanges and connections with multinational brands, elevating the Group's governance standing on the regional entertainment map.

General Assessment

The determination to restructure and manage costs effectively, combined with robust investment in human capital and technology platforms in 2025, has created a flexible operating ecosystem. This is the key factor enabling the Group to confidently pursue its target of achieving its revenue and profit targets, affirming its leading position in the digital era. Beyond fulfilling all legal obligations regarding corporate governance in 2025, the Company has strived to exceed basic compliance by integrating advanced governance models. In parallel, the Corporate Governance Report was separately prepared by the Board of Directors and disclosed transparently in accordance with legal procedures.

Structure of the BOD

In 2025, the Company's Board structure underwent significant adjustments aimed at optimizing the governance apparatus toward leanness and efficiency.

Personnel Changes

At the Annual General Meeting of Shareholders (AGM) held on April 22, 2025, based on the resignation letter of Mr. Kim Min Soo, the AGM approved his dismissal from the position of Board Member. Concurrently, the AGM decided to reduce the total number of Board members to four (04).

Structure of the BOD as of April 22, 2025

Ms.
LE PHUONG THAO

Chairwoman of the Board

Mr
NGUYEN HOANG GIANG

Independent Board Member, Vice Chairman of the Board

Mr
DINH HOAI NAM

Independent Board Member

Ms
NGO THI VAN HANH

Board Member (cum General Director).

Assessment of Independence

With 02 out of 04 members being independent (accounting for 50%), the current Board structure not only complies with the Law on Enterprises but also meets high standards of transparent governance, ensuring objectivity in all decisions.

Sub-Committees under the BOD

YeaH1 currently does not maintain sub-committees under the BOD as the Group operates under a traditional governance model (including a Board of Supervisors), at the same time, priority is given to streamlining the leadership structure to ensure compatibility with the current scale and restructuring strategy. At present, the Company's BOD continues to maintain the presence of independent members in order to uphold objectivity and maximize the supervisory role of the Board of Supervisors within the governance framework.

Operating Mechanism of the BOD

Key Focus Areas

Meetings focused on core issues such as business planning, financial management, corporate culture, and the establishment of a robust internal control system. The BOD coordinated closely with the BOM to ensure consistency between strategy and execution.

Meeting Frequency and Quality

In 2025, the BOD organized 37 meetings to provide strategic orientation and approve matters within its authority. All Resolutions were passed with 100% approval rate, reflecting high consensus and unity in senior management.

Compliance

The convening and organization of meetings were strictly executed in accordance with the Law on Securities, Law on Enterprises, the Company's Charter, and the BOD's internal operating regulations.

Governance Structure and Operating Mechanism

Remuneration, operating expenses, and other benefits of the Board of Directors and each member of the Board of Directors

In compliance with Point a, Clause 1, Article 137 of the Law on Enterprises, the Group maintains a governance model comprising the GMS, the BOD, the General Director, and the Board of Supervisors. The close coordination mechanism between these parties ensures that the corporate governance system operates seamlessly. Within this structure, the GMS serves as the highest governing body, exercising its authority to decide on strategic matters at the AGM. The Company consistently respects the rights of common shareholders, allowing all shareholders to attend and vote based on their shareholding, ensuring fairness and transparency.

The Board of Directors operates on the principles of transparency, accountability, and efficiency, based on legal regulations, the Company's Charter, and Internal Regulations on Corporate Governance. All Board members possess extensive experience in corporate governance, media, finance, and technology. The BOD plays a crucial role in representing and executing the directives of the GMS, providing strategic orientation, and supervising the activities of the Board of Management (BOM).

Appointed by the BOD, the Board of Management consists of personnel possessing both professional expertise and management capabilities, held accountable to the GMS and the BOD for the execution of the Group's business operations. Notably, as part of the roadmap to accelerate the "rejuvenation" of the executive apparatus, on March 04, 2026, the BOD officially appointed Mr. Huynh Quan Minh as Deputy General Director in charge of Platform & User Growth and International Market Development. This change introduces a young leader from the 9x generation with breakthrough thinking into the BOM, bringing the total number of BOM members at the time of this report to two (01 General Director and 01 Deputy General Director), following the dismissal of Mr. Pham Minh Tien from the position of Deputy General Director in charge of Digital Media. The BOM is committed to strictly implementing the resolutions of the GMS and the BOD, while continuously improving operating mechanisms to optimize performance and align with the Group's strategic goals.

Based on the Resolution approved at the 2025 AGM, the BOD has no plan to pay remuneration during the year. Details regarding remuneration and expenses for the BOD are presented in the Notes to the Company's 2025 Consolidated Financial Statements and in this Report on page 168.

Investor Relation Activities

Investor Relations Department Contact Information:
INVESTOR RELATIONS DEPARTMENT - YEAH1 GROUP CORPORATION

140 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City
ir@yeah1.vn
https://yeah1group.com
https://yeah1group.com/investor-relations

Responsibilities to Shareholders and Investors

Listed since 2018 with a large number of shareholders, the Company has always regarded shareholders and investors as key partners in its sustainable development strategy. The Company is committed to fully upholding its responsibilities in protecting shareholder rights, ensuring transparency of information, and maintaining effective communication, thereby strengthening market confidence and laying the foundation for long-term growth.

Transparency and Information Disclosure

YeaH1 consistently strives to deliver transparent, consistent, comprehensive, and timely information about its operations, ensuring that shareholders and investors are fully informed. YeaH1 guarantees that all disclosures are made in strict compliance with the regulations governing listed companies (as stipulated by the Ministry of Finance, the State Securities Commission, and the Stock Exchange). By which, YeaH1 is honored to have been awarded the title of "Standard Information Disclosure Enterprise 2025" by the IR Awards, announced in July 2025.

In 2025, YeaH1 also had successfully organized the Annual General Meeting of Shareholders 2025 in full compliance with regulations and approved several important matters including:

- Approval of the 2024 business results and the 2025 business plan.
- Proposal on distribution of the profit of the year 2024, etc.
- Implementation status of the employee stock ownership plan (ESOP) share issuance and the public offering of additional shares to existing shareholders of YeaH1;

In order to maintain the transparency in management and activities of the Company, YeaH1 has always been disclosing information compliance with rules and regulations of YeaH1's Charter and Investor Relation website (as at *https://yeah1group.com/investor-relations*). YeaH1 has also been actively supporting shareholders and investors in exercising their rights and fulfilling obligations related to YEG shares, such as attending the Annual General Meeting of Shareholders, approving capital increases, and conducting transactions of YEG shares by internal persons and related parties,... through the email channel. Adjustments to shareholder information and types of securities are also carried out promptly and in compliance with regulations, while meeting shareholders' needs.

Connection and Communication

YeaH1 always maintains an effective information channel - Investor Relation website - with modern, user-friendly and professional platform as at *https://yeah1group.com/investor-relations*, which helps to provide useful, easy-to-access information to the investors. In addition, to facilitate foreign investors, in 2025, the disclosed information was also supplemented in bilingual format/two versions of Vietnamese - English, ensuring clear presentation and strict compliance with legal regulations.

Investor Relations Strategy for 2026

In 2026, YeaH1 will continue to effectively carry out regular and periodic tasks, while persistently consolidating, enhancing quality, and innovating both in content and design, thereby contributing to the development and implementation of transparent and proactive information disclosure. Moreover, YeaH1 will also keep strengthening engagement activities and broaden the dissemination of information to investors, creating true value for YeaH1 and reinforcing the reputation of YEG shares in the stock market.

Share transactions of internal persons and their related persons

No.	Transaction executor	Relationship with Company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. LE PHUONG THAO	Internal person	7,892,748	5.76%	11,049,847	5.76%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
2	Mr. CHE DOAN VIEN	Internal person until March 20, 2025	6,833,725	4.99%	9,567,215	4.99%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
3	Ms. NGO THI VAN HANH	Internal person	551,081	0.4%	1,534,413	0.8%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
4	Mr. KIM MIN SOO	Internal person until April 22, 2025	8,265	0.006%	0	0%	Selling
5	Mr. PHAM MINH TIEN	Internal person	3,202,474	2.34%	4,170,360	2.17%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders; Selling
6	Mr. NGUYEN VAN NAM	Internal person	30,120	0.02%	21,080	0.01%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
7	Mr. VUONG HO TRI DUNG	Internal person	50,527	0.04%	35,360	0.02%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
8	Ms. NGUYEN THI KHANH TRANG	Internal person	50,550	0.04%	35,470	0.02%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders. Selling
9	Ms. TRAN THI MY DUYEN	Internal person	81,615	0.06%	57,130	0.03%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
10	Ms. NGUYEN THI KHANH HOA	Related person	4,048,593	2.96%	4,165,430	2.17%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
11	Ms. VU THI TUYET VAN	Related person	334,429	0.24%	233,529	0.12%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.

Share transactions of internal persons and their related persons

No.	Transaction executor	Relationship with Company	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
12	**Mr. HUYNH QUAN MINH**	Related person	193,646	0.14%	135,550	0.07%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders. Selling
13	**Mr. LUU ANH KHOA**	Related person	50,550	0.04%	69,080	0.04%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
14	**Ms. DO THI HUONG**	Related person	112,215	0.06%	57,130	0.03%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
15	**Mr. LE VAN LANH**	Related person of the internal person	881,319	0.64%	1,233,846	0.64%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
16	**Ms. PHAM LE ANH THU**	Related person of internal person	34,440	0.03%	53,216	0.03%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders. Buying
17	**Mr. NGUYEN HOANG LINH**	Related person of the internal person	325,802	0.24%	456,122	0.24%	Exercise of the right to purchase additional shares publicly offered by the Company to its existing shareholders.
18	**YEAH1 GROUP CORPORATION LABOR UNION**	Organization affiliated with internal persons	0	0%	365,325	0.19%	The Company's Labor Union reclaim ESOP shares from employees who have resigned during the restricted period in accordance with ESOP regulations.

Risk Management Report

In the context of an ever-changing business environment, the proactive identification, assessment, and management of risks play a pivotal role in the sustainable development of YeaH1 Group Corporation. The Company recognizes that risks are not only factors to be controlled but also opportunities to enhance governance capacity and strengthen organizational adaptability

Risk management during this fiscal year has been developed and implemented to provide a comprehensive view of key risks that may affect the Company's business operations, financial position, and reputation. At the same time, the report outlines the control measures, monitoring mechanisms, and improvements in the risk management system that have been implemented, thereby demonstrating YeaH1's commitment to maintaining a transparent, effective governance foundation aligned with best market practices

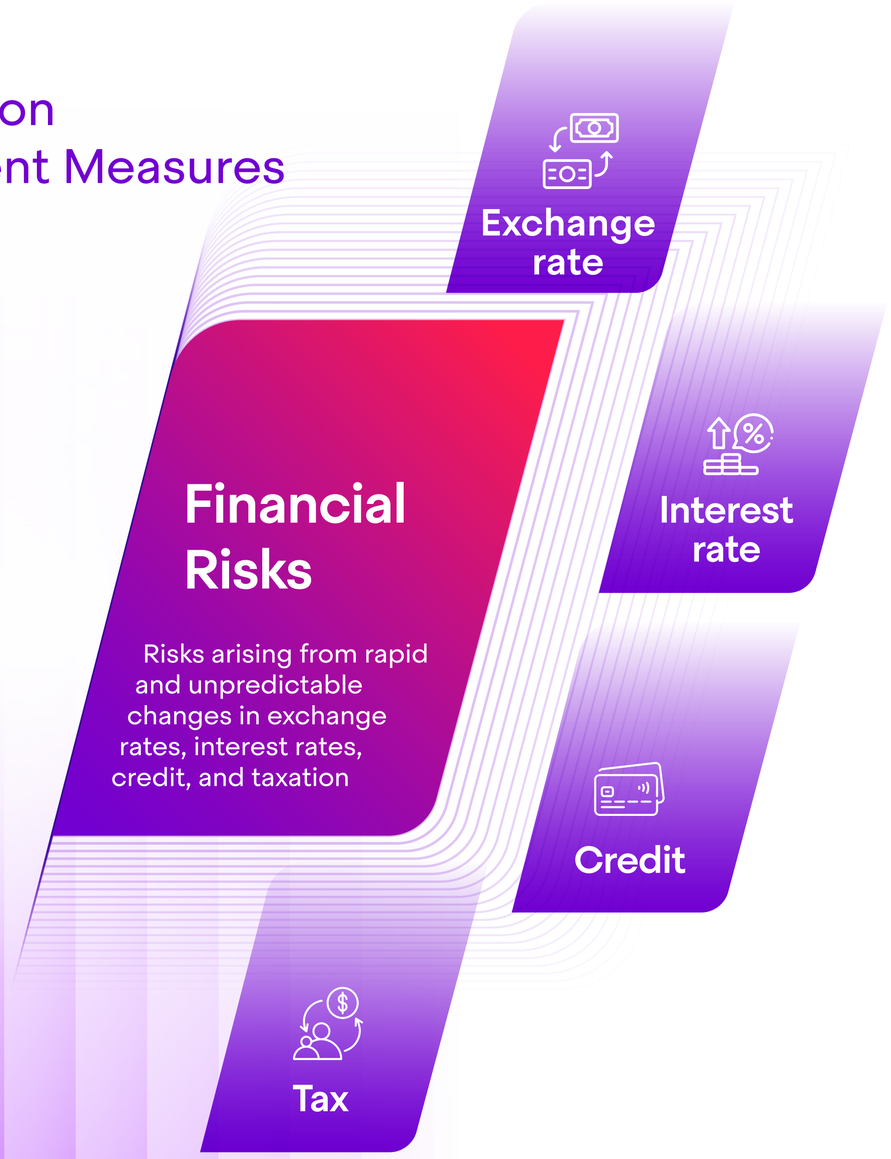
Through the continuous review and enhancement of its risk management framework, YeaH1 aims to ensure operational stability, optimize value for shareholders and stakeholders, and remain well-prepared to address future challenges

Risk Management Activities in 2025

In 2025, YeaH1 Group Corporation continued to implement and enhance its risk management system with a proactive, integrated approach, aligned with the Company's scale of operations and development strategy. Risk management activities were carried out consistently across all units, ensuring close integration with business decision-making and corporate governance processes

During the year, the Company reviewed and updated its policies and management procedures to adapt to the dynamics of the media-entertainment market and the evolving legal environment.

