

**VNG Group JSC**  
(formerly known as VNG Corporation)

Separate financial statements

For the year ended 31 December 2025



**VNG Group JSC**  
(formerly known as VNG Corporation)

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# 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 44<sup>th</sup> amended BRC issued by the Business Registration Office of Ho Chi Minh City Finance Department on 25 July 2025.

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

- ▶ distribution of online games;
- ▶ 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 December 28, 2022, the Company's ordinary shares was 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 Z06 Street 13, Tan Thuan Ward, Ho Chi Minh City, Viet Nam.

### 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 of VNG	
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 separate financial statements of the Company for the year ended 31 December 2025.

**MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

**STATEMENT BY THE MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group as a whole.

For and on behalf of 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  
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Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11537012/68608045-R

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying separate financial statements of VNG Group JSC ("the Company"), formerly known as VNG Corporation, as prepared on 31 March 2026 and set out on pages 6 to 50, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

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

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



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### Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.



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

SEPARATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2,933,105,403,333</b>	<b>1,268,948,101,699</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>2,310,924,161,876</b>	<b>661,033,097,236</b>
111	1. Cash		485,224,161,876	661,033,097,236
112	2. Cash equivalents		1,825,700,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>5,261,250,000</b>	<b>6,750,000,000</b>
123	1. Held-to-maturity investments	6	5,261,250,000	6,750,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>426,423,612,666</b>	<b>432,049,238,640</b>
131	1. Short-term trade receivables	7	393,783,285,162	322,204,689,491
132	2. Short-term advances to suppliers		1,529,699,441	4,342,070,768
136	3. Other short-term receivables	8	33,462,702,326	106,679,190,285
137	4. Provision for short-term doubtful receivables	7	(2,352,074,263)	(1,176,711,904)
<b>140</b>	<b>IV. Inventories</b>		<b>9,612,313,842</b>	<b>8,039,843,225</b>
141	1. Inventories	9	10,912,377,264	8,973,228,250
149	2. Provision for obsolete inventories	9	(1,300,063,422)	(933,385,025)
<b>150</b>	<b>V. Other current asset</b>		<b>180,884,064,949</b>	<b>161,075,922,598</b>
151	1. Short-term prepaid expenses	10	165,400,927,083	145,540,150,458
152	2. Deductible value-added tax		1,515,195	1,349,469
153	3. Tax and other receivables from the State	17	15,481,622,671	15,534,422,671
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,887,694,091,558</b>	<b>3,051,675,914,797</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>4,655,874,263</b>	<b>4,773,590,487</b>
216	1. Other long-term receivables	8	4,655,874,263	4,773,590,487
<b>220</b>	<b>II. Fixed assets</b>		<b>527,349,889,680</b>	<b>596,220,358,981</b>
221	1. Tangible fixed assets	11	481,473,597,430	511,389,221,106
222	Cost		884,842,142,643	893,171,471,297
223	Accumulated depreciation		(403,368,545,213)	(381,782,250,191)
227	2. Intangible assets	12	45,876,292,250	84,831,137,875
228	Cost		769,777,717,551	738,597,287,156
229	Accumulated amortization		(723,901,425,301)	(653,766,149,281)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>58,664,998,430</b>	<b>46,091,610,825</b>
242	1. Construction in progress	13	58,664,998,430	46,091,610,825
<b>250</b>	<b>IV. Long-term investments</b>	<b>14</b>	<b>2,200,522,769,990</b>	<b>2,297,908,754,512</b>
251	1. Investment in subsidiaries	14.1	7,298,411,211,378	6,843,762,611,378
252	2. Investment in associates	14.2	625,886,834,997	1,261,649,300,772
254	3. Provision for diminution in value of long-term investments	14.3	(5,723,775,276,385)	(5,807,503,157,638)
<b>260</b>	<b>V. Other long-term asset</b>		<b>96,500,559,195</b>	<b>106,681,599,992</b>
261	1. Long-term prepaid expenses	10	96,500,559,195	106,681,599,992
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,820,799,494,891</b>	<b>4,320,624,016,496</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>5,518,229,242,952</b>	<b>3,760,269,125,589</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>5,384,198,782,583</b>	<b>3,689,378,045,616</b>
311	1. Short-term trade payables	15	892,537,662,221	631,303,445,913
312	2. Short-term advances from customers	16	76,009,830,378	35,967,097,041
313	3. Statutory obligations	17	85,340,446,728	71,439,459,037
315	4. Short-term accrued expenses	18	1,070,982,144,931	979,904,992,072
318	5. Short-term unearned revenues	19	2,215,852,750,345	1,353,946,055,975
319	6. Other short-term payables	20	49,166,362,959	58,775,998,462
320	7. Short-term loans	21	994,309,585,021	558,040,997,116
<b>330</b>	<b>II. Non-current liabilities</b>		<b>134,030,460,369</b>	<b>70,891,079,973</b>
336	1. Long-term unearned revenue	19	116,271,052,041	50,404,166,823
337	2. Other long-term liabilities		692,413,328	586,217,000
342	3. Long-term provision	22	17,066,995,000	19,900,696,150
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>23</b>	<b>302,570,251,939</b>	<b>560,354,890,907</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>302,570,251,939</b>	<b>560,354,890,907</b>
411	1. Share capital		293,769,740,000	287,360,000,000
411a	- Ordinary shares with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium		(47,218,780,807)	(60,038,260,807)
421	3. Undistributed earnings		56,019,292,746	333,033,151,714
421a	- Undistributed earnings by the end of prior years		333,033,151,714	2,141,135,095,248
421b	- Losses of current year		(277,013,858,968)	(1,808,101,943,534)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,820,799,494,891</b>	<b>4,320,624,016,496</b>

Ho Chi Minh City, Vietnam

31 March 2026

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal representative

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	5,817,930,686,675	5,197,482,658,855
10	2. Net revenue from sale of goods and rendering of services	24.1	5,817,930,686,675	5,197,482,658,855
11	3. Cost of goods sold and services rendered	25	(3,729,767,347,551)	(3,124,720,771,771)
20	4. Gross profit from sale of goods and rendering of services		2,088,163,339,124	2,072,761,887,084
21	5. Finance income	24.2	45,650,048,746	24,893,811,461
22	6. Finance expenses	26	(628,863,257,919)	(2,224,043,056,452)
23	In which: Interest expenses		(35,452,898,820)	(49,052,827,317)
25	7. Selling expenses	27	(894,009,259,033)	(670,807,888,008)
26	8. General and administrative expenses	27	(856,971,321,962)	(885,149,676,352)
30	9. Operating loss		(246,030,451,044)	(1,682,344,922,267)
31	10. Other income	28	14,657,627,126	1,780,802,404
32	11. Other expenses	28	(45,588,235,050)	(127,537,823,671)
40	12. Other loss	28	(30,930,607,924)	(125,757,021,267)
50	13. Accounting loss before tax		(276,961,058,968)	(1,808,101,943,534)
51	14. Current corporate income tax expense	30.1	(52,800,000)	-
52	15. Deferred tax expense	30.1	-	-
60	16. Loss after tax corporate income		(277,013,858,968)	(1,808,101,943,534)

