

VNG Group JSC
(formerly known as VNG Corporation)

Consolidated financial statements

For the year ended 31 December 2025



CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 67

VNG Group JSC

(formerly known as VNG Corporation)

GENERAL INFORMATION

THE COMPANY

VNG Group JSC ("the Company"), formerly known as VNG Corporation, is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the first Business Registration Certificate ("BRC") No. 4103002645 issued by the Department of Planning and Investment of Ho Chi Minh City - currently as the Department of Finance of Ho Chi Minh City on 9 September 2004 and as amended.

The name of the Company was changed from VNG Corporation to VNG Group JSC in accordance with the 44th amended BRC issued by the Business Registration Office of Department of Finance of Ho Chi Minh City on 25 July 2025.

The registered principal activities based on the BRC of the Company are:

- ▶ distribution of online games on the internet;
- ▶ computer consulting and computer system administration;
- ▶ computer programming, software production, consulting services and software supply;
- ▶ commercial advertising;
- ▶ online data and information access services, online data and information processing services, database construction, database storage, and database exploitation; and
- ▶ the agent for buying and selling phone cards, internet cards and game cards.

On 28 December 2022, the Company's ordinary shares were approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted entities, in accordance with the Decision No. 874/QĐ-SGDHN issued by Ha Noi Stock Exchange. The first trading date was 5 January 2023.

The Company's registered head office is located at Z06 Street 13, Tan Thuan 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:

Mr Le Hong Minh	Founder, Chairman	
Mr Vuong Quang Khai	Co-founder, Vice Chairman	appointed on 27 November 2025
Mr Vo Sy Nhan	Chairman	approval of resignation on 21 June 2025
Ms Christina Gaw	Member	
Mr Edphawin Jetjirawat	Member	

BOARD OF SUPERVISORS

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

Mr Hoang Anh	Head	appointed on 21 June 2025
Ms Nguyen Vu Ngoc Han	Head	term expired on 21 June 2025
Mr Vu Thanh Long	Member	
Mr Ngo Vi Hai Long	Member	appointed on 21 June 2025
Mr Pham Van Do La	Member	approval of resignation on 21 June 2025

VNG Group JSC

(formerly known as VNG Corporation)

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr Wong Kelly Yin Hon	Chief Executive Officer	appointed on 20 May 2025
Mr Vuong Quang Khai	Co-founder, Executive Vice President of VNG	resigned on 4 December 2025
Mr Nguyen Le Thanh	Vice President of VNG	reappointed on 8 October 2025
Mr Tan Wei Ming	Chief Financial Officer	
Ms Truong Thi Thanh	Vice President of VNG	appointed on 19 November 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Le Hong Minh.

AUDITOR

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

VNG Group JSC
(formerly known as VNG Corporation)

REPORT OF MANAGEMENT

Management of VNG Group JSC ("the Company"), formerly known as VNG Corporation, is pleased to present this 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 operation 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 to ensure 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 THE 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 the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Wong Kelly Yin Hon
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 March 2026



**Shape the future
with confidence**

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
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Website (VN): ey.com/vi_vn

Reference: 11537012/68608045-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and the Board of Directors of VNG Group JSC

We have audited the accompanying consolidated financial statements of VNG Group JSC, formerly known as VNG Corporation, and its subsidiaries ("the Group"), as prepared on 31 March 2026 and set out on pages 6 to 67, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's 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.



Shape the future
with confidence

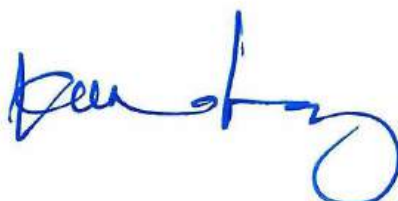
Opinion

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 the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited




Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1



Duong Phuc Kien
Auditor
Audit Practicing Registration Certificate
No. 4613-2023-004-1

Ho Chi Minh City, Vietnam

31 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		7,520,370,646,307	4,338,133,625,165
110	I. Cash and cash equivalents	5	4,805,681,306,540	2,743,447,663,820
111	1. Cash		2,322,081,337,728	2,290,510,133,964
112	2. Cash equivalents		2,483,599,968,812	452,937,529,856
120	II. Short-term investment		925,800,250,000	60,004,115,130
123	1. Held-to-maturity investments	6	925,800,250,000	60,004,115,130
130	III. Current accounts receivable		1,192,780,445,850	868,882,163,080
131	1. Short-term trade receivables	7	680,004,894,855	527,815,412,877
132	2. Short-term advances to suppliers	8	175,317,577,838	180,710,081,402
136	3. Other short-term receivables	9	421,790,570,993	241,602,705,829
137	4. Provision for doubtful short-term receivables	10	(84,332,597,836)	(81,246,037,028)
140	IV. Inventories		89,726,910,471	47,112,068,827
141	1. Inventories	11	91,039,113,893	48,172,751,852
149	2. Provision for obsolete inventories	11	(1,312,203,422)	(1,060,683,025)
150	V. Other current assets		506,381,733,446	618,687,614,308
151	1. Short-term prepaid expenses	12	274,939,619,376	310,442,964,158
152	2. Value-added tax deductible	21	202,248,014,303	274,208,088,392
153	3. Tax and other receivables from the State	21	29,194,099,767	34,036,561,758
200	B. NON-CURRENT ASSETS		3,831,883,393,269	5,096,019,602,066
210	I. Long-term receivable		9,004,697,038	13,566,125,480
216	1. Other long-term receivables	9	9,004,697,038	13,566,125,480
220	II. Fixed assets		2,464,341,061,494	2,904,111,697,832
221	1. Tangible fixed assets	13	2,254,834,151,096	2,608,690,117,377
222	Cost		4,264,522,311,873	4,195,333,754,498
223	Accumulated depreciation		(2,009,688,160,777)	(1,586,643,637,121)
224	2. Finance leases	14	110,942,986,390	139,710,038,143
225	Cost		166,550,996,628	161,305,595,964
226	Accumulated depreciation		(55,608,010,238)	(21,595,557,821)
227	3. Intangible fixed assets	15	98,563,924,008	155,711,542,312
228	Cost		1,039,320,481,370	1,010,926,532,609
229	Accumulated amortisation		(940,756,557,362)	(855,214,990,297)
240	III. Long-term asset in progress		129,768,850,895	124,460,319,099
242	1. Construction in progress	16	129,768,850,895	124,460,319,099
250	IV. Long-term investments		962,793,621,892	1,799,070,429,320
252	1. Investment in associates	17.1	821,859,141,242	838,762,505,786
253	2. Investment in other entities	17.2	175,861,661,096	734,431,898,405
254	3. Provision for long-term investments	17.2	(35,127,180,446)	(597,482,974,871)
255	4. Held-to-maturity investment	6	200,000,000	823,359,000,000
260	V. Other long-term assets		265,975,161,950	254,811,030,335
261	1. Long-term prepaid expenses	12	199,609,804,152	235,325,196,450
262	2. Deferred tax assets	35.3	66,365,357,798	6,213,056,683
269	3. Goodwill	18	-	13,272,777,202
270	TOTAL ASSETS		11,352,254,039,576	9,434,153,227,231

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		10,462,019,973,268	8,326,204,270,177
310	I. Current liabilities		8,014,617,533,597	5,916,173,957,992
311	1. Short-term trade payables	19	812,268,489,881	614,548,103,632
312	2. Short-term advances from customers	20	79,902,340,690	61,468,650,163
313	3. Statutory obligations	21	265,096,483,729	159,780,353,891
314	4. Payables to employees		58,056,970,452	60,604,984,026
315	5. Short-term accrued expenses	22	1,563,508,817,151	1,323,779,147,014
318	6. Short-term unearned revenue	23	2,594,799,747,529	1,843,189,184,199
319	7. Other short-term payables	24	1,345,088,065,766	1,098,006,268,426
320	8. Short-term loan	25	1,295,896,618,399	754,797,266,641
330	II. Non-current liabilities		2,447,402,439,671	2,410,030,312,185
336	1. Long-term unearned revenue	23	149,998,749,357	93,628,602,544
337	2. Other long-term liabilities		439,693,328	333,497,000
338	3. Long-term loans	25	1,098,487,530,341	1,248,764,604,683
341	4. Deferred tax liability	35.3	1,181,409,471,645	1,047,402,911,808
342	5. Long-term provision	26	17,066,995,000	19,900,696,150
400	D. OWNERS' EQUITY		890,234,066,308	1,107,948,957,054
410	I. Capital		890,234,066,308	1,107,948,957,054
411	1. Share capital	27.1	293,769,740,000	287,360,000,000
411a	- Share with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium	27.1	(397,014,270,565)	(409,833,750,565)
417	3. Foreign exchange differences	27.1	108,589,569,294	46,347,554,900
421	4. Undistributed earnings	27.1	558,439,919,807	826,832,401,620
421a	- Undistributed earnings by the end of prior year		821,835,645,324	1,907,505,197,138
421b	- Losses of current year		(263,395,725,517)	(1,080,672,795,518)
429	5. Non-controlling interests	28	326,449,107,772	357,242,751,099
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,352,254,039,576	9,434,153,227,231

Ho Chi Minh City, Vietnam

31 March 2026

Le Thi Hong Hanh
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	29.1	10,894,374,210,277	9,273,323,312,176
11	2. Cost of goods sold and services rendered	30	(6,889,008,570,793)	(5,847,152,303,374)
20	3. Gross profit from sale of goods and rendering of services		4,005,365,639,484	3,426,171,008,802
21	4. Finance income	29.2	213,397,370,802	157,996,664,312
22	5. Finance expenses	31	(192,782,470,614)	(177,306,640,826)
23	- In which: Interest expenses		(137,813,161,195)	(145,335,261,844)
24	6. Share of loss from associates	17.1	(93,602,502,911)	(392,302,994,527)
25	7. Selling expenses	32	(2,557,514,836,500)	(1,970,946,985,364)
26	8. General and administrative expenses	32	(1,318,345,935,228)	(1,329,745,568,320)
30	9. Operating profit (loss)		56,517,265,033	(286,134,515,923)
31	10. Other income	33	10,583,520,411	17,958,235,979
32	11. Other expenses	33	(188,599,291,486)	(467,259,691,122)
40	12. Other losses	33	(178,015,771,075)	(449,301,455,143)
50	13. Accounting loss before tax		(121,498,506,042)	(735,435,971,066)
51	14. Current corporate income tax expense	35.1	(130,631,780,368)	(80,032,571,141)
52	15. Deferred tax expense	35.3	(73,854,258,722)	(364,912,559,611)
60	16. Net loss after tax		(325,984,545,132)	(1,180,381,101,818)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
61	17. Net loss after tax attributable to shareholders of the parent		(263,395,725,517)	(1,080,672,795,518)
62	18. Net loss after tax attributable to non-controlling interests	28	(62,588,819,615)	(99,708,306,300)
70	19. Basic loss per share (VND/share)	37	(9,049)	(37,607)
71	20. Diluted loss per share (VND/share)	37	(9,049)	(37,607)