Risk Identification and Management Measures



Exchange rate	• Rising exchange rates increase cost pressures for services and royalties with foreign partners, affecting profit margins and business plans • Exchange rate risks intensify when the Company expands into international markets • Reduced competitiveness in international markets under exchange rate fluctuations	• Consider hedging instruments against exchange rate risks • Diversify funding sources, balancing between domestic currency and foreign currency
Interest rate	• Rising interest rates increase capital costs and financial expenses • Impact on cash flow, limiting investment capacity for new projects/subsidiaries • Reduced long-term viability of the Company	• Proactively negotiate fixed interest rates to avoid volatility • Diversify funding sources – combining equity, share issuance, and loans • Strict cash flow management, reduce reliance on short-term borrowings • Prepare contingency plans for sharp interest rate fluctuations
Credit	• Short term: Reduced profits, increased provisioning costs • Long term: Reduced competitiveness due to higher capital costs, lower returns, decreased attractiveness to investors, and negative impact on enterprise value in the capital market	• Conduct thorough due diligence on partners before cooperation • Establish strict credit policies with clear limits and payment terms • Actively monitor and collect receivables • Set up appropriate provisions
Tax	• Increased tax expenses arising from policy changes • Additional costs due to non-compliance or failure to update policy changes • Risk of tax penalties, negatively affecting share price and enterprise value	• Proactively update the latest tax regulations • Fully comply with tax obligations and manage tax-related issues

• Potential Impact • Management Methods

Risk Identification and Management Measures

Classification	Risk Name	Risk Identification	Potential Impact	Management Methods
Non-financial Risks	Information Security	Risk of incidents involving data loss, leakage, unauthorized access, or misuse of the company's data and information systems Risks may arise from internal factors within the company (employees, management processes) or external factors (cyberattacks, partners, suppliers, etc.) affecting the confidentiality of information	**1. Leakage of customer, partner, and artist data:** • Potentially leading to communication crises, reputational damage, legal disputes, and negatively affecting cooperation with artists and business partner **2. Loss of digital content data (copyrights, licenses, marketing and advertising data, etc.):** • Inadequate security may result in loss of content control, causing revenue damage and impacting business strategy **3. Business disruption:** • Cyberattacks may disrupt content management systems and communication platforms, potentially reducing advertising revenue **4. Impact on enterprise value:** • Security incidents may affect investor sentiment, leading to sharp fluctuations in share prices and impacting the enterprise's value in both the short and long term	• Develop and regularly upgrade cybersecurity systems • Train employees on identifying security risks and complying with procedures • Ensure strictness and transparency in agreements with employees regarding information security policies • Strengthen regular monitoring to promptly address emerging issues • Establish contingency plans to minimize data loss and damage
	Business Operation	Risks arising from the management and operation of internal factors such as resources, processes, etc	• Inefficient operations and lack of supervision lead to reduced performance and wasted resources • Negative impact on the Company's image and reputation with partners and customers	• Establish standardized workflows and strict internal control systems, regularly update and adjust shortcomings to ensure work quality and efficiency, as well as the quality of deliverables and provided services • Regularly review and detect operational shortcomings, and promptly address them to prevent serious issues from arising

Risk Identification and Management Measures

Classification	Risk Name	Risk Identification	Potential Impact	Management Methods
Non-financial Risks	Policies of Major Digital Platforms and Emergence of New Technologies	Risks arising from changes in the operational policies of major digital platforms such as Facebook, Google, YouTube, TikTok... including changes in recommendation algorithms, security, and privacy policies Risks from the emergence of new technologies in the market	• Affecting business strategy and communication strategies to reach customers • If the Company is not adequately prepared for new technologies, its competitiveness in the market may be weakened, along with its industry market share • Technological innovation requires significant investment costs, but does not guarantee expected returns	• Regular monitoring and continuous analysis of policies and changes of major digital platforms to proactively adjust business and marketing strategies accordingly • Proactively researching and applying new technologies, testing and implementing those that align with the Company's needs and strategies, thereby minimizing risks when older technologies become obsolete • Developing a diversified marketing strategy across multiple channels and platforms to reduce risks from sudden changes in any single platform
	Communication, Advertising	Failure to prevent or respond promptly to communication issues and crises caused by the rapid spread of negative information Produced or published content may face public backlash or contain sensitive information related to culture, politics, or society Scandals involving artists or partners whose images are associated with or represent the Company False or misleading information	• Damage to brand reputation, leading to loss of trust from customers, shareholders, partners, and potential investors • May cause communication crises that are difficult to resolve • Negative impact on stock price and Company valuation • Potential lawsuits or penalties if transmitted content is inaccurate or violates legal regulations • Adverse effects on relationships with partners and artists • Distraction of resources and increased costs for crisis management	• Establish procedures for verifying and validating information before publication to ensure accuracy and reliability • Closely monitor information and respond promptly, transparently, and consistently through official communication channels • Ensure that teams, artists, and representatives receive clear and consistent messaging • Provide training for employees and communication teams on managing misinformation and handling crises, especially controversial or negative information

Risk Identification and Management Measures

Classification	Risk Name	Risk Identification	Potential Impact	Management Methods
Non-financial Risks	Information Disclosure	For listed companies, the risk of untimely, incomplete, or inaccurate information disclosure can negatively affect the business	• Damage to the Company's reputation, leading to reduced trust from customers, shareholders, partners, and potential investors • Possible penalties in case of violations of regulations related to information disclosure for listed companies	• Establish a strict information disclosure process with steps for checking and verifying information before publication. These procedures must ensure that information is accurately validated and disclosed on time... • Ensure close coordination among relevant departments to provide complete and accurate information • Provide training for all employees on procedures and legal requirements related to information disclosure • Regularly update new regulations related to information disclosure for listed companies to ensure full compliance
	Copyright and Trademark Infringement	Given the nature of the Company's business, intellectual property and copyright issues are highly important. Risks arise when the Company's digital content, copyrights, or trademarks are copied and used without authorization	• May lead to lawsuits, disputes, and unnecessary resource wastage • Directly affects revenue • Potentially damages the Company's reputation	• Verify and ensure that all content used has valid licenses. This may include purchasing usage rights from copyright holders or producing original content • Before using any content, relevant departments must cooperate to verify copyright and ownership rights

General Assessment for 2025

Overall, in 2025, the Company's risk management activities operated effectively, providing strong support in maintaining stable business operations and responding promptly to external environmental fluctuations. However, the Company has also identified the need to further enhance the system towards digitalization, strengthen forecasting capabilities, and achieve deeper integration into strategic activities

SUSTAINABLE DEVELOPMENT REPORT – ESG

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04

ENVIRONMENTAL INITIATIVES

20,000

livelihood trees

greening barren hills in Ban Lien (Lao Cai)

With the industry's characteristic of low emissions, YeaH1 defines our environmental responsibility starting with optimizing digital processes and spreading awareness through communication.

In 2025, the Group collaborated with the Communications Department under the Ministry of Agriculture and Environment to promote and **achieve the planting of 20,000 livelihood trees, greening barren hills in Ban Lien (Lao Cai)**. This project combines environmental protection with the creation of sustainable livelihoods for the local Tay ethnic community. The Group also partnered with sponsor OMO in the "Haha Family" project, aiming to plant 1 million trees within five years.

In the Central Highlands, YeaH1 actively promotes the message of proper elephant conservation, encouraging the transition from traditional elephant riding to eco-friendly tourism. Derivative products from the Haha Family program have won two First Prizes in the "Stop Riding Elephants – Let Elephants Return to the Forest" competition initiated by Animals Asia.

At mega-projects such as Call Me By Fire and Sisters Who Make Waves, the Company strictly implements on-site waste management procedures, prioritizes the reuse of staging materials, and applies scientific waste classification for specialized recycling.

Environmental and Social Impact Report

SOCIAL INITIATIVES

Creating a Vietnamese entertainment Cultural phenomenon

YeaH1 has become a cultural bridge, bringing traditional values back and ensuring their enduring presence in the new era.

Throughout more than a year, YeaH1's musical productions have generated powerful resonance across generations, age groups, and regions. Familiar melodies such as Me yeu con, Trong com, and Chiec khan pieu have been cherished and performed at numerous events, continuously reappearing during national celebrations (September 2, April 30). The establishment of a **Guinness World Record** for the largest number of people wearing traditional Vietnamese attire, along with instances where young audiences voluntarily donned such attire at YeaH1's music events, has sparked a wave of passion for national heritage among the younger community.

The success of the concert series produced by YeaH1 has been recognized by Prime Minister Pham Minh Chinh, who called for this model to be expanded nationwide. This represents a **high-level acknowledgment of YeaH1's role in promoting the Cultural Industry** — a strategic economic sector for Vietnam's future.

YeaH1's increasingly solid domestic position and international orientation were clearly demonstrated when the company was honored to represent Vietnam at the Vietnam–Korea High-Level Dialogue (August 2025), held within the framework of General Secretary To Lam's state visit to South Korea. At this event, the company gained further opportunities to collaborate with government-affiliated cultural organizations as well as leading entertainment enterprises in South Korea. This milestone opened a new roadmap, enabling YeaH1 to enter the international creative market with a proactive and effective spirit.

Enhancing Community Engagement and Bridging Generations

Throughout 2025 with 8 concerts and major entertainment programs, YeaH1 has built numerous tightly connected **audience communities numbering in the millions**, including communities living across Asia, Europe, and America.

YeaH1 has transformed strangers into friends who share the same passion and a common ideal of kindness. **Notably, Music of YeaH1 has bridged generational gaps, connecting people more deeply** through “heritage” melodies such as Trong com, Dao lieu, Mua tren pho Hue, Chiec khan pieu, Da co hoai lang, etc. The image of families spanning three generations (children – parents – grandparents) sitting together in front of the TV screen or in the stands of Call Me By Fire concerts is a rare bonding moment, a unique value that YeaH1 has achieved, in contrast to the usual perception of music events being exclusively for the youth. From this foundation, YeaH1’s projects have become spaces where generations can understand and come closer to one another, united by youthful melodies that are both vibrant and modern while harmonizing with Vietnamese tradition and culture.

Spreading Kindness and Inspiring Social Spirit

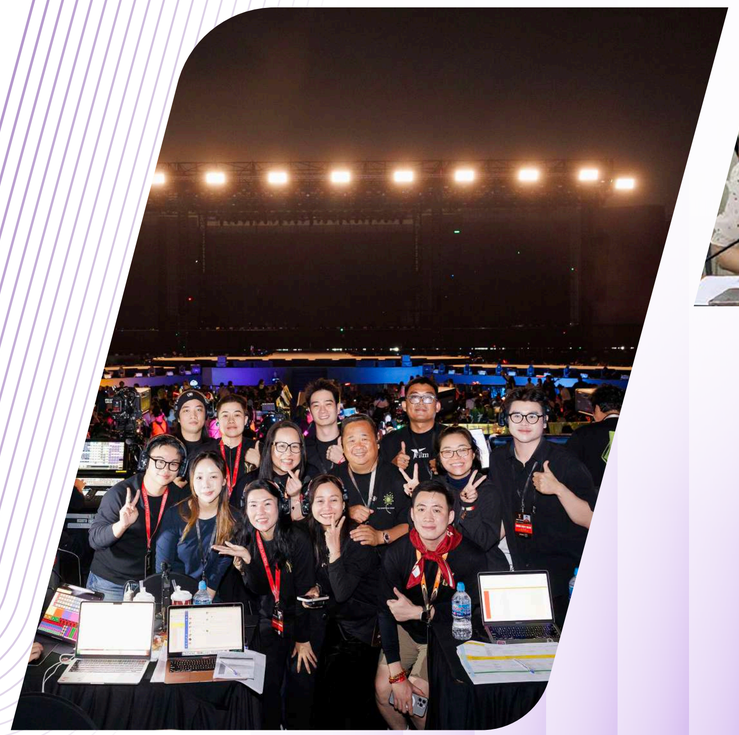
3300 Acts of Kindness

Through the project “3,300 Acts of Kindness” at the Call Me By Fire concert (June 2025, Hung Yen), **YeaH1 demonstrated its power to connect by transforming artistic admiration into meaningful social action**. Leveraging YeaH1’s influence, individuals and volunteer networks such as “Gai Con” carried out community initiatives to support cancer patients, disadvantaged people, and children in remote areas. **Notably, the project directly revived 140 hearts of children with congenital diseases through the song “Neu mot mai toi bay len troi”.**

Professionalizing Human Resources and Promoting a Clean Cultural Orientation in Vietnam's Entertainment Industry

Launched in April 2025, the Show It All Vietnam project plays a **central role in the strategy to professionalize human resources for Vietnam's cultural industry**. From a market that has been developing spontaneously and on a small scale, YeaH1 has established a systematic, internationally standardized training program with the participation of leading, highly experienced experts from Korea—who have previously trained renowned groups such as BTS and Super Junior. Exposure to such rigorous training processes helps the new generation of artists develop a serious professional mindset, solid technical skills, and contributes to the economic value of the national creative industry. Beyond professional expertise, the project also focuses on fostering a healthy cultural environment, shaping new artists—public influencers—with a professional work ethic, respect for their craft, a civilized lifestyle, and a strong sense of social responsibility.

In addition, YeaH1 has collaborated with the National Cybersecurity Association (NCA) to organize events that promote awareness of online behavior, playing a key role in **reducing harmful trends and inspiring positive creativity among young people**. The current and future partnership with NCA serves as a launchpad for talents within YeaH1's ecosystem to assert their personal identity, while **shaping a new generation of artists—public influencers—who possess knowledge, ethics, professionalism, respect for their craft, a civilized lifestyle, and a strong sense of responsibility toward the community.**



Standardizing Artist Training Models for International Outreach to Export Vietnamese Culture Globally

In December 2025, YeaH1 achieved a notable milestone when Sony Music Entertainment Hong Kong Ltd. (SME) decided to invest, continuing the path of artist training, management, and global music distribution. At the beginning of 2026, **the joint venture between YeaH1 and SME—SYE Holdings—was established, serving as a new launchpad to bring Vietnamese cultural values and artists to the global stage**, while creating a sustainable IP asset base for YeaH1 in particular and for Vietnam's creative economy in general.

In addition, the establishment of a transparent music exploitation environment also contributes to protecting the legitimate rights of artists, elevating the importance of safeguarding musical intellectual property when distributed through platforms, and ensuring full royalty payments commensurate with the time and effort invested by artists in their works.

This partnership opens a practical roadmap for "**culture export**," integrating Vietnamese artistic products into Sony Music's global distribution system. YeaH1 also plays the role of a b**ridge, bringing local talent to the international market** with a proactive spirit, ensuring the highest added value for creative products.

This is a concrete action by the Company to **elevate national identity, transforming musical heritage into digital assets with international competitiveness**, thereby contributing to the realization of the goal of making Vietnamese culture a part of the global entertainment supply chain.

Leveraging Agricultural Value and Promoting Local Experiential Tourism

YeaH1 has transformed the appeal of reality television into a **wave of "experiential tourism"**, repositioning the tourism map in regions where its programs have taken place. The Haha Family project generated immediate economic impact, with **homestays experiencing full bookings** through the end of 2025 in Ban Lien, the Mekong Delta, and Central Highlands.

Alongside tourism, the Company focuses on **enhancing the commercial value of local agricultural products (OCOP)**. Items such as Shan Tuyet tea, Mekong Delta honey, and Quang Ngai salt, etc. have recorded breakthrough sales, often selling out immediately after program broadcasts, despite previously experiencing slow demand. This achievement directly contributes to improving sustainable livelihoods for farmers and salt producers, turning entertainment content into an effective driver of commercial demand.

Spreading Social Responsibility and Connecting People with Communities

Not limited to internal responsibility, YeaH1 actively spreads humanitarian values to the community. In 2025, in response to severe storm and flood damage, the Company and all employees jointly donated **VND 100,000,000** to the **Central Committee of the Vietnam Fatherland Front** to provide timely support for people in disaster-affected areas. This activity not only reflects the spirit of solidarity and compassion but also serves as clear evidence of **linking each employee's personal responsibility with the Company's social responsibility.**

At the same time, YeaH1 proactively participated in the **Disaster Prevention Fund** as required by regulations, demonstrating its commitment to compliance with State policies and its positive contribution to society.

Empowering People as the Heart of Growth

YeaH1 establishes a working environment based on transparency and absolute compliance with labor laws. The Company sets out clear career advancement pathways for each department, prioritizing internal resources for appointed positions to build a strong succession team. The open, modern office design serves as a multidimensional connector, creating an inspiring space where employees can transform creative ideas into high-quality entertainment products that meet the Company's rigorous standards.

The professional capacity of the team is further strengthened through training activities with leading partners such as Meta, Google, and YouNet. Direct exposure to international standards ensures that YeaH1's workforce consistently maintains a leading position in digital thinking and execution capabilities.

The Company's compensation policy ensures fairness through a transparent salary and bonus system, along with practical benefit packages such as transportation and lunch allowances, health insurance for employees and their families, team-building activities, and more — all contributing to energy renewal and strengthening each member's sense of responsibility.

