

VNG Group JSC

Separate financial statements

For the three-month period ended 31 March 2026



CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Separate statement of financial position	3 - 4
Separate income statement	5
Separate cash flow statement	6 - 7
Notes to the separate financial statements	8 - 31

VNG Group JSC

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 on 9 September 2004 and as amended.

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

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

On 28 December 2022, the Company's ordinary shares 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 No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Viet Nam.

BOARD OF DIRECTORS

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

Mr Le Hong Minh	Founder, Chairman
Mr Vuong Quang Khai	Co-founder, Vice Chairman
Ms Christina Gaw	Member
Mr Edphawin Jetjirawat	Member

BOARD OF SUPERVISION

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

Mr Hoang Anh	Head
Mr Vu Thanh Long	Member
Mr Ngo Vi Hai Long	Member

MANAGEMENT

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

Mr Wong Kelly Yin Hon	Chief Executive Officer
Mr Nguyen Le Thanh	Vice President of VNG
Mr Tan Wei Ming	Chief Financial Officer of VNG
Ms Truong Thi Thanh	Vice President

LEGAL REPRESENTATIVE

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

VNG Group JSC

REPORT OF MANAGEMENT

Management of VNG Group JSC ("the Company") is pleased to present this report and the separate financial statements of the Company for the three-month period ended 31 March 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period 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 period. 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 separate financial position of the Company and to ensure 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.

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

STATEMENT OF MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 March 2026, and of the separate results of its operations and its separate cash flows for the three-month period 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.

For and on behalf of management:



Wong Kelly Yin Hon
Chief Executive Officer

29 April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

VND

Code	ASSETS	Notes	31 March 2026	31 December 2025 (As restated – Note 28)
100	A. CURRENT ASSETS		2,959,262,261,449	2,933,105,403,333
110	I. Cash and cash equivalents	4	405,588,233,853	1,969,081,871,691
111	1. Cash		250,588,233,853	143,381,871,691
112	2. Cash equivalents		155,000,000,000	1,825,700,000,000
120	II. Short-term investment		1,471,311,250,000	5,261,250,000
123	1. Short-term held-to-maturity investments	5	1,471,311,250,000	5,261,250,000
130	III. Current accounts receivable		526,927,820,050	426,423,612,666
131	1. Short-term trade receivables	6	337,043,015,483	393,783,285,162
132	2. Short-term advances to suppliers		5,429,717,627	1,529,699,441
135	3. Other short-term receivables	7	186,499,308,287	33,462,702,326
136	4. Provision for doubtful short-term receivables	6	(2,044,221,347)	(2,352,074,263)
140	IV. Inventories		9,351,868,087	9,612,313,842
141	1. Inventories	8	10,651,931,509	10,912,377,264
142	2. Provision for obsolete inventories	8	(1,300,063,422)	(1,300,063,422)
160	V. Other current assets		546,083,089,459	522,726,355,134
161	1. Short-term prepaid expenses	14	188,479,105,574	165,400,927,083
162	2. Deductible value added tax		1,516,559	1,515,195
163	3. Tax and other receivables from the State		15,481,622,671	15,481,622,671
165	4. Other current assets	9	342,120,844,655	341,842,290,185
200	B. NON-CURRENT ASSETS		2,998,441,238,458	2,887,694,091,558
210	I. Long-term receivable		3,305,081,756	4,655,874,263
215	1. Other long-term receivables	7	3,305,081,756	4,655,874,263
220	II. Fixed assets		532,197,712,347	527,349,889,680
221	1. Tangible fixed assets	10	493,767,943,842	481,473,597,430
222	Cost		905,665,976,577	884,842,142,643
223	Accumulated depreciation		(411,898,032,735)	(403,368,545,213)
227	2. Intangible assets	11	38,429,768,505	45,876,292,250
228	Cost		759,900,137,551	769,777,717,551
229	Accumulated amortisation		(721,470,369,046)	(723,901,425,301)
250	III. Long-term asset in progress		106,490,803,376	58,664,998,430
252	1. Construction in progress	12	106,490,803,376	58,664,998,430
260	IV. Long-term investments	13	2,259,998,003,914	2,200,522,769,990
261	1. Investment in subsidiaries	13.1	7,477,411,211,378	7,298,411,211,378
262	2. Investment in associates	13.2	625,886,834,997	625,886,834,997
264	3. Provision for diminution in value of long-term investments	13	(5,843,300,042,461)	(5,723,775,276,385)
270	V. Other long-term asset		96,449,637,065	96,500,559,195
271	1. Long-term prepaid expenses	14	96,449,637,065	96,500,559,195
280	TOTAL ASSETS		5,957,703,499,907	5,820,799,494,891