Ho Chi Minh City, Vietnam

31 March 2026

Le Thi Hong Hanh
Preparer

Le Trung Tin
Chief Accountant


 Le Hong Minh
Legal Representative

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(121,498,506,042)	(735,435,971,066)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and goodwill	13, 14, 15, 18	646,049,745,708	563,803,122,062
03	Provisions		248,550,467,136	293,848,060,960
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(647,825,648)	(18,048,006,939)
05	(Profits) losses from investing activities		(54,972,418,213)	288,245,571,234
06	Interest expenses	31	137,813,161,195	145,335,261,844
08	Operating profit before changes in working capital		855,294,624,136	537,748,038,095
09	(Increase) decrease in receivables		(244,885,206,661)	70,160,271,814
10	(Increase) decrease in inventories		(42,866,362,041)	36,237,797,341
11	Increase in payables		1,515,331,995,411	533,857,551,308
12	Increase in prepaid expenses		(74,143,616,642)	(101,126,869,617)
14	Interest paid		(124,444,614,448)	(137,924,744,090)
15	Corporate income tax paid		(47,912,230,429)	(96,033,841,310)
20	Net cash flows from operating activities		1,836,374,589,326	842,918,203,541
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(256,331,236,819)	(1,292,500,662,521)
22	Proceeds from disposal of fixed assets		25,429,112,553	22,684,466,457
23	Loans to other entities		(37,957,134,870)	(747,038,702,206)
25	Payments for investments in other entities		(73,999,475,124)	(1,251,920,748,612)
26	Proceeds from disposal of investment in another entity		59,559,359,908	773,204,955,743
27	Interest and dividend received		49,353,843,683	36,591,824,733
30	Net cash flows used in investing activities		(233,945,530,669)	(2,458,978,866,406)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		47,900,680,000	11,286,240,000
	Capital contribution from non-controlling interests	28	26,950,000,000	80,959,739,760
33	Borrowings received	25	1,846,885,286,029	2,612,875,248,395
34	Borrowings repaid		(1,435,122,898,497)	(2,156,468,639,319)
35	Payment of principal of finance lease liabilities		(35,094,715,878)	(32,495,702,508)
36	Dividend paid	28	(580,008)	(600,000)
40	Net cash flows from financing activities		451,517,771,646	516,156,286,328
50	Net increase (decrease) in cash and cash equivalents for the year		2,053,946,830,303	(1,099,904,376,537)
60	Cash and cash equivalents at beginning of the year		2,743,447,663,820	3,837,906,886,822
61	Impact of exchange rate fluctuation		8,286,812,417	5,445,153,535
70	Cash and cash equivalents at end of the year	5	4,805,681,306,540	2,743,447,663,820

Ho Chi Minh City, Vietnam

31 March 2026

Le Thi Hong Hanh
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. CORPORATE INFORMATION

VNG Group JSC ("the Company"), formerly known as VNG Corporation, is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the first Business Registration Certificate ("BRC") No. 4103002645 issued by the Department of Planning and Investment of Ho Chi Minh City - currently as the Department of Finance of Ho Chi Minh City) on 9 September 2004, and as amended.

The name of the Company was changed from VNG Corporation to VNG Group JSC in accordance with the 44th amended BRC issued by the Business Registration Office of Department of Finance of Ho Chi Minh City on 25 July 2025.

The registered principal activities based on the BRCs of the Company are:

- ▶ operation and distribution of online games on the internet;
- ▶ computer consulting and computer system administration;
- ▶ computer programming, software production, consulting services and software supply;
- ▶ commercial advertising;
- ▶ online data and information access services, online data and information processing services, database construction, database storage, and database exploitation; and
- ▶ the agent for buying and selling phone cards, internet cards, and game cards.

On 28 December 2022, the Company's ordinary shares were approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted companies in accordance with the Decision No. 874/QĐ-SGDHN issued by Ha Noi Stock Exchange. The first trading date was 5 January 2023.

The Company's registered head office is located at No. Z06 Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2025 is 3,327 employees (31 December 2024: 3,324 employees).

As at 31 December 2025, the Group has thirteen (13) direct subsidiaries, twenty-five (25) indirect subsidiaries, four (4) direct associates and three (3) indirect associates with details of direct and indirect ownership interest and voting rights are disclosed as below table.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance		Beginning balance		Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)			
I. Direct subsidiaries								
1.	Zion Joint Stock Company ("Zion")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Vietnam	Intermediary payment service	Operating
2.	Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	Vinanet Services Joint Stock Company ("Vinanet")	99.50	99.50	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services	Operating
4.	VNG Software Development Company Limited ("VNGS")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
5.	EPI Technologies Joint Stock Company ("EPI")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Provision of online advertising, design website, software and other media technology	Operating
6.	Zie Company Limited ("Zie")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games	Operating
7.	A4B Joint Stock Company ("A4B")	100.00	100.00	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software	Operating
8.	ZingPlay Vietnam Company Limited ("ZPS")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games	Operating
9.	VNG Online Company Limited ("VNG Online")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software	Operating
10.	Dream Maker Foundation ("DMF")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization	Operating
11.	2Morebits Company Limited ("2MoreBits")	100.00	100.00	-	-	Ha Noi City, Vietnam	Computer programming, production software	Operating
12.	Zalo Platforms Company Limited ("Zalo Platforms")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Provision of information portal services	Operating
13.	VNGGames Company Limited ("VNGGames VN")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Operation and distribution of online games	Operating
14.	Verichains Limited Company ("Verichains VN")	-	-	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance		Beginning balance		Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)			
II. Indirect subsidiaries								
1.	Minh Phuong Thinh Communication Company Limited ("MPT")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games	Operating
2.	VNG Data Center Joint Stock Company ("VNG DC")	50.994	51.00	50.994	51.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	VNG Singapore Pte. Ltd. ("VNG Singapore")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services	Operating
4.	VNG Myanmar Company Limited ("VNG Myanmar")	99.989	100.00	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games	In dissolution process
5.	VNG Games Co., Ltd ("VNG Games TH")	99.989	100.00	99.989	100.00	Bangkok City, Thailand	Development update of mobile games and online games	Operating
6.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
7.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts	Operating
8.	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	99.999	100.00	99.999	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards	Operating
9.	Adtima Joint Stock Company ("Adtima")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
10.	Fiza Joint Stock Company ("Fiza")	99.997	99.998	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating

VNG Group JSC

(formerly known as VNG Corporation)

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance Percentage of ownership of the Company (%)	Beginning balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
II. Indirect subsidiaries (continued)							
11.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities	Operating
12.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd ("KMZ") (*)	99.989	99.989	100.00	China	Provision of Information technology service	Pre-operating
13.	InstantiaPay Holdings Pte. Ltd. ("Instpay Holco") (i) (*)	47.73	47.73	66.67	Singapore	Investment holdings	Pre-operating
14.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.73	47.73	100.00	Singapore	Financial services	Pre-operating
15.	InstantiaPay Pty Ltd ("Instpay AU")	47.73	47.73	100.00	Australia	Financial services	Operating
16.	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.73	47.73	100.00	United Kingdom	Financial services	Pre-operating
17.	InstantiaPay Limited (Hongkong) ("Instpay HK")	47.73	47.73	100.00	Hong Kong	Financial services	Dormant
18.	Instantia Capital Pte, Ltd. ("Instpay Capital")	47.73	-	100.00	Singapore	Provision of information technology services	Operating
19.	InstantiaPay VN Limited Liability Company ("Instpay VN") (*)	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development	Pre-operating
20.	VNG Investment Pte. Ltd. ("VNG Investment") (*)	100.00	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services	Pre-operating
21.	Zing Company Limited ("Zing")	100.00	-	100.00	- Ho Chi Minh City, Vietnam	Music recording and publishing activities	Pre-operating

(i) The Group holds 47.73% direct ownership rights in Instpay Holco according to the Business Registration Certificate of this entity. The voting rights of 66.67% includes the indirect voting rights of the Group.

(*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance		Beginning balance		Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)			
II.	Indirect subsidiaries (continued)							
22.	Greennode Joint Stock Company ("Greennode VN")	98.789	99.80	98.989	99.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
23.	Greennode Pte. Ltd. ("Greenmode SG")	99.989	100.00	99.989	100.00	Singapore	Provision of cloud services	Operating
24.	Greennode Co., Ltd. ("Greenmode TH")	99.989	100.00	99.989	100.00	Thailand	Provision of cloud services	Operating
25.	VNGGames Pte. Ltd. ("VNGGames SG")	99.989	100.00	-	-	Singapore	Operation and distribution of online games	Pre-operating
26.	MLT Hong Kong Limited ("MLT HK")	-	-	100.00	100.00	Hong Kong	Operation and distribution of online games	Dormant
27.	VNG Solutions Limited ("VNG Solutions")	-	-	99.50	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
28.	Verichains SG Pte. Ltd. ("Verichains SG")	-	-	100.00	100.00	Singapore	Development of software and applications, other business support service activities	Operating
29.	YoPlatform FZE ("YoPlatform")	-	-	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Pre-operating
30.	VNG Technologies LLC	-	-	100.00	100.00	Dubai, United Arab Emirates	Information technology network services; computer systems and communication equipment; software design; distributed ledger technology services; IT consultant	Operating

(*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 31 December 2025.

VNG Group JSC

(formerly known as VNG Corporation)

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of associates	Ending balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Beginning balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
III. Direct associates								
1.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	4.37	4.37	4.37	4.37	Singapore	Operating and managing digital financing platform	Operating
2.	VTH Development Software Joint Stock Company ("VTH")	35.00	35.00	35.00	35.00	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure;	Operating
3.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.24	22.24	22.46	22.46	Ho Chi Minh City, Vietnam	office leasing	Operating
4.	Verichains Limited Company ("Verichains VN")	40.00	40.00	-	-	Ho Chi Minh City, Vietnam	E-commerce	Operating
5.	Tello Pte. Ltd ("Tello")	-	-	16.55	16.55	Singapore	Production and development of software	Operating
6.	Ecotruck Technology Joint Stock Company ("Ecotruck")	-	-	23.94	23.94	Ho Chi Minh City, Vietnam	Holding company Software production and other supporting services related to transport	Dissolved Dissolved
IV. Indirect associates								
1.	Open Commerce Group Ltd. ("OCG")	12.17	12.17	12.17	12.17	Singapore	E-commerce	Operating
2.	NCV Games Pte. Ltd ("NCV")	30.00	30.00	30.00	30.00	Singapore	Game development	Operating
3.	Verichains SG Pte. Ltd ("Verichains SG")	40.00	40.00	-	-	Singapore	Development of software and applications, other business support service activities	Operating
4.	Rocketeer Holding Limited ("Rocketeer")	-	-	11.25	11.25	Cayman Island	Holding company	Operating
5.	Cloudverse Pte. Ltd ("Cloudverse")	-	-	30.00	30.00	Singapore	Information technology consultant and hosting service	Operating
6.	Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")	-	-	14.00	14.00	Beijing, China	Game distribution	Operating

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Applied 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 other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 consolidated results of operations and consolidated cash flows 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 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 Company's accounting currency.

2.5 Basis of consolidation

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

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue 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 unrealised 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 in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

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 the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the 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 Group 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 for the financial year ending 31 December 2026.

2.7 Going concern assumption

The Group incurred a net loss after corporate income tax of VND 325,984,545,132 for the year ended 31 December 2025. In addition, its current liabilities exceeded its current assets by VND 494,246,887,290 as of 31 December 2025. In view thereof, the Group's ability to continue in business is dependent upon achieving future profitable operations.

The Group has prepared its cash flow projection covering the next twelve months from the date of these consolidated financial statements, which considers the expected growth in revenue and operational efficiency optimization to improve operating cash flows, as well as the additional fundings to be received from current credit facilities. The Group expects, based on the cash flow projection, that its available cash and cash equivalents will be sufficient to meet its working capital requirements and capital expenditures in the ordinary course of business for the next twelve months. Accordingly, the Company's management considers it is appropriate to prepare the Group's consolidated financial statements on the going concern basis.

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 subject to an insignificant risk of change in value.

3.2 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable 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 tools and supplies, promotion goods, prepaid game cards and merchandise which are valued at cost of purchase on a weighted average basis.

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 tools and supplies, promotion goods, prepaid game cards and merchandise owned by the Group, based on appropriate evidence of impairment available at the 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, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.4 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Company Limited No. 258/TTC-NV.13 dated 31 December 2013 for a period of 28 years, No. 078/TTC-NV.16 dated 27 April 2016 for a period of 25 years and in accordance with the lease transfer contract signed with Mtex Company Limited (Vietnam) dated 8 June 2020 for a period of 21 years. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

3.5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets (continued)

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	3 – 10 years
Transportations and transmission facilities	3 – 6 years
Office equipment	2 – 10 years
Others	2 – 5 years

Where parts of an item of tangible fixed assets have different useful lives, cost is allocated on a reasonable basis among parts and each part is depreciated separately.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

Software, including licensing fees

Software, including licensing fees, is stated at cost and amortised on a straight-line basis over the shorter of the estimated economic life and the license period.