In addition, **the Company always listens and provides timely support for employees in difficult circumstances, ensuring that all assistance is carried out properly, fairly, and with humanity.**

The journey of 2025 is not only a story of achievements but also a clear testament to YeaH1's consistent commitment to placing people at the center of sustainable development. At YeaH1, every policy refined, every program implemented, and every experience enhanced is guided by one overarching goal: **to build an environment where employees are empowered to grow, recognized for their contributions, and inspired in their work.**

Technology as the Backbone Asset

Technology is a particularly important strategic foundation that enables YeaH1 to optimize operational efficiency, adapt to rapid and inevitable changes of the era, and expand its positive impact on the environment and society at scale.

The launch of the MangoPlus platform (launched in September 2025) marked a significant step in spreading engaging entertainment content from the Asian market, along with short-format series produced by YeaH1 in Vietnam, to audiences. By leveraging internationally licensed formats from strategic partner MangoTV, YeaH1's MangoPlus application has created an entirely new entertainment market segment for the Group, driving the growth of the domestic creative economy.

The YeaH1 ecosystem continued with the launch of the 1Creators platform in June 20, 2025. 1Creators serves as the unit responsible for managing and connecting a vast network of content creators, brands, and fan communities, built on a data-driven technology foundation. The platform directly removes infrastructure and technical barriers for individual creators, transforming passion into stable careers with sustainable income. Since its launch, 1Creators has been demonstrating its capabilities by effectively connecting thousands of content creators with major brands in Vietnam, generating sustainable income for the creative community as well as for YeaH1 in the future.

In 2025, YeaH1 reinforced its position as a transparent listed company by applying artificial intelligence (AI) to management processes and production support. The AI system enables strict monitoring of content standards, rigorous protection of international copyrights, and optimization of user experience. By mastering proprietary technology platforms such as MangoPlus and 1Creators, YeaH1 ensures information security, maintains a healthy online environment, and enhances the competitiveness of Vietnam's entertainment industry on the global stage.

Creating Sustainable Value with Brands

Media Partners – Government

YeaH1 has established itself as a trusted partner of leading domestic and international brands through long-term collaborations. Its strategic relationships with more than **50 major domestic and international clients**—such as Techcombank, VinHomes, Pepsi, BYD, Masan, OMO, Lays, Yadea, and others—enable the Group to provide comprehensive marketing solutions, helping brands achieve their target metrics while fostering strong consumer–brand engagement on a large scale.

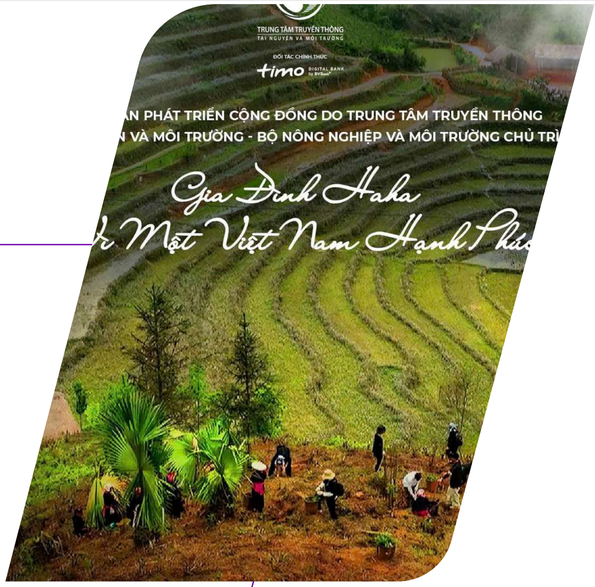
Close collaboration with leading global platforms and data companies such as Meta, Google, Metub, YouNet, Sony Music, Spotify, 153/Joombas, etc. enable YeaH1 to access and apply international standards in operations. This cooperation ensures that the Company's content production and distribution infrastructure consistently maintains a leading position in technology, data, and music copyright.

As an industry leader, YeaH1 maintains close coordination with domestic and international press agencies and television stations. Transparency in information provision and content quality enables the Company to contribute to shaping healthy public opinion and strongly spreading humanitarian values to the community, with more than **5,000 articles, news reports, and documentaries.**

In terms of governance and compliance, the Company **works closely with State management agencies** such as the Ministry of Agriculture and Environment, the Ministry of Culture, Sports and Tourism, and the Copyright Office to realize national strategies for the development of the Cultural Industry. Strict enforcement of copyright regulations and participation in community livelihood projects (such as OCOP agricultural products) reflect the Company's responsibility in upholding the law and contributing to the nation's shared prosperity.

Reports related to responsibilities toward the local community

LOCAL COMMUNITY ENGAGEMENT



YeaH1 regards each local area (within the scope of impact such as filming locations or event venues) as a strategic partner. The Company's responsibility toward local communities focuses on establishing a symbiotic ecosystem, where YeaH1's presence brings direct economic benefits and ensures stability in the lives of local residents.

Creating Livelihoods

Transforming communication capabilities into tangible "orders" for OCOP agricultural products and local accommodation services is the Company's commitment to improving incomes for people right where they live. Agricultural products and tourism experiences at homestays in Ban Lien, the Central Highlands, Ben Tre, and Quảng Ngãi have all faced shortages and fully booked schedules after being introduced to many young audiences through the Haha Family program.

In major cities, mega music festivals such as Call Me By Fire, Sisters Who Make Waves, and Y-Concert serve as drivers of urban economic growth. With nearly 150,000 visitors attending these events directly and indirectly, YeaH1 generates supply and demand for transportation systems (taxis, ride-hailing services), accommodation services (hotels, nearby homestays), and on-site retail networks.

The Company prioritizes recruiting thousands of local personnel for security, logistics, and sanitation tasks, directly creating seasonal jobs with good income for the surrounding communities.

Capacity Building and Preservation of Local Heritage

The Company have contributed to helping local communities better recognize and harness their own potential. In regions such as the Central Highlands, Lao Cai, Qu ng Ngãi, and the Mekong Delta, YeaH1's initiatives have strengthened residents' confidence in developing tourism businesses and commercializing local specialties through practical cooperation training.

For heritage areas, the Company's responsibility is **to promote responsible conservation practices, ensuring that entertainment activities do not compromise the safety and sustainability of natural ecosystems and indigenous cultures**. This serves as the foundation for each locality touched by YeaH1's programs to continue thriving sustainably even after projects conclude.

Code of Conduct and On-site Impact Management

In organizing record-scale events, the Company establishes strict procedures for security control, fire prevention, traffic flow management, and public order to minimize disruption to the daily lives of residents around the event area. The Company works closely with local authorities to ensure safety and order, while committing to restoring the venue to its original state and thoroughly carrying out environmental sanitation immediately after project completion.

As a listed company, YeaH1 is committed to transparency in ESG impact results, considering them a measure of credibility to build trust with shareholders and investors, and affirming the sustainable responsibility of Vietnam’s cultural industry.

2025 Financial Statements

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05

General information

The company

YeaH1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0304592171 issued by the Department of Planning and Investment of Ho Chi Minh City on 12 September 2006 and the 34th amended ERC issued by the Department of Finance of Ho Chi Minh City on 25 August 2025.

The current principal activities of the Company are to provide consulting services, advertising, creative, art and entertainment activities; and to produce and distribute movies, films, and television programs.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code of YEG in accordance with the Decision No. 212/QD-SGDHCM signed by the General Director of HOSE on 19 June 2018.

The Company's registered head office is located at No.140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

Board of directors

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

Ms. Le Phuong Thao	Chairwoman	
Mr. Nguyen Hoang Giang	Vice Chairman	
Mr. Dinh Hoai Nam	Independent member	
Ms. Ngo Thi Van Hanh	Member	
Mr. Kim Min Soo	Member	Resigned on 22 April 2025

Board of supervision

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

Mr. Nguyen Van Nam	Chairman	
Mr. Vuong Ho Tri Dung	Member	
Ms. Le Thi Hoa	Member	Appointed on 22 April 2025
Ms. Le Thi Bich Hang	Member	Resigned on 22 April 2025

Management

Members of the management during the year and at the date of this report are:

Ms. Ngo Thi Van Hanh	General Director	
Mr. Huynh Quan Minh	Deputy General Director	Appointed 04 March 2026
Mr. Pham Minh Tien	Deputy General Director	Resigned on 04 March 2026
Mr. Yam Kong Fatt	Deputy General Director	Resigned on 17 September 2025
Mr. Che Doan Vien	Deputy General Director	Resigned on 20 March 2025
Mr. Kim Min Soo	Deputy General Director	Resigned on 22 April 2025

Legal representatives

The legal representatives of the Company during the year and at the date of this report are:

Ms. Le Phuong Thao	Chairwoman
Ms. Ngo Thi Van Hanh	General Director

Ms. Nguyen Thi Khanh Trang is authorised by Ms. Ngo Thi Van Hanh to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the effective Power of Attorney No. 05/2601/UQ/YEG force as of 28 January 2026.

Auditor

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of management

Management of YeaH1 Group Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

Management's responsibility in respect of the consolidated financial statements

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

For and on behalf of management:

(Signed and sealed)

NGUYEN THI KHANH TRANG
Finance Director

Ho Chi Minh City, Vietnam
31 March 2026

Independent auditors' report

Reference: 12925844/68610385/HN

To: The Shareholders of YeaH1 Group Corporation

We have audited the accompanying consolidated financial statements of YeaH1 Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026 and set out on pages 6 to 63, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

(Signed and sealed)

(Signed)

MARIA CRISTINA M. CALIMBAS
Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2026-004-1

Ho Chi Minh City, Vietnam
31 March 2026

HOANG ANH KHOI
Auditor
Audit Practicing Registration Certificate
No. 6454-2023-004-1

Consolidated balance sheet

As at 31 December 2025

B01-DN/HN

VND

Code	Assets	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		1,870,935,494,083	1,305,306,889,451
110	***I. Cash and cash equivalents***	***5***	***288,524,181,242***	***136,236,074,178***
111	1. Cash		121,524,181,242	125,344,482,100
112	2. Cash equivalents		167,000,000,000	10,891,592,078
120	***II. Short-term investment***		***164,600,000,000***	***1,230,000,000***
123	1. Held-to-maturity investment	6	164,600,000,000	1,230,000,000
130	***III. Current accounts receivable***		***1,305,199,947,643***	***1,101,930,451,740***
131	1. Short-term trade receivables	7	539,420,115,084	351,157,857,253
132	2. Short-term advances to suppliers	8	369,672,191,130	353,377,447,486
135	3. Short-term loan receivables	9	256,063,268,000	355,269,960,018
136	4. Other short-term receivables	10	161,724,203,814	113,140,517,320
137	5. Provision for doubtful short-term receivables	11	(21,679,830,385)	(71,015,330,337)
140	***IV. Inventories***	***12***	***97,855,839,839***	***40,804,852,414***
141	1. Inventories		97,855,839,839	40,804,852,414
150	***V. Other current assets***		***14,755,525,359***	***25,105,511,119***
151	1. Short-term prepaid expenses	13	9,851,906,402	15,054,268,237
152	2. Deductible value-added tax	19	4,872,339,667	10,019,963,592
153	3. Tax receivable from the State	19	31,279,290	31,279,290

VND

Code	Assets	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**925,445,778,563**	**1,207,562,711,144**
210	***I. Long-term receivables***		***223,233,334,800***	***477,290,973,579***
211	1. Non-current trade-receivables		-	24,000,000,000
215	2. Long-term loan receivables	9	19,890,000,000	10,990,000,000
216	3. Other long-term receivables	10	203,343,334,800	442,300,973,579
220	***II. Fixed assets***		***223,327,926,322***	***208,544,841,945***
221	1. Tangible fixed assets	14	5,452,363,066	10,300,656,939
222	Cost		12,681,738,494	16,097,844,675
223	Accumulated depreciation		(7,229,375,428)	(5,797,187,736)
227	2. Intangible assets	15	217,875,563,256	198,244,185,006
228	Cost		310,113,732,544	243,416,211,684
229	Accumulated amortization		(92,238,169,288)	(45,172,026,678)
240	***III. Long-term assets in progress***		***57,177,622,222***	***63,162,748,821***
242	1. Construction in progress	17	57,177,622,222	63,162,748,821
250	***IV. Long-term investments***	***18***	***124,915,632,725***	***111,178,423,767***
252	1. 1. Investment in associates	18.1	124,915,632,725	103,807,419,542
253	2. Investment in other entities	18.2	11,615,625,000	19,715,625,000
254	3. Provision for long-term investments	18.2	(11,615,625,000)	(12,344,620,775)
260	***V. Other long-term assets***		***296,791,262,494***	***347,385,723,032***
261	1. Long-term prepaid expenses	13	25,606,498,943	42,009,118,834
262	2. Deferred tax assets	33.3	1,331,876,134	3,513,354,336
269	3. Goodwill	16	269,852,887,417	301,863,249,862
270	**TOTAL ASSETS**		**2,796,381,272,646**	**2,512,869,600,595**

Consolidated balance sheet

As at 31 December 2025

B01-DN/HN

VND

Code	Resources	Note	Ending balance	Beginning balance
300	**C. LIABILITIES**		**675,630,266,168**	**1,012,991,101,726**
310	**I. Current liabilities**		**630,726,249,783**	**962,985,040,933**
311	1. Short-term trade payables	20	149,093,578,776	137,590,758,890
312	2. Short-term advances from customers		945,762,696	13,959,803,176
313	3. Statutory obligations	19	28,279,825,499	40,757,934,104
314	4. Payables to employees		13,995,873,114	14,383,857,602
315	5. Short-term accrued expenses	21	81,109,306,439	78,176,209,568
319	6. Other short-term payables	22	50,179,527,970	147,901,263,340
320	7. Short-term loans	23	304,271,257,481	527,364,096,445
322	8. Bonus and welfare fund		2,851,117,808	2,851,117,808
330	**II. Non-current liabilities**		**44,904,016,385**	**50,006,060,793**
338	1. Long-term loans	23	36,866,802,037	50,006,060,793
341	2. Deferred tax liabilities	33.3	8,037,214,348	-

VND

Code	Resources	Note	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**		**2,120,751,006,478**	**1,499,878,498,869**
410	**I. Owners' equity**		**2,120,751,006,478**	**1,499,878,498,869**
411	1. Share capital	24.1	1,918,020,350,000	1,370,014,540,000
411a	- *Ordinary shares with voting rights*		1,918,020,350,000	1,370,014,540,000
412	2. Share premium	24.1	75,418,254	140,518,254
417	3. Foreign exchange differences reserve	24.1	35,116,241	-
421	4. Undistributed earnings	24.1	148,680,047,310	72,654,634,776
421a	- *Undistributed earnings (accumulated losses) at the end of prior year*		72,118,115,899	(53,053,428,791)
421b	- *Earnings for the year*		76,561,931,411	125,708,063,567
429	5. Non-controlling interests	26	53,940,074,673	57,068,805,839
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**2,796,381,272,646**	**2,512,869,600,595**

Ho Chi Minh City, Vietnam
31 March 2026

(Signed)	(Signed)	(Signed and sealed)
LUU ANH KHOA	**DANG PHUONG DUNG**	**NGUYEN THI KHANH TRANG**
Preparer	Chief Accountant	Finance Director

Consolidated income statement

For the year ended 31 December 2025

B02-DN/HN

VND

Code	Items	Notes	Current year	Previous year
01	**1. Revenue from sale of goods and rendering of services**	**27.1**	**1,639,063,078,002**	**1,026,485,549,969**
02	2. Deductions	27.1	-	(390,681,797)
10	**3. Net revenue from sale of goods and rendering of services**	**27.1**	**1,639,063,078,002**	**1,026,094,868,172**
11	4. Cost of goods sold and services rendered	28	(1,424,028,369,399)	(855,243,703,997)
20	**5. Gross profit from sale of goods and rendering of services**		**215,034,708,603**	**170,851,164,175**
21	6. Finance income	27.2	120,349,183,176	191,906,506,913
22	7. Finance expenses	29	(27,197,709,414)	(51,108,323,960)
23	In which: Interest expense	18.1	(25,900,554,619)	(28,208,427,529)
24	8. Shares of loss in associates	30	(1,456,928,964)	(15,223,546,244)
25	9. Selling expenses	30	(39,335,239,608)	(26,239,808,550)
26	10. General and administrative expenses	31	(167,762,629,718)	(151,633,232,794)
30	**11. Operating profit**	**33.1**	**99,631,384,075**	**118,552,759,540**

