

YEAH1 GROUP CORPORATION

REPORT ON THE PROGRESS OF USING SHARE CAPITAL
RECEIVED FROM PRIVATE PLACEMENT OF SHARES
FROM 21 AUGUST 2018 TO 20 FEBUARY 2020

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

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TABLE OF CONTENTS	PAGE
Corporate information	1
Statement from the Board of Management.	2
Report on the factual findings	3
Report on the progress in the share capital usage	6
Notes accompanying the report on the progress in the share capital usage	12

YEAH1 GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate

No. 0304592171 dated 12 September 2006. Initially issued by the Department of Planning and Investment of Ho Chi Minh City and the 23rd amendment dated 2 July 2019.

Board of Directors

Mr. Nguyen Anh Nhuong Tong	Chairperson
Mr. Dao Phuc Tri	Member
Mr. Hoang Duc Trung	Member
Mr. Don Di Lam	Member
Mr. Nguyen Ngoc Dung	Member
Mr. Niraan De Silva	Member
Mr. Tran Quoc Bao	Member
Mr. Ly Truong Chien	Member

Audit Committee

Mr. Tran Quoc Bao	Head of Committee
Mr. Nguyen Ngoc Dung	Member
Mr. Lam Quoc Thai	Member
Mr. Nguyen Van Nam	Member (from 20 March 2019)
Mrs. Le Thi Bich Hang	Member (to 20 March 2019)

Board of Management

Mr. Dao Phuc Tri	General Director
Mr. Niraan De Silva	Deputy General Director
Mr. Nguyen Ngoc Hung	Deputy General Director (from 28 March 2019)
Mr. Nguyen Van Cang	Deputy General Director (from 13 August 2019)
Mr. Ho Nam Dong	Deputy General Director (from 13 August 2019)
Mr. Nguyen Vu Nghi	Deputy General Director (from 25 September 2019)
Mr. Loh Yean Wei Jason	Deputy General Director (to 25 September 2019)
Mr. Vo Thai Phong	Deputy General Director (to 13 August 2019)
Mr. Bui Huu Nhat	Deputy General Director (from 18 March 2019 to 13 August 2019)

Legal representative

Mr. Nguyen Anh Nhuong Tong	Chairman
Mr. Dao Phuc Tri	General Director

Registered office

4th Floor, Riverbank Place, 3C Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

YEAH1 GROUP CORPORATION

THE BOARD OF MANAGEMENT'S STATEMENT IN RESPECT OF THE REPORT ON THE PROGRESS IN THE SHARE CAPITAL USAGE

The Board of Management of Yeah1 Group Corporation ("the Company") presents a report on the progress in the share capital usage resulting from the private placement of shares from 21 August 2018 to 20 February 2020, increasing the Company's capital by an amount of VND1,173,000,000,000. Hereinafter, this report shall be referred to as the "Report on the progress in the share capital usage".

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Company's Board of Management is responsible for preparing the report on the progress in the share capital usage, which reflects the progress that the Company's capital usage progress.

The Board of Management is responsible for ensuring that proper accounting records have been kept; for legitimately presenting the progress that has been made on the use of share capital that was received from the private placement of shares from 21 August 2018 to 20 February 2020, for an amount of VND1,173,000,000,000, in order to increase the Company's share capital and also for its fair preparation and presentation in accordance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System, Decree 58/2012/ND-CP, dated 20 July 2012 ("Decree 58"), which stipulates the detail relating to and guides the implementation of a number of articles from the Securities Law and the Law, while also amending and supplementing a number of articles from the Securities Law, Decree 60/2015/ND-CP, dated 26 June 2015. This amends and supplements several articles from Decree 58 that form the basis of the preparation and presentation of the report on the progress in the share capital usage – further details are to be found in Note 2 of the report on the progress in the share capital usage.