Impairment of licensing fee was assessed for each game license individually, based on the forecasted performance of each game. Impairment losses for certain licensing fee were recognized into the consolidated income statements. Licenses that are withdrawn or closed in a reporting period are written off into the consolidated income statements.

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognized as an intangible asset only if the Group can demonstrate all of the following conditions:

- ▶ The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- ▶ The intention to complete and use or sell the intangible fixed asset;
- ▶ The ability to use or sell the intangible fixed asset;
- ▶ The asset will generate probable future economic benefits;
- ▶ The availability of resources to complete the development and to use or sell the intangible fixed asset; and
- ▶ The ability to measure reliably the expenditure during the development.

Development costs capitalised as intangible asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed, and the asset is available for use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

Website and internally used software development costs

All website and internally used software development costs in connection with the planning phase and costs associated with repairs or maintenance of the existing websites and software are recorded as expenses in the consolidated income statement. Costs incurred during the development phase which satisfy the criteria for development costs capitalisation are capitalised and amortised over the estimated product life.

3.7 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

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress is recognised at cost and comprises the following:

Games and software in progress

Games and software in progress represent the costs incurred for games, software development and construction which have not been fully completed as at the balance sheet date.

Assets under construction

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction in progress is not depreciated until such time the relevant assets are ready for use.

3.9 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured at 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 of 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 recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a period of maximum ten (10) years on a straight-line basis.

The Company conducts a periodical review for impairment of goodwill from 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 period.

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investments in associates

Investments in associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither a subsidiary nor a joint venture.

Under the equity method, investments in associates are 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 amortised and subject to annual review for impairment.

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 recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduces 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.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment 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 investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated financial statements and deducted against the value of such investments.

3.12 Payables and accruals

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

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment;
- Capital contributions are recorded at the buying exchange rate of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at consolidated balance sheet date which are 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.

All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintains their accounting records in other currency rather than the Group's accounting currency of VND for the consolidation purpose is as follows:

- Assets and liabilities are converted into VND by using the average of buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly at the end of the balance sheet date; and
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share-based payment transactions

Management decided not to recognise any share payment transactions in the consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, management opted to at least disclose the information concerning these transactions in *Note 39* to the consolidated financial statements.

3.18 Revenue recognition

Revenue from online games

The Group distributes games, including self-developed games and licensed games from game developers, through personal computer (PC), mobile based application or web browser and certain app stores for online-enabled games and online games that allow players to play for free or with subscription fees. Within these games, players can purchase virtual currency to obtain virtual goods or may purchase virtual items, reward points, skills, and in-game features to enhance and upgrade their game-playing experience. When cash is received for virtual currency or virtual item purchased by gamers directly or when gamers use top-up cards to purchase virtual currency or virtual item, this is recorded as unearned revenue.

In accordance with license arrangements with game developers, when the Group is responsible for the hosting, operation and maintenance of the game, including maintenance of the operational and security team, testing environment and customer services, the Group recognized revenue on a gross basis. Royalties to game developers (which are based on revenue-sharing ratios) are recorded in 'cost of revenues' when incurred. In other situations, revenue is recorded on a net basis ie. net off royalties.

For online games, the Group's identified performance obligation is to make the game and the ongoing game-related services available to the gamers. Revenue is recognized when the performance obligation was fulfilled. For purposes of determining the performance obligation period, the Group has considered a number of factors including: the nature of each game, the nature of virtual items sold, how the virtual items are sold and their importance to gamers.

On a quarterly basis, the Group estimates the average playing period of players for each game based on churn rate using a broad range of data points across the three months of the quarter. To compute the churn rate, the Group identifies the population of paying players who make payment at the first month of each quarter and tracks player behaviour to determine the subsequent churn rate of paying players, ie. the number of paying players who do not log in to the game in the following two months of the quarter. The Group determines that a player 'churns' if it makes payment at the first month of the quarter but does not return to play the game in the remaining months of that quarter. For some specific games, or when a new game is launched and only a limited period of paying player data is available, the Group considers other factors to determine the estimated playing period of players such as the estimated playing period of players of other games with similar characteristics.

While the Group believes its estimates to be reasonable based on game player information available at the time, the estimated average playing period may be revised if a game's player characteristics change. An adjustment to revenue arising from a change in estimate of the average playing period in a given quarter is accounted for prospectively as a change in an accounting estimate. Such a change is the result of new information on game player behaviour patterns.

The Group offers many ways for users to pay for in-game virtual items, including ZaloPay platform, bank transfers, credit cards, mobile phone billing, its own prepaid cards which are sold through agents and other online payment gateways.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from online games (continued)

For revenue earned through mobile platforms, the transaction price is the gross amount that the Group charges players as the Group is the principal in the transaction. The Group controls the service of providing games to players and has a direct contractual arrangement with the paying players. The related platforms and payment processing fees are recorded as cost of revenues.

For revenue earned through other distribution channels (such as through agents, telcos and online platforms), the Group is also the principal in the transaction. The Group recognizes revenue at the consideration received from the distributors. These distributors may choose to alter the Group's requested price by offering a discount or other incentives to players. The Group does not receive information from these distributors indicating the amount of such discounts or incentives or the actual amount paid by players.

The Group recognizes channel costs as incremental costs, consistently with the pattern of recognition of the respective revenues. For games where the factors indicate the overall gaming experience and the virtual environment is more important to players than the virtual items sold, channel cost is recognized over the estimated average playing period of players. For games where the factors indicate the virtual items are more important to players than the overall gaming experience, channel cost is recognized on a consistent basis with the associated revenue.

Online advertising services

Online advertising services revenue is mainly derived from fees charged on selling advertising space in the Group's websites and games websites in the form of banners, links and logos, etc. Revenue is recognised based on the actual time period that the advertisement appears in the Group's websites.

Other services

Other services including:

- Fintech;
- Value-added services on telecommunication network and internet; and
- Long-term opportunities and others.

Revenue is recognised when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with the Circular No. 200/2014/TT-BTC, revenue is recognised on the basis that the total amount received minuses unearned revenue being the fair value of the goods and services provided free or discounted amount for customers. Revenue for such goods, services provided shall be recognised until obligations for the customers are fulfilled or the customers did not meet the conditions and enjoy the free services.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered includes cost of purchase of goods, costs incurred for game license, royalty fee, cost of game development, game operation, data center and other overhead expenses directly attributable to the services provided and the goods sold.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised 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 offset 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 recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised 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 utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, 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 recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

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

3.21 Related parties

Parties are considered to be related parties of the group if one party has the ability to 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 families.

3.22 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), that is subject to risks and returns that are different from those of other segments.

Group's business segment is derived mainly from provide of game online service, communications and media, fintech and long-term opportunities and digital business.

As the Group is domiciled in Vietnam and the Group considers that business segment is their primary segmental information, as a result, the Group's management is of the view that the presentation of geography segmental information is not required.

4. SIGNIFICANT EVENTS DURING THE YEAR

Establishment of new subsidiaries during the year

On 23 January 2025, the Group completed the establishment of 2MoreBits Company Limited ("2MoreBits") with an ownership interest of 100%. 2MoreBits is located in Ha Noi City, Vietnam and its principal activities are to develop computer programs and produce software.

On 17 February 2025, the Group completed the establishment of Zalo Platforms Company Limited ("Zalo Platforms") with an ownership interest of 100%. Zalo Platforms is located in Ho Chi Minh City, Vietnam and its principal activity is to provide information technology services.

On 19 May 2025, the Company completed the establishment of Instantia Capital Pte. Ltd ("Instpay Capital") with an ownership interest of 47.73%. Instpay Capital is located in Singapore and its principal activities is to provide information technology services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

Establishment of new subsidiaries during the year (continued)

On 4 July 2025, the Group completed the establishment of VNGGames Pte. Ltd. ("VNGGames SG") with an ownership interest of 99.989%. VNGGames SG is located in Singapore and its principal activity is to develop of software and applications and other business support service activities.

On 11 August 2025, the Group completed the establishment of VNGGames Company Limited ("VNGGames VN") with an ownership interest of 100%. VNGGames VN is located in Ho Chi Minh City, Vietnam and its principal activity is to provide of online electronic game services.

On 6 November 2025, the Group completed the establishment of Zing Company Limited ("Zing") with an ownership interest of 100%. Zing is located in Ho Chi Minh City, Vietnam and its principal activity is to provide music recording and publishing activities.

Transfer ownership ratio of subsidiaries

On 3 June 2025, Vi Na Net Services Joint Stock Company ("Vinanet") – a subsidiary of the Group, had transferred 100% ownership interest in VNG Solutions to another party pursuant to the Board of Directors' Resolution No.02/2025/NQHDQT-VNN dated 20 March 2025. Accordingly, VNG Solutions is no longer a subsidiary of the Group from this date.

On 5 June 2025, VNG Investment Pte. Ltd ("VNG Investment") – a subsidiary of the Group, had transferred 100% ownership interest in VNG Technologies L.L.C, to a party pursuant to the Board of Directors' Resolution No.02/2025/DRIW-VIVW dated 3 April 2025. Accordingly, VNG Technologies is no longer a subsidiary of the Group from this date.

Losing of control in Verichains Company Limited ("Verichains VN") and Verichains SG Pte. Ltd ("Verichains SG")

On 21 August 2025, the Group entered into the capital transfer agreements with a strategic investor for the transfer its 60% ownership interest in Verichains VN and its 60% ownership in Verichains SG.

On 23 October 2025, those transactions had been completed. Accordingly, the Group diluted its ownership interests in Verichains VN and Verichains SG to 40%, respectively. Verichains VN and Verichains SG became associates of the Group from this date. The Group recognized a profit from the disposals to finance income account in the consolidated income statement.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	764,795,930	634,144,916
Cash in banks (*)	2,321,316,541,798	2,289,601,754,964
Cash in transit	-	274,234,084
Cash equivalents (**)	2,483,599,968,812	452,937,529,856
TOTAL	4,805,681,306,540	2,743,447,663,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS (continued)

(*) As at 31 December 2025, part of cash in banks was secured for the receipts held on behalf of merchants for incomplete purchases, wallet balances of ZaloPay users which are related to the Group's digital financial services, and certain amount of cash that is required by the bank to be reserved (or maintained) for guaranty.

As at 31 December 2025, part of cash in banks and short-term bank deposits (*Note 5 and 6*) totalling VND 464 billion is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(**) Ending balance represents deposits at commercial banks with an original term of less than three (3) months and earn interest at rates ranging from 0.2% to 4.75% per annum.

6. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represents deposits at commercial banks with original term of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 2.9% to 6.5% per annum. As of 31 December 2025, the Group pledged certain short-term held-to-maturity investment as collateral for a bank loan in *Note 25.2*.