VND

Code	Items	Notes	Current year	Previous year
31	12. Other income		503.155.131	1.073.324.563
32	13. Other expenses	31	(5.455.043.465)	(9.003.540.240)
40	**14. Other loss**		**(4.951.888.334)**	**(7.930.215.677)**
50	**15. Accounting profit before tax**		**94.679.495.741**	**110.622.543.863**
51	16. Current corporate income tax expense	33.1	(7.059.602.748)	(12.081.916.503)
52	17. Deferred tax (expense) income	33.3	(10.218.692.550)	24.033.663.235
60	**18. Net profit after tax**		**77.401.200.443**	**122.574.290.595**
61	19. Net profit after tax attributable to shareholders of the parent		76.561.931.411	125.708.063.567
62	20. Net profit (loss) after tax attributable to non-controlling interests	27	839.269.032	(3.133.772.972)
70	21. Basic earnings per share (VND/share)	25	422	918
71	22. Diluted earnings per share (VND/share)	25	422	918

Ho Chi Minh City, Vietnam
31 March 2026

(Signed)	(Signed)	(Signed and sealed)
LUU ANH KHOA	**DANG PHUONG DUNG**	**NGUYEN THI KHANH TRANG**
Preparer	Chief Accountant	Finance Director

Consolidated cash flow statement

For the year ended 31 December 2025

B03-DN/HN

VND

Code	Items	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**94,679,495,741**	**110,622,543,863**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	14, 15, 16	83,639,088,776	54,824,557,578
03	Provisions		4,165,257,188	16,612,904,416
05	Profit from investing activities		(115,880,067,890)	(155,697,273,093)
06	Interest expense	29	25,900,554,619	28,208,427,529
08	**Operating profit before changes in working capital**		**92,504,328,434**	**54,571,160,293**
09	Increase in receivables		(22,437,035,213)	(84,686,670,798)
10	Increase in inventories		(61,641,565,169)	(57,188,071,887)
11	Decrease in payables		22,306,828,509	419,591,062,933
12	Increase in prepaid expenses		21,618,297,007	43,291,436,246
14	Interest paid		(36,916,434,814)	(16,714,808,252)
15	Corporate income tax paid	19	(8,068,991,896)	(1,436,256,929)
20	**Net cash flows from operating activities**		**7,365,426,858**	**357,427,851,606**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(98,219,383,903)	(552,939,817,718)
22	Proceeds from the disposal of other assets		5,000,000,000	-
23	Placements in bank term deposits and loans to other entities		(824,373,768,000)	(235,919,838,301)
24	Proceeds from bank term deposits and collections from borrowers		625,589,460,018	164,175,766,640
25	Payments for investment in other entities		(65,678,431,605)	(205,721,247,708)
26	Capital redemption and proceeds from sale of investment in other entities		118,927,369,388	204,627,695,591
27	Interest and dividends received		45,954,418,621	12,149,330,368
30	**Net cash flows used in investing activities**		**(192,800,335,481)**	**(613,628,111,128)**

VND

Code	Items	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares and capital contribution from non-controlling interests		548,175,451,265	1,767,608,500
33	Drawdown of loans	23	492,421,816,680	634,594,718,729
34	Repayment of loans	23	(701,603,005,309)	(252,387,332,886)
36	Dividends paid	26	(1,283,438,400)	-
40	**Net cash flows from financing activities**		**337,710,824,236**	**383,974,994,343**
50	**Net increase in cash and cash equivalents**		**152,275,915,613**	**127,774,734,821**
60	**Cash and cash equivalents at beginning of year**		**136,236,074,178**	**8,461,339,357**
61	Impact of exchange rate fluctuation		12,191,451	-
70	**Cash and cash equivalents at end of year**	**5**	**288,524,181,242**	**136,236,074,178**

Ho Chi Minh City, Vietnam
31 March 2026

(Signed)	(Signed)	(Signed and sealed)
LUU ANH KHOA	**DANG PHUONG DUNG**	**NGUYEN THI KHANH TRANG**
Preparer	Chief Accountant	Finance Director

Notes to the consolidated financial statements

As at and for the year ended 31 December 2025

B09-DN/HN

1. Corporate information

YeaH1 Group Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0304592171 issued by the DPI of Ho Chi Minh City on 12 September 2006 and the latest 34th amended ERC issued by the Department of Finance of Ho Chi Minh City on 25 August 2025.

The current principal activities of the Company are to provide consulting services, advertising, creative, art and entertainment activities; and to produce and distribute movies, films, and television programs.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code of YEG in accordance with the Decision No. 212/QD-SGDHCM issued by HOSE on 19 June 2018.

The Company's registered head office is located at No. 140, Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

The Company's normal course of business cycle is 12 months

The number of the Group's employees as at 31 December 2025 was 304 (31 December 2024: 316).

Corporate structure

As at 31 December 2025, the Company has nine (9) direct subsidiaries, ten (10) indirect subsidiaries (31 December 2024: 11 direct subsidiaries and 12 indirect subsidiaries) as follows:

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
1	1Production Limited Company ("1Pro")	ERC No. 0317690271 issued by the DPI of Ho Chi Minh City on 21 February 2023, and the amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Movies, videos, and television program production	100.00%	100.00%	100.00%	100.00%
2	1Brandlink Limited Company ("1Brandlink")	ERC No. 0318106103 issued by Ha Noi City DPI on 17 October 2023, and the amended ERC	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	100.00%	100.00%	100.00%	100.00%
3	YeaH1 Network Vietnam Co., Ltd ("Y1N")	ERC No. 0314526114 issued by the Ho Chi Minh City DPI on 19 July 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, market research and opinion polls	100.00%	100.00%	99.89%	100.00%

Notes to the consolidated financial statements (Continued)

B09-DN/HN

As at and for the year ended 31 December 2025

1. Corporate information (Continued)

Corporate structure (continued)

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
4	YeaH1 Up Company Limited ("Y1U")	ERC No. 0317420589 issued by the Ho Chi Minh City DPI on 8 August 2022, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, program production	100.00%	100.00%	99.99%	100.00%
5	YeaH1 Edigital Joint Stock Company ("Edigital")	ERC No. 0311465311 issued by the Ho Chi Minh City DPI on 4 January 2012 and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising, program production	69.55%	69.55%	69.55%	69.55%
6	Netlink Viet Nam Communication Technology Joint Stock Company ("Netlink")	ERC No. 0109406470 issued by the Ho Chi Minh City DPI on 5 November 2020 and amended ERCs	4th Floor, the Star Tower, lot D32 in the new Cau Giay urban area, Cau Giay Ward, Ha Noi, Vietnam	Advertising, information technology services	69.00%	69.00%	69.00%	69.00%
7	Mango+ Entertainment and Media Company Limited ("Mango+")	ERC No. 1301125847 issued by the DPI of HCMC on 21 July 2023, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Movies, videos, and television program production activities	100.00%	100.00%	69.55%	100.00%
8	Digital Conversion and Technology Center Company Limited ("CDS") (*)	ERC No. 1301092937 issued by the DPI of HCMC on 11 June 2020, and amended ERCs	No. 48 Hai Ba Trung Street, An Hoi Ward, Ben Tre Province, Viet Nam	Computer consulting and computer system administration	51.00%	51.00%	51.00%	51.00%
9	YeaH1 Super Star Joint Stock Company ("YSS") (**)	ERC No. 0316198596 issued by the DPI of HCMC on 3 June 2008, and amended ERCs	No. 191 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising	50.98%	50.98%	50.98%	50.98%
10	YeaH1 Publishing Company Limited	ERC No. 0314688330 issued by the DPI of HCMC on 19 October 2017, and amended ERCs	1st Floor, HSC Building, No. 168B Dien Bien Phu Street, Xuan Hoa Ward, HCMC, Vietnam	Advertising	64.86%	94.00%	64.86%	94.00%

Notes to the consolidated financial statements (Continued)

B09-DN/HN

As at and for the year ended 31 December 2025

1. Corporate information (Continued)

Corporate structure (continued)

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
11	Netlink Communication Technology Ltd ("Netlink BVI")	BVI enterprise code: 2093531 issued by the British Virgin Islands Business Registry on 10 March 2022	British Virgin Islands	Marketing consulting, advertising; software outsourcing; management consulting services; event organization and market research, opinion polls	35.18%	50.99%	35.18%	50.99%
12	Netlink Online Pte Ltd	BVI enterprise code: 2093531 issued by the British Virgin Islands Business Registry on 10 March 2022	470 North Bride Road #05-12 Bugis Cube, Singapore	Movies, videos, and television program production activities.	35.18%	100.00%	35.18%	100.00%
13	Web Publishing Corp.	Enterprise code: 2165257 issued by the British Virgin Islands Business Registry on 13 December 2024	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	Advertising	17.63%	50.10%	-	-
14	Netlink Vietnam Corporation ("CP Netlink")	ERC No. 0110853219 issued by the DPI of Ha Noi on 3 October 2024, and amended ERCs	2nd Floor, Dolphin Plaza Tower, No. 6 Nguyen Hoang, Tu Liem War, Ha Noi City, Vietnam	Advertising	17.24%	99.9%	-	-
15	Ting Ting Network Company Limited ("Tingting")	ERC No. 0317396978 dated 21 July 2022 issued by the DPI of HCMC, and amended ERCs	No.70 Pham Ngoc Thach Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising, program production	69.55%	100.00%	69.55%	100.00%
16	Big Cat Company Limited ("BigCat")	ERC No. 131706995 issued by the DPI of HCMC on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Data processing, leasing and related activities	55.64%	80.00%	55.64%	80.00%
17	Tstudio Joint Stock Company ("Tstudio")	ERC No. 0316490939 dated 17 September 2020 issued by the DPI of HCMC, and amended ERCs	1No.170N No Trang Long Street, Binh Thanh Ward, HCMC, Viet Nam	Photography Activities	41.69%	59.95%	41.69%	59.95%
18	Vietnam Music Award Company Limited ("VMA")	ERC No. 0317626318 dated 17 September 2020 issued by the DPI of HCMC, and amended ERCs	8th Floor, Galleria Building, 258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Vietnam	Data processing, leasing and related activities	35.47%	51.00%	35.47%	51.00%

Notes to the consolidated financial statements (Continued)

B09-DN/HN

As at and for the year ended 31 December 2025

1. Corporate information (Continued)

Corporate structure (continued)

No.	Name	Legal	Location	Business activities	Ending balance		Beginning balance	
					Ownership	Voting right	Ownership	Voting right
19	Digital Content Center Company Limited ("DCC")	ERC No. 1301046426 issued by the DPI of HCMC on 29 December 2017, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, HCMC, Vietnam	Movies, videos, and television program production activities	69.55%	100.00%	69.55%	100.00%
20	1Talents Limited Company ("1Talents")	ERC No. 0318105371 issued by the DPI of Ho Chi Minh City on 16 October 2023, and the amended ERC	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	-	-	100.00%	100.00%
21	SYE Holdings Joint Stock Company ("SYE Holdings" (formally name as "1Label Joint Stock Company")	ERC No. 0318347998 issued by the Ho Chi Minh City DPI on 14 March 2024, and amended ERCs	140 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Advertising	-	-	51.00%	51.00%
22	Giga1 Commercial Technology Joint Stock Company ("Giga1")	ERC No. 0102349978 issued by the DPI of HCMC on 3 June 2008, and amended ERCs	4th Floor, the Star Tower, lot D32 in the new Cau Giay urban area, Cau Giay Ward, Ha Noi City, Vietnam	Advertising, information technology services	-	-	99.99%	99.99%
23	Gigagoods Joint Stock Company ("Gigagoods")	ERC No. 0316763583 dated 22 March 2021 issued by the DPI of HCMC, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Retail	-	-	50.99%	51.00%
24	Gigawin Distribution Joint Stock Company ("Gigawin")	ERC No. 0316703552 issued by the DPI of HCMC on 2 February 2011, and amended ERCs	8th Floor, Galleria Building, No.258 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, HCMC, Viet Nam	Advertising	-	-	58.99%	59.00%

(*) On 29 January 2026, this subsidiary completed its dissolution procedures and ceased operations in accordance with the Notification issued by the Department of Finance of Vinh Long.

(**) As of the date of these consolidated financial statements, YSS is in the process of carrying out dissolution procedures.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

2. Basis of preparation

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant written off those bad debts, the differences between the provision for doubtful debts previously made and historical cost of receivables are included in the consolidated income statement.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- Merchandise and program copyrights: cost of purchase and produce on specific identification basis; and
- Work-in process: cost of semi-products on a specific identification basis or weighted average basis, depend on the categories of expenses.

PROVISION FOR OBSOLETE INVENTORIES

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies (Continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

WHERE THE GROUP IS THE LESSEE

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.phải thu được hạch toán vào báo cáo kết quả hoạt động kinh doanh hợp nhất.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on the straight-line basis over the estimated useful life of each asset as follows:

Trademarks, brand names	10 – 44 years
Machinery and equipment	3 – 10 years
Means of transportation	3 – 10 years
Copyrights	5 years
Office equipment	3 – 10 years
Computer software	5 – 6 years
Buildings and structures	5 years

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies (Continued)

3.8 Construction in progress

Construction in progress represents costs directly attributable to the to the installation or construction of the asset for production, rental or administrative purposes which have not been completed yet as at the balance sheet date. Construction in progress is not amortized until it's completed and get ready for use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, which are recorded as expense during the year in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

- Broadcasting shows;
- Prepaid rental;
- Prepaid insurance premium;
- Office renovation;
- Tools and consumables with large value issued into production and can be used for more than one year; and
- Other prepaid service fees.

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies (Continued)

3.12 Investments

Investment in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investment in other entities

Investment in other entities is carried at cost.

Provision for diminution in value of investments

Provision for diminution in value of the investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.
Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the consolidated income statement and deducted against the value of such investment.

3.13 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies (Continued)

3.16 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Rendering of services

Revenue is recognized upon completion of the services rendered.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest income

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

3. Summary of significant accounting policies (Continued)

3.18 Taxation (Continued)

Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

Earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's principal business segments include providing media and entertainment and providing digital content distribution rights.

3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their family.

Notes to the consolidated financial statements (Continued)

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4. Significant events

4.1 Acquisition of shares in Web Publishing Corp

On 17 March 2025, Netlink BVI, an indirect subsidiary of the Group, contributed capital to establish Web Publishing Corp. pursuant to the approval of Resolution of the Board of Directors No. 2093531 dated 17 March 2025 and received Certificate of Incorporation No. 2165257 issued by the Territory of the British Virgin Islands. Accordingly, the voting rights and the ownership of the Group in Web Publishing are 50.10% and 17,63%, respectively.

4.2 Acquisition of shares and increase in the charter capital of Mango+

Pursuant to Meeting Minutes No. 433/2504/BBH/HĐQT/YEG of the BOD and Decision No. 164/2504/QĐ/CTHĐQT/YEG dated 25 April 2025 of the Chairwoman of the BOD, the Company made capital contribution of VND 500,000,000, equivalent to 100% ownership in Mango+ from Digital Content Center Co., Ltd. ("DCC"), an indirect subsidiary of the Company. Accordingly, the ownership of the Group in Mango+ increased from 69.55% to 100% and Mango+ became a direct subsidiary of the Company from this date.