SEPARATE STATEMENT OF FINANCIAL POSITION (*continued*)
as at 31 March 2026

VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025
300	C. LIABILITIES		5,486,956,718,757	5,518,229,242,952
310	I. Current liabilities		5,350,264,580,547	5,384,198,782,583
311	1. Short-term trade payables	15	535,820,636,738	892,537,662,221
312	2. Short-term advances from customers		55,614,125,814	76,009,830,378
314	3. Statutory obligations	16	95,062,522,966	85,340,446,728
316	4. Short-term accrued expenses	17	1,088,822,817,626	1,070,982,144,931
319	5. Short-term unearned revenues	18	2,547,478,272,185	2,215,852,750,345
320	6. Other short-term payables	19	30,085,169,049	49,166,362,959
321	7. Short-term loans	21	997,381,036,169	994,309,585,021
330	II. Non-current liabilities		136,692,138,210	134,030,460,369
337	1. Long-term unearned revenue	18	119,561,267,132	116,271,052,041
338	2. Other long-term liabilities	19	389,693,328	692,413,328
343	3. Long-term provision	20	16,741,177,750	17,066,995,000
400	D. OWNERS' EQUITY		470,746,781,150	302,570,251,939
411	1. Share capital	22	293,769,740,000	293,769,740,000
411a	- Shares with voting rights		293,769,740,000	293,769,740,000
412	2. Share premium	22	(47,218,780,807)	(47,218,780,807)
420	3. Undistributed earnings	22	224,195,821,957	56,019,292,746
420a	- Undistributed earnings by the end of prior periods		56,019,292,746	333,033,151,714
420b	- Profit (loss) of current period		168,176,529,211	(277,013,858,968)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,957,703,499,907	5,820,799,494,891

Hoang Thi Hue
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative

29 April 2026

SEPARATE INCOME STATEMENT
for the three-month period ended 31 March 2026

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
10	1. Net revenue from sale of goods and rendering of services	23.1	1,676,892,117,427	1,145,835,877,428
11	2. Cost of goods sold and services rendered	26	(1,012,381,032,476)	(744,307,931,049)
20	3. Gross profit from sale of goods and rendering of services		664,511,084,951	401,527,946,379
22	4. Finance income	23.2	24,348,073,631	18,359,619,506
23	5. Finance expenses	24	(134,095,251,834)	(116,373,490,177)
24	- In which: Interest expenses		(13,911,655,673)	(6,631,778,454)
25	6. Selling expenses	26	(158,791,250,612)	(108,959,199,397)
26	7. General and administrative expenses	26	(224,404,225,715)	(174,858,628,021)
30	8. Operating profit		171,568,430,421	19,696,248,290
31	9. Other income	25	903,622,396	184,913,996
32	10. Other expenses	25	(4,295,523,606)	315,246,769
40	11. Other (loss) profit		(3,391,901,210)	500,160,765
50	12. Accounting profit before tax		168,176,529,211	20,196,409,055
51	13. Current corporate income tax expense		-	-
52	14. Deferred tax expense		-	-
60	15. Net profit after tax		168,176,529,211	20,196,409,055