Long-term held-to-maturity investment represents a deposit at commercial banks with remaining term of more than one (1) year and earn interest at 4.4% per annum.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Third party customers	633,434,920,164	482,622,163,231
- <i>Apple Inc.</i>	223,430,655,905	124,359,229,931
- <i>Google Inc.</i>	82,775,831,821	57,555,262,345
- <i>Others</i>	327,228,432,438	300,707,670,955
Related parties (<i>Note 36</i>)	46,569,974,691	45,193,249,646
TOTAL	680,004,894,855	527,815,412,877
Provisions for short-term trade receivables	(20,937,497,836)	(17,850,937,028)
NET	659,067,397,019	509,964,475,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advance to suppliers	175,317,577,838	173,597,801,402
- Znews	63,395,100,000	63,395,100,000
- Devsisters Corporation	26,218,300,000	-
- Vietunion Online Services Corporation	2,961,338,132	49,165,988,342
- Hong Kong NetEase Interactive Entertainment Limited	-	25,401,000,000
- Other suppliers	82,742,839,706	35,635,713,060
Advances to a related party (Note 36)	-	7,112,280,000
TOTAL	175,317,577,838	180,710,081,402
Provisions for short-term advance to suppliers	(63,395,100,000)	(63,395,100,000)
NET	111,922,477,838	117,314,981,402

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	421,790,570,993	241,602,705,829
Deposits for business activities	199,739,598,927	66,580,811,893
Receipts from banks - intermediary payment services	72,606,543,469	49,317,375,443
Interest receivable	57,594,097,562	18,272,065,910
Advance to employees	3,602,976,129	12,199,616,292
Others	88,247,354,906	95,232,836,291
Long-term	9,004,697,038	13,566,125,480
Deposits for business activities	9,004,697,038	13,566,125,480
TOTAL	430,795,268,031	255,168,831,309

10. PROVISION FOR SHORT-TERM RECEIVABLES

Details of movements of provision for doubtful short-term receivables and advances to suppliers as follows:

	VND	
	Ending balance	Beginning balance
At the beginning of year	81,246,037,028	82,639,895,160
Add: Provision during the year	3,086,560,808	1,055,183,049
Less: Utilisation, reversal of provision during the year	-	(2,449,041,181)
At the end of year	84,332,597,836	81,246,037,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>		VND
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>	
Tools and supplies	63,302,651,389	-	16,387,967,482	-	
Work in process	10,390,596,358	-	9,584,304,003	-	
Promotion goods	9,207,176,092	(1,312,203,422)	5,891,985,163	(1,060,683,025)	
Merchandise goods	8,138,690,054	-	16,308,495,204	-	
TOTAL	91,039,113,893	(1,312,203,422)	48,172,751,852	(1,060,683,025)	

12. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>	VND
Short-term	274,939,619,376	310,442,964,158	
Channel costs	169,805,083,710	145,977,853,067	
Prepaid services	62,639,531,965	66,250,022,464	
Prepaid royalty fees	20,545,122,157	83,809,941,595	
Others	21,949,881,544	14,405,147,032	
Long-term	199,609,804,152	235,325,196,450	
Prepaid land rental (*)	96,420,766,347	103,097,280,168	
Tools and supplies	57,445,133,120	72,768,343,737	
Music copy rights	15,267,732,466	21,928,050,045	
Channel costs	9,928,306,895	14,769,276,870	
Office renovation	9,533,320,632	10,080,560,323	
Others	11,014,544,692	12,681,685,307	
TOTAL	474,549,423,528	545,768,160,608	

(*) The Group pledged all land use rights from prepaid land rental as collaterals for its loans at commercial banks (Note 25.1 and Note 25.2).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission facilities	Office equipment	Others	Total	VND
Cost:							
Beginning balance	1,517,420,101,502	2,426,484,753,171	47,415,108,352	151,725,238,847	52,288,552,626	4,195,333,754,498	
New purchases	-	21,718,705,127	7,099,661,742	13,503,237,765	1,206,904,000	43,528,508,634	
Transfer from construction in progress	-	33,361,948,308	-	-	-	33,361,948,308	
Disposals and write-offs	(2,008,091,000)	(85,407,044,581)	(2,346,250,194)	(19,443,054,135)	(1,841,863,995)	(111,046,303,905)	
Reclassification	(8,844,314,959)	8,844,314,959	-	-	-	-	
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,350,928,698)	104,264,355,599	-	430,977,437	-	103,344,404,338	
Ending balance	1,505,216,766,845	2,509,267,032,583	52,168,519,900	146,216,399,914	51,653,592,631	4,264,522,311,873	
<i>In which:</i>							
Fully depreciated	1,524,449,430	677,304,835,857	38,385,769,559	117,228,756,029	49,753,480,464	884,197,291,339	
Accumulated depreciation:							
Beginning balance	(251,201,940,734)	(1,106,131,984,095)	(40,006,000,901)	(137,784,473,220)	(51,519,238,171)	(1,586,643,637,121)	
Depreciation for the year	(77,695,589,229)	(395,641,663,520)	(4,532,195,357)	(11,627,502,375)	(478,668,667)	(489,975,619,148)	
Reclassification	878,864,915	(878,864,915)	-	-	-	-	
Disposals and write-offs	273,102,499	71,753,872,803	1,545,852,914	18,713,824,103	1,841,863,995	94,128,516,314	
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(58,045,149)	(26,775,182,738)	-	(364,192,935)	-	(27,197,420,822)	
Ending balance	(327,803,607,698)	(1,457,673,822,465)	(42,992,343,344)	(131,062,344,427)	(50,156,042,843)	(2,009,688,160,777)	
Net carrying amount:							
Beginning balance	1,266,218,160,768	1,320,352,769,076	7,409,107,451	13,940,765,627	769,314,455	2,608,690,117,377	
Ending balance	1,177,413,159,147	1,051,593,210,118	9,176,176,556	15,154,055,487	1,497,549,788	2,254,834,151,096	
<i>In which:</i>							
Pledged assets (Note 25.1 and Note 25.2)	1,176,662,973,995	290,436,976,002	-	-	-	1,467,099,949,997	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. FINANCE LEASES

	VND
	<i>Machinery and equipment (*)</i>
Cost:	
Beginning balance	161,305,595,964
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	5,245,400,664
Ending balance	166,550,996,628
Accumulated depreciation:	
Beginning balance	(21,595,557,821)
Depreciation for the year	(33,011,732,218)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,000,720,199)
Ending balance	(55,608,010,238)
Net carrying amount:	
Beginning balance	139,710,038,143
Ending balance	110,942,986,390

(*) The Group leases machinery and equipment related to "Cloud service" under finance lease agreement in order to use for its value-added services on telecommunication network and internet activities. Under the terms of these finance lease agreement, the Group has the option to purchase the leased assets at the end of lease term. Commitments for future lease payments under this lease are set out in Note 25.4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. INTANGIBLE ASSETS

			VND
	Software	Others	Total
Cost:			
Beginning balance	947,022,718,761	63,903,813,848	1,010,926,532,609
Transferred from software development in progress	87,270,390,800	2,806,289,000	90,076,679,800
New purchases	75,034,687,318	-	75,034,687,318
Disposal and write-offs	(135,476,387,246)	-	(135,476,387,246)
Disposal of subsidiary	-	(11,446,761,824)	(11,446,761,824)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	8,255,453,299	1,950,277,414	10,205,730,713
Ending balance	982,106,862,932	57,213,618,438	1,039,320,481,370
<i>In which:</i>			
Fully amortised	540,014,416,329	37,177,121,864	577,191,538,193
Accumulated amortisation:			
Beginning balance	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Amortisation for the year	(112,652,332,754)	(3,624,936,005)	(116,277,268,759)
Other increase	(89,841,736,170)	-	(89,841,736,170)
Disposal and write-offs	129,376,001,630	-	129,376,001,630
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(8,526,637,091)	(271,926,675)	(8,798,563,766)
Ending balance	(897,767,647,781)	(42,988,909,581)	(940,756,557,362)
Net carrying amount:			
Beginning balance	130,899,775,365	24,811,766,947	155,711,542,312
Ending balance	84,339,215,151	14,224,708,857	98,563,924,008

16. CONSTRUCTION IN PROGRESS

			VND
	Ending balance	Beginning balance	
Software development in progress	91,405,178,776	95,045,817,824	
Servers under installation	28,565,797,642	20,568,206,332	
Others	9,797,874,477	8,846,294,943	
TOTAL	129,768,850,895	124,460,319,099	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LONG-TERM INVESTMENTS

		VND
	Ending balance	Beginning balance
Investment in associates (Note 17.1)	821,859,141,242	838,762,505,786
Investment in other entities (Note 17.2)	175,861,661,096	734,431,898,405
Long-term held-to-maturity investments (Note 6)	200,000,000	823,359,000,000
Provision for investment (Note 17.2)	(35,127,180,446)	(597,482,974,871)
TOTAL	962,793,621,892	1,799,070,429,320

Details of movements of provision for investments:

		VND
	Ending balance	Beginning balance
At the beginning of year	597,482,974,871	102,792,808,196
Add: Transfer from investment in associate	-	510,119,999,037
Less: Reversal of provision during the year	-	(19,388,526,319)
Less: Write-offs during the year	(563,462,099,037)	-
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	1,106,304,612	3,958,693,957
At the end of year	35,127,180,446	597,482,974,871

17.1 Investment in associates

Details of investments in associates are as follows:

		VND
	Ending balance	Beginning balance
Cost of investments		
Beginning balance	1,720,716,284,303	1,992,237,908,772
Increase	87,989,935,208	238,598,374,568
Disposal and write-off of investment	(727,224,129,535)	-
Reclassification to other investment	-	(510,119,999,037)
Ending balance	1,081,482,089,976	1,720,716,284,303
Accumulated share in post-acquisition loss of the associates		
Beginning balance	(881,953,778,517)	(999,770,783,027)
Share in post- acquisition loss of the associates	(93,602,502,911)	(392,302,994,527)
Received dividend	(11,290,796,841)	-
Disposal and write-off of investment	727,224,129,535	-
Reclassification to other investment	-	510,119,999,037
Ending balance	(259,622,948,734)	(881,953,778,517)
Net carrying amount		
Beginning balance	838,762,505,786	992,467,125,745
Ending balance	821,859,141,242	838,762,505,786

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates (continued)

Details of remaining balances of investments in associates are as follows:

Company	VND	
	Ending balance	Beginning balance
Group of Funding Asia Group Pte. Ltd	272,879,679,386	381,379,367,370
VTH Development Software Joint Stock Company	218,319,589,568	219,406,763,806
DayOne Holding Joint Stock Company	111,985,419,917	125,688,824,624
Open Commerce Group Ltd. ("OCG")	91,238,908,017	96,407,353,433
NCV Games Pte. Ltd ("NCV")	98,813,774,374	15,880,196,553
Verichains SG Pte. Ltd	15,927,096,464	-
Verichains Limited Company	12,694,673,516	-
Telio Pte. Ltd	-	-
Ecotruck Technology Joint Stock Company	-	-
Cloudverse Pte. Ltd	-	-
Rocketeer Holding Limited	-	-
TOTAL	821,859,141,242	838,762,505,786

The Group of Funding Asia Group Pte. Ltd. ("Funding Asia")

Funding Asia was established in accordance with Unique Entity Number No. 201537647E on 14 October 2015. The head office is located at No. 108 Robinson Road, #06-01, Singapore 068902. The principal activities of Funding Asia are operating and managing digital financing platform.

As of 31 December 2025, the Group holds 4.37% ownership interest in Funding Asia (31 December 2024: 4.37%). According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence even though it has less than 20% ownership interest.

VTH Development Software Joint Stock Company ("VTH")

VTH was established in accordance with BRC No. 0317484078 issued by the Planning and Investment Department of Ho Chi Minh for the first time on 21 September 2022. The head office is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of VTH is investment, construction and trading in industrial park infrastructure and office leasing.

As of 31 December 2025, the Group holds 35.00% ownership interest in VTH (31 December 2024: 35.00%).

DayOne Holding Joint Stock Company ("DayOne Holding")

DayOne Holding was established in accordance with BRC No. 0318506038 issued by the Planning and Investment Department of Ho Chi Minh on 12 June 2024. The head office is located at No 102 Nguyen Dinh Chinh Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam. The principal activity of DayOne Holding is management consulting services.