4.3 Acquisition of shares in associates

Pursuant to the approval under the Board of Directors' Resolution No. 352/NQ/HĐQT/YEG dated 26 September 2025, the Company completed acquiring additional 1,395,000 shares from existing shareholders representing 31% of the ownership interest in 1Game Joint Stock Company ("1Game") amounting to VND 27,900,000,000. Accordingly, the ownership of the Group in 1Garme increased from 8% to 49% and 1Grame became an associate of the Group from this date.

In addition, according to the mentioned Resolution, the Group completed acquiring additional 36,000 shares from existing shareholders, representing 36% of the ownership interest in 1Creators Joint Stock Company ("1Creators") amounting to VND 36,000,000,000. Accordingly, the ownership of the Group in 1Creators increased from 0% to 36% which became an associate of the Group from this date.

4.5 Acquisition of additional shares in Y1U

According to the Decision No. 197/2505/QĐ/CTHĐQT/YEG dated 10 May 2025 of the Chairwoman of the Board of Directors, the Group acquired 8% ownership in Y1U from a third party amounting to VND 2,000,000,000 on 15 May 2025. Accordingly, after the transfer completion, the ownership of the Group in Y1U increased from 92% to 100% from this date.

4.6 Transfer of ownership in subsidiaries and an associate

Giga1

On 31 March 2025, the Company transferred 35,999,600 shares, equivalent to 99.999% of Giga1, to a party with the transfer price of VND 450,000,000,000, pursuant to Meeting Minutes No. 910/2408/BBH/HĐQT/YEG dated 19 August 2025 and approval of the Board of Directors' Resolution No. 84/2503/NQ/HĐQT/YEG dated 24 March 2025. Accordingly, the ownership of the Company in Giga1 decreased from 99.999% to 0%, and Giga1 is no longer a subsidiary of the Company from this date.

The Group recorded gain of VND 56,170,667,073 from the transfer as finance income in the consolidated statement of income (Note 27.2).

1Talents

Pursuant to the Decision No. 205/2505/QĐ/CTHĐQT/YEG dated 22 May 2025 of the Chairwoman of the BOD, the Company transferred capital contribution of VND 2,000,000,000, equivalent to 100% of the charter capital of 1Talents to SYE Holdings, a subsidiary of the Company at a transfer price of VND 2,000,000,000 on 22 May 2025. Accordingly, the ownership of the Group in 1Talents remains unchanged at 100% and 1Talents became an indirect subsidiary of the Company from this date.

1Social Joint Stock Company ("1Social")

Pursuant to Decision No. 39/2505/QĐ/CTCT/1TALENTS dated 23 May 2025 of the Chairwoman of 1Talents, 1Talents transferred 49.0000 shares, equivalent to 49% of the of 1Social, to a third party on the same date. Accordingly, the ownership of the Group in 1Social decreased from 49% to 0% and 1Social is no longer an associate of the Group from this date.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

4. Significant events (Continued)

4.7 Changes in ownership and loss of control in SYE Holdings

According to Decision No. 1092/2411/QĐ/CTHĐQT/YEG dated 29 November 2024 of the Chairwoman of the BOD, the Group acquired 97,600 shares or 49.8% ownership in SYE Holdings from third parties amounting to VND 2,013,600,000 on 22 May 2025. Accordingly, after the transfer completion, the ownership of the Company in 1Label increased from 51.2% to 100% from this date.

On 4 September 2025, according to the Decision No. 332/2025/QĐ/CTHĐQT/YEG, the Group transferred 4,000 shares, equivalent to 2% of its ownership interest in SYE Holdings, to another third party.

On 31 December 2025, SYE Holdings completed the issuance of an additional 192,517 new shares with total value of VND 91,000,000,000 to a third party. On 7 January 2026, the Department of Finance of Ho Chi Minh City issued the amended ERC approving the increase of share capital of SYE Holdings. Accordingly, share capital of SYE holding has been increased from 2,000,000,000 VND to 3,921,570,000 VND and the share premium of VND 89,078,430,000.

Following these transactions, the Group's ownership in SYE Holdings decreased from 98% to 49.98%, and SYE Holdings became an associate of the Group from this date and 1Talents no longer the indirect subsidiary of the Group from this date.

The difference between the net assets corresponding to the Group's ownership in SYE Holdings group (including SYE Holdings and 1Talents) before and after the additional share issuance transaction, amounting to VND 37,947,370,527, was recognized as finance income in the consolidated income statement (Note 27.2)

4.8 Acquisition of shares in CP Netlink

Pursuant to the Resolution of the Board of Directors of Netlink BVI No. 02/BVI-2025 dated 18 June 2025, Netlink BVI, an indirect subsidiary of the Company acquired 49,000 shares from Mr. Nguyen Van Dung, corresponding to a 49% ownership in CP Netlink. Accordingly, CP Netlink becomes an indirect subsidiary of the Group from this date. As of the consolidated balance sheet date, the Group holds 99.996% of the corresponding voting rights in CP Netlink.

The summary of consideration fair values of assets and liabilities of Netlink Vietnam as at the date of acquisition is as follows:

	VND Consideration fair value recognized on acquisition
Assets	
Cash	1,235,168,395
Trade and other receivables	1,534,049,439
Prepaid expenses	206,259,419
Tangible fixed assets	34,889,168
	3,010,366,421
Liabilities	
Other payables	1,829,213,232
	1,829,213,232
Total consideration fair value of net assets	**1,181,153,189**
Non-controlling interests (Note 26)	149,922,323
Bargain purchase gain	31,230,866
Purchase consideration transferred	**1,000,000,000**
Analysis of cash flows on acquisition	
Cash paid for acquisition of the subsidiary	1,000,000,000
Cash of the acquired a subsidiary	1,235,168,395
Net cash outflow from acquisition	**(235,168,395)**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

5. Cash and cash equivalents

VND

	Ending balance	Beginning balanc
Cash on hand	134,732,932	31,413,103
Cash in banks	121,389,448,310	125,313,068,997
Cash equivalents	167,000,000,000	10,891,592,078
TOTAL	**288,524,181,242**	**136,236,074,178**

Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and interest at rates at ranging from 0.2% to 2.8% p.a.

6. Short-term held-to-maturity investment

This comprises term deposits at commercial banks with original term of (6) months and remaining maturity of not more than twelve (12) months from the balance sheet interest at rates ranging from 3.4% to 7.65% p.a.

The Group pledged term deposits of VND 24,600,000,000 as collateral to certain bank loan (Note 23.1).

7. Short-term advances to suppliers

VND

	Ending balance	Beginning balance
Other parties	537,206,872,881	350,514,160,122
Tera Ventures Joint Stock Company (*)	*240,001,000,000*	-
King Production Joint Stock Company	*33,500,284,926*	*15,876,544,444*
Thien Hoang Huy Joint Stock Company	*30,869,000,000*	-
Jollibee Vietnam Co., Ltd	*25,251,663,422*	*5,453,171,636*
WebTV Asia	*22,043,383,056*	-
Google Asia Pacific Pte. Ltd	*113,214,296*	*76,692,907,716*
Others	*185,428,327,181*	*252,491,536,326*
Related parties (Note 34)	2,213,242,203	643,697,131
TOTAL	**539,420,115,084**	**351,157,857,253**
Provision for doubtful short-term receivables (Note 11)	(16,977,355,509)	(26,983,621,724)
NET	**522,442,759,575**	**324,174,235,529**

(*) This receivable was from the transfer of shares in Giga1 (Note 4.6) which was fully collected on 13 March 2026.

Movements of provision for short-term doubtful trade receivables were as follows:

VND

	Current year	Previous year
Beginning balance	26,983,621,724	26,716,111,468
Provision made during the year	3,128,958,717	11,695,982,158
Write-off of provision	(149,824,729)	-
Reversal of provision during the year	(2,200,361,632)	(83,785,322)
Disposal of subsidiaries	(10,785,038,571)	(11,344,686,580)
Ending balance (Note 11)	16,977,355,509	26,983,621,724

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

8. Short-term advances to suppliers

VND

	Ending balance	Beginning balance
Other parties	366,442,191,130	285,877,447,486
Tera Group Joint Stock Company	*154,214,476,520*	*209,318,476,520*
Bo Cong Anh Advertisement Joint Stock Company ("Bo Cong Anh")	*124,390,974,744*	-
Hand Entertainment and Events Joint Stock Company	*46,621,250,000*	-
N.A.F Media Company Limited	*24,466,092,116*	
Other suppliers	*16,749,397,750*	*76,558,970,966*
Related parties (Note 34)	3,230,000,000	67,500,000,000
TOTAL	**369,672,191,130**	**353,377,447,486**
Provision for doubtful short-term advances to suppliers (Note 11)	(21,840,980)	(17,054,323,569)
NET	**369,650,350,150**	**336,323,123,917**

ovements of provision for doubtful short-term advances to suppliers were as follows:

VND

	Ending balance	Beginning balance
Beginning balance	17,054,323,569	18,449,320,801
Provision made during the year	-	22,426,521
Write-off of provision	(8,160,450,000)	-
Reversal of provision during the year	(79,259,961)	-
Disposal of subsidiaries	(8,792,772,628)	(1,417,423,753)
Ending balance (Note 11)	21,840,980	17,054,323,569

9. Loan receivables

VND

	Ending balance	Beginning balance
Short-term	**256,063,268,000**	**355,269,960,018**
Other parties	241,198,268,000	355,269,960,018
Related parties (Note 34)	14,865,000,000	-
Long-term		
Other parties	**19,890,000,000**	**10,990,000,000**
Related parties (Note 34)	19,360,000,000	10,990,000,000
TOTAL	530,000,000	-
Provision for doubtful short-term loan receivables (Note 11)	**275,953,268,000**	**366,259,960,018**
NET	(4,607,296,000)	(300,000,000)
	271,345,972,000	**365,959,960,018**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

9. Loan receivables (Continued)

Details of loan receivables provided by the Company to support working capital are as follows:

Borrower	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)	Description of collateral
Short-term loan receivables from other parties				
Media Investment Hub Vietnam Co., Ltd	70,625,000,000	2 October 2026	8	(*)
	15,935,500,000	From 21 August 2026 to 30 December 2026	8 – 10,5	(*)
	1,030,000,000	27 October 2026	8	(*)
	460,000,000	10 November 2026	8	(*)
Media Kingdom Vietnam Co., Ltd	69,763,000,000	19 August 2026	8	(*)
	1,900,000,000	1 April 2026	8	(*)
Tera Group Joint Stock Company	25,754,000,000	From 23 October 2026 to 31 December 2026	8	(*)
	19,160,000,000	31 December 2026	8	(*)
	5,878,578,000	From 29 April to 21 June 2026	10,5	(*)
	36,000,000	From 16 September 2026 to 7 November 2026	8	(*)
Aiwize Joint Stock Company	11,032,000,000	5 August 2026	10	(**)
Openworld Technology Corporation	10,000,000,000	5 August 2026	10	(**)
Global Wave Joint Stock Company	3,780,000,000	From 9 April 2026 to 15 September 2026	8 – 10,5	(*)
Nhimdo properties LLC	2,872,980,000	4 May 2026	-	(*)
Global App Ventures Corporation	2,481,210,000	24 March 2026	-	(*)
TNT Advertising & Media Company Limited	375,000,000	From 27 May 2026 to 28 June 2026	10,5	(*)
YeaH1 Commerce Company Limited	115,000,000	19 August 2026	10,5	(*)
TOTAL	**241,198,268,000**			

Borrower	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)	Description of collateral
Provision for doubtful loan receivables (Note 11)	(4,607,296,000)			
NET	**236,590,972,000**			
Short-term loan receivable from related party (Note 34)				
1Creators	14,865,000,000	From 17 September 2026 to 27 November 2026	8.0	
Long-term loan receivables from other parties				
Youth Embassy Film Production and Investment	17,610,000,000	20 August 2027	10.5	
	150,000,000	24 July 2027	10.5	
Corporation Media Investment Hub Vietnam Co., Ltd	1,400,000,000	1 October 2027	8.0	
Media Kingdom Vietnam Company Limited	200,000,000	From 14 January 2027 to 24 February 2027	10.5	
TOTAL	**19,360,000,000**			
Long-term loan receivable from related party (Note 34)				
1Creators	530,000,000	From 15 December 2027 to 30 December 2027	8.0	

(*) Unsecured loans.

(**) Loans secured by shares of a company owned by third parties.

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

10. Other receivables

	Ending balance	Beginning balance
Short-term	**161,724,203,814**	**113,140,517,320**
Receivable from Business Cooperation Contract ("BCC")		-
Unicorn Venture Joint Stock Company (i)	99,875,000,000	-
STV Group Multimedia Joint Stock Company	-	26,163,157,895
Tan An Dong Sai Gon Investment Company Limited	-	19,600,000,000
Receivable related to film studio construction costs (ii)	39,028,088,784	-
Interest income from lending and bank deposits	12,198,811,775	34,965,502,008
Advances to employees	8,995,894,708	8,311,968,425
Deposit	408,080,000	3,278,064,894
Receivable from collection on behalf of STVProduction Co., Ltd ("STVPro")	-	11,993,508,096
Others	1,218,328,547	8,828,316,002
Long-term	**203,343,334,800**	**442,300,973,579**
Deposit for land and attached assets (iii)	196,000,000,000	196,000,000,000
Deposits	6,851,906,800	6,782,906,800
Receivable from BCC - TKK Entertainment Joint Stock Company	-	138,658,000,000
Receivable from BCC - Unicorn Venture Joint Stock Company	-	99,875,000,000
Others	491,428,000	985,066,779
TOTAL	**365,067,538,614**	**555,441,490,899**
Provision for doubtful other receivables (Note 11)	(73,337,896)	(26,677,385,044)
NET	**364,994,200,718**	**528,764,105,855**
In which:		
Other parties	*364,567,018,490*	*554,846,947,173*
Related parties (Note 34)	*500,520,124*	*594,543,726*

Movements of provision for other short-term doubtful receivables were as follows:

	Current year	Previous year
Beginning balance	26,677,385,044	36,645,581,283
Provision made during the year	-	5,417,239,453
Write-off of provision	(20,670,158,904)	-
Disposal of subsidiaries	(5,371,508,084)	(15,385,435,692)
Reversal of provision during the year	(562,380,160)	-
Ending balance	73,337,896	26,677,385,044

(i) According to Cooperation Contract No. 146/2303/HDHT/YEG/UNI dated 20 December 2022, the Group cooperates with Unicorn Venture Joint Stock Company ("Unicorn Venture") to invest in start-up projects. On 30 June 2023, the Group fully contributed capital of VND 199,875,000,000. Accordingly, the Group will share profit at the rate of 70%. In case the profit shared to the Group after the reconciliation is less than 10% of the total amount that the Company has disbursed to Unicorn Venture up to the time of reconciliation, the profit shared to the Group will be adjusted to 10% of the total amount disbursed by the Group.

According to Appendix No. 01 of Cooperation Contract No. 146/2303/HĐHT/YEG/UNI dated 6 December 2024, the Group and Unicorn Venture agreed to adjust the project investment amount to VND 99,875,000,000.

As of the date of these consolidated financial statements, this receivable had been settled by Unicorn Venture to the Group in accordance with the Contract Liquidation Minutes dated 20 March 2026.

(ii) This is the receivable from Bo Cong Anh for compensation costs associated with the dismantling of the film studio located at No. 41-49 An Phu Street, An Phu Ward, Ho Chi Minh City, according to the working minutes dated 30 June 2025. As at the date of these consolidated financial statements, this receivable had been settled by Bo Cong Anh to the Group.

(iii) This is a long-term deposit within 5 years to ensure the receipt of land use rights and construction works with office functions at No. 140 Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City as prescribed in Contract No. 1456/2024/HDDC/YEG-SG3 dated 29 December 2024 related to the Land Use Rights Certificate No. CI426639. The land use rights were pledged as collateral to certain bank loans (Note 23.1).