Hoang Thi Hue
Preparer

29 April 2026

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative



SEPARATE CASH FLOW STATEMENT
for the three-month period ended 31 March 2026

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (As restated – Note 28)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		168,176,529,211	20,196,409,055
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	23,889,188,177	32,056,413,467
03	Provisions		110,198,027,978	105,680,201,146
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	24	110,910,126	2,087,398,297
05	Profits from investing activities		(17,788,509,939)	(438,030,179)
06	Interest expenses	24	13,911,655,673	6,631,778,454
08	Operating profit before changes in working capital		298,497,801,226	166,214,170,240
09	(Increase) decrease in receivables		(89,570,426,343)	15,462,431,268
10	Decrease in inventories		260,445,755	2,002,253,504
11	Increase in payables		(36,056,906,919)	(85,634,932,526)
12	Increase in prepaid expenses		(23,027,256,361)	(4,502,325,181)
14	Interest paid		(13,880,663,326)	(6,691,540,463)
20	Net cash flows from operating activities		136,222,994,032	86,850,056,842
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(72,368,515,217)	(7,669,709,530)
22	Proceeds from disposal of fixed assets		750,740,741	51,222,463
23	Net cash outflow from bank deposits		(1,466,050,000,000)	-
24	Net proceeds from bank deposits		-	1,000,000,000
25	Payments for investment in subsidiary and associates		(179,000,000,000)	(52,050,000,000)
27	Interest and dividends received		12,079,041,514	332,697,442
30	Net cash flows used in investing activities		(1,704,588,732,962)	(58,335,789,625)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		-	11,215,030,000
32	Refund of deposits for shares purchase		(224,430,000)	-
33	Borrowings received	21	685,907,440,544	505,838,101,563
34	Borrowings repaid	21	(682,835,989,396)	(566,785,506,599)
40	Net cash flows from (used in) financing activities		2,847,021,148	(49,732,375,036)

SEPARATE CASH FLOW STATEMENT *(continued)*
for the three-month period ended 31 March 2026

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (As restated – Note 28)
50	Net decrease in cash and cash equivalents for the period		(1,565,518,717,782)	(21,218,107,819)
60	Cash and cash equivalents at beginning of the period	4	1,969,081,871,691	321,733,985,084
61	Impact of exchange rate fluctuation		2,025,079,944	600,582,432
70	Cash and cash equivalents at end of the period	4	405,588,233,853	301,116,459,697



Hoang Thi Hue
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

29 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2026 and for the three-month period 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 Planning and Investment of Ho Chi Minh City on 9 September 2004 and as amended.

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

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

On 28 December 2022, the Company's ordinary shares 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 No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Viet Nam.

The number of Company's employees as at 31 March 2026 was 1,335 employees (31 December 2025: 1,407 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the three-month period ended 31 March 2026.

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 utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows 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 March 2026 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record 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 statement of financial position 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.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the statement of financial position 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.

3.4 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses in the separate statement of financial position and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Corporation No. 258/TTC-NV.13 dated 31 December 2013 and No. 078/TTC-NV.16 dated 27 April 2016 for a period until 23 September 2041. Such prepaid rentals are recognised 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (*continued*)
as at 31 March 2026 and for the three-month period then ended

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

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 asset to working condition for its intended use.

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

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 assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible 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 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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.6 Intangible assets *(continued)*

Website and internally used software development costs

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

3.7 Construction in progress

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

Games and software in progress

Games and software in progress represent the costs incurred for games, software development and construction which have not been fully completed at the statement of financial position date.

Assets under construction

Assets under construction represent asset items purchased which are under construction or have not been completed at the statement of financial position date. Assets under construction include the construction cost, installation cost of equipment and other direct costs incurred until such time as the relevant assets are completed and put into use.

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

3.8 Leased assets

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

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 recognised 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 recognised 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 statement of financial position date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.9 *Investments (continued)*

Provision for diminution in value of the investments (continued)

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 recognised as finance expense in the separate income statements and deducted against the value of such investments.

3.10 *Payables and accruals*

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

3.11 *Accrual for severance pay*

The severance pay to employee 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 statement of financial position 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.