Ho Chi Minh City, Vietnam

31 March 2026

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal representative

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting loss before tax</b>		<b>(276,961,058,968)</b>	<b>(1,808,101,943,534)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	11, 12	118,804,218,561	131,641,916,763
03	(Reversal of provisions) provisions		(54,522,699,616)	2,167,079,408,319
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,486,584,310	1,735,812,299
05	Profits from investing activities		(40,086,222,460)	(10,231,997,454)
06	Interest expenses	26	35,452,898,820	49,052,827,317
08	<b>Operating (loss) profit before changes in working capital</b>		<b>(215,826,279,353)</b>	<b>531,176,023,710</b>
09	Decrease (increase) in receivables		606,852,498,515	(208,418,751,221)
10	(Increase) decrease in inventories		(1,939,149,014)	2,477,623,634
11	Increase in payables		1,338,348,704,811	393,994,569,881
12	Increase in prepaid expenses		(9,679,735,828)	(46,191,154,595)
14	Interest paid		(35,121,550,330)	(49,349,577,265)
20	<b>Net cash flows from operating activities</b>		<b>1,682,634,488,801</b>	<b>623,688,734,144</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(102,878,967,458)	(105,871,196,669)
22	Proceeds from disposal of fixed assets		13,485,766,662	1,017,102,575
24	Net proceeds from bank deposits		1,488,750,000	49,250,000,000
25	Payments for investment in subsidiaries and associates		(490,151,000,000)	(1,756,693,834,375)
26	Proceeds from withdrawal of investment in subsidiaries and associates		79,902,482,895	252,021,634,237
27	Interest and dividends received		26,318,840,065	13,516,658,177
30	<b>Net cash flows used in investing activities</b>		<b>(471,834,127,836)</b>	<b>(1,546,759,636,055)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Deposits received for shares purchase		11,215,030,000	11,286,240,000
32	Refund of share purchase deposit		(9,164,350,000)	-
33	Borrowings received	21	1,701,006,030,190	1,596,683,914,213
34	Borrowings repaid	21	(1,264,737,442,285)	(1,757,123,623,307)
40	<b>Net cash flows from (used in) financing activities</b>		<b>438,319,267,905</b>	<b>(149,153,469,094)</b>

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		1,649,119,628,870	(1,072,224,371,005)
60	Cash and cash equivalents at beginning of year		661,033,097,236	1,732,371,924,390
61	Impact of exchange rate fluctuation		771,435,770	885,543,851
70	Cash and cash equivalents at end of year	5	2,310,924,161,876	661,033,097,236

Ho Chi Minh City, Vietnam

31 March 2026

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal representative

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

**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 Finance of Ho Chi Minh City (known as Department of Planning and Investment 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 44<sup>th</sup> amended BRC issued by the Business Registration Office of Ho Chi Minh City Finance Department on 25 July 2025.

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

- ▶ distribution of online games;
- ▶ 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 December 28, 2022, the Company's ordinary shares was 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/QD-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, Viet Nam.

The number of employees of the Company as at 31 December 2025 was 1,407 employees (31 December 2024: 1,519 employees).

As of 31 December 2025, the Company 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 SEPARATE 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 (%)	Location	Principal activities	Status
<b>I. Direct subsidiaries</b>					
1. Zion Joint Stock Company ("Zion")	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	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3. Vinanet Services Joint Stock Company ("Vinanet")	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	Ho Chi Minh City, Vietnam	Production and development of software	Operating
5. EPI Technologies Joint Stock Company ("EPI")	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	Ha Noi City, Vietnam	Operation and distribution of online games	Operating
7. A4B Joint Stock Company ("A4B")	100.00	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software	Operating
8. ZingPlay Vietnam Company Limited ("ZPS")	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	Ha Noi City, Vietnam	Provision of portal and production of software	Operating
10. Dream Market Foundation ("DMF")	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization	Operating
11. 2Morebits Company Limited ("2MoreBits")	100.00	-	Ha Noi City, Vietnam	Software production and development	Operating
12. Zalo Platforms Company Limited ("Zalo Platforms")	100.00	-	Ho Chi Minh City, Vietnam	Provision of information portal services	Operating

# VNG Group JSC

(formerly known as VNG Corporation)

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## NOTES TO THE SEPARATE 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 (continued)								
13.	VNGGames Limited Company ("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
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 ("VNGGames TH")	99.989	100.00	99.989	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games	Operating
6.	VNGGames Pte. Ltd. ("VNGGames SG")	99.989	100.00	-	-	Singapore	Operation and distribution of online games	Operating
7.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
8.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts	Operating
9.	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

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## NOTES TO THE SEPARATE 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 (%)			
<b>II. Indirect subsidiaries (continued)</b>								
10.	Adtima Joint Stock Company ("Adtima")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
11.	Fiza Joint Stock Company ("Fiza")	99.997	99.998	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
12.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities	Operating
13.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd. ("KMZ") (*)	99.989	100.00	99.989	100.00	China	Provision of information technology services	Pre-operating
14.	Instantiapay Holdings Pte. Ltd. ("Instpay Holco") (*) (i)	47.73	66.67	47.73	66.67	Singapore	Investment holdings	Pre-operating
15.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.73	100.00	47.73	100.00	Singapore	Financial services	Pre-operating
16.	InstantiaPay Pty Ltd ("Instpay AU")	47.73	100.00	47.73	100.00	Australia	Financial services	Operating
17.	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.73	100.00	47.73	100.00	United Kingdom	Financial services	Pre-operating
18.	InstantiaPay Limited (Hongkong) ("Instpay HK")	47.73	100.00	47.73	100.00	Hong Kong	Financial services	Dormant
19.	InstantiaPay VN Limited Liability Company ("Instpay VN") (*)	100.00	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	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services	Pre-operating

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

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

NOTES TO THE SEPARATE 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 (%)	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
<b>II. Indirect subsidiaries (continued)</b>								
21.	Greennode Joint Stock Company ("Greennode VN")	99.789	99.80	98.989	99.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
22.	Greennode Pte. Ltd. ("Greennode SG")	99.989	100.00	99.989	100.00	Singapore	Provision of cloud services	Operating
23.	Greennode Co., Ltd. ("Greennode TH")	99.989	100.00	99.989	100.00	Thailand	Provision of cloud services	Operating
24.	Zing Company Limited ("Zing")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
25.	Instantia Capital Pte. Ltd ("Instpay Capital")	47.73	100.00	-	-	Singapore	Provision of information technology services	Operating
26.	Verichains SG Pte. Ltd ("Verichains SG")	-	-	100.00	100.00	Singapore	Development of software and applications, other business support service activities	Operating
27.	MLT Hong Kong Limited ("MLT HK")	-	-	100.00	100.00	Hong Kong	Operation and distribution of online games	Dissolved
28.	YoPlatform FZE ("YoPlatform")	-	-	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Dissolved
29.	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
30.	VNG Solutions Co., Ltd. ("VNG Solutions")	-	-	99.50	100.00	Ho Chi Minh City, Viet Nam	Software production and development	Operating

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NOTES TO THE SEPARATE 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 (%)			
<b>III. Direct associates</b>								
1.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	2.23	4.67	3.40	4.67	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; office leasing	Operating
3.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.24	22.24	22.46	22.46	Ho Chi Minh City, Vietnam	E-commerce	Operating
4.	Verichains Limited Company ("Verichains VN")	40.00	40.00	-	-	Ho Chi Minh City, Vietnam	Production and development of software	Operating
5.	Telio Pte. Ltd ("Telio")	-	-	16.55	16.55	Singapore	Holding company	Dissolved
6.	Ecotruck Technology Joint Stock Company ("Ecotruck")	-	-	23.94	23.94	Ho Chi Minh City, Viet Nam	Software production and other supporting services related to transport	Dissolved
<b>IV. Indirect associates</b>								
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 Islands	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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in *Note 1* and *Note 14.1*. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of its operations and consolidated cash flows of the Group as a whole.