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

11. Provision for doubtful short-term receivables

VND

	Ending balance			Beginning balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Short-term trade receivables	**21,155,784,978**	**4,178,429,469**	**(16,977,355,509)**	**36,904,901,947**	**9,921,280,223**	**(26,983,621,724)**
YeaH1 Network Pte Ltd	5,080,920,081	582,905,201	(4,498,014,880)	5,080,920,081	582,905,201	(4,498,014,880)
Chuongsuki Pte Ltd	2,799,195,287	-	(2,799,195,287)	2,799,195,287	-	(2,799,195,287)
JF Global LLC SGD	2,235,826,222	1,117,913,111	(1,117,913,111)	-	-	-
Lioz Vietnam Co. Ltd	1,112,886,123	-	(1,112,886,123)	1,112,886,123	-	(1,112,886,123)
Canada Ginseng Investment Joint Stock Company	-	-	-	13,939,220,078	4,181,766,023	(9,757,454,055)
Ontrending Media Corporation	-	-	-	2,490,070,000	1,245,035,000	(1,245,035,000)
Others	9,926,957,265	2,477,611,157	(7,449,346,108)	11,482,610,378	3,911,573,999	(7,571,036,379)
Short-term advances to suppliers	**72,803,267**	**50,962,287**	**(21,840,980)**	**58,217,339,948**	**41,163,016,379**	**(17,054,323,569)**
International Beverage Distribution Company Limited	-	-	-	48,126,704,193	40,625,760,223	(7,500,943,970)
Something Big SAS	-	-	-	8,160,450,000	-	(8,160,450,000)
Others	72,803,267	50,962,287	(21,840,980)	1,930,185,755	537,256,156	(1,392,929,599)
Long-term loan receivables	**5,469,190,000**	**861,894,000**	**(4,607,296,000)**	**300,000,000**	**-**	(300,000,000)
Nhimdo properties LLC	2,872,980,000	861,894,000	(2,011,086,000)	-	-	-
Global AppVentures Corp	2,481,210,000	-	(2,481,210,000)	-	-	-
Others	115,000,000	-	(115,000,000)	300,000,000	-	(300,000,000)
Other short-term receivables	**134,735,792**	**61,397,896**	**(73,337,896)**	**33,496,231,104**	**6,818,846,060**	(26,677,385,044)
Tan An Dong Sai Gon Investment Company Limited	-	-	-	19,600,000,000	-	(19,600,000,000)
Netlink Online Corporation	-	-	-	7,065,680,000	2,119,704,000	(4,945,976,000)
UP Development Joint Stock Company	-	-	-	1,000,000,000	-	(1,000,000,000)
Others	134,735,792	61,397,896	(73,337,896)	5,830,551,104	4,699,142,060	(1,131,409,044)
TOTAL	**26,832,514,037**	**5,152,683,652**	**(21,679,830,385)**	**128,918,472,999**	**57,903,142,662**	**(71,015,330,337)**

Notes to the consolidated financial statements (Continued)

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12. Inventories

VND

	Ending balance	Beginning balance
Production shows in progress (*)	93,035,991,221	25,583,778,714
Programs in process	2,644,447,034	12,335,199,650
Merchandise	2,040,687,806	738,835,241
Others	134,713,778	2,147,038,809
TOTAL	**97,855,839,839**	**40,804,852,414**

(*) This is the production costs incurred to date for exclusive broadcasting programs, including Tan Binh Toan Nang, Gia Dinh Haha, and other exclusive shows.

13. Prepaid expenses

VND

	Ending balance	Beginning balance
Short-term	**9,851,906,402**	**15,054,268,237**
Broadcast programs	6,074,063,926	13,271,453,633
Others	3,777,842,476	1,782,814,604
Long-term	**25,606,498,943**	**42,009,118,834**
Office renovation	12,739,283,224	17,815,326,090
Broadcast programs	8,291,001,090	16,907,047,872
Tools and supplies	1,150,526,697	1,879,210,538
Others	3,425,687,932	5,407,534,334
TOTAL	**35,458,405,345**	**57,063,387,071**

14. Tangible fixed assets

VND

	Buildings and structures	Machinery and equipment	Means of transportation (*)	Office equipment	Total
Cost:					
Beginning balance	3,821,563,973	8,640,145,987	280,254,547	3,355,880,168	16,097,844,675
New purchases	-	95,074,519	873,592,364	-	968,666,883
Disposal of subsidiaries	-	(381,390,909)	-	-	(381,390,909)
Disposal	-	-	(181,818,182)	-	(181,818,182)
Write-off	(3,821,563,973)	-	-	-	(3,821,563,973)
Ending balance	-	8,353,829,597	972,028,729	3,355,880,168	12,681,738,494
In which:					
Fully depreciated	-	*283,091,819*	*212,258,182*	*930,646,465*	*1,425,996,466*
Accumulated depreciation:					
Beginning balance	-	(4,350,808,752)	(181,818,182)	(1,264,560,802)	(5,797,187,736)
Depreciation for the year	-	(1,311,171,308)	(56,276,522)	(627,948,953)	(1,995,396,783)
Disposal of subsidiaries	-	381,390,909	-	-	381,390,909
Disposal	-	-	181,818,182	-	181,818,182
Ending balance	-	(5,280,589,151)	(56,276,522)	(1,892,509,755)	(7,229,375,428)
Net carrying amount:					
Beginning balance	3,821,563,973	4,289,337,235	98,436,365	2,091,319,366	10,300,656,939
Ending balance	-	3,073,240,446	915,752,207	1,463,370,413	5,452,363,066

(*) Transportation vehicles with a value of VND 842,392,637 were pledged as collateral to certain bank loan (Note 23.1).

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15. Intangible assets

VND

	Copyrights (*)	Software	Trademarks, brand names	Total
Cost				
Beginning balance	216,738,537,887	21,121,709,167	5,555,964,630	243,416,211,684
New purchases	66,407,411,336	-	269,473,684	66,676,885,020
Transfer from construction in progress	5,285,200,000	-	-	5,285,200,000
Increase due to business combination	-	41,867,000	-	41,867,000
Disposal of subsidiaries	-	(2,115,375,000)	(3,081,056,160)	(5,196,431,160)
Other decreases	-	(110,000,000)	-	(110,000,000)
Ending balance	288,431,149,223	18,938,201,167	2,744,382,154	310,113,732,544
In which:				
Fully amortised	-	76,867,000	391,156,033	468,023,033
Accumulated amotisation				
Beginning balance	(37,042,825,769)	(6,698,068,506)	(1,431,132,403)	(45,172,026,678)
Amortisation for the year	(46,518,630,682)	(2,796,503,728)	(318,195,138)	(49,633,329,548)
Increase due to business combination	-	(6,977,832)	-	(6,977,832)
Disposal of subsidiaries	-	1,708,879,125	865,285,645	2,574,164,770
Ending balance	(83,561,456,451)	(7,792,670,941)	(884,041,896)	(92,238,169,288)
Net carrying amount				
Beginning balance	179,695,712,118	14,423,640,661	4,124,832,227	198,244,185,006
Ending balance	204,869,692,772	11,145,530,226	1,860,340,258	217,875,563,256

(*) This represents cost of program copyrights that the Group purchased from other parties. As of the date of these consolidated financial statements, the Company is in progress of registering ownership for these copyrights with Copyright Office under the Ministry of Culture, Sports and Tourism.

16. Goodwill

VND

	Netlink	Edigital	Total
Cost:			
Beginning and ending balance	147,081,706,909	173,021,917,536	320,103,624,445
Accumulated amortisation:			
Beginning balance	(11,031,128,018)	(7,209,246,565)	(18,240,374,583)
Amortisation for the year	(14,708,170,691)	(17,302,191,754)	(32,010,362,445)
Ending balance	(25,739,298,709)	(24,511,438,319)	(50,250,737,028)
Net carrying amount:			
Beginning balance	136,050,578,891	165,812,670,971	301,863,249,862
Ending balance	121,342,408,200	148,510,479,217	269,852,887,417

17. Construction in progress

VND

	Ending balance	Beginning balance
Onstudio software project	42,605,000,000	-
YEG DX software project	13,944,000,000	-
Programs in progress	628,622,222	5,523,422,222
Fil studio construction project	-	48,093,872,054
DMS distribution management software implementation project	-	9,545,454,545
TOTAL	**57,177,622,222**	**63,162,748,821**

18. Long-term investments

VND

	Ending balance	Beginning balance
Investment in associates (Note 18.1)	124,915,632,725	103,807,419,542
Investment in other entities (Note 18.2)	11,615,625,000	19,715,625,000
TOTAL	**136,531,257,725**	**123,523,044,542**
Provision for diminution in value of long-term investments	(11,615,625,000)	(12,344,620,775)
NET	**124,915,632,725**	**111,178,423,767**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

18. Long-term investments (Continued)

18.1 Investment in associates

As at 31 December 2025, the Company has 4 associates (31 December 2024: 1 associate), with details as follows:

VND

Name	Business activities	Ending balance		Beginning balance	
		Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1Creators (Note 4.3)	Computer programming	36.00	36.00	-	-
1Game (Note 4.3)	Video games and entertainment services	49.00	49.00	-	-
SYE Holdings (Note 4.5)	Advertising, program production	49.98	49.98	-	-
Meta Blossom	Advertising	40.00	40.00	40.00	40.00

Movements of the investment in associates were as follows:

VND

Name	Cost of investment			Accumulated share in post-acquisition profit (loss) of the associate					Net carrying amount	
	Beginning balance	Increase	Decrease	Ending balance	Beinning balance	Share in the post-acquisition profit (loss) of the associate	Decrease	Ending balance	Beginning balance	Ending balance
SYE Holdings	-	51,923,279,036	-	51,923,279,036	-	-	-	-	-	51,923,279,036
1Creators	-	36,000,000,000	-	36,000,000,000	-	(1,328,908,086)	-	(1,328,908,086)	-	34,671,091,914
1Game	-	36,000,000,000	-	36,000,000,000	-	(15,180,750)	-	(15,180,750)	-	35,984,819,250
Meta Blossom	2,000,000,000	-	-	2,000,000,000	-	336,442,525	-	336,442,525	2,000,000,000	2,336,442,525
Media1	92,376,900,000	-	(92,376,900,000)	-	(4,457,564,385)	(449,282,653)	4,906,847,038	-	87,919,335,615	-
Zmedia	12,500,000,000	-	(12,500,000,000)	-	898,083,927	-	(898,083,927)	-	13,398,083,927	-
1Social	490,000,000	-	(490,000,000)	-	-	-	-	-	490,000,000	-
TOTAL	**107,366,900,000**	**123,923,279,036**	**(105,366,900,000)**	**125,923,279,036**	**(3,559,480,458)**	**(1,456,928,964)**	**4,008,763,111**	**(1,007,646,311)**	**103,807,419,542**	**124,915,632,725**

The fair values of the above investments were not formally assessed and determined as these associates are not listed on securities exchange. The fair values may differ from their carrying values.

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

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18. Long-term investments (Continued)

18.2 Investment in other entities

Details of investment in other entities are as follows:

VND

Name of entity	Business activities	Ending balance			Beginning balance		
		Cost (VND)	Provision (VND)	Ownership interest and voting rights %	Cost (VND)	Provision (VND)	Ownership interest and voting rights %
ADS Group Vietnam Joint Stock Company	Website management, information technology services, advertising	6,000,000,000	(6,000,000,000)	4.40	6,000,000,000	(6,000,000,000)	%
Spaceship Joint Stock Company ("Spaceship")	Computer programming	2,000,000,000	(2,000,000,000)	11.62	2,000,000,000	(2,000,000,000)	4.40
Gamify Joint Stock Company ("Gamify")	Provide video game services	1,858,000,000	(1,858,000,000)	15.00	1,858,000,000	(1,858,000,000)	11.62
Shopiness Joint Stock Company ("Shopiness")	Portal, data processing and related activities	1,757,625,000	(1,757,625,000)	10.00	1,757,625,000	(1,757,625,000)	15.00
1Game (Note 4.3)	Video games and entertainment services	-	-	-	8,100,000,000	(728,995,775)	10.00
TOTAL		**11,615,625,000**	**(11,615,625,000)**		**19,715,625,000**	**(12,344,620,775)**	**18.00**

The fair values of the above investments were not formally assessed and determined as these entities are not listed on securities exchange. The fair values may differ from their carrying values.

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

19. Statutory obligations

VND

	Beginning balance	Payable during the year	Increase due to business combination	Payment during the year	Decrease due to disposal of subsidiaries	Ending balance
Payables						
Corporate income tax	22,614,877,605	7,059,602,748	-	(8,068,991,896)	(15,042,620,089)	6,562,868,368
Personal income tax	4,569,797,981	66,328,043,890	-	(63,702,133,062)	(333,292,553)	6,862,416,256
Value-added tax ("VAT")	5,927,890,365	184,990,153,942	401,216,585	(177,034,535,929)	(630,218,153)	13,654,506,810
Foreign contractor tax	2,977,806,868	2,601,779,428	-	(4,393,855,343)	-	1,185,730,953
Others	4,667,561,285	1,129,928,642	-	(472,758,005)	(5,310,428,810)	14,303,112
TOTAL	**40,757,934,104**	**262,109,508,650**	**401,216,585**	**(253,672,274,235)**	**(21,316,559,605)**	**28,279,825,499**
Receivables						
VAT	10,019,963,592	141,972,332,593	168,783,161	(140,773,421,482)	(6,515,318,197)	4,872,339,667
Others	31,279,290	-	-	-	-	31,279,290
TOTAL	**10,051,242,882**	**141,972,332,593**	**168,783,161**	**(140,773,421,482)**	**(6,515,318,197)**	**4,903,618,957**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

20. Short-term trade payables

VND

	Ending balance	Beginning balance
Other parties	130,439,759,354	133,366,770,881
C-Group Global Co. INC	23,999,412,312	-
SpaceSpeakers Label Joint Stock Company	9,048,480,000	4,426,526,880
HongKong Bepic Technology Co. Ltd	7,949,668,339	-
STVPro	6,374,700,467	18,477,650,451
NMP Network Corporation	-	21,941,155,160
JF Global, LLC	-	14,926,897,088
Other suppliers	83,067,498,236	73,594,541,302
Related parties (Note 34)	18,653,819,422	4,223,988,009
TOTAL	**149,093,578,776**	**137,590,758,890**

21. Short-term accrued expenses

VND

	Ending balance	Beginning balance
Program production and advertising activities expense	67,628,737,640	56,995,241,817
Bonus	6,171,078,361	2,649,221,200
Interest expense	2,918,406,984	7,094,631,738
Late tax payment expense	-	5,036,793,353
Others	4,391,083,454	6,400,321,460
TOTAL	**81,109,306,439**	**78,176,209,568**
In which:		
Other parties	*81,030,196,851*	*77,709,459,768*
Related parties (Note 34)	*79,109,588*	*466,749,800*

22. Other short-term payables

VND

	Ending balance	Beginning balance
Capital contribution received from BCC contract (*)	31,500,000,000	31,500,000,000
Interest expense	3,528,527,214	10,368,182,655
Social insurance, health insurance and unemployment insurance payables	1,082,983,164	2,277,757,022
Payables for transferring shares	-	90,170,020,000
Others	14,068,017,592	13,585,303,663
TOTAL	**50,179,527,970**	**147,901,263,340**
In which:		
Other parties	*49,729,303,314*	*147,869,669,915*
Related parties (Note 34)	*450,224,656*	*31,593,425*

(*) This amount represents capital contribution received from VTVCab in accordance with the BCC to implement the show production project No. 1606/2023/HDHTKD/VTVCab-YeaH1 and its Appendix No. 1 to provide specific terms for corporation in the Project "Chi Dep Dap Gio Re Song Season 1". Accordingly, the contributed capital of the Project is 63,000,000,000 VND whereas the capital contribution ratio and distribution of the Project's income and expense ratio is 50:50. The Group is responsible for the accounting of the Project.