During second quarter of 2025, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, as of 31 December 2025, the ownership interest with equivalent voting rights of the Company in DayOne Holding diluted to 22.24% (31 December 2024: 22.46%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates (continued)

Open Commerce Holding Pte. Ltd. ("OCG")

OCG was established in accordance with BRC No. 202140908D on 24 November 2021. The head office is located at No. 1 Raffles Place #40-02 One Raffles Place Singapore 048616. The principal activity of OCG is e-commerce.

As of 31 December 2025, the Group holds 12.17% ownership interest in OCG (31 December 2024: 12.17%). According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of four (4) members of the Board of Director of OCG, including other rights and has significant influence even though it has less than 20% ownership interest.

NCV Games Pte. Ltd. ("NCV")

NCV was established in accordance with BRC No. 202425231Z on 24 June 2024. The head office is located at No. 9 Raffles Place, #26-01, Republic Plaza, Singapore. The principal activity of NCV is video game copyright distribution.

As of 31 December 2025, the Group holds 30.00% ownership interest in NCV (31 December 2024: 30.00%).

Verichains SG Pte. Ltd ("Verichains SG")

Verichains SG was established in accordance with BRC No. 202224603W dated 15 July 2022. The head office is located at No. 9 Raffles Place, #08-03, Republic Plaza, Singapore 048619. The principal activity of Verichains SG is software and application development, along with other business support services.

As 31 December 2025, the Group holds 40.00% ownership interest in Verichains SG (31 December 2024: 100.00%).

Verichains Limited Company ("Verichains VN")

Verichains VN was established with Enterprise Registration No. 0317231038 on 11 July 2022. The head office is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of Verichains VN is the development and production of various types of software.

As 31 December 2025, the Group holds 40.00% ownership interest in Verichains VN (31 December 2024: 100.00%).

Telio Pte. Ltd. ("Telio")

Telio was established in accordance with Unique Entity Number 201902507W on 21 January 2019. The head office is located at No. 10, Anson Road, #16-04, International Plaza, Singapore. The principal activity of Telio is acting as a holding company.

As of 31 December 2025, Telio is in the process of completing the dissolution of its subsidiaries and carrying out the related legal procedures. Based on these assessments, the Group has decided that the investment is no longer recoverable and has written off the all value of this investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.1 Investment in associates (continued)

Ecotruck Technology Joint Stock Company ("Ecotruck")

Ecotruck was established in accordance with BRC No. 0314715626 issued by the Planning and Investment Department of Ho Chi Minh on 3 November 2017. The head office is located at No. 139/1A, Phan Dang Luu Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam. The principal activities of Ecotruck are software production and other supporting services related to transport.

On 18 August 2025, the Group entered into the share transfer agreement with a third party for transfer all ownership in Ecotruck. This transaction had been completed on 21 August 2025. Accordingly, Ecotruck is no longer an associate of the Group from this date.

Cloudverse Pte. Ltd ("Cloudverse")

Cloudverse was established in accordance with Unit Entity Number No. 202141526E on 30 November 2021. The head office is located at No. 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190. The principal activity of Cloudverse is information technology consultant and hosting services.

According to the Board of Directors' Resolution No. 15/2025/DRIW-VSG dated 31 December 2025, the Group has written off its investment in Cloudverse.

Rocketeer Holding Limited ("Rocketeer")

Rocketeer was established in accordance with BRC No. 379385 on 29 July 2021. The head office is located at the offices of ICS Corporate Services (Cayman) Limited, 3-212 Governors Square, 23 Line Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands. The principal activity of Rocketeer is acting as a holding company.

According to the Board of Directors' Resolution No. 15/2025/DRIW-VSG dated 31 December 2025, the Group has written off its investment in Rocketeer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in other entities

	Ending balance				Beginning balance			
	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)
Haegin, Co. Ltd ("Haegin")	55,555	0.57	109,607,027,334	-	55,555	0.57	106,155,034,938	-
Transcend Fund II	-	-	66,254,633,762	(35,127,180,446)	-	-	53,310,018,537	(34,020,875,834)
Tiki Global Pte. Ltd	-	-	-	-	4,639,533	1.45	510,119,999,037	(510,119,999,037)
Wildseed Games, Inc.	-	-	-	-	-	-	50,802,000,000	(50,802,000,000)
Bonds to Victoria Shanghai	-	-	-	-	-	-	11,504,745,893	-
Education Foundation Limited	-	-	-	-	-	-	2,540,100,000	(2,540,100,000)
Real Stake Pte Ltd	-	-	-	-	-	-	-	-
TOTAL			175,861,661,096	(35,127,180,446)			734,431,898,405	(597,482,974,871)

18. GOODWILL

Goodwill arises from the acquisition of the subsidiaries as follows:

	VinaData	EPI	MPT	VNG Online	XFM	Verichains VN	VND Total
Cost							
Beginning balance	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	158,604,581,243	191,982,852,945
Disposals during the year	-	-	-	-	-	(158,604,581,243)	(158,604,581,243)
Ending balance	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	-	33,378,271,702
Accumulated amortisation							
Beginning balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(4,961,679,835)	(151,396,079,443)	(178,710,075,743)
Amortisation for the year	-	-	-	-	(6,064,275,402)	(720,850,181)	(6,785,125,583)
Disposals during the year	-	-	-	-	-	152,116,929,624	152,116,929,624
Ending balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(11,025,955,237)	-	(33,378,271,702)
Net carrying amount							
Beginning balance	-	-	-	-	-	7,208,501,800	13,272,777,202
Ending balance	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	650,439,549,582	427,937,196,558
- Haegin, Co. Ltd.	60,659,128,040	8,212,535,988
- Seasun Games Corporation Limited	48,050,523,594	81,996,292,982
- Google Asia Pacific Pte. Ltd.	16,195,416,719	32,033,728,695
- Other suppliers	525,534,481,229	305,694,638,893
Trade payables to related parties (Note 36)	161,828,940,299	186,610,907,074
TOTAL	<u>812,268,489,881</u>	<u>614,548,103,632</u>

20. ADVANCES FROM CUSTOMERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance from customers	79,220,261,270	60,015,647,813
Advance from a related party (Note 36)	682,079,420	1,453,002,350
TOTAL	<u>79,902,340,690</u>	<u>61,468,650,163</u>

VNG Group JSC

(formerly known as VNG Corporation)

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. STATUTORY OBLIGATIONS

	Beginning balance	Increase during the year	Decrease during the year	Foreign exchange differences	Decrease due to disposal of subsidiaries	VND Ending balance
Receivables						
Value-added tax	274,208,088,392	667,590,016,587	(747,020,615,493)	7,866,362,892	(395,838,075)	202,248,014,303
Corporate income tax	34,036,561,758	36,519,746	(4,907,929,624)	28,947,887	-	29,194,099,767
TOTAL	308,244,650,150	667,626,536,333	(751,928,545,117)	7,895,310,779	(395,838,075)	231,442,114,070
Payables						
Value-added tax	57,163,544,435	1,016,074,535,035	(1,004,849,870,042)	(1,927,986,294)	(291,540,173)	66,168,682,961
Corporate income tax	37,922,310,110	125,723,850,744	(47,875,710,683)	1,150,620,129	(5,106,145,954)	111,814,924,346
Personal income tax	35,858,020,765	339,058,487,052	(335,757,897,188)	(159,115,317)	(2,688,634,630)	36,310,860,682
Foreign contractors withholding tax	28,836,478,581	500,585,817,859	(478,715,797,464)	122,560,910	(27,044,146)	50,802,015,740
TOTAL	159,780,353,891	1,981,442,690,690	(1,867,199,275,377)	(813,920,572)	(8,113,364,903)	265,096,483,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Royalty fees	794,138,109,848	638,859,751,435
Salaries and bonus	497,866,534,283	305,293,360,951
Marketing expenses	103,002,285,501	44,837,456,341
External expense services	70,870,434,055	80,280,344,461
Others	97,631,453,464	254,508,233,826
TOTAL	1,563,508,817,151	1,323,779,147,014
<i>In which:</i>		
Third parties	1,134,872,885,095	904,645,127,018
Related parties (Note 36)	428,635,932,056	419,134,019,996

23. UNEARNED REVENUES

The ending balance of unearned revenue comprises amounts received in advance from customers related to rendering of online game services, value added services for end user services, advertising services and other services.

	VND	
	Ending balance	Beginning balance
Short-term	2,594,799,747,529	1,843,189,184,199
Online game services	2,179,234,964,795	1,634,154,034,241
Other services	415,564,782,734	209,035,149,958
Long-term	149,998,749,357	93,628,602,544
Online game services	149,975,691,081	93,533,215,777
Other services	23,058,276	95,386,767
TOTAL	2,744,798,496,886	1,936,817,786,743

24. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Receipts on behalf	1,024,257,912,863	805,626,476,959
Deposits received for shares purchase (*)	202,103,280,000	178,841,570,000
Foreign contractor withholding tax	38,661,289,233	29,351,930,195
Trade union fees	13,500,163,062	12,720,637,842
Others	66,565,420,608	71,465,653,430
TOTAL	1,345,088,065,766	1,098,006,268,426
<i>In which:</i>		
Third parties	1,070,022,307,839	958,213,927,780
Related parties (Note 36)	275,065,757,927	139,792,340,646

(*) Ending balances comprised the amount received from VNG Limited to subscribe for ordinary shares in the wholly owned subsidiary of the Company upon VNG Limited's Initial Public Offering ("IPO") - VND 190,145,750,000 or US\$ 7,250,000 (31 December 2024: VND 139,705,500,000 or US\$ 5,500,000). If the IPO does not occur by the specified date, the subsidiary is obligated to fully repay this amount to VNG Limited.

VNG Group JSC

(formerly known as VNG Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES

	Beginning balance	Increase in year	Decrease in year	Decrease due to disposal subsidiaries	Reclassification	Foreign exchange differences	Ending balance
							VND
Short-term:	754,797,266,641	1,809,000,030,190	(1,470,217,614,375)	(16,500,000,000)	215,665,753,779	3,151,182,164	1,295,896,618,399
Short-term loan from a bank (Note 25.1)	558,040,997,116	1,701,006,030,190	(1,264,737,442,285)	-	-	-	994,309,585,021
Current portion of long-term loan (Note 25.2)	159,266,835,811	-	(170,385,456,212)	-	177,525,899,612	-	166,407,279,211
Short-term loan from other third-party (Note 25.3)	3,500,000,000	107,994,000,000	-	(16,500,000,000)	-	2,045,900,000	97,039,900,000
Current portion of finance leases (Note 25.4)	33,989,433,714	-	(35,094,715,878)	-	38,139,854,167	1,105,282,164	38,139,854,167
Long-term:	1,248,764,604,683	37,885,255,839	-	-	(215,665,753,779)	27,503,423,598	1,098,487,530,341
Long-term loan from the banks (Note 25.2)	1,153,944,170,342	37,885,255,839	-	-	(177,525,899,612)	24,420,014,332	1,038,723,540,901
Finance leases (Note 25.4)	94,820,434,341	-	-	-	(38,139,854,167)	3,083,409,266	59,763,989,440
TOTAL	2,003,561,871,324	1,846,885,286,029	(1,470,217,614,375)	(16,500,000,000)	-	30,654,605,762	2,394,384,148,740

25.1 Short-term loan from the banks

Details of the short-term bank loans at commercial banks to finance the working capital requirements are as follows:

Bank	Ending balance VND	Term	Interest rate %/year	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	994,309,585,021	From 5 January 2026 to 30 June 2026	5.5	(i) Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City (Note 12 and Note 13). (ii) 40,000,000 ordinary shares owned by the Group in VinaData.