Đào Phúc Tri
General Director

Ho Chi Minh City, SR Vietnam
27 March 2020



REPORT ON THE FACTUAL FINDINGS TO THE BOARD OF DIRECTORS OF YEAH1 GROUP CORPORATION

We have performed the agreed-upon procedures in accordance with the Letter of Engagement No.EL-HCMC6171 on 5 March 2020 with Yeah1 Group Corporation ("the Company"), in relation to the report on the progress in the use of the share capital received from the private placement of shares from 21 August 2018 to 20 February 2020, hereinafter referred to as the "Report on the progress in the share capital usage". The report is presented on pages 7 to 13. Our engagement was undertaken in accordance with the Vietnamese Standards on Related Services 4400: "Engagements for conducting agreed-upon procedures regarding financial information". The procedures have been conducted solely to assist the Company in evaluating the appropriateness of the report on the progress in the share capital usage, and are summarised as follows:

1. We obtained the report on the progress in the share capital usage, prepared and approved by the Company's Board of Management.
2. We have compared the purposes of share capital usage outlined by the Company's Board of Management with the purposes presented and approved in the Annual General Meeting's resolution No. 0805B/2019/NQ/DHDCD dated 8 May 2019, the Board of Directors' resolution No. 011C11/2019/YEG/NQ-HDQT dated 11 November 2019, and other related documentation for capital increase. The State Securities Commission approved this new share issue as per Official letter No. 5290/UBCK-QLCB dated 24 August 2018.
3. We have conducted detailed examination on supporting documents of capital contribution and payment, as listed in the report on the progress of share capital usage which was obtained as per point 1 above, along with the relevant accounting documents, such as contracts, invoices, payment vouchers and receipts, etc. We also corroborated the proper classification of these payments to each business activity, as stated in the approved plan for the usage of share capital.
4. We have sent confirmations and reconciled with bank account balances, term deposits and bond investments, as presented in the report on the progress of share capital usage of the Company as at 20 February 2020.



Our report on factual findings is as follows:

1. The report on the progress of share capital usage is presented on pages 7 to 13, prepared and approved by the Company's Board of Management.
2. According to the explanation given by the Company's prepared and approved by the Company's Board of Management., the purpose of using capital is to expand the business and to invest in the following:
 - (a) Invest in digital and related sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries);
 - (b) Invest in commercial communications sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries); and
 - (c) Finance the working capital of the Company and its subsidiaries.

These purposes are in line with the Annual General Meeting's resolution No. 0805B/2019/NQ/DHDCD dated 8 May 2019, the Board of Directors' resolution No. 011C11/2019/YEG/NQ-HDQT dated 11 November 2019 and other related documentation for capital increase. The State Securities Commission approved this new issue as per Official letter No. 5290/UBCK-QLCB dated 24 August 2018.

3. We have conducted a detailed examination as follows:
 - Regarding the amount of VND1,173,000,000,000 received from the private placement: we have reviewed and reconciled it with the relevant accounting documents such as bank statements and bank advices; and
 - Regarding the payment of VND1,050,659,178,745: we have reviewed and reconciled it with the relevant accounting vouchers such as payment vouchers, advices from the bank, contracts, invoices and related documents. We also corroborated the proper classification of these payments to each business activity, as stated in the report on the progress of share capital usage.



4. We have reviewed and reconciled with bank account confirmations, term deposits and bond investments confirmations as listed in the Report on the progress of share capital usage. After reviewing and reconciling with confirmations, the variances are identified and explained as below:

Account	Amount per Company's detailed listing VND	Amount per confirmation VND	Variance VND
Cash at bank			
- Housing Development Commercial Joint Stock Bank, account no. 168704070021734	967,174,258	968,174,258	(1,000,000)
- Housing Development Commercial Joint Stock Bank, account no. 168704070016261	8,672,378	1,537,499,242	(1,528,826,864)
- Housing Development Commercial Joint Stock Bank, account no. 168704070022204	272,105	1,846,958	(1,574,853)
- United Overseas Bank (Vietnam) Limited, account no. 1023340149	41,596,435	47,853,654	(6,257,219)
- Kien Long Commercial Joint Stock Bank, account no. 88887939	17,796,355	18,796,355	(1,000,000)
- Saigon Thuong Tin Commercial Joint Stock Bank, account no. 13368270001	60,051,093	59,717,861	333,232
- Joint Stock Commercial Bank for Foreign Trade of Vietnam, account no. 421000888868	40,278,851	41,256,851	(978,000)
- Shinhanbank Vietnam, account no. 700013122044	570,000	42,000	528,000
- Orient Commercial Joint Stock Bank, account no 0111100020095001	63,305,161	63,305,161	-
	1,199,716,636	2,738,492,340	(1,538,775,704)
Securities account	19,173,846	18,273,855	899,991
Term deposits			
- Housing Development Commercial Joint Stock Bank – Nguyen Dinh Chieu Branch	88,500,000,000	88,778,152,470	(278,152,470)
- Orient Commercial Joint Stock Bank	9,000,000,000	9,000,000,000	-
	97,500,000,000	97,778,152,470	(278,152,470)
Bonds			
- Dai An Plastic Joint Stock Company	85,000,000,000	85,000,000,000	-
	85,000,000,000	85,000,000,000	-
Total (*)	183,718,890,482	185,534,918,665	(1,816,028,183)