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

23. Loans

VND

	Beginning balance	Drawdown	Repayment	Reclassification	Other decrease	Other increase	Ending balance
Short-term	**527,364,096,445**	**491,696,816,680**	**(696,102,567,457)**	**9,863,820,904**	**(32,550,909,091)**	**4,000,000,000**	**304,271,257,481**
Bank loans (Note 23.1)	214,500,561,356	397,861,816,680	(380,560,330,661)	-	-	-	231,802,047,375
Current-portion of long-term bank loans (Note 23.1)	13,673,475,998	-	(11,223,086,796)	9,863,820,904	-	-	12,314,210,106
Loans from other parties (Note 23.4)	54,835,000,000	21,935,000,000	(34,500,000,000)	490,000,000	(30,905,000,000)	-	11,855,000,000
Related party loans (Note 23.3 and 34)	5,040,000,000	69,300,000,000	(29,550,000,000)	(490,000,000)	-	4,000,000,000	48,300,000,000
Individual loans	239,315,059,091	2,600,000,000	(240,269,150,000)	-	(1,645,909,091)	-	-
Long-term	**50,006,060,793**	**725,000,000**	**(5,500,437,852)**	**(9,863,820,904)**	**-**	**1,500,000,000**	**36,866,802,037**
Bank loans (Note 23.1)	44,513,789,607	725,000,000	(2,024,166,666)	(9,863,820,904)	-	-	33,350,802,037
Individual loan (Note 23.2)	5,492,271,186	-	(3,476,271,186)	-	-	-	2,016,000,000
Related party loans (Note 23.3 and 34)	-	-	-	-	-	1,500,000,000	1,500,000,000
TOTAL	**577,370,157,238**	**492,421,816,680**	**(701,603,005,309)**	**-**	**(32,550,909,091)**	**5,500,000,000**	**341,138,059,518**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

23. Loans (Continued)

23.1 Bank loans

The Group obtained short-term bank loans to finance its working capital requirements. Details are as follows:

Bank	Ending balance (VND)	Maturity date	Interest rate (%/year)	Description of collateral
Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Dinh Branch				
Loan No.1	94,996,951,378	From 19 March 2026 to June 2026	9.0	Land use rights and assets attached to land owned by third parties (Note 10)
Loan No.2	29,769,904,853	From 10 July 2026 to 30 December 2026	7.2 – 7.7	
Loan No.3	28,963,731,951	From 10 January 2026 to 30 June 2026	7.2 – 8.0	
Loan No.4	13,951,861,744	From 29 January 2026 to 30 June 2026	7.0 – 8.0	
Vietnam Prosperity Joint Stock Commercial Bank – Phu My Hung Branch				
Loan No.1	61,838,974,449	From 8 February 2026 to 30 June 2026	6.5 – 11.6	Short-term deposits with a total value of VND 24,600,000,000 (Note 6)
Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Dinh Chieu Branch				
Loan No.1	2,280,623,000	From 10 January 2026 to 8 June 2026	9.0	Unsecured
TOTAL	**231,802,047,375**			

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

23. Loans (Continued)

23.1 Bank loans (Continued)

The Group obtained long-term bank loans to purchase intangible fixed assets mainly copyrights serving the Group's business activities. Details are as follows:

Bank	Ending balance (VND)	Maturity date	Interest rate (%/year)	Description of collateral
Vietnam Joint Stock Commercial Bank For Industry And Trade - Gia Dinh Branch				
Loan No.1	27,500,000,000	From 15 August 2026 to 14 September 2028	Floating in interest rate	Land use rights and assets attached to land owned by a third party (Note 10)
Loan No.2	12,250,000,000	5 July 2027	Floating in interest rate	
Loan No.3	5,214,178,809	From 25 March 2026 to 23 December 2027	8.0	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank – Phu My Hung Branch				
Loan No.1	700,833,334	From 16 October 2026 to 16 October 2030	Floating in interest rate	Transportation vehicles with a value of VND 842,392,637 (Note 14)
TOTAL	**45,665,012,143**			
In which:	*33,350,802,037*			
Non-current portion	*12,314,210,106*			
Current portion				

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

23. Loans (Continued)

23.2 Long-term individual loan

The Group obtained unsecured short-term loan from an individual to finance its working capital requirements. Details are as follows:

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
Nguyen Thi Khanh Hoa	2,016,000,000	26 March 2028	8.0

23.3 Related party loans

The Group obtained unsecured loans from related parties to finance its working capital requirements. Details are as follows:

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
Short-term loans			
Encapital Holdings JSC	43,300,000,000	23 December 2026	14.0
SYE Holdings	4,000,000,000	13 October 2026	8.0
Meta Blossom	1,000,000,000	3 January 2026	10.5
TOTAL	**48,300,000,000**		
Long-term loan			
SYE Holdings	1,500,000,000	28 February 2026	10.5

23.4 Loans from other parties

The Company obtained unsecured loans from other parties to finance its working capital requirements. Details are as follows:

Lender	Ending balance (VND)	Repayment term	Interest rate (%/p.a.)
Vital Investments Group JSC	10,530,000,000	On demand	8.0
King Production	700,000,000	17 October 2026	7.0
1Social	490,000,000	30 July 2026	10.5
Giga1	135,000,000	19 December 2026	10.5
TOTAL	**11,855,000,000**		

Notes to the consolidated financial statements (Continued)

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24. Owners' equity

24.1 Movements in owners' equity

VND

	Share capital	Share premium	Undistributed earnings	Foreign exchange differences	Total
Previous year					
Beginning balance	1,313,532,640,000	140,518,254	57,414,341,843	-	1,371,087,500,097
Net profit for the year	-	-	125,708,063,567	-	125,708,063,567
Issuance of new shares to employees	56,481,900,000	-	(56,481,900,000)	-	-
Acquisition of non-controlling interests	-	-	(51,399,884,915)	-	(51,399,884,915)
Change in ownership interest in subsidiaries	-	-	(2,585,985,719)	-	(2,585,985,719)
Ending balance	1,370,014,540,000	140,518,254	72,654,634,776	-	1,442,809,693,030
Current year					
Beginning balance	1,370,014,540,000	140,518,254	72,654,634,776	-	1,442,809,693,030
Issuance of new shares to existing shareholders (*)	548,005,810,000	(65,100,000)	-	-	547,940,710,000
Net profit for the year	-	-	76,561,931,411	-	76,561,931,411
Change in ownership interest in subsidiaries	-	-	(536,518,877)	-	(536,518,877)
Purchase of subsidiary during the year	-	-	-	35,116,241	35,116,241
Ending balance	1,918,020,350,000	75,418,254	148,680,047,310	35,116,241	2,066,810,931,805

(*) According to official document No. 199/UBCK-QLCB dated 13 March 2025, the SSC announced that it received the results of the Company's additional public offering of shares as per Report No. 58/2503/CV/YEG dated 11 March 2025. Accordingly, the Company completed the distribution of 54,800,581 shares per approval letter No. 13/GCN-UBCK regarding Registration for Public Offering of Shares issued by the Chairman of the State Securities Commission on 6 January 2025. On 21 March 2025, the Company received the 32nd amended ERC issued by the DPI of Ho Chi Minh City, approving the increase in the Company's charter capital from VND 1,370,014,540,000 to VND 1,918,020,350,000.

24.2 Capital transaction with shareholders

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	1,370,014,540,000	1,313,532,640,000
Increase during the year	548,005,810,000	56,481,900,000
Ending balance	1,918,020,350,000	1,370,014,540,000

24.3 Shares - ordinary shares

VND

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	**191,802,035**	**137,001,454**
Shares issued		
Ordinary shares	191,802,035	137,001,454
Shares in circulation		
Ordinary shares	191,802,035	137,001,454

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

25. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

VND

	Current year	Previous year
Net profit after tax attributable to ordinary shareholders (VND)	76,561,931,411	125,708,063,567
Net profit attributable to ordinary shareholders adjusted for the effect of dilution (VND)	**76,561,931,411**	**125,708,063,567**
Weighted average number of shares in circulation (share)	181,292,335	137,001,454
Basic and diluted earnings per share (VND/share)	422	918

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

26. Non-controlling interests

VND

	Current year	Previous year
Beginning balance	57,068,805,839	12,211,638,962
Net profit (loss) after tax attributable to non-controlling interests	839,269,032	(3,133,772,972)
Capital contribution from non-controlling interests	234,741,265	980,000,000
Increase due to business combination (Note 4.7)	149,922,323	51,905,704,458
Decrease due to divestment of subsidiaries	(185,006,220)	(6,694,243,743)
Dividend distribution	(1,283,438,400)	-
Change in ownership interest in subsidiaries	(2,861,294,377)	-
Foreign exchange differences	(22,924,789)	-
Additional contributed charter capital to existing subsidiary	-	3,373,594,219
Acquisition of non-controlling interests	-	(1,574,115,085)
Ending balance	53,940,074,673	57,068,805,839

27. Revenues

27.1 Revenue from sale of goods and rendering of services

VND

	Current year	Previous year
Gross revenue	**1,639,063,078,002**	**1,026,485,549,969**
In which:		
Advertisement and media consulting	*1,403,121,355,288*	*845,612,744,512*
Providing digital content copyrights	*120,422,667,633*	*138,925,781,736*
Rendering of business management and consulting services	*98,346,574,604*	*41,240,285,273*
Retail and other sales	*17,172,480,477*	*706,738,448*
Less		
Sales deduction	-	(390,681,797)
NET REVENUE	**1,639,063,078,002**	**1,026,094,868,172**
In which:		
Advertisements and media consulting	*1,403,121,355,288*	*845,222,062,715*
Providing digital content copyrights	*120,422,667,633*	*138,925,781,736*
Rendering of business management and consulting services	*98,346,574,604*	*41,240,285,273*
Revenue from retail and other sales	*17,172,480,477*	*706,738,448*
In which:		
Other parties	*1,633,814,994,854*	*973,263,650,812*
Related parties (Note 34)	*5,248,083,148*	*53,221,899,157*

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

27. Revenues (Continued)

27.2 Finance income

VND

	Current year	Previous year
Gain from the difference between fair value and carrying amount of investment in associate recognized upon business combination (Note 4.5)	56,170,667,073	142,842,971,690
Gain from the difference between the carrying amount of the net assets of the subsidiary before and after loss of control (Note 4.6)	37,947,370,527	-
Interest income from deposits and lending	23,187,728,388	27,363,971,359
Foreign exchange gains	3,043,341,917	4,823,503,168
Gain from disposal of investments	-	16,609,182,557
Other	75,271	266,878,139
TOTAL	**120,349,183,176**	**191,906,506,913**

28. Cost of goods sold and services rendered

VND

	Current year	Previous year
Advertisement and media consulting	1,271,980,349,228	810,804,891,581
Providing digital content copyrights	84,579,605,809	11,150,464,079
Rendering of business management and consulting services	60,311,029,750	30,596,121,340
Retail and other sales	7,157,384,612	2,692,226,997
TOTAL	**1,424,028,369,399**	**855,243,703,997**

29. Finance expenses

VND

	Current year	Previous year
Interest expense	25,900,554,619	28,208,427,529
Foreign exchange loss	2,026,150,570	5,526,799,308
(Reversal of) provision for impairment of investments	(728,995,775)	1,177,256,284
Loss from disposal of investments	-	15,895,306,269
Others	-	300,534,570
TOTAL	**27,197,709,414**	**51,108,323,960**

30. Selling expenses and general and administrative expenses

VND

	Current year	Previous year
Selling expenses	**39,335,239,608**	**26,239,808,550**
Labor costs	27,417,752,586	21,930,835,084
External services	11,279,592,125	2,189,927,826
Depreciation and amortization	-	3,668,346
Others	637,894,897	2,115,377,294
General and administrative expenses	167,762,629,718	151,633,232,794
External services	80,319,204,297	36,773,052,679
Labor costs	**42,562,996,455**	**31,787,331,726**
Goodwill amortization	32,010,362,445	19,147,069,701
Depreciation and amortization	2,477,417,092	6,386,189,863
Provision for doubtful receivables and receivables written off	4,894,252,963	47,351,862,810
Others	5,498,396,466	10,187,726,015
TOTAL	**207,097,869,326**	**177,873,041,344**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

31. Other expenses

VND

	Current year	Previous year
Interest on late tax payment	3,841,355,576	5,443,539,336
Tax penalty	-	1,358,078,932
Others	1,613,687,889	2,201,921,972
OTHER LOSS	**5,455,043,465**	**9,003,540,240**

32. Production and operating costs by element

VND

	Current year	Previous year
External services	1,509,395,759,631	826,364,389,496
Labour cost	75,293,512,795	81,424,528,767
Depreciation and amortization (Notes 14 and 15)	51,628,726,331	35,677,487,877
Goodwill amortization (Note 16)	32,010,362,445	19,147,069,701
Selling expenses	19,999,052,159	-
Provision for doubtful receivables and receivables written off	4,894,252,963	47,351,862,810
Others	25,149,326,704	23,151,406,690
TOTAL	**1,718,370,993,028**	**1,033,116,745,341**

33. Corporate income tax

The statutory corporate income tax ("CIT") rate applicable to the companies within the Group is 20% of taxable income. The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 CIT expense

VND

	Current year	Previous year
CIT expense	8,659,910,986	10,602,747,399
(Over) under-accrual of tax from prior years	(1,600,308,238)	1,479,169,104
Current CIT expense	7,059,602,748	12,081,916,503
Deferred tax expense (income)	10,218,692,550	(24,033,663,235)
TOTAL	**17,278,295,298**	**(11,951,746,732)**

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

VND

	Current year	Previous year
Accounting profit before tax	**94,679,495,741**	**110,622,543,863**
CIT expense at the tax rate of 20% applicable to companies within the Group	18,935,899,148	22,124,508,773
Adjustments:		
Non-deductible expenses	31,923,074,906	3,545,262,010
Unrecognized deferred tax on tax losses	3,776,932,276	14,664,561,130
Goodwill amortization	6,402,072,489	3,829,413,940
Gain from divestment in subsidiaries	(36,716,946,885)	(25,329,562,672)
Reversal of deferred tax on provision for investment in subsidiaries and unrealized profit upon disposal of subsidiaries	-	(21,564,979,182)
Tax loss carried forward utilised	(4,143,692,872)	(3,356,766,315)
(Over) under-accrual of tax from prior years	(1,600,308,238)	1,479,169,104
Others	(1,298,735,526)	(7,343,353,520)
CIT expense (income)	**17,278,295,298**	**(11,951,746,732)**

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

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33. Corporate income tax (Continued)

33.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

33.3 Deferred tax

The deferred tax asset and liability items recognised by the Group and their movements were as follows:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Unrealized profit eliminated on consolidation	(768,812,700)	(768,812,700)	-	7,127,032,062
Accruals	(563,063,434)	(2,744,541,636)	2,181,478,202	(1,699,871,354)
TOTAL	**(1,331,876,134)**	**(3,513,354,336)**	**2,181,478,202**	**5,427,160,708**
Deferred tax liabilities				
Provision for investment in subsidiaries	-	-	-	(29,460,823,943)
Gain from the difference between the carrying amount of the net assets of the subsidiary before and after loss of control	8,037,214,348	-	8,037,214,348	-
TOTAL	**8,037,214,348**	**-**	**8,037,214,348**	**(29,460,823,943)**
Net deferred tax charge to consolidated (income) expense statement			**10,218,692,550**	**(24,033,663,235)**

33.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutive subsequent to the year in which the loss was incurred. At 31 December 2025, the Group had estimated accumulated tax losses of VND 140,487,309,795 (31 December 2024: VND 196,369,146,464) available for offset against future taxable income. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount	Utilized	Forfeited	Unutilized as at 31 December 2025
2020	2025	70,622,805,179	-	(70,622,805,179)	-
2021	2026	305,945,514	(305,945,514)		-
2022	2027	25,209,558,286	(2,388,449,923)		22,821,108,363
2023	2028	39,314,213,685	(1,449,297,435)		37,864,916,250
2024	2029	60,916,623,800	-		60,916,623,800
2025	2030	18,884,661,382	-	-	18,884,661,382
TOTAL		**215,253,807,846**	**(4,143,692,872)**	**(70,622,805,179)**	**140,487,309,795**

The above estimated tax losses from the subsidiaries' corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements. No deferred tax asset was recognised in respect of these tax losses because future taxable income cannot be ascertained at this stage.