**2.2 Applied accounting standards and system**

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

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

Accordingly, the accompanying separate financial statements, including their utilization 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 separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.3 Applied accounting documentation system**

The Company's applied accounting documentation system is General Journal system.

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

NOTES TO THE SEPARATE 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 Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**2.7 Going concern assumption**

The Company incurred a net loss after corporate income tax of VND 277,013,858,968 for the year ended 31 December 2025. In addition, its current liabilities exceeded its current assets by VND 2,451,093,379,250 as of 31 December 2025. In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations.

The Company has prepared its cash flow projection covering the next twelve months from the date of these separate 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 Company expects, based on the cash flow projections, 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 Company's separate 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 that are subject to an insignificant risk of change in value.

**3.2 Receivables**

Receivables are presented in the separate balance sheet 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 separate 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 separate income statement.

NOTES TO THE SEPARATE 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 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 realizable 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 as 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 Company, 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 separate 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 separate income statement.

**3.4 Prepaid expenses**

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

*Prepaid land rental*

The prepaid land rental represents the unamortized balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Corporation No. 258/TTC-NV.13 dated 31 December 2013 for a period of 28 years. Such prepaid rentals are recognized as long-term prepaid expenses for allocation to the project cost or the separate income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on the 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 separate 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 separate income statement.



NOTES TO THE SEPARATE 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	21 years
Machinery and equipment	3 years
Transportations and transmission facilities	3 - 6 years
Office equipment	2 - 5 years
Others	3 - 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 fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 separate income statement as incurred.

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

*Software, including licensing fee*

Software, including licensing fee, is stated at cost and amortized 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 separate income statements. Licenses that are withdrawn or closed in a reporting period are written off into the separate income statements.

*Research and development costs*

Research costs are expensed as incurred. Development expenditure on an individual project is recognized as an intangible fixed asset only if the Company 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 capitalized as intangible fixed asset are stated at cost less accumulated amortization. Amortization of the asset begins when development is completed, and the asset is available for use.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 *Intangible fixed 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 separate income statement. Costs incurred during the development phase which satisfy the criteria for development costs capitalization are capitalized and amortized over the estimated product life.

**3.7 *Construction in progress***

Construction in progress is recognized 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 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.

**3.8 *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.

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's tangible fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the separate income statement as incurred.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 Investments**

*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of the 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 separate 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 recognized as finance expense in the separate income statements and deducted against the value of such investments.

**3.10 Accrual for severance pay**

The severance pay to employees is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour 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. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

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

**3.11 Payables and accruals**

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

**3.12 Borrowing costs**

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

Borrowing costs are recorded as expense during the year.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Foreign currency transactions**

Transactions in currencies other than the Company'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 rates of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial bank designated for payment.

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

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

All foreign exchange differences are taken to the separate income statement.

**3.14 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognized 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.

**3.15 Share-based payment transactions**

Management decided not to recognize any share payment transactions in the separate 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 32 to the separate financial statements.

**3.16 Revenue recognition**

*Revenue from online games*

The Company 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 goods directly ("virtual items") to enhance their game-playing experience. The Company recognized unearned revenue 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.

In accordance with license arrangements with game developers, when the Company 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 Company 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Revenue recognition (continued)**

*Revenue from online games (continued)*

For online games, the Company'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 to gamers was fulfilled. For purposes of determining the performance obligation period, the Company 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 Company 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 Company identifies the population of paying players who make payment at the first month of each quarter and tracks player behavior 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 Company 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 Company 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 Company 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 behavior patterns.

The Company 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.

For revenue earned through mobile platforms, the transaction price is the gross amount that the Company charges players as the Company is the principal in the transaction. The Company 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 Company is also the principal in the transaction. The Company recognizes revenue at the consideration received from the distributors. These distributors may choose to alter the Company's requested price by offering a discount or other incentives to players. The Company does not receive information from these distributors indicating the amount of such discounts or incentives or the actual amount paid by players.

The Company 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Revenue recognition (continued)**

*Online advertising services*

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

*Other services*

Other services including:

- ▶ Zalo notification services; and
- ▶ Value added services for end users; and
- ▶ Music and ring-tone services; and
- ▶ Others.

Other revenues as above are recognized when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with Circular No. 200/2014/TT-BTC, revenue is recognized 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 recognized until obligations for the customers are fulfilled or the customers did not meet the conditions and enjoy the free services.

*Interest income*

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

*Dividends*

Dividend is recognized when the Company's entitlement as an investor to receive the dividend is established.

**3.17 Cost of services rendered**

Cost of services rendered includes costs incurred primarily for the game license and software fee, game development, game operation, data center and other overhead expenses directly attributable to the services provided.

**3.18 Taxation**

*Current income tax*

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 Taxation (continued)**

*Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, 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 difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- ▶ where the deferred tax asset in respect of deductible temporary differences 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 recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognized 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 Company 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 Company intends either settle current tax liabilities and assets on a net basis or to realize 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.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Related parties**

Parties are considered to be related parties of the Company 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 Company 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.

**4. SIGNIFICANT EVENTS DURING THE YEAR**

On 23 January 2025, the Company 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 is to develop computer programming, production software.

On 17 February 2025, the Company 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 activities is to provide information technology services.

On 11 August 2025, the Company completed the establishment of VNG Games Co., Ltd ("VNGGames VN") with an ownership interest of 100%. VNGGames VN is located in Ho Chi Minh City, Vietnam and its principal activities is operation and distribution of online games.

**5. CASH AND CASH EQUIVALENTS**

	VND	
	Ending balance	Beginning balance
Cash on hand	764,795,930	634,144,916
Cash in banks (*)	484,459,365,946	660,398,952,320
Cash equivalents (**)	1,825,700,000,000	-
<b>TOTAL</b>	<b>2,310,924,161,876</b>	<b>661,033,097,236</b>

(\*) As at 31 December 2025, part of cash in bank amounting to VND 342 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. SHORT-TERM HELD-TO-MATURITY INVESTMENTS**

Ending balance represents deposits at commercial banks with an original term of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 5% to 5.5% per annum.