(*) According to the explanation of the Board of Management., the VND1,528,826,864 variance between the balance recorded by the Company and the balance per bank statement of account no. 168704070016261, opened at Housing Development Commercial Joint Stock Bank comes mainly from the Company's overdraft for purposes other than capital usage. These items are outside the scope of agreed upon procedures.

Because the above procedures do not constitute an audit or a review in accordance with the Vietnamese Standards on Auditing or the Vietnamese Standards on Review Engagements, we cannot provide any assurances on the report on the progress of share capital usage.

This report has been prepared for the sole purpose of providing information for the Company's Board of Directors and the State Securities Commission of Vietnam, in accordance with Chapter 2, Clause 8, Circular 155/2015/TT-BTC dated 6 October 2015 of the Ministry of Finance's guidelines for information disclosure on the securities market. It should not be used for any other purposes or distributed to any third parties, in whole or in part. We will therefore not accept any liability or responsibility for any other party to whom our report is shown. This report should be read separately and is not a part of the Company's financial statements.

This report is prepared in Vietnamese and English. Should there be any conflict between Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No.
0875-2018-006-1
Authorised signatory

Report reference number: HCM9293
Ho Chi Minh City, 27 March 2020

YEAH1 GROUP CORPORATION

REPORT ON THE PROGRESS OF USING SHARE CAPITAL RECEIVED FROM PRIVATE PLACEMENT OF SHARES FROM 21 AUGUST 2018 TO 20 FEBRUARY 2020

1 REPORT ON THE RESULT OF PRIVATE PLACEMENT

No.	Description	Information
1	Stock name	Stock of Yeah1 Group Corporation
2	Stock code	YEG
3	Stock type	Common share
4	Par value	VND10,000 per share
5	Number of shares offered	3,910,000 shares
6	Number of share issued	3,910,000 shares
7	Cash receipt from the private placement	VND1,173,000,000,000
8	Starting date of the offering	17 August 2018
9	Closing date of the offering	21 August 2018

2 PROGRESS OF USING SHARE CAPITAL RECEIVED FROM THE PRIVATE PLACEMENT OF SHARES

2.1 Purposes and announced plan for share capital usage

According to the Annual General Meeting's resolution No. 0805B/2019/NQ/DHDCD dated 8 May 2019, the purpose of the private placement of shares is business expansion. The total receipt of VND1,173,000,000,000 would be used to invest particularly in the areas outlined below:

No.	Description	Expected amount to be used, as approved VND
1	Invest in digital and related sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries).	635,860,000,000
2	Invest in commercial communication sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries).	99,190,000,000
3	Finance the working capital of Company and its subsidiaries	192,078,000,000
4	Treasury share repurchase	220,000,000,000
5	Cost of share issuance	25,872,000,000
	Total	1,173,000,000,000

YEAH1 GROUP CORPORATION

2 PROGRESS OF USING SHARE CAPITAL RECEIVED FROM THE PRIVATE PLACEMENT OF SHARES (continued)

2.1 Purposes and announced plan for share capital usage (continued)

According to the Board of Directors' resolution No. 011C11/2019/YEG/NQ-HDQT dated 11 November 2019, the progress made in the implementation and usage of share capital was reported and the amendments made on 15 November 2018 were approved as outlined below:

No.	Description	Actual amounts used up to 24 October 2019 as reported by the Company	Planned amounts as at 24 October 2019 approved by the Board of Directors's Meeting	Total VND
		VND	VND	
1	Invest in digital and related sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries).	584,552,478,314	64,959,521,686	649,512,000,000
2	Invest in commercial communication sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries).	36,740,000,000	128,600,000,000	165,340,000,000
3	Finance the working capital of the Company and its subsidiaries	135,596,122,861	54,966,877,139	190,563,000,000
4	Treasury share repurchase	141,712,576,676	423,324	141,713,000,000
5	Cost of share issuance	25,872,000,000	-	25,872,000,000
	Total	924,473,177,851	248,526,822,149	1,173,000,000,000

YEAH1 GROUP CORPORATION

2 PROGRESS OF USING SHARE CAPITAL RECEIVED FROM THE PRIVATE PLACEMENT OF SHARES (continued)

2.2 Progress of share capital usage from 21 August 2018 to 20 February 2020

The Company reports the usage of capital received from the private placement for the purposes approved by the Extraordinary General Meeting of Shareholders as follows:

No.	Description	Amount VND
A	Cash received from the private placement	1,173,000,000,000
B	Cost of issuing shares	25,872,000,000
C	Net cash received from the private placement	1,147,128,000,000
	<i>Actual amounts used during the period:</i>	
1	Investment in digital and related sectors	647,217,502,593
2	Investment in commercial communications sectors	46,740,000,000
3	Finance the working capital	189,117,099,476
4	Treasury share repurchase	141,712,576,676
D	Accumulated capital amount used (1+2+3+4)	1,024,787,178,745
E	Unused balance (C- D)	122,340,821,255

YEAH1 GROUP CORPORATION

2 PROGRESS OF USING SHARE CAPITAL RECEIVED FROM THE PRIVATE PLACEMENT OF SHARES (continued)

2.2 Progress of share capital usage from 21 August 2018 to 20 February 2020 (continued)

The progress of using share capital according to the Board of Directors' resolution no. 011C11/2019/YEG/NQ-HDQT dated 11 November 2019 is outlined as follows:

No.	Description	Planned usage as approved by the General Meeting of shareholder VND	Actual amounts used up to 20 February 2020 VND	Unused balance as at 20 February 2020 VND	Utilisation rate at 20 February 2020 (%)
1	Invest in digital and related sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries)	649,512,000,000	647,217,502,593	2,294,497,407	99.65
2	Invest in commercial communication sectors (by investing capital contribution, purchase of equity in other businesses, and/or supplementing the capital of the Company and its subsidiaries)	165,340,000,000	46,740,000,000	118,600,000,000	28.27
3	Finance the working capital of the Company and its subsidiaries	190,563,000,000	189,117,099,476	1,445,900,524	99.24
4	Treasury share repurchase	141,713,000,000	141,712,576,676	423,324	100.00
5	Cost of issuing shares	25,872,000,000	25,872,000,000	-	100.00
	Total	1,173,000,000,000	1,050,659,178,745	122,340,821,255	89.57

YEAH1 GROUP CORPORATION

2 PROGRESS OF USING SHARE CAPITAL RECEIVED FROM THE PRIVATE PLACEMENT OF SHARES (continued)

2.3 The Company 's unused capital as at 20 February 2020

As at 20 February 2020, the Company managed the unused capital from the private placement according to the aforementioned plan as outlined below:

Account	Amount VND
Cash at banks	
- Housing Development Commercial Joint Stock Bank, account no. 168704070021734	967,174,258
- Housing Development Commercial Joint Stock Bank, account no. 168704070016261	8,672,378
- Housing Development Commercial Joint Stock Bank, account no. 168704070022204	272,105
- United Overseas Bank (Vietnam) Limited, account no. 1023340149	41,596,435
- Kien Long Commercial Joint Stock Bank, account no. 88887939	17,796,355
- Saigon Thuong Tin Commercial Joint Stock Bank, account no. 13368270001	60,051,093
- Joint Stock Commercial Bank for Foreign Trade of Vietnam, account no. 421000888868	40,278,851
- Shinhanbank Vietnam, account no. 700013122044	570,000
- Orient Commercial Joint Stock Bank, account no 0111100020095001	63,305,161
	<u>1,199,716,636</u>
Securities account	19,173,846
Term deposits	
- Housing Development Commercial Joint Stock Bank – Nguyen Dinh Chieu Branch	88,500,000,000
- Orient Commercial Joint Stock Bank	9,000,000,000
	<u>97,500,000,000</u>
Bonds	
- Dai An Plastic Joint Stock Company	85,000,000,000
	<u>85,000,000,000</u>
Total	183,718,890,482
Balance on share capital usage report	122,340,821,255
Variance	61,378,069,227