VNG Group JSC

(formerly known as VNG Corporation)

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES (continued)

25.2 Long-term loan from the banks

Details of long-term bank loans are presented as follows:

Bank	Ending balance VND	Term	Interest rate %/year	Purpose	Description of collateral
Deutsche Bank AG – Singapore Branch	775,379,801,314	1 August 2027	1.65 per annum over the 3-month Term SOFR	Investment for fixed assets	Long-term held-to-maturity investment in VinaData (Note 6)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch	274,999,999,969	From 26 February 2026 to 20 May 2028	8.5	Financing for the "Data Center and Software Production" project.	The property is located at S.38b - 39 - 40, Street No. 19, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam; Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production" (Note 12 and Note 13)
	1,199,399,400	From 26 February 2026 to 26 August 2031	8.5		
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch	82,761,526,950	From 26 January 2026 to 31 March 2028	7.4	Investment for fixed assets	Machineries and equipment owned by VinaData (Note 13)
	37,885,255,839	From 26 January 2026 to 26 June 2030	7.0		
	32,904,836,640	From 26 January 2026 to 28 September 2028	7.4		

TOTAL **1,205,130,820,112**

In which:

Non-current portion 1,038,723,540,901
Current portion 166,407,279,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. LOANS AND FINANCE LEASES (continued)

25.3 Short-term loan from other third party

Details of the short-term loan from another third party to finance the working capital requirements is as follows:

Corporate	Ending balance	Term	Interest rate	Description of collateral
	VND		%/year	
Vibrant Concepts Pte. Ltd	65,567,500,000	31 December 2026	5.96	Convertible loan
	31,472,400,000	30 June 2026	9.5	Unsecured
	97,039,900,000			

25.4 Finance lease obligations

The Group currently leases machinery and equipment related to "Cloud service" under finance lease arrangements. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	44,877,124,608	6,737,270,441	38,139,854,167	43,463,752,704	9,474,318,990	33,989,433,714
From 1 to 5 years	63,575,952,755	3,811,963,315	59,763,989,440	105,037,427,769	10,216,993,428	94,820,434,341
TOTAL	108,453,077,363	10,549,233,756	97,903,843,607	148,501,180,473	19,691,312,418	128,809,868,055

26. LONG-TERM PROVISION

Ending balance represents the provision for severance allowance in accordance with Article 46 in the Labor Code, as mentioned in Note 3.13.

VNG Group JSC

(formerly known as VNG Corporation)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. OWNERS' EQUITY

27.1 Movements in owners' equity

	Share capital	Share premium	Foreign exchange differences	Undistributed earnings	Total
					VND
Previous year					
Beginning balance	287,360,000,000	(409,833,750,565)	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Net loss for the year	-	-	-	(1,080,672,795,518)	(1,080,672,795,518)
Change in interest ownership in subsidiaries	-	-	-	(934,814,850,003)	(934,814,850,003)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	30,663,337,498	-	30,663,337,498
Ending balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Current year					
Beginning balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Net loss for the year	-	-	-	(263,395,725,517)	(263,395,725,517)
Shares issuance under ESOP (*)	6,409,740,000	12,819,480,000	-	-	19,229,220,000
Change in ownership interest in a subsidiary	-	-	-	(4,996,756,296)	(4,996,756,296)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	62,242,014,394	-	62,242,014,394
Ending balance	293,769,740,000	(397,014,270,565)	108,589,569,294	558,439,919,807	563,784,958,536

(*) In accordance with the Resolution No. 02/2025/NQ-HDQT dated 5 March 2025 and the Resolution No. 05/2025/NQ-HDQT dated 2 June 2025, the Group completed the issuance of 640,974 shares under Employee Stock Ownership Plan ("ESOP") at the price of VND 30,000/ share on 19 May 2025.

On 4 June 2025, the Group completed the said issuance of 640,974 shares. On 4 June 2025, the State Securities Commission announced its receipt of the Group's result of this issuance. Accordingly, on 16 July 2025, the Group's share capital increased from VND 287,360,000,000 to VND 293,769,740,000 and received the 43rd amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City on this date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. OWNERS' EQUITY (continued)

27.2 Share capital

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Shares</i>	<i>Shares</i>
Shares authorised	29,376,974	28,736,000
Shares issued and fully paid		
<i>Ordinary shares</i>	29,376,974	28,736,000
Outstanding shares		
<i>Ordinary shares</i>	29,376,974	28,736,000

The Group'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 Group. Each ordinary share carries one vote per share without restriction.

27.3 Capital transactions with owners

		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>
<i>Contributed capital</i>		
Beginning balance	287,360,000,000	287,360,000,000
Shares issuance under ESOP	6,409,740,000	-
Ending balance	<u>293,769,740,000</u>	<u>287,360,000,000</u>

28. NON-CONTROLLING INTERESTS

		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	357,242,751,099	74,569,536,248
Change in interest ownership in a subsidiary	4,996,756,296	301,422,381,391
Capital contribution	26,950,000,000	80,959,739,760
Capital reduction during the year	(151,000,000)	-
Dividend	(580,008)	(600,000)
Net loss for the year	<u>(62,588,819,615)</u>	<u>(99,708,306,300)</u>
Ending balance	<u>326,449,107,772</u>	<u>357,242,751,099</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. REVENUES

29.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Online games services	6,937,269,142,870	6,420,105,140,042
Value-added services on telecommunication network and internet	1,694,494,544,568	887,006,873,056
Fintech	1,110,494,151,862	754,369,732,977
Online advertising services	974,529,762,669	928,510,359,167
Other services	177,586,608,308	283,331,206,934
TOTAL	10,894,374,210,277	9,273,323,312,176
Of which:		
Third parties	10,816,578,465,286	9,170,152,951,074
Related parties	77,795,744,991	103,170,361,102

29.2 Finance income

	VND	
	Current year	Previous year
Gain from disposal of long-term investment	89,192,086,003	58,769,268,625
Interest income	77,385,078,494	48,840,257,059
Foreign exchange gains	44,231,111,616	49,729,738,301
Others	2,589,094,689	657,400,327
TOTAL	213,397,370,802	157,996,664,312

30. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Royalty fees	2,275,461,546,579	1,759,400,441,346
Expenses for external services	2,078,457,128,984	1,872,098,871,685
Labour costs	1,826,957,444,746	1,597,007,004,913
Depreciation and amortisation	589,158,370,877	496,867,291,498
Others	118,974,079,607	121,778,693,932
TOTAL	6,889,008,570,793	5,847,152,303,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expenses	137,813,161,195	145,335,261,844
Foreign exchange losses	29,230,988,761	34,679,322,649
Loss from investing activities	16,188,412,001	-
Reversal of provision for diminution in value of long-term investments	-	(19,388,526,319)
Others	9,549,908,657	16,680,582,652
TOTAL	192,782,470,614	177,306,640,826

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	Previous year
Selling expenses	2,557,514,836,500	1,970,946,985,364
Expenses for external services	2,106,399,902,522	1,543,575,193,983
Labour costs	387,106,584,036	383,617,617,770
Others	64,008,349,942	43,754,173,611
General and administrative expenses	1,318,345,935,228	1,329,745,568,320
Labour costs	815,376,790,182	733,845,725,160
Expenses for external services	387,745,028,305	446,059,076,156
Depreciation and amortisation	56,830,502,031	66,874,957,764
Tools and supplies	30,119,711,786	51,864,586,166
Others	28,273,902,924	31,101,223,074
TOTAL	3,875,860,771,728	3,300,692,553,684

33. OTHER INCOME AND EXPENSES

		VND
	Current year	Previous year
Other income	10,583,520,411	17,958,235,979
Gains from disposal of fixed assets	6,218,839,031	12,320,302,821
Others	4,364,681,380	5,637,933,158
Other expenses	(188,599,291,486)	(467,259,691,122)
Game provision expenses	(103,873,589,968)	(314,531,937,155)
Compensation fees off	(29,187,738,613)	(129,004,592,615)
Loss from written-off	(8,032,670,403)	(15,872,405,212)
Others	(47,505,292,502)	(7,850,756,140)
OTHER LOSS	(178,015,771,075)	(449,301,455,143)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. OPERATING COSTS BY NATURE

		VND
	Current year	Previous year
Expenses for external services	4,572,602,059,811	3,861,733,141,824
Labour costs	3,029,440,818,964	2,714,470,347,843
Royalty fees	2,275,461,546,579	1,759,400,441,346
Depreciation and amortisation of fixed assets and goodwill (Notes 13, 14, 15 and 18)	646,049,745,708	563,803,122,062
Tools and supplies	97,656,242,308	112,747,025,307
Others	143,658,929,151	135,690,778,676
TOTAL	10,764,869,342,521	9,147,844,857,058

35. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Group is 20% of taxable income, with certain exemptions and/or reductions as follows:

- ▶ VNGS is entitled to an exemption from CIT for a period of four years commencing from the first year in which a taxable income is earned (2012) and preferential CIT rate of 5% for the next nine (9) years and 10% for subsequent years up to 2026.
- ▶ VNG Singapore, ZPI, VNG Investment, Instpay Holco, Instpay SG, Instpay Capital, Greennode SG, and VNGGames SG are obliged to pay CIT at rate of 17%.
- ▶ VNG Myanmar is obliged to pay CIT at rate of 22%.
- ▶ MLT HK and Instpay HK is obliged to pay CIT at the rate of 8.25% on the first HKD 2 million of assessable profits and 16.5% on the remainder of assessable profits.
- ▶ Instpay AU and KMZ is obliged to pay CIT at rate of 25%.
- ▶ Instpay UK is obliged to pay CIT at rate of 19%, applicable to enterprises with taxable profits under GBP 50,000.
- ▶ VinaData is obliged to pay CIT at rate of 10% entitled to an exemption from CIT for two (2) years commencing from the date of issue the Certificate of High-Tech Enterprise (2021) and a 50% reduction of the applicable CIT tax rate for the following six (6) years. This tax exemption and reduction are only applicable to income from groups of products and services classified as high-tech products and services.
- ▶ DMF is entitle to CIT exemption on donation income for the charity purpose in accordance with the Vietnamese Law on Corporate Income Tax.
- ▶ YoPlatform and VNG Technologies LLC are obliged to pay CIT at the rate of 0% on the first AED 375 thousand of assessable profits and 9% on the remainder of assessable profits.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	130,631,780,368	80,032,571,141
Deferred tax expense	73,854,258,722	364,912,559,611
TOTAL	204,486,039,090	444,945,130,752

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

	VND	
	Current year	Previous year
Accounting loss before tax	(121,498,506,042)	(735,435,971,066)
At CIT rates of applicable to companies in the Group	(16,769,458,245)	(139,213,664,680)
<i>Adjustments:</i>		
Non-deductible expenses	48,685,027,888	69,613,300,734
Unrecognised deferred tax from temporary differences	165,238,529,606	30,053,592,939
Unrecognised deferred tax from tax losses	175,354,542,145	394,001,099,532
Utilize tax losses from prior years	(113,968,216,335)	(161,570,256)
Share of loss in associates	18,720,500,582	78,460,598,905
Allocation of goodwill	364,689,139	412,745,817
(Profit) loss from disposal of subsidiaries incurred at consolidation	(13,321,148,722)	41,232,549,411
Tax exempted	(7,166,749,295)	13,632,577,373
Others	(52,651,677,673)	(43,086,099,023)
CIT expense	204,486,039,090	444,945,130,752

35.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from accounting loss before tax 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 Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

VNG Group JSC

(formerly known as VNG Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.3 Deferred tax

Major deferred tax asset and liability items recognised by the Group, and the movements thereon during the current and previous year are as follows:

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
				VND
Amortization of intangible fixed assets	62,055,911,376	-	62,055,911,376	(4,912,808,785)
Losses available for offset against future taxable income	1,428,191,800	1,902,442,204	(474,250,404)	1,862,450,067
Others	2,881,254,622	4,310,614,479	(1,429,359,857)	
	66,365,357,798	6,213,056,683		
Net deferred tax assets				
Provision for investment in subsidiaries and associates	(1,159,661,128,518)	(1,043,488,282,822)	(116,172,845,696)	(372,676,946,262)
Difference in depreciation of assets under finance leases	(15,285,591,613)	-	(15,285,591,613)	-
Amortization of game software	(1,740,854,363)	(2,300,593,866)	559,739,503	3,080,698,476
Difference in revenue recognition	-	(114,050,201)	114,050,201	8,608,940,385
Foreign exchange differences	(4,721,897,151)	(1,499,984,919)	(3,221,912,232)	(874,893,492)
	(1,181,409,471,645)	(1,047,402,911,808)		
Net deferred tax liabilities				
Net deferred tax expense			(73,854,258,722)	(364,912,559,611)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.4 Tax losses carried forward

The entities within the Group are entitled to carry tax loss forward to offset against future taxable income in the subsequent years, with details are as below:

- Zion, VNG, XFM, VNG Online, VNG DC, A4B, EPI, KMZ, Instpay VN, Greennode VN, Greennode TH, 2MoreBits, Zalo Platforms, Zing, và VNGGames VN are entitled to carry tax loss within five (5) consecutive years from the year in with tax loss was incurred;
- VNG Myanmar is entitled to carry tax loss within three (3) consecutive years from the year in with tax loss was incurred;
- VNG SG Taiwan branch is entitled to carry tax loss within ten (10) consecutive years from the year in with tax loss was incurred, and
- The remaining subsidiaries are indefinitely entitled to carry tax loss.