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Third party customers</b>	<b>188,029,574,048</b>	<b>101,626,500,954</b>
Apple INC.	114,230,367,411	59,006,579,192
Google INC.	29,381,772,082	16,975,732,700
FTech Signature Company Limited	10,096,222,585	5,458,520,532
Other customers	34,321,211,970	20,185,668,530
<b>Related parties (Note 31)</b>	<b>205,753,711,114</b>	<b>220,578,188,537</b>
<b>TOTAL</b>	<b>393,783,285,162</b>	<b>322,204,689,491</b>
Provision for doubtful short-term receivables	(2,352,074,263)	(1,176,711,904)
<b>NET</b>	<b>391,431,210,899</b>	<b>321,027,977,587</b>

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>33,462,702,326</b>	<b>106,679,190,285</b>
Payments on behalf	28,216,315,314	18,556,589,647
Advances to employees	2,585,474,270	8,413,626,666
Interest receivable	2,019,912,742	228,973,972
Others	641,000,000	79,480,000,000
<b>Long-term</b>	<b>4,655,874,263</b>	<b>4,773,590,487</b>
Deposits	4,655,874,263	4,773,590,487
<b>TOTAL</b>	<b>38,118,576,589</b>	<b>111,452,780,772</b>
<i>In which:</i>		
Third parties	12,631,196,593	16,180,303,290
Related parties (Note 31)	25,487,379,996	95,272,477,482

9. INVENTORIES

	VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Promotion goods	7,728,841,466	(1,300,063,422)	3,727,651,975	(933,385,025)
Tools and supplies	3,183,535,798	-	5,245,576,275	-
<b>TOTAL</b>	<b>10,912,377,264</b>	<b>(1,300,063,422)</b>	<b>8,973,228,250</b>	<b>(933,385,025)</b>

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

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>165,400,927,083</b>	<b>145,540,150,458</b>
Channel costs	122,660,648,843	58,022,366,330
Prepaid services	21,933,354,547	21,471,865,274
Royalty fees	2,614,000,000	62,792,167,717
Music copy rights	1,565,799,174	2,002,458,465
Others	16,627,124,519	1,251,292,672
<b>Long-term</b>	<b>96,500,559,195</b>	<b>106,681,599,992</b>
Land rental (*)	67,830,184,906	72,691,266,249
Tools and supplies	10,233,549,330	16,515,027,890
Office renovation	9,065,558,664	8,586,265,919
Channel costs	3,911,015,004	2,514,203,554
Music copy rights	3,705,463,749	5,563,858,740
Others	1,754,787,542	810,977,640
<b>TOTAL</b>	<b>261,901,486,278</b>	<b>252,221,750,450</b>

(\*) The Company pledged land use right from prepaid land rental as collateral for its loan at a commercial bank (Note 21).

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

**11. TANGIBLE FIXED ASSETS**

		Buildings and structures	Machinery and equipment	Transportations and transmission facilities	Office equipment	Others	Total
	<b>Cost</b>						VND
Beginning balance		655,391,075,259	5,727,224,683	45,959,108,984	136,011,953,893	50,082,108,478	893,171,471,297
New purchase		-	-	3,545,588,880	12,680,960,273	1,206,904,000	17,433,453,153
Disposals		-	(2,712,615,000)	(2,346,250,194)	(17,923,975,874)	(1,841,863,995)	(24,824,705,063)
Write offs		-	-	-	(938,076,744)	-	(938,076,744)
Ending balance		655,391,075,259	3,014,609,683	47,158,447,670	129,830,861,548	49,447,148,483	884,842,142,643
<i>In which:</i>							
Fully depreciated		-	3,014,609,682	36,929,770,191	108,498,186,810	47,547,036,316	195,989,602,999
<b>Accumulated depreciation</b>							
Beginning balance		(163,911,897,095)	(5,727,224,683)	(38,550,001,533)	(124,280,332,857)	(49,312,794,023)	(381,782,250,191)
Depreciation for the year		(31,209,098,821)	-	(4,467,340,013)	(9,690,077,798)	(473,237,160)	(45,839,753,792)
Disposals		-	2,712,615,000	1,545,852,914	17,215,050,117	1,841,863,995	23,315,382,026
Write offs		-	-	-	938,076,744	-	938,076,744
Ending balance		(195,120,995,916)	(3,014,609,683)	(41,471,488,632)	(115,817,283,794)	(47,944,167,188)	(403,368,545,213)
<b>Net carrying amount</b>							
Beginning balance		491,479,178,164	-	7,409,107,451	11,731,621,036	769,314,455	511,389,221,106
Ending balance		460,270,079,343	-	5,686,959,038	14,013,577,754	1,502,981,295	481,473,597,430
<i>In which:</i>							
Pledge assets (Note 21)		460,270,079,343	-	-	-	-	460,270,079,343

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

12. INTANGIBLE FIXED ASSETS

	Software	Others	VND Total
<b>Cost</b>			
Beginning balance	736,260,165,292	2,337,121,864	738,597,287,156
New purchase	47,685,521,700	-	47,685,521,700
Transfer from construction in progress	22,628,095,000	-	22,628,095,000
Disposal	(3,800,000,000)	-	(3,800,000,000)
Write-offs	(35,333,186,305)	-	(35,333,186,305)
Ending balance	<u>767,440,595,687</u>	<u>2,337,121,864</u>	<u>769,777,717,551</u>
<i>In which:</i>			
Fully amortized	570,470,851,771	2,337,121,864	572,807,973,635
<b>Accumulated amortization</b>			
Beginning balance	(651,429,027,417)	(2,337,121,864)	(653,766,149,281)
Amortization for the year	(72,964,464,769)	-	(72,964,464,769)
Write-offs	28,544,505,780	-	28,544,505,780
Disposal	3,800,000,000	-	3,800,000,000
Others	(29,515,317,031)	-	(29,515,317,031)
Ending balance	<u>(721,564,303,437)</u>	<u>(2,337,121,864)</u>	<u>(723,901,425,301)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>84,831,137,875</u>	<u>-</u>	<u>84,831,137,875</u>
Ending balance	<u>45,876,292,250</u>	<u>-</u>	<u>45,876,292,250</u>

13. CONSTRUCTION IN PROGRESS

	Ending balance	VND Beginning balance
Software development in progress	56,536,416,612	46,091,610,825
Others	2,128,581,818	-
<b>TOTAL</b>	<u><b>58,664,998,430</b></u>	<u><b>46,091,610,825</b></u>

14. LONG-TERM INVESTMENTS

	Ending balance	VND Beginning balance
Investments in subsidiaries (Note 14.1)	7,298,411,211,378	6,843,762,611,378
Investment in an associate (Note 14.2)	625,886,834,997	1,261,649,300,772
<b>TOTAL</b>	<u><b>7,924,298,046,375</b></u>	<u><b>8,105,411,912,150</b></u>
Provision for diminution in value of long-term investments (Note 14.3)	<u>(5,723,775,276,385)</u>	<u>(5,807,503,157,638)</u>
<b>NET</b>	<u><b>2,200,522,769,990</b></u>	<u><b>2,297,908,754,512</b></u>

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

**14. LONG-TERM INVESTMENTS** (continued)

**14.1 Investment in subsidiaries**

		VND
Name	Ending balance	Beginning balance
Zion (i)	5,959,651,547,562	5,549,651,547,562
VinaData (*)	898,100,000,000	898,100,000,000
Vinanet	124,073,818,913	124,073,818,913
VNGS	60,000,000,000	60,000,000,000
EPI	51,433,844,903	51,433,844,903
Zalo Platforms (ii)	50,000,000,000	-
VNGGames VN (iii)	50,000,000,000	-
VNG Online (iv)	40,000,000,000	1,000,000,000
Zie	20,000,000,000	20,000,000,000
2MoreBits (v)	20,000,000,000	-
A4B (vi)	15,152,000,000	15,001,000,000
ZPS	10,000,000,000	10,000,000,000
Verichains VN (vii)	-	114,502,400,000
<b>TOTAL</b>	<b>7,298,411,211,378</b>	<b>6,843,762,611,378</b>
Provision for diminution in value	(5,594,657,217,060)	(4,991,732,853,069)
<b>NET</b>	<b>1,703,753,994,318</b>	<b>1,852,029,758,309</b>

(\*) As at 31 December 2025, the Company pledged its 40,000,000 ordinary shares owned in VinaData to as collaterals for its loan at commercial bank (Note 21).