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

34. Related party disclosures

List of related parties which have a controlling relationship and transactions with the Group is as follows:

Related party	Relationship
Meta Blossom	Associate
SYE Holdings	Associate
1Talents	Associate
1Creators	Associate
1Game	Associate
1Social	Associate (until 26 May 2025)
Media1	Associate (until 24 March 2025)
Zmedia	Associate (until 24 March 2025)
Encapital Joint Stock Company ("Encapital Holdings")	Enterprise has a chairman related to the Company's key management personnel
DNSE Securities Joint Stock Company ("DNSE")	Enterprise has key management personnel related to the Company's key management
ADS Group	Other investment
Gamify	Other investment
Shopiness	Other investment
Bo Cong Anh Advertising Joint Stock Company ("Bo Cong Anh")	Enterprise has key management personnel related to the Company's key management personnel (until 3 February 2025)
Finbase Corporation	Enterprise has key management personnel related to the Company's key management personnel
Ms. Le Phuong Thao	Chairwoman of the Board of Directors ("BOD")
Mr. Nguyen Hoang Giang	Vice Chairman of the BOD
Ms. Ngo Thi Van Hanh	General Director and Member of the BOD
Mr. Kim Min Soo	Deputy General Director and Member of the BOD (resigned on 22 April 2025)
Mr. Dinh Hoai Nam	Member of the BOD
Mr. Dao Phuc Tri	Member of the BOD (resigned on 6 May 2024)
Mr. Yam Kong Fatt	Deputy General Director
Mr. Pham Minh Tien	Deputy General Director
Mr. Che Doan Vien	Deputy General Director (resigned on 20 March 2025)
Ms. Nguyen Thi Khanh Trang	Authorised Finance Director (from 9 June 2025)
Ms. Dang Phuong Dung	Authorised Chief Accountant (from 9 June 2025)
Mr. Nguyen Van Nam	Chairman of the Board of Supervisor ("BOS")
Ms. Le Thi Bich Hang	Member of the BOS
Mr. Vuong Ho Tri Dung	Member of the BOS
Ms. Le Thi Hoa	Member of the BOS (from 22 April 2025)
Ms. Nguyen Thi Thu Huong	Individuals related to key personnel (resigned on 20 March 2025)

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

34. Related party disclosures (Continued)

Significant transactions of the Group with related parties were as follows:

VND

Related party	Transaction	Current year	Previous year
Encapital Holdings	Lending	98,000,000,000	-
	Drawdown of loans	83,300,000,000	-
	Lending interest	338,082,192	-
	Interest expense	164,876,712	-
1Creators	Lending	15,395,000,000	-
	Payment on behalf	2,244,520,347	-
	Rendering of services	548,110,000	-
	Interest expense	304,386,847	-
Meta Blossom	Rendering of services	3,311,728,704	3,440,000,000
	Drawdown of loans	1,000,000,000	1,800,000,000
	Interest expense	104,424,657	1,553,425
	Capital contribution	-	2,000,000,000
DNSE	Rendering of services	1,194,444,444	-
Mr. Che Doan Vien	Advance	793,392,064	373,356,551
Ms. Le Phuong Thao	Advance	762,003,725	712,173,710
Ms. Ngo Thi Van Hanh	Advance	635,297,738	486,595,768
1Game	Rendering of services	193,800,000	170,000,000
	Lending	23,000,000	2,015,000,000
	Lending interest	-	265,340,462

VND

Related party	Transaction	Current year	Previous year
Finbase Corporation	Interest expense	63,123,288	-
	Lending	-	675,000,000
	Lending interest	-	304,351,217
1Social	Interest expense	39,200,000	17,505,754
	Capital contribution	-	490,000,000
	Drawdown of loans	-	490,000,000
	Purchase of services	-	40,000,000
Ms. Nguyen Thi Thu Huong	Interest expense	35,967,123	102,493,148
	Drawdown of loans	-	1,900,000,000
Mr. Pham Minh Tien	Advance	9,044,600	1,700,000
Bo Cong Anh	Advance for purchase of services	-	143,046,276,204
	Purchase of services	-	18,554,917,440
Edigital	Providing digital content copyrights	-	37,173,181,293
	Drawdown of loans	-	15,580,000,000
	Purchase of services	-	1,926,050,213
	Lending	-	1,00,000,000
	Rendering of services	-	1,725,000,000
	Interest expense	-	703,954,262
	Lending interest	-	257,014,108

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

34. Related party disclosures (Continued)

Significant transactions of the Group with related parties were as follows (continued):

VND

Related party	Transaction	Current year	Previous year
Big Cat	Purchase of copyrights	-	6,480,502,248
	Provision of digital content copyrights	-	4,789,976,697
	Rendering of services	-	2,739,973,872
	Lending	-	320,000,000
	Lending interest	-	819,863
Tera Group	Lending	-	17,560,000,000
	Rendering of services	-	2,216,523,810
	Lending interest	-	426,722,878
VMA	Drawdown of loans	-	2,100,000,000
	Rendering of services	-	601,851,852
	Purchase of services	-	147,975,000
	Interest expense	-	61,204,930
	Lending interest	-	3,509,590
DCC	Drawdown of loans	-	1,300,000,000
	Lending interest	-	26,947,526
	Rendering of services	-	21,046,577
	Interest expense	-	12,446,724
Netlink	Capital contribution	-	252,000,000
	Interest expense	-	115,010,959
	Purchase of services	-	11,505,000
Tingting	Drawdown of loans	-	400,000,000
	Interest expense	-	32,046,577
Tstudio	Rendering of services	-	344,345,056
Y1P	Interest expense	-	19,890,410

Amounts due to and due from related parties were as follows:

VND

Related party	Transaction	Current year	Previous year
Short-term trade receivables			
SYE Holdings	Rendering of services	1,256,902,203	-
1Creators	Rendering of services	602,910,000	-
1Game	Rendering of services	180,180,000	-
1Talents	Rendering of services	173,250,000	-
Media1	Rendering of services	-	643,697,131
		2,213,242,203	**643,697,131**
Short-term advances to suppliers			
1Game	Purchase of services	3,230,000,000	-
Bo Cong Anh	Purchase of services	-	67,500,000,000
		3,230,000,000	**67,500,000,000**
Short-term loan receivable			
1Creators	Lending	14,865,000,000	-
Long-term loan receivable			
1Creators	Lending	530,000,000	-
Other short-term receivables			
1Creators	Lending interest	304,386,847	-
Ms. Ngo Thi Van Hanh	Advance	77,254,677	96,152,335
Mr. Pham Minh Tien	Advance	65,500,000	-
Finbase Corporation	Payment on behalf	53,378,600	-
Ms. Le Phuong Thao	Advance	-	343,969,957
Zmedia	Lending interest	-	147,899,158
Mr. Che Doan Vien	Advance	-	6,522,276
		500,520,124	**594,543,726**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

34. Related party disclosures (Continued)

Amounts due to and due from related parties were as follows (Continued):

VND

Related party	Transaction	Current year	Previous year
Short-term trade payables			
1Talents	Purchase of services	18,653,819,422	-
Bo Cong Anh	Purchase of services	-	4,223,988,009
		18,653,819,422	**4,223,988,009**
Short-term accrued expenses			
Meta Blossom	Interest expense	79,109,588	-
Bo Cong Anh	Program production and advertising costs	-	466,749,800
		79,109,588	**466,749,800**
Other short-term payables			
SYE Holdings	Interest expense	423,356,162	-
Meta Blossom	Interest expense	26,868,494	-
1Social	Interest expense	-	17,505,754
Ms. Nguyen Thi Thu Huong	Interest expense	-	14,087,671
		450,224,656	**31,593,425**
Short-term loans			
Encapital Holdings	Loans	43,300,000,000	-
SYE Holdings	Loans	4,000,000,000	-
Meta Blossom	Loans	1,000,000,000	-
1Social	Loans	-	490,000,000
Finbase Corporation	Loans	-	3,200,000,000
Ms. Nguyen Thi Thu Huong	Loans	-	1,350,000,000
		48,300,000,000	**5,040,000,000**
Long-term loans			
SYE Holdings	Loans	1,500,000,000	-

Other related party transactions

Details of remuneration to members of the BOD are as follows:

VND

Name	Title	Current year	Previous year
BOD			
Ms. Le Phuong Thao	Chairwoman	-	-
Mr. Nguyen Hoang Giang	Vice Chairman	-	-
Ms. Ngo Thi Van Hanh	Member	-	-
Mr. Dinh Hoai Nam	Member	-	-
Mr. Dao Phuc Tri	Member (resigned on 6 May 2025)	-	-
Mr. Kim Min Soo	Member (resigned on 22 April 2025)	-	-
TOTAL		-	-

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

34. Related party disclosures (Continued)

Other related party transactions (Continued)

Details of remuneration to members of the BOS, Board of Management and other directors are as follows:

VND

Name	Title	Current year	Previous year
BoS			
Mr. Nguyen Van Nam	Head	24,000,000	-
Mr. Vuong Ho Tri Dung	Member	24,000,000	-
Ms. Le Thi Hoa	Member	24,000,000	-
TOTAL		**72,000,000**	-
Board of Management and other directors			
Ms. Ngo Thi Van Hanh	TGeneral Director	3,444,000,000	2,550,000,000
Mr. Pham Minh Tien	Deputy General Director	1,825,200,000	750,500,000
Ms. Nguyen Thi Khanh Trang	Finance Director	1,251,739,000	926,986,200
Ms. Dang Phuong Dung	Chief Accountant	384,817,000	-
Mr. Che Doan Vien	Deputy General Director (resigned on 20 March 2025)	471,131,000	1,401,871,800
Mr. Yam Kong Fatt	Deputy General Director (resigned on 17 September 2025)	-	-
Ms. Kim Min Soo	Deputy General Director (resigned on 22 April 2025)	-	-
TOTAL		**7,376,887,000**	**5,629,358,000**

35. Operating lease commitments

The Company leases office, machinery and equipment, ground and land under an operating lease arrangement, with minimum lease commitments due as follows:

VND

	Ending balance	Beginning balance
Less than 1 year	18,569,916,000	22,762,167,500
From 1 year to 5 years	86,229,930,000	92,990,060,000
Over 5 years	33,962,400,000	64,650,474,000
TOTAL	**138,762,246,000**	**180,402,701,500**

36. Off consolidated balance sheet items

Foreign currencies

VND

	Ending balance	Beginning balance
USD	801,566,47	311,884,42
SGD	17,700,00	16,269,52
EUR	-	247,46

Bad debts written off during the year

VND

	Written off in year	Ending balance	Beginning balance
Tan An Dong Sai Gon Company Limited	2025	19,600,000,000	19,600,000,000
Up Development Joint Stock Company	2025	1,000,000,000	1,000,000,000
Win Technology and Communication Joint Stock Company	2025	353,983,561	353,983,561
YeaH1 Vision Company Limited	2025	209,824,729	209,824,729
TOTAL		**21,163,808,290**	**21,163,808,290**

Notes to the consolidated financial statements (Continued)

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As at and for the year ended 31 December 2025

37. Segment information

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group mainly operates in the fields of media and entertainment and provide digital content distribution rights.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in the preparation of the consolidated financial statements.

The following table presents revenue and costs and certain assets and liability information regarding the Group's business segments:

VND

	Media and entertainment	Provide digital content distribution rights	Elimination Total	Total
For the year ended 31 December 2025				
Sales to external customers	1,450,326,046,345	188,737,031,657	-	1,639,063,078,002
Inter-segment sales	737,297,226,437	40,292,686,175	(777,589,912,612)	-
TOTAL	**2,187,623,272,782**	**229,029,717,832**	**(777,589,912,612)**	**1,639,063,078,002**
Results				
Segment operating profit	152,539,198,631	35,843,061,824	26,652,448,148	215,034,708,603
Unallocated expenses				(207,097,869,326)
Share in loss of associates				(1,456,928,964)
Finance income				120,349,183,176
Finance expenses				(27,197,709,414)
Other loss				(4,951,888,334)
Net profit before tax				**94,679,495,741**
Corporate income tax expense				(7,059,602,748)
Deferred tax expense				(10,218,692,550)
Net profit after tax				**77,401,200,443**
Non-controlling shareholder interests				(839,269,032)
Net profit after tax attributable to shareholders of the parent As at 31 December 2025				**76,561,931,411**
Assets and liabilities				
Segment assets				2,198,451,458,679
Unallocated assets				597,929,813,967
Total assets				**2,796,381,272,646**
Segment liabilities				622,466,235,399
Unallocated liabilities				53,164,030,769
Total liabilities				***675,630,266,168***

Notes to the consolidated financial statements (Continued)

As at and for the year ended 31 December 2025

37. Segment information (Continued)

The following table presents revenue and costs and certain assets and liability information regarding the Group's business segments (Continued):

VND

	Media and entertainment	Provide digital content distribution rights	Elimination Total	Total
For the year ended 31 December 2024				
Sales to external customers	887,169,086,436	138,925,781,736	-	1,026,094,868,172
Inter-segment sales	289,757,060,288	23,665,923,505	(313,422,983,793)	-
TOTAL	**1,176,926,146,724**	**162,591,705,241**	**(313,422,983,793)**	**1,026,094,868,172**
Results				
Segment operating profit	45,829,127,336	102,102,674,213	22,919,362,626	170,851,164,175
Unallocated expenses				(177,873,041,344)
Share in loss of associates				(15,223,546,244)
Finance income				191,906,506,913
Finance expenses				(51,108,323,960)
Other loss				(7,930,215,677)
Net profit before tax				**110,622,543,863**
Corporate income tax expense				(12,081,916,503)
Deferred tax expense				24,033,663,235
Net profit after tax				**122,574,290,595**
Non-controlling shareholder interests				3,133,772,972
Net profit after tax attributable to shareholders of the parent				**125,708,063,567**
As at 31 December 2024 Assets and liabilities				
Segment assets	2,322,273,422,451	284,446,056,384	(377,484,376,185)	2,229,235,102,650
Unallocated assets				283,634,497,945
Total assets				**2,512,869,600,595**
Segment liabilities	1,341,071,970,813	46,527,474,775	(432,601,253,376)	954,998,192,212
Unallocated liabilities				57,992,909,514
Total liabilities				**1,012,991,101,726**

38. Events after the balance sheet date

In accordance with the Board of Directors' Resolutions No. 50/2026/NQ/HĐQT/YEG and No. 51/2026/NQ/HĐQT/YEG dated 23 March 2026, the Board of Directors approved the policy on entrusting investment capital to MB Fund Management Joint Stock Company to carry out financial investment activities in Tera Group Joint Stock Company and Tera Ventures Joint Stock Company, with entrusted capital amounts of VND 260,000,000,000 and VND 172,800,000,000, respectively, under investment entrustment contracts, the post-investment ownership ratio in each company shall not exceed 49.99%.

Other than the event above and the events mentioned in Notes 1, 7 and 10, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam
31 March 2026

(Signed)	(Signed)	(Signed and sealed)
LUU ANH KHOA	**DANG PHUONG DUNG**	**NGUYEN THI KHANH TRANG**
Preparer	Chief Accountant	Finance Director