As of 31 December 2025, the Group had aggregated accumulated tax losses of VND 8,350,675,094,308 (31 December 2024: VND 8,734,980,858,229) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2025	Forfeited	VND Unutilised at 31 December 2025
Zion					
2020	2025	684,736,684,940	-	(684,736,684,940)	-
2021	2026	1,230,587,154,213	-	-	1,230,587,154,213
2022	2027	1,309,868,544,829	-	-	1,309,868,544,829
2023	2028	665,058,849,061	-	-	665,058,849,061
2024	2029	392,560,442,461	-	-	392,560,442,461
2025	2030	418,869,371,381	-	-	418,869,371,381
VNG					
2021	2026	252,761,680,345	(252,761,680,345)	-	-
2022	2027	1,326,542,258,087	(301,764,860,022)	-	1,024,777,398,065
2023	2028	377,568,981,245	-	-	377,568,981,245
2024	2029	1,099,061,232,957	-	-	1,099,061,232,957
VNG Singapore					
2018	indefinite	81,259,491,384	-	-	81,259,491,384
2020	indefinite	14,636,277,144	-	-	14,636,277,144
2022	indefinite	209,280,930,048	-	-	209,280,930,048
2023	indefinite	49,284,005,103	-	-	49,284,005,103
2024	indefinite	139,545,979,560	-	-	139,545,979,560
2025	indefinite	268,772,084,004	-	-	268,772,084,004
VNG Online					
2023	2028	44,296,363,685	-	-	44,296,363,685
2024	2029	112,056,748,246	-	-	112,056,748,246
2025	2030	14,764,706,334	-	-	14,764,706,334
GreenNode VN					
2023	2028	4,113,258	(4,113,258)	-	-
2024	2029	7,955,136	(7,955,136)	-	-
KMZ					
2022	2027	26,339,161,029	-	-	26,339,161,029
2023	2028	52,015,560,924	-	-	52,015,560,924
2024	2029	295,182,965,392	-	-	295,182,965,392
2025	2030	252,644,540	-	-	252,644,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.4 Tax losses carried forward (continued)

Details are as follows: (continued)

					VND
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2025	Forfeited	Unutilised at 31 December 2025
VNG DC					
2022	2027	1,059,614,789	-	-	1,059,614,789
2023	2028	46,028,571,936	-	-	46,028,571,936
2024	2029	20,563,534,550	-	-	20,563,534,550
2025	2030	28,039,638,360	-	-	28,039,638,360
XFM					
2020	2025	5,735,187,541	-	(5,735,187,541)	-
2021	2026	16,312,706,534	-	-	16,312,706,534
2022	2027	15,512,810,994	-	-	15,512,810,994
2023	2028	22,700,395,189	-	-	22,700,395,189
2024	2029	8,954,971,621	-	-	8,954,971,621
2025	2030	1,917,530,656	-	-	1,917,530,656
VNG Sing Taiwan branch					
2023	2033	25,517,912,742	-	-	25,517,912,742
2024	2034	35,516,486,547	-	-	35,516,486,547
2025	2035	18,365,676,796	-	-	18,365,676,796
Instpay AU					
2022	indefinite	3,838,773,273	(1,023,481,244)	-	2,815,292,029
2023	indefinite	15,638,148,599	-	-	15,638,148,599
2024	indefinite	6,964,268,183	-	-	6,964,268,183
Instpay SG					
2022	indefinite	130,037,976	-	-	130,037,976
2023	indefinite	15,652,642,320	-	-	15,652,642,320
2024	indefinite	23,323,583,304	-	-	23,323,583,304
2025	indefinite	18,860,185,080	-	-	18,860,185,080
Greennode TH					
2024	2029	14,278,991,669	(14,278,991,669)	-	-
EPI					
2024	2029	12,280,144,785	-	-	12,280,144,785
2025	2030	63,895,136,309	-	-	63,895,136,309
VNG Myanmar					
2023	2026	1,499,443,391	-	-	1,499,443,391
2024	2027	893,319,048	-	-	893,319,048
2025	2028	85,513,420	-	-	85,513,420
Instpay Holco					
2022	Indefinite	137,575,656	-	-	137,575,656
2023	indefinite	838,891,800	-	-	838,891,800
2024	indefinite	19,864,801,872	-	-	19,864,801,872
2025	indefinite	5,272,139,304	-	-	5,272,139,304
Instpay UK					
2023	Indefinite	1,985,088,045	-	-	1,985,088,045
2024	indefinite	5,837,594,403	-	-	5,837,594,403
2025	indefinite	9,139,600,294	-	-	9,139,600,294
A4B					
2024	2029	5,490,290,440	-	-	5,490,290,440
2025	2030	18,583,236,542	-	-	18,583,236,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

35. CORPORATE INCOME TAX (continued)

35.4 Tax losses carried forward (continued)

Details are as follows: (continued)

VND					
Originating year	Can be utilised up to	Tax loss amount	Utilised up to 31 December 2025	Unutilised at Forfeited 31 December 2025	
Instpay HK					
2023	indefinite	29,072,442	-	-	29,072,442
2024	indefinite	255,649,191	-	-	255,649,191
2025	Indefinite	69,272,404	-	-	69,272,404
Instpay Capital					
2025	indefinite	39,455,856	-	-	39,455,856
2MoreBits					
2025	2030	5,599,045,235	-	-	5,599,045,235
Zalo Platforms					
2025	2030	24,546,065,754	-	-	24,546,065,754
VNGGames VN					
2025	2030	21,430,318,527	-	-	21,430,318,527
VNGGames SG					
2025	2030	1,509,787,687	-	-	1,509,787,687
Zing					
2025	2030	1,473,895,626	-	-	1,473,895,626
Instpay VN					
2023	2028	2,104,397	-	-	2,104,397
2024	2029	2,331,748	-	-	2,331,748
2025	2030	2,420,322	-	-	2,420,322
TOTAL		9,610,988,048,463	(569,841,081,674)	(690,471,872,481)	8,350,675,094,308

(*) Estimated tax losses as per the Company and 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 assets were recognised in respect of the tax loss of VND 8,344,823,404,533 incurred in certain entities of the Group because future taxable income cannot be ascertained for each entity at this stage.

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

As of 31 December 2025, except the associates as presented in Note 1, list of related parties that have a controlling relationship and material transactions with the Group as at 31 December 2025 is as follows:

Related party	Relationship
Dorocat Games Co., Ltd, ("Dorocat")	Subsidiary of an associate
DayOne Joint Stock Company	Subsidiary of an associate
Got It Company Limited ("Got It")	Subsidiary of an associate to 30 May 2025
Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")	Related parties of entities that have significant influence over the Group
Tencent Technology (Shanghai) Co, Ltd ("Tencent Shanghai")	Related parties of entities that have significant influence over the Group
Tencent Cloud International Pte Ltd ("Tencent Cloud")	Related parties of entities that have significant influence over the Group
Proxima Beta Pte, Limited ("Proxima")	Related parties of entities that have significant influence over the Group
Riot Games Services Pte Ltd, ("Riot Games Services")	Related parties of entities that have significant influence over the Group
Aceville Pte, Ltd, ("Aceville")	Related parties of entities that have significant influence over the Group
VNG Limited	A related party with common key management member
Board of Directors, Management and Board of Supervisors	

Significant transactions with related parties during the current and previous years were as follows:

Related parties	Transaction	Current year	Previous year
			VND
Riot Games Services	License of software fee	813,331,211,607	657,921,622,341
	Rendering of advertising services	38,391,992,741	30,606,607,740
Proxima	License of software fee	820,259,678,342	599,500,749,238
	Rendering of advertising services	2,683,798,764	10,652,565,608
Tencent Shenzhen	License of software fee	94,155,504,631	167,031,558,777
NCV Games	License of software fee	88,596,975,566	-
	Rendering of services	64,857,691,785	-
Tencent Cloud	Purchase of services	66,991,405,410	-
DayOne	Sales of scratch cards	63,617,464,170	1,793,902,601
	Rendering of services	1,297,838,451	1,027,113,625
Verichains VN	Disposal assets	5,383,038,896	-
	Rendering of services	1,533,310,500	-
	Purchase of services	4,482,399,000	-
Tencent Shanghai	License of software fee	7,901,510,081	35,616,224,925
VTH	Rendering of services	658,800,000	263,400,000
Aceville	Purchase of services	-	88,819,590,355
Got It	Sales of scratch cards	-	58,161,258,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration and allowance of members of the Board of Directors, Management, and Board of Supervisors are as follows:

	VND	
	Current year	Previous year
Mr Le Hong Minh (i)	7,570,864,000	7,104,438,000
Mr Vuong Quang Khai (ii)	13,275,244,000	6,531,728,000
Members of Board of Supervisors	180,000,000	180,000,000
TOTAL	21,026,108,000	13,816,166,000

(i) Founder, Chairman of Board of Directors and the legal representative.

(ii) Co-founder and Vice Chairman of Board of Directors.

	VND	
	Current year	Previous year
Chief Executive Officer		
Average monthly salary (VND/month)	1,282,743,419	592,036,500
Other key management members		
Average monthly salary for each person (VND/month/person)		
Deputy General Directors	504,472,858	477,491,458

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

		VND	
Related party	Transaction	Current year	Previous year
Short-term trade receivables (Note 7)			
Riot Games Services	Rendering of services	38,274,370,846	38,548,714,661
Verichains VN	Rendering of services	8,090,760,924	-
Proxima	Rendering of services	92,428,490	6,579,455,267
DayOne	Rendering of services	53,122,431	4,689,718
VTH	Rendering of services	59,292,000	60,390,000
		46,569,974,691	45,193,249,646
Short-term advances to supplier (Note 8)			
Dorocat	Minimum guarantee fee	-	7,112,280,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Current year	Previous year
Short-term trade payables (Note 19)			
Proxima	Purchase of services	117,173,900,943	131,960,654,601
Tencent Shenzhen	License of software fee	13,105,107,658	18,490,848,142
Tencent Cloud	Purchase of services	14,799,762,554	-
NCV Games	Purchase of services	8,627,673,847	-
Verichains VN	Purchase of services	7,450,059,584	-
Tencent Shanghai	Purchase of services	417,735,713	8,786,849,137
DayOne	Purchase of services	254,700,000	265,400,000
	Purchase of merchandise	-	5,143,720
Aceville	Purchase of services	-	24,605,793,754
	License of software fee	-	2,496,217,720
		161,828,940,299	186,610,907,074
Advance from customers (Note 20)			
DayOne	Purchase of services	682,079,420	1,453,002,350
Short-term accrued expense (Note 22)			
Riot Games Services	License of software fee	225,378,484,647	216,088,179,247
Proxima	License of software fee	152,164,447,162	140,837,781,238
	Operating cost	15,234,430,555	23,712,477,457
Tencent Shenzhen	License of software fee	16,109,947,669	26,896,002,669
NCV Games	License of software fee	12,989,281,555	-
Tencent Cloud	Hosting server	5,591,071,643	-
Verichains VN	Operating cost	925,992,000	-
Tencent Shanghai	License of software fee	242,276,825	3,829,644,218
Aceville	Purchase of services	-	7,769,935,167
		428,635,932,056	419,134,019,996
Other payables (Note 24)			
VNG Limited	Advances for shares purchase	190,145,750,000	139,705,500,000
NCV Games	Receipts on behalf	84,710,396,367	-
DayOne	Receipts on behalf	209,611,560	86,840,646
		275,065,757,927	139,792,340,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

37. BASIC LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net losses after tax attributable to ordinary equity holders of the Company 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.