(i) In 2025, the Company completely made additional capital contribution to Zion by an amount of VND 410,000,000,000. Accordingly, the Company's interest ownership in Zion to 99.99932%.

(ii) On 23 January 2025, the Company completed the legal process to establish Zalo Platforms Company Limited according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 10,000,000,000. In 2025, the Company also completely made additional capital contribution to Zalo Platforms by amount of VND 40,000,000,000.

(iii) On 11 August 2025, the Company completed the legal process to establish VNGGames VN according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 50,000,000,000.

(iv) On 2 January 2025, the Company completely made additional capital contribution to VNG Online by amount of VND 39,000,000,000.

(v) On 7 January 2025, the Company completed the legal process to establish 2MoreBits Company Limited according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 20,000,000,000.

(vi) On 23 September 2025, the Company completely acquired additional 30.2% ownership interest in A4B from the existing shareholders by an amount of VND 151,000,000 to increase A4B's share capital from VND 15,001,000,000 to VND 15,152,000,000, equivalent to the ownership interest in A4B increase from 69.8% to 100%.

(vii) On 19 August 2025, the Company transferred a portion of its ownership interest in Verichains VN in accordance with the Board of Directors' Resolution No. 10/2025/NQ-BOD-VNGG of VND 68,701,440,000, equivalent to 60% ownership interest, to a party.

On 23 October 2025, this transaction is completed. Accordingly, the Company will dilute its interest ownership in Verichains VN to 40%. Verichains VN became an associate of the Company from this date.

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

**14. LONG-TERM INVESTMENTS (continued)**

**14.2 Investment in associates**

	VND	
Name	Ending balance	Beginning balance
Funding Asia	261,965,874,997	284,746,435,385
VTH	180,000,000,000	180,000,000,000
DayOne Holding	138,120,000,000	138,120,000,000
Verichains VN (Note 14.1)	45,800,960,000	-
Telio (i)	-	515,273,409,170
Ecotruck (ii)	-	143,509,456,217
<b>TOTAL</b>	<b>625,886,834,997</b>	<b>1,261,649,300,772</b>
Provision for diminution in value	(129,118,059,325)	(815,770,304,569)
<b>NET</b>	<b>496,768,775,672</b>	<b>445,878,996,203</b>

(i) As at the balance sheet date, Telio is in dissolution process and complete the legal process.

(ii) On 18 August 2025, the Company transferred all of its ownership interest in Ecotruck in accordance with the Board of Directors' Resolution No. 09/2025/NQ-BOD-VNGG, to a party.

**14.3 Provision for diminution in value of long-term investments**

	VND	
	Ending balance	Beginning balance
Provision for diminution in value of investment in subsidiaries	5,594,657,217,060	4,991,732,853,069
Provision for diminution in value of investment in associates	129,118,059,325	815,770,304,569
<b>TOTAL</b>	<b>5,723,775,276,385</b>	<b>5,807,503,157,638</b>

Details of movements of provision for diminution in value of long-term investments are as follows:

	VND	
	Current year	Previous year
At the beginning of the year	5,807,503,157,638	3,649,525,588,519
Add: Provision made during the year	614,004,974,581	2,164,879,717,998
Less: Reversal of provision during the year	(697,732,855,834)	(6,902,148,879)
At the end of the year	<u>5,723,775,276,385</u>	<u>5,807,503,157,638</u>

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

15. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
<b>Third party suppliers</b>	<b>293,983,623,878</b>	<b>249,666,951,988</b>
Seasun Games Corporation Limited	48,050,523,594	75,618,901,043
Haegin, Co. Ltd.	60,659,128,040	8,212,535,988
TikTok Pte. Ltd.	19,584,900,607	4,978,061,470
Apple Distribution International Ltd.	16,992,123,380	5,284,105,217
Meta Platforms Ireland Limited	16,715,723,704	11,192,320,691
Global 500Bros Media JSC.	11,698,850,400	3,444,651,900
Other suppliers	120,282,374,153	140,936,375,679
<b>Related parties (Note 31)</b>	<b>598,554,038,343</b>	<b>381,636,493,925</b>
<b>TOTAL</b>	<b>892,537,662,221</b>	<b>631,303,445,913</b>

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances received from third parties	76,009,830,378	35,967,097,041

17. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase during the year	Decrease during the year	Ending balance
<b>Receivables</b>				
Corporate income tax	(15,534,422,671)	52,800,000	-	(15,481,622,671)
<b>Payables</b>				
Value-added tax	41,796,531,040	468,695,919,126	(466,247,514,760)	44,244,935,406
Foreign contractors withholding tax	23,285,639,078	365,463,380,384	(353,638,899,535)	35,110,119,927
Personal income tax	6,357,288,919	145,143,167,635	(145,515,065,159)	5,985,391,395
<b>TOTAL</b>	<b>71,439,459,037</b>	<b>979,302,467,145</b>	<b>(965,401,479,454)</b>	<b>85,340,446,728</b>

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

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Royalty	656,704,747,181	561,429,527,008
Salaries and bonus	288,016,917,473	172,919,237,120
Marketing expenses	50,058,870,951	16,175,710,304
External service fee	21,473,055,050	13,100,044,696
Bandwidth and hosting fee	8,406,427,962	10,022,580,358
Others	46,322,126,314	206,257,892,586
<b>TOTAL</b>	<b>1,070,982,144,931</b>	<b>979,904,992,072</b>
<i>In which:</i>		
<i>Third parties</i>	658,792,569,659	605,424,670,546
<i>Related parties (Note 31)</i>	412,189,575,272	374,480,321,526

**19. UNEARNED REVENUES**

Ending balances of unearned revenue represent the amounts received in advance from customers related to rendering of online game services, value added services for end user services and other services.

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>2,215,852,750,345</b>	<b>1,353,946,055,975</b>
Online game services	1,907,884,081,020	1,227,922,756,454
Value added services for end users	214,344,072,085	52,132,491,724
Others	93,624,597,240	73,890,807,797
<b>Long-term</b>	<b>116,271,052,041</b>	<b>50,404,166,823</b>
Online game services	116,247,993,764	50,308,780,055
Others	23,058,277	95,386,768
<b>TOTAL</b>	<b>2,332,123,802,386</b>	<b>1,404,350,222,798</b>

**20. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign contractors withholding tax	30,171,302,692	26,668,350,889
Deposits for share purchase	11,957,530,000	29,136,070,000
Trade union fee	4,943,209,225	1,542,848,502
Others	2,094,321,042	1,428,729,071
<b>TOTAL</b>	<b>49,166,362,959</b>	<b>58,775,998,462</b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 21. SHORT-TERM LOANS

	Beginning balance	Increase in year	Decrease in year	VND Ending balance
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	220,367,026,863	1,701,006,030,190	(927,063,472,032)	994,309,585,021
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	337,673,970,253	-	(337,673,970,253)	-
<b>TOTAL</b>	<b>558,040,997,116</b>	<b>1,701,006,030,190</b>	<b>(1,264,737,442,285)</b>	<b>994,309,585,021</b>