3.12 *Borrowing costs*

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

3.13 *Foreign currency transactions*

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rate, which is the average transfer buying and selling exchange rate of the commercial bank where the Group regularly conducts transactions, or at a rate approximating the average transfer buying and selling exchange rate on the transaction date of the commercial bank where the Group regularly conducts transactions, provided that the difference does not exceed +/-1% compared to the average transfer buying and selling exchange rate on the transaction date.

For transactions involving advance payments or receipts in foreign currencies, the applicable exchange rate is the rate at the time the advance payment or receipt previously occurred, and the actual transaction exchange rate at the time of revenue recognition, expense allocation, or asset recognition shall not apply.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.13 Foreign currency transactions *(tiếp theo)*

At the end of the period, monetary balances denominated in foreign currencies are translated as follows:

- Demand deposits in foreign currencies are translated at the average transfer buying and selling exchange rate of the commercial bank where the Group maintains its demand deposit accounts at the end of the period; and
- Other monetary items denominated in foreign currencies are translated at the average transfer buying and selling exchange rate of the commercial bank with which the Company regularly conducts transactions at the end of the period.

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

3.14 Appropriation of net profits

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

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the separate income statement upon the reacquisition, sale, issue or cancellation of the Company's own equity instruments.

3.16 Share-based payment transactions

Management decided not to recognise 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.

3.17 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 items, reward points, skills, and in-game features to enhance and upgrade their game-playing experience. When cash is received for virtual currency or virtual item purchased by gamers directly or when gamers use top-up cards to purchase virtual currency or virtual item, this is recorded as unearned revenue.

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

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.17 Revenue recognition *(tiếp theo)*

Revenue from online games (tiếp theo)

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 behaviour to determine the subsequent churn rate of paying players, ie. the number of paying players who do not log in to the game in the following two months of the quarter. The 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 behaviour 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.

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 recognised based on the actual time period that the advertisement appears in the Company's websites.

Other services

Other services including:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.17 Revenue recognition *(tiếp theo)*

Other revenue as above are recognised when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with the Circular No. 99/2025/TT-BTC, revenue is recognised on the basis that the total amount received minus unearned revenue being the fair value of the goods and services provided free or discounted amount for customers. Revenue for such goods, services provided shall be recognised until obligations for the customers are fulfilled or the customers did not meet the conditions and enjoy the free services.

Interest income

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

Dividends

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term into the separate income statement.

3.18 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.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and tax laws that are enacted at the statement of financial position date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the 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.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

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

3.19 Taxation *(continued)*

Deferred tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary 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 temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the statement of financial position date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. CASH AND CASH EQUIVALENTS

	31 March 2026	VND 31 December 2025 (As restated – Note 28)
Cash on hand	575,974,690	764,795,930
Cash in banks	250,012,259,163	142,617,075,761
Cash equivalents (*)	155,000,000,000	1,825,700,000,000
TOTAL	405,588,233,853	1,969,081,871,691

(*) Cash equivalents represent bank deposits with an original term of not more than three (3) months and earn interest at rates ranging up to 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments comprise bank deposits with remaining term of less than one (1) year and earn interest at rates ranging up to 8.5% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 March 2026	31 December 2025
Third party customers	189,584,887,985	188,029,574,048
Apple INC.	127,270,964,416	114,230,367,411
Other customers	62,313,923,569	73,799,206,637
Related parties	147,458,127,498	205,753,711,114
TOTAL	337,043,015,483	393,783,285,162
Provision for doubtful short-term receivables	(2,044,221,347)	(2,352,074,263)
NET	334,998,794,136	391,431,210,899

7. OTHER RECEIVABLES

	VND	
	31 March 2026	31 December 2025
Short-term	186,499,308,287	33,462,702,326
Advance for capital contribution to a subsidiary	155,000,000,000	-
Payments on behalf	13,551,254,036	28,216,315,314
Interest receivable	6,978,640,426	2,019,912,742
Advances to employees	4,555,458,435	2,585,474,270
Deposits for business activities	841,000,000	641,000,000
Other short-term payables	5,572,955,390	-
Long-term deposits for business activities	3,305,081,756	4,655,874,263
TOTAL	189,804,390,043	38,118,576,589