	Current year	Previous year
Net loss after tax attributable to ordinary equity holders of the parent (VND)	(263,395,725,517)	(1,080,672,795,518)
Weighted average number of ordinary shares during the year	29,106,536	28,736,000
Adjusted weighted average number of potential shares from ESOP III (*)	891,899	1,027,104
Adjusted weighted average number of potential shares from option to an online game service provider (*)	598,432	626,564
Weighted average number of ordinary shares adjusted for the effect of dilution	30,596,867	30,389,668
Loss per share		
Basic loss per share (VND per share)	(9,049)	(37,607)
Diluted loss per share (VND per share) (*)	(9,049)	(37,607)

(*) For the year ended 31 December 2024 and 31 December 2025, the instruments could potentially dilute basic losses per share in the future, were not included in the calculation of diluted losses per share because they were anti-dilutive for the years presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Group leases under an operating lease arrangement with future rental amounts due as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	98,261,790,822	140,878,188,055
From 1 to 5 years	106,764,190,165	323,241,056,370
TOTAL	205,025,980,987	464,119,244,425

Capital commitments

As at the balance sheet date, the Group had commitments for its project's construction, purchasing game licenses, purchase of machineries and others are as follows:

	VND	
	Ending balance	Beginning balance
Game license fees	95,682,734,506	210,267,090,306
Minimum guarantee fee	227,307,551,000	251,406,397,500
Machinery and equipment	104,830,963,690	21,344,434,046
TOTAL	427,821,249,196	483,017,921,852

Other commitments and contingencies

- (i) In 2022, the Group entered into a subscription agreement to invest in a newly established limited partnership. Under the terms of the agreement, the Group's funding of the full committed amount of US\$ 24 million is acknowledged to be dependent on the initial public offering ("IPO") of the shares of VNG Limited, the Group's listing vehicle. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 31 December 2025, the Group does not intend to proceed with this subscription arrangement unless the IPO occurs on or before the final closing date, which has been extended to 30 June 2026. Accordingly, in such a case, the Group may terminate the subscription agreement without incurring any penalties.
- (ii) In accordance with the amended and restated shareholders agreement dated 9 May 2024 and Amendment No.1 to the amended and restated shareholders agreement dated 27 March 2025 between the Company, VNG Limited and certain parties, the Group has an obligation to indemnify and hold harmless to those certain parties for any indemnification shortfall that they will not receive from VNG Limited upon the occurrence of unwinding by a specific day. Those are resulted from the indemnifiable losses suffered by those parties and being indemnified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

39. SHARE-BASED PAYMENT TRANSACTIONS

In the absence of specific guidance on how to account for share-based payment transactions under the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, the management of the Group decided not to recognise these transactions until the actual exercise of the share options. Details of the Group's share-based payment transactions, however, are as follows:

Employees share option plan ("ESOP")

Under ESOP, options were granted to employees to buy shares at VND 20,000 per share (ESOP II) or at VND 30,000 per share (ESOP III). Under this plan, the total option pool of options aggregated from ESOP II and ESOP III programs was for 3,306,526 ordinary shares to be granted, from 2020 until the end of 2027.

Details of the share options plan are summarised as follows:

1. *Vesting schedule*

Vests annually in three or four years commencing on the grant date.

2. *Terms*

- (i) For every 12-month period following the grant date, the option shall become exercisable as to a number of shares (rounded-down to the nearest whole number) that is 33.33% of the granted options (or 25% in particular cases). The employees will be entitled to exercise the granted option after the expiry of 12 months following the grant date.
- (ii) The option shall be exercised in two batches per year, from 1 January to 30 January, and from 1 July to 30 July. Vested option of one year must be exercised in the respective option exercising period of that period. Upon the expiry of above-mentioned exercising period, any vested but unexercised option shall be entirely cancelled.

3. *Conditions*

- (i) Award is forfeited if service condition is not met.
- (ii) Such policy may be amended from time to time by the Company.

The following table sets out the number and exercise price of, and movements in, ESOP III share options during the year:

	<i>Current year</i>		<i>Previous year</i>	
	<i>Exercise price (VND)</i>	<i>No, of options</i>	<i>Exercise price (VND)</i>	<i>No, of options</i>
Beginning balance	30,000	977,282	30,000	889,704
Granted during the year	30,000	376,405	30,000	546,701
Forfeited during the year	30,000	(137,923)	30,000	(75,076)
Exercised during the year	30,000	(426,014)	30,000	(384,047)
Ending balance		<u>789,750</u>		<u>977,282</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

40. OFF BALANCE SHEET ITEM

<i>Items</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Foreign currencies:</i>		
- MMK	15,109,734	17,162,534
- USD	11,008,873	14,516,791
- TWD	5,838,789	15,542,672
- SGD	5,272,909	3,399,376
- THB	2,334,336	3,120,673
- THB	916,132	248,137
- CNY	530,321	392,572
- AUD	397,194	540,723
- PHP	311,118	-
- JPY	64,781	2,159,588
- EUR	7,744	13,737
- GBP		

41. SEGMENT INFORMATION

The 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. The operating businesses are organized 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.

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 preparation of the consolidated financial statements.

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable operating segments as follows:

- Games;
- Communications and media;
- Fintech;
- GreenNode, and
- Long-term opportunities;

VNG Group JSC
(formerly known as VNG Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

41. SEGMENT INFORMATION (continued)

Management monitors the operating results of its business units separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The financing, including finance costs and finance revenue, and income taxes are managed on a Group basis and are not allocated to operating segments.

Segment information provided for the reportable segments for the year ended 31 December 2025 is as follows:

VND

	For the year ended 31 December 2025						Consolidated
	Games	Communications and media	Fintech	GreenNode	Long-term opportunities	Total segments	Elimination /Unallocated
Segment revenue							
Sales to external customers	7,054,073,109,956	1,717,757,115,946	1,110,654,019,283	774,368,700,493	237,521,264,599	10,884,374,210,277	10,884,374,210,277
Inter-segment	73,184,210	2,910,975,202	122,117,828,532	331,857,847,923	111,330,419,952	568,290,255,819	(568,290,255,819)
Net revenue from sale of goods and rendering of services	7,054,146,294,166	1,720,668,091,148	1,232,771,847,815	1,106,226,548,416	348,851,684,551	11,462,664,466,096	(568,290,255,819)
Operating segment profit/(loss)	938,591,009,200	118,028,392,718	(489,233,944,933)	130,822,808,844	(139,821,180,241)	558,387,085,588	558,387,085,588
Reconciliation							
Corporate and other unallocated expenses							(606,897,988,907)
Finance income							213,397,370,802
Finance costs							(192,782,470,614)
Share of loss of associates							(93,602,502,911)
Loss before tax							(121,498,506,042)
OTHER INFORMATION							
Assets and liabilities							
Segment assets	1,198,515,348,597	644,890,020,789	1,406,716,114,544	2,115,646,303,076	1,382,597,044,373	6,748,364,831,379	6,748,364,831,379
Unallocated assets							4,615,889,208,197
Total assets	1,198,515,348,597	644,890,020,789	1,406,716,114,544	2,115,646,303,076	1,382,597,044,373	6,748,364,831,379	11,364,254,039,576
Segment liabilities	4,718,315,752,180	690,031,488,636	965,940,775,633	432,549,043,976	451,030,369,493	7,257,867,409,918	7,257,867,409,918
Unallocated liabilities							3,204,152,563,350
Total liabilities	4,718,315,752,180	690,031,488,636	965,940,775,633	432,549,043,976	451,030,369,493	7,257,867,409,918	10,462,019,973,268

VNG Group JSC

(formerly known as VNG Corporation)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

41. SEGMENT INFORMATION (continued)

Segment information provided for the reportable segments for the year ended 31 December 2024 is as follows: (continued)

VND

	For the year ended 31 December 2024							
	Games	Communications and media	Fintech	GreenNode	Long-term opportunities	Total segments	Elimination /Unallocated	Consolidated
Segment revenue								
Sales to external customers	6,504,322,724,661	1,247,602,279,968	754,369,732,977	494,605,508,516	272,423,066,054	9,273,323,312,176	-	9,273,323,312,176
Inter-segment	5,841,367,237	127,743,033,593	144,782,670,055	309,322,498,577	114,226,140,429	701,915,709,891	(701,915,709,891)	-
Net revenue from sale of goods and rendering of services	6,510,164,091,898	1,375,345,313,561	899,152,403,032	803,928,007,093	386,649,206,483	9,975,239,022,067	(701,915,709,891)	9,273,323,312,176
Operating segment profit/(loss)	1,220,590,524,996	(47,676,315,021)	(580,302,905,599)	(21,233,763,578)	(110,536,348,720)	460,841,192,078	-	460,841,192,078
Reconciliation								
Corporate and other unallocated expenses								(784,664,192,103)
Finance income								157,996,664,312
Finance costs								(177,306,640,826)
Share of loss of associates								(392,302,994,527)
Loss before tax								(735,435,971,066)
OTHER INFORMATION								
Assets and liabilities								
Segment assets	939,180,404,444	473,768,784,752	1,290,716,448,230	1,455,098,449,075	3,265,890,785,403	7,424,654,871,904	-	7,424,654,871,904
Unallocated assets	-	-	-	-	-	-	2,009,498,355,327	2,009,498,355,327
Total assets	939,180,404,444	473,768,784,752	1,290,716,448,230	1,455,098,449,075	3,265,890,785,403	7,424,654,871,904	2,009,498,355,327	9,434,153,227,231
Segment liabilities	3,762,600,302,020	338,883,278,616	798,410,144,794	406,540,692,304	527,707,757,920	5,834,142,175,654	-	5,834,142,175,654
Unallocated liabilities	-	-	-	-	-	-	2,492,062,094,523	2,492,062,094,523
Total liabilities	3,762,600,302,020	338,883,278,616	798,410,144,794	406,540,692,304	527,707,757,920	5,834,142,175,654	2,492,062,094,523	8,326,204,270,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

42. EVENTS SINCE THE BALANCE SHEET DATE

On 13 February 2026, VNG Data Center Joint Stock Company ("VNG DC") completed the issuance additional shares to existing shareholders with an allocation ratio different from their respective ownership percentages prior to the issuance. Accordingly, the Group's ownership interest in VNG DC decreased from 51% to 49% since that date.

In accordance with the Resolution of Annual General Shareholders Meeting 2025 No. 01/2025/NQ-DHDCD dated 21 June 2025 and Resolution No. 14/2025/NQHDQT-VNKG dated 26 December 2025, the Board of Directors approved the plan to issue 349,581 shares under Employee Stock Ownership Plan at the price of VND 30,000/share. On 17 March 2026, the Board of Directors approved the report on result share issuance, allocating 349,491 shares for employees in accordance with the Resolution No.01/2026/NQHDQT-VNKG. On 20 March 2026, the State Securities Commission announced its receipt of the Group's result of share issuance.

Except for the events above, there are no other significant matters or circumstances that have 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

Le Thi Hong Hanh
Preparer

Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

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