Details of the short-term bank loan at the commercial bank for financial purposes are as follows:

Bank	Ending balance VND	Maturity date	Interest % p.a.	Description of collateral (Notes 10, 11 and 14.1)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	994,309,585,021	from 3 January 2026 to 30 June 2026	5.5	Land use right 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 40,000,000 (forty million) ordinary shares owed by the Company in VinaData

## 22. LONG-TERM PROVISION

Ending balance represents the provision for severance allowance in accordance with Article 46 in the Labour Code, as mentioned in Note 3.10.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 23. OWNERS' EQUITY

### 23.1 Movements in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
<b>Previous year:</b>				
Beginning balance	287,360,000,000	(60,038,260,807)	2,141,135,095,248	2,368,456,834,441
Net loss for the year	-	-	(1,808,101,943,534)	(1,808,101,943,534)
Ending balance	287,360,000,000	(60,038,260,807)	333,033,151,714	560,354,890,907
<b>Current year:</b>				
Beginning balance	287,360,000,000	(60,038,260,807)	333,033,151,714	560,354,890,907
Shares issuance under ESOP (*)	6,409,740,000	12,819,480,000	-	19,229,220,000
Net loss for the year	-	-	(277,013,858,968)	(277,013,858,968)
Ending balance	293,769,740,000	(47,218,780,807)	56,019,292,746	302,570,251,939

(\*) In accordance with the Resolution No. 02/2025/NQ-HĐQT dated 5 March 2025 and the Resolution No. 05/2025/NQ-HĐQT dated 2 June 2025, the Company 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 State Securities Commission announced its receipt of the Company's result of this issuance. Accordingly, on 16 July 2025, the Company's share capital increased from VND 287,360,000,000 to 293,769,740,000 and received the 43<sup>rd</sup> amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City on this date.

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

**23. OWNERS' EQUITY (continued)**

**23.2 Share capital**

	Current year Ordinary shares	Previous year Ordinary shares
Shares authorized	29,376,974	28,736,000
Shares issued and fully paid	29,376,974	28,736,000
Ordinary shares	29,376,974	28,736,000
Outstanding shares		
Ordinary shares	29,376,974	28,736,000

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

**23.3 Capital transactions with owners**

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

**24. REVENUES**

**24.1 Net revenue from sale of goods and rendering of services**

	Current year	VND Previous year
Online game services	4,620,567,359,329	4,222,272,112,761
Zalo notification services	373,554,431,305	242,304,342,606
Value added for end users	304,139,599,240	58,172,641,285
Online advertising services	263,771,753,547	542,873,741,785
Music and ring-tone services	70,482,375,414	50,910,885,444
Rental income	38,863,210,872	43,009,090,908
Others	146,551,956,968	37,939,844,066
<b>TOTAL</b>	<b>5,817,930,686,675</b>	<b>5,197,482,658,855</b>
Of which:		
Third parties	5,676,335,320,795	4,608,775,942,737
Related parties	141,595,365,880	588,706,716,118

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

**24. REVENUES (continued)**

**24.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange gains during the year	17,540,269,911	14,346,486,163
Bank's interest income	16,818,981,994	10,547,325,298
Dividend income	11,290,796,841	-
<b>TOTAL</b>	<b><u>45,650,048,746</u></b>	<b><u>24,893,811,461</u></b>

**25. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Royalty fees	1,965,294,705,344	1,414,181,878,592
Expenses for external services	838,337,079,684	874,574,227,038
Labour costs	836,918,749,264	743,809,049,400
Depreciation and amortization	73,054,780,934	72,537,333,782
Others	16,162,032,325	19,618,282,959
<b>TOTAL</b>	<b><u>3,729,767,347,551</u></b>	<b><u>3,124,720,771,771</u></b>

**26. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for diminution in value of long-term investments	575,054,984,134	2,157,977,569,119
Loan interest	35,452,898,820	49,052,827,317
Loss from disposal of investment	11,579,517,493	-
Foreign exchange losses during the year	5,289,273,162	15,276,847,717
Foreign exchange losses	1,486,584,310	1,735,812,299
<b>TOTAL</b>	<b><u>628,863,257,919</u></b>	<b><u>2,224,043,056,452</u></b>

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

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>894,009,259,033</b>	<b>670,807,888,008</b>
Marketing expense	838,469,521,754	625,352,692,478
Labour costs	50,021,728,080	36,973,918,185
Expenses for external services	4,811,278,234	6,264,164,559
Others	706,730,965	2,217,112,786
<b>General and administrative expenses</b>	<b>856,971,321,962</b>	<b>885,149,676,352</b>
Labour costs	517,793,389,415	442,847,714,383
Expenses for external services	247,292,260,710	329,057,917,673
Depreciation and amortization expenses	45,749,437,627	59,104,582,981
Tools & supplies	24,083,557,184	41,977,922,273
Others	22,052,677,026	12,161,539,042
<b>TOTAL</b>	<b><u>1,750,980,580,995</u></b>	<b><u>1,555,957,564,360</u></b>

**28. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>14,657,627,126</b>	<b>1,780,802,404</b>
Gains from disposal of fixed assets	11,976,443,625	-
Gains from disposal of tools and supplies	1,497,680,174	1,044,250,569
Others	1,183,503,327	736,551,835
<b>Other expenses</b>	<b>(45,588,235,050)</b>	<b>(127,537,823,671)</b>
Provision for game impairment	(35,809,387,016)	(10,290,037,328)
Losses from assets written off	(3,791,760,540)	(315,327,844)
Others	(5,987,087,494)	(116,932,458,499)
<b>NET OTHER LOSS</b>	<b><u>(30,930,607,924)</u></b>	<b><u>(125,757,021,267)</u></b>

**29. OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Software fee	1,965,294,705,344	1,414,181,878,592
Labour costs	1,404,733,866,759	1,223,630,681,692
Expenses for external services	1,090,440,618,628	1,190,645,888,558
Marketing expense	838,469,521,754	625,352,692,478
Depreciation and amortization expenses (Note 11 and 12)	118,804,218,561	131,641,916,763
Tools and supplies	24,224,012,263	42,175,015,138
Others	38,780,985,237	53,050,262,910
<b>TOTAL</b>	<b><u>5,480,747,928,546</u></b>	<b><u>4,680,678,336,131</u></b>

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

**30. CORPORATE INCOME TAX**

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The tax returns filed by Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

**30.1 CIT expense**

	VND	
	Current year	Previous year
Current CIT expenses	-	-
Under accruals of CIT from previous years	52,800,000	-
<b>Total current CIT expenses</b>	<b>52,800,000</b>	-
Deferred tax expense	-	-
<b>TOTAL</b>	<b>52,800,000</b>	-

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

	VND	
	Current year	Previous year
<b>Accounting loss before tax</b>	<b>(276,961,058,968)</b>	<b>(1,808,101,943,534)</b>
At CIT rate of 20% applicable to the Company	(55,392,211,794)	(361,620,388,707)
<i>Adjustments</i>		
Temporary differences not recognized		
deferred tax assets	165,238,529,606	30,053,592,939
Tax losses carried forward to the following years	-	219,822,344,197
Utilize tax losses carried from prior years	(110,905,308,073)	-
Non-deductible expenses	10,342,081,225	111,744,451,571
Profit not subject to CIT	(7,024,931,596)	-
Dividend income	(2,258,159,368)	-
Under accruals of CIT from previous years	52,800,000	-
<b>CIT expense</b>	<b>52,800,000</b>	-

**30.2 Current CIT**

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

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

**30. CORPORATE INCOME TAX (continued)**

**30.3 Tax loss carried forward**

The Company is entitled to carry tax loss forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has the accumulated tax loss of VND 2,501,407,612,267 (31 December 2024: VND 3,055,934,152,634) available for offset against future taxable profits. Details are as follows:

		VND		
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Unutilized at 31 December 2025
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
<b>TOTAL</b>		<b>3,055,934,152,634</b>	<b>(554,526,540,367)</b>	<b>2,501,407,612,267</b>

(\*) Estimated tax losses as per the Company's corporate income tax declaration have not been audited by the local tax authorities as of the date of these separate financial statements.