8. INVENTORIES

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Tools and supplies	4,326,661,114		3,183,535,798	-
Promotion goods	6,325,270,395	(1,300,063,422)	7,728,841,466	(1,300,063,422)
TOTAL	10,651,931,509	(1,300,063,422)	10,912,377,264	(1,300,063,422)

9. OTHER CURRENT ASSETS

Other current assets comprise the Company's demand deposits held at commercial banks that are currently subject to transaction restrictions in connection with a legal review being conducted by the competent authorities in Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportations and transmission facilities	Office equipment	Others	Total
Cost:						VND
As at 31 December 2025	655,391,075,259	3,014,609,683	47,158,447,670	129,830,861,548	49,447,148,483	884,842,142,643
New purchase	-	-	1,396,305,727	21,005,383,726	-	22,401,689,453
Transfer from construction in progress	-	-	794,714,818	-	-	794,714,818
Other decrease	-	-	-	-	(3,694,000)	(3,694,000)
Disposals	-	-	(2,063,876,337)	-	(305,000,000)	(2,368,876,337)
As at 31 March 2026	655,391,075,259	3,014,609,683	47,285,591,878	150,836,245,274	49,138,454,483	905,665,976,577
Accumulated depreciation:						
As at 31 December 2025	(195,120,995,916)	(3,014,609,683)	(41,471,488,632)	(115,817,283,794)	(47,944,167,188)	(403,368,545,213)
Depreciation for the period	(7,695,394,229)	-	(987,683,390)	(2,059,517,459)	(155,768,781)	(10,898,363,859)
Disposals	-	-	2,063,876,337	-	305,000,000	2,368,876,337
As at 31 March 2026	(202,816,390,145)	(3,014,609,683)	(40,395,295,685)	(117,876,801,253)	(47,794,935,969)	(411,898,032,735)
Net carrying amount:						
As at 31 December 2025	460,270,079,343	-	5,686,959,038	14,013,577,754	1,502,981,295	481,473,597,430
As at 31 March 2026	452,574,685,114	-	6,890,296,193	32,959,444,021	1,343,518,514	493,767,943,842
<i>In which:</i>						
Pledge assets (Note 21)	452,574,685,114	-	-	-	-	452,574,685,114

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

11. INTANGIBLE ASSETS

			VND
	Software	Others	Total
Cost:			
As at 31 December 2025	767,440,595,687	2,337,121,864	769,777,717,551
Transfer from construction in progress	1,350,000,000	-	1,350,000,000
Write-offs	(11,227,580,000)	-	(11,227,580,000)
As at 31 March 2026	<u>757,563,015,687</u>	<u>2,337,121,864</u>	<u>759,900,137,551</u>
Accumulated amortization:			
As at 31 December 2025	(721,564,303,437)	(2,337,121,864)	(723,901,425,301)
Amortisation for the period	(12,990,824,318)	-	(12,990,824,318)
Reversals of provision for assets impairment	7,593,415,182	-	7,593,415,182
Write-offs	7,828,465,391	-	7,828,465,391
As at 31 March 2026	<u>(719,133,247,182)</u>	<u>(2,337,121,864)</u>	<u>(721,470,369,046)</u>
Net carrying amount:			
As at 31 December 2025	<u>45,876,292,250</u>	<u>-</u>	<u>45,876,292,250</u>
As at 31 March 2026	<u>38,429,768,505</u>	<u>-</u>	<u>38,429,768,505</u>

12. CONSTRUCTION IN PROGRESS

			VND
	31 March 2026	31 December 2025	
Software development in progress	106,490,803,376	56,536,416,612	
Others	-	2,128,581,818	
TOTAL	<u>106,490,803,376</u>	<u>58,664,998,430</u>	