(*) This includes interest income from term deposits and bonds with an amount of VND43,260,839,036 and VND 18,117,230,191 respectively.

YEAH1 GROUP CORPORATION

NOTES TO THE REPORT ON THE PROGRESS OF USING SHARE CAPITAL RECEIVED FROM PRIVATE PLACEMENT OF SHARES FROM 21 AUGUST 2018 TO 20 FEBRUARY 2020

1 GENERAL INFORMATION

Yeah1 Group Corporation (“the Company”) was established in SR Vietnam following the enterprise registration certificate No. 0304592171 initially issued by the Department of Planning and Investment of Ho Chi Minh City dated 12 September 2006 and the 23rd amended enterprise registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City on 2 July 2019.

The Company have been listed and its shares have been officially traded on the Ho Chi Minh City Stock Exchange (“HOSE”) since 26 June 2018 in accordance with decision no. 212/QD-SGDHCM signed by the Director of HOSE on 19 June 2018.

The Company’s principal activities include: advertising; creative entertainment, and artistic production; producing movies, videos and television programmes.

2 BASIS OF PREPARATION AND PRESENTATION

2.1 Basis of preparation and presentation

The report on the progress of using share capital received from private placement of shares from 21 August 2018 to 20 February 2020 (the “report on the progress of share capital usage”) has been prepared in accordance with Decree 58/2012/ND-CP on 20 July 2012 (“Decree 58”), which stipulates in detail and guides the implementation of a number of articles from the Securities Law and the law, whilst also amending and supplementing a number of articles from the Securities Law, Decree 60/2015/ND-CP, 26 June 2015. This amends and supplements several articles from Decree 58, and other related regulations relevant to the preparation and presentation of the report on the progress of share capital usage.

The report on the progress of share capital usage has been prepared on the cash basis of accounting and therefore is part of the total cash inflow/outflow of the Company.

The report on the progress of share capital usage in Vietnamese language is the official report on the progress of share capital usage of the Company. The report on the progress of share capital usage in English language has been translated from the Vietnamese language report on the progress of share capital usage.

2.2 Reporting period

The report on the progress of using share capital received from the private placement with an amount of VND1,173,000,000,000 to increase the Company’s capital raised from 17 August 2018 to 21 August 2018, and the usage of capital from 21 August 2018 to 20 February 2020.

YEAH1 GROUP CORPORATION

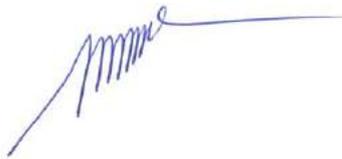
2 BASIS OF PREPARATION AND PRESENTATION (continued)

2.3 Purpose of the report

This report has been prepared solely to outline the progress of share capital usage in accordance with the Annual General Meeting's resolution no. 0805B/2019/NQ/DHDCD dated 8 May 2019, the Board of Directors' resolution No. 011C11/2019/YEG/NQ-HDQT dated 11 November 2019, which were approved by the State Securities Commission.

This report is prepared for the Company to report at Annual General Meeting and to the State Securities Commission of Vietnam in accordance with Circular 155/2015/TT-BTC dated 6 October 2015 of the Ministry of Finance's guidelines for information disclosure on the securities market, and it should not be used for any other purposes or distributed to any third parties.

The report on the progress of share capital usage was approved by the Board of Management on 27 March 2020.



Nguyen Thi Ngoc Nu
Chief Accountant



Nguyen Van Cang
Deputy General Director - Finance



Dao Phuc Tri
General Director