**30.4 Unrecognized deferred tax assets**

Deferred tax assets have not been recognized in respect of the following items due to uncertainty of future taxable profits at the balance sheet date:

**Temporary differences**

	VND
	31 December 2025
Tax losses carried forward	2,501,407,612,267
Temporary differences, in which:	
Unearned revenue of online games	2,024,132,074,784
Provision to online games	142,937,118,671
Provision for severance allowance	17,066,995,000
Accrued expenses	9,580,546,593
Provision for doubtful debts	2,352,074,263
Provision for obsolete inventories	1,300,063,422
Gain on unrealized foreign exchange rate difference of assets	745,692,997
Channel costs	(105,003,442,823)
<b>TOTAL</b>	<b>4,594,518,735,174</b>

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

**31. 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.

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

<i>Related parties</i>	<i>Relationship</i>
Dorocat Games Co., Ltd. ("Dorocat")	Subsidiary of an associate
Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")	Related parties of entities that have significant influence over the Company
Tencent Technology (Shanghai) Co. Ltd ("Tencent Shanghai")	Related parties of entities that have significant influence over the Company
Tencent Mobile International Ltd. ("Tencent Mobile")	Related parties of entities that have significant influence over the Company
Tencent Cloud International Pte Ltd ("Tencent Cloud")	Related parties of entities that have significant influence over the Company
Proxima Beta Pte. Limited ("Proxima")	Related parties of entities that have significant influence over the Company
Riot Games Services Pte Ltd. ("Riot Games Services")	Related parties of entities that have significant influence over the Company
Aceville Pte. Ltd. ("Aceville")	Related parties of entities that have significant influence over the Company
VNG Limited	A related party with common key management member
BigV Technology Corporation ("BigV")	A related party with common key management member
Board of Directors, Management and Board of Supervisors	

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

		<i>VND</i>	
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Thanh Son	Sale of prepaid game cards	1,253,951,125,000	1,120,737,096,047
Riot Games Services	Shared revenue	818,102,333,484	655,716,071,830
	Rendering of advertising services	38,391,992,741	29,844,074,620
	Sale of Xbox game pass	4,771,121,877	-
Proxima	Royalty fees	816,726,191,223	539,621,940,961
	Rendering of advertising services	2,561,325,336	9,365,460,411
	Purchase of services	2,351,618,269	-
MPT	Shared revenue	640,083,241,772	204,342,533,843
	Revenue from collaboration in the Coin - Loyalty Program partnership	-	1,286,053,546
VinaData	Rack rental and bandwidth fee	346,358,000,000	412,076,268,421
	Rendering of services	55,128,303,248	1,624,597,195
	Rental fee	8,111,521,781	1,362,417,308

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

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

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

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Adtima	Revenue from advertising services	115,108,023,944	-
	Revenue from copyright transfer	65,595,600,000	-
	Purchase of advertising services	325,343,726	461,759,463
	Shared revenue	-	440,117,096,275
Fiza	Shared revenue	89,516,803,145	46,270,726,367
Zion	Purchase of services	47,949,628,388	45,981,450,046
	Rental income	22,800,000,000	24,000,000,000
	Capital contribution	-	2,185,094,567,012
ZPS	Shared revenue	36,182,122,777	247,735,608,020
	Revenue from copyright transfer	24,942,863,825	-
	License fee	13,978,045,172	-
	Other revenue	9,691,368,271	-
Tencent Shenzhen	Royalty fees	51,308,149,108	52,481,488,803
VNG Online	Capital contribution	39,000,000,000	39,000,000,000
	Purchase of advertising services	-	2,530,195,396
Tencent Cloud	Rack rental and bandwidth fee	9,792,812,610	-
	Other expenses	6,671,069,705	-
Mixus	Other revenue	5,202,697,392	-
	Royalty fees	4,629,629,630	10,000,000,000
	Sale of music and ring tone services	-	5,683,581,155
DayOne Holding	Dividend income	11,290,796,841	-
	Capital contribution	-	138,120,000,000
DMF	Charity expenses	11,274,665,552	-
Zie	Shared revenue	9,879,097,755	16,161,426,282
Tencent Shanghai	Royalty fees	7,901,510,081	35,616,224,925
VNGS	Rental income	2,572,800,000	18,829,090,908
	Royalty fees	-	61,572,431,486
	Software fees	-	51,637,795,501
VNG DC	Rendering of services	3,128,069,000	4,055,726,501
VNGGames VN	Rental income	2,099,200,000	-
	Shared revenue	632,329,628	-
2MoreBits	Rental revenue	2,563,200,000	-
VNG Solutions	Rendering of services	1,182,662,983	1,978,064,730
Zalo Platform	Rental Income	1,264,100,000	-
Greenmode	Rendering of Zalo Cloud services	1,052,974,193	-

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

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES** (continued)

Significant transactions with related parties in current and previous years were as follows:  
(continued)

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
VTH	Rendering of services	628,800,000	263,400,000
DayOne	Purchase of services	339,800,000	480,756,296
	Capital withdrawal	-	138,120,000,000
Aceville	Server rental and bandwidth fee	52,786,913	15,582,183,895
Funding Asia	Deposit refund	-	113,901,634,237
EPI	Purchase of advertising services	-	58,809,171,142
Vinanet	Rendering of services	-	8,333,333,333
	Purchase of goods and services	-	568,398,634
XFM	Purchase of advertising services	-	2,875,677,697

**Transactions with other related parties**

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Mr Le Hong Minh (i)	4,612,744,000	4,597,728,000
Mr Vuong Quang Khai (ii)	13,275,244,000	6,531,728,000
Members of Board of Supervisors	180,000,000	180,000,000
<b>TOTAL</b>	<b>18,067,988,000</b>	<b>11,309,456,000</b>

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

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Chief Executive Officer</b>		
<b>Average monthly salary (VND/month)</b>	<b>349,804,519</b>	<b>383,144,000</b>

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other key management members</b>		
<b>Average monthly salary for each person (VND/month/person)</b>		
<b>Deputy General Directors</b>	<b>380,457,303</b>	<b>402,218,229</b>

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

At the balance sheet date, the amounts due from and due to related parties were as follows:

		VND	
Related parties	Transaction	Current year	Previous year
<b>Short-term trade receivables (Note 7)</b>			
Zion	Rendering of services	58,142,360,000	-
	Rental fee	2,090,000,000	2,200,000,000
	Payment on behalf	1,320,996,000	74,613,176,667
	Others	124,908,000	-
Adtima	Advertising revenue	20,106,288,628	42,113,481,411
	Accrued revenue	1,513,876,474	-
	Payment on behalf	57,788,774	-
Thanh Son	Sale of prepaid game cards	40,720,050,000	38,441,850,000
	Rental fee	158,600,000	-
Riot Games Services	Rendering of services	33,920,202,636	37,361,581,157
	Accrued Revenue	4,354,168,210	399,613,600
Fiza	Shared revenue	14,084,862,604	10,570,310,477
ZPS	Royalty fee	13,029,600,000	-
2MoreBits	Rendering of services	7,088,400,000	-
	Rental fee	1,842,968,991	-
Verichains VN	Accrued revenue	1,533,310,500	-
	Others	92,428,490	-
Proxima	Rendering of services	-	5,242,864,444
VNGS	Rendering of services	2,309,120,000	-
	Rental fee	273,497,600	-
	Others	37,765,111	-
VNG DC	Rendering of services	860,218,975	914,343,045
ZPI	Sale of prepaid game cards	71,667,830	-
	Royalty fee	-	26,771,835
Vinadata	Rental fee	676,260,997	-
Zalo platform	Rendering of services	387,200,000	-
	Others	176,000,000	-
Others	Others	781,171,294	8,694,195,901
<b>TOTAL</b>		<b>205,753,711,114</b>	<b>220,578,188,537</b>
<b>Other short-term receivables (Note 8)</b>			
Zion	Payment on behalf	10,485,868,649	3,555,820,205
	Capital contribution	-	40,000,000,000
MPT	Payment on behalf	4,236,514,793	-
ZPS	Payment on behalf	3,356,257,817	-
EPI	Payment on behalf	1,636,120,166	7,991,033,871
VNGO	Payment on behalf	2,193,522,631	39,000,000,000
ZPI	Payment on behalf	995,609,105	-
VNG Singapore	Payment on behalf	823,607,986	816,891,211
Others	Payment on behalf	1,759,878,849	3,908,732,195
<b>TOTAL</b>		<b>25,487,379,996</b>	<b>95,272,477,482</b>

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

**31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

As at the balance sheet date, the amounts due from and due to related parties were as follows: (continued)

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term advances to supplier</i></b>			
Thanh Son	Purchase of services	161,492,200	167,050,600
VNG Solutions	Purchase of services	-	2,450,000,000
<b>TOTAL</b>		<b>161,492,200</b>	<b>2,617,050,600</b>
<b><i>Short-term trade payables (Note 15)</i></b>			
MPT	Receipt on behalf	299,715,033,910	117,618,886,971
VinaData	Rack rental and bandwidth fee	136,770,685,006	14,364,944,492
Proxima	Royalty fee	116,446,859,215	114,600,272,314
ZPS	Receipt on behalf	4,263,573,999	71,067,787,564
VNG Singapore	Receipt on behalf	18,655,303,417	21,096,158,876
	Purchase of services	2,565,983,539	-
Tencent Cloud	Purchase of services	6,986,373,912	-
Tencent Shenzhen	Royalty fee	6,785,908,710	5,531,508,396
Verichains VN	Purchase of services	3,914,998,920	-
Zie	Receipt on behalf	792,884,120	19,857,716,169
Tencent Shanghai	Royalty fee	417,735,713	8,786,849,137
Others	Purchase of services	1,238,697,882	8,712,370,006
<b>TOTAL</b>		<b>598,554,038,343</b>	<b>381,636,493,925</b>
<b><i>Short-term accrued expenses (Note 18)</i></b>			
Riot Games Services	Royalty fee	225,378,484,647	216,088,179,247
Proxima	Royalty fee	151,971,057,394	136,073,923,514
	Operating cost	1,846,390,000	845,898,047
Tencent Shenzhen	Royalty fee	8,618,760,345	12,627,573,364
VNGGames TH	Others	6,562,638,600	-
MPT	Share revenue	5,998,123,944	-
Zion	Others	4,819,369,862	-
VinaData	Rack rental and bandwidth fee	3,379,133,984	3,737,631,056
Zie	Others	2,255,532,250	-
Others	Accrued expenses	1,360,084,246	5,107,116,298
<b>TOTAL</b>		<b>412,189,575,272</b>	<b>374,480,321,526</b>

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

**32. COMMITMENTS AND CONTINGENCIES**

The Company leases offices under an operating lease arrangement. The future rental amounts due as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	21,479,399,415	22,185,437,333
From 1 to 5 years	31,150,258,657	56,650,483,500
<b>TOTAL</b>	<b>52,629,658,072</b>	<b>78,835,920,833</b>

***Capital commitments***

As at the balance sheet date, the Company had commitments for its purchasing game licenses are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Game license fees	77,061,564,505	140,655,853,206
Minimum guarantee fees	16,221,855,000	81,367,159,500
<b>TOTAL</b>	<b>93,283,419,505</b>	<b>222,023,012,706</b>

***Other commitments and contingent liabilities***

- (i) In 2022, the Company incorporated an entity, VNG Limited, to serve as its listing vehicle and agreed to subscribe to units in a new limited partnership. Under the terms of the subscription agreement, the Company'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. 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 Company 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 Company 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 Company 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**33. 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, management of the Company decided not to recognise these transactions until the actual exercise of the share options. Details of the Company's share-based payment transactions 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 summarized 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, 33.33% (or 25% in particular cases) of the total number of granted options become exercisable (rounded-down to the nearest whole number). 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, 1 January to 30 January, or 1 July to 30 July. Vested options in any given year must be exercised in the respective option-exercising period of that year. Upon the expiry of the option-exercising period, any vested but unexercised options expire.

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 illustrates the number and exercise price of, and movements in, 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>
Outstanding as at 1 January	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)
Outstanding as at 31 December		<u>789,750</u>		<u>977,282</u>

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

**34. OFF BALANCE SHEET ITEM**

<i>Item</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Foreign currencies:</i>		
- USD	<u>10,234</u>	<u>1,805</u>

**35. EVENTS SINCE THE BALANCE SHEET DATE**

On 22 January 2026, the Company completed the acquisition of new shares issued by VNG Online Company Limited with an aggregated consideration amount of VND 30,000,000,000.


On 29 January 2026, the Company completed the acquisition of new shares issued by EPI Technologies Joint Stock Company ("EPI") with an aggregated consideration amount of VND 29,000,000,000.

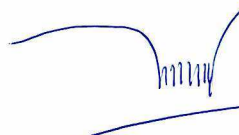
On 9 March 2026, the Company completed the acquisition of new shares issued by Vina Data Information Technology Services Joint Stock Company ("VNDT") with an aggregated consideration amount of VND 12,000,000,000. Accordingly, the Company's interest ownership in VNDT increased to 99.9902%.


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-VNGG 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-VNGG. On 20 March 2026, the State Securities Commission announced its receipt of the Company's result of share issuance.


Except for the events above, there is no other significant matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.


Ho Chi Minh City, Vietnam  
31 March 2026

  
 \_\_\_\_\_  
 Hoang Thi Hue  
Preparer

  
 \_\_\_\_\_  
 Le Trung Tin  
Chief Accountant

  
 \_\_\_\_\_  
 Le Hong Minh  
Legal representative





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