13. LONG-TERM INVESTMENTS

			VND
	31 March 2026	31 December 2025	
Investments in subsidiaries (Note 13.1)	7,477,411,211,378	7,298,411,211,378	
Investment in an associate (Note 13.2)	625,886,834,997	625,886,834,997	
TOTAL	<u>8,103,298,046,375</u>	<u>7,924,298,046,375</u>	
Provision for diminution in value of long-term investments	(5,843,300,042,461)	(5,723,775,276,385)	
NET	<u>2,259,998,003,914</u>	<u>2,200,522,769,990</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Name of subsidiary	31 March 2026		31 December 2025		Location	Principal activities
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)		
Zion Joint Stock Company	99.999	5,959,651,547,562	99.999	5,959,651,547,562	Ho Chi Minh City, Vietnam	Intermediary payment services
Vinadata Information Technology Services Joint Stock Company ("VinaData") (i)	99.9902	1,018,100,000,000	99.989	898,100,000,000	Ho Chi Minh City, Vietnam	Provision of information technology services
Vinanet Services Joint Stock Company	99.50	124,073,818,913	99.50	124,073,818,913	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
EPI Technologies Joint Stock Company	100.00	80,433,844,903	100.00	51,433,844,903	Hanoi City, Vietnam	Provision of online advertising, design website, software and other media technology
VNG Online Company Limited	100.00	70,000,000,000	100.00	40,000,000,000	Hanoi City, Vietnam	Provision of portal and production of software
VNG Software Development Company Limited	100.00	60,000,000,000	100.00	60,000,000,000	Ho Chi Minh City, Vietnam	Production and development of software
Zalo Platforms Company Limited	100.00	50,000,000,000	100.00	50,000,000,000	Ho Chi Minh City, Vietnam	Provision of portal
VNGGAMES Company Limited	100.00	50,000,000,000	100.00	50,000,000,000	Ho Chi Minh City, Vietnam	Operation and distribution of online games

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries (continued)

Name of subsidiary	31 March 2026		31 December 2025		Location	Principal activities
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)		
Zie Company Limited	100.00	20,000,000,000	100.00	20,000,000,000	Hanoi City, Vietnam	Operation and distribution of online games
2MOREBITS Company Limited	100.00	20,000,000,000	100.00	20,000,000,000	Hanoi City, Vietnam	Computer programming, production software
A4B Joint Stock Company	100.00	15,152,000,000	100.00	15,152,000,000	Ho Chi Minh City, Vietnam	Computer programming, production software
ZingPlay Vietnam Company Limited	100.00	10,000,000,000	100.00	10,000,000,000	Ho Chi Minh City, Vietnam	Operation and distribution of online games
Dream Market Foundation	100.00	-	100.00	-	Ho Chi Minh City, Vietnam	Charitable organization
TOTAL		7,477,411,211,378		7,298,411,211,378		
Provision for diminution in value of long-term investment in subsidiaries		<u>(5,713,618,629,601)</u>		<u>(5,594,657,217,060)</u>		
NET		1,763,792,581,777		1,703,753,994,318		

(i) The Company used 40,000,000 shares owned in VinaData to pledge as collaterals for its bank loan (Note 21).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

13. LONG-TERM INVESTMENTS *(continued)*

13.2 Investment in associates

Name	31 March 2026		31 December 2025	
	Ownership %	Carrying cost VND	Ownership %	Carrying cost VND
Funding Asia Group Pte. Ltd.	2.23	261,965,874,997	2.23	261,965,874,997
VTH Development Software Joint Stock Company	35.00	180,000,000,000	35.00	180,000,000,000
DayOne Holding Joint Stock Company	22.24	138,120,000,000	22.24	138,120,000,000
Verichains Joint Stock Company	40.00	45,800,960,000	40.00	45,800,960,000
TOTAL		625,886,834,997		625,886,834,997
Provision for diminution in value of long-term investment in associates		(129,681,412,860)		(129,118,059,325)
NET		496,205,422,137		496,768,775,672

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

Funding Asia was established in accordance with BRC No. 201537647E on 14 October 2015. The head office of Funding Asia is located at 108 Robinson Road, #06-01, Singapore 068900. The principal activities of Funding Asia are operating and managing digital financing platform.

As at 31 March 2026, the Company holds 2.23% ownership interest in Funding Asia. According in the shareholder agreement, the Company maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence in Funding Asia.

VTH Development Software Joint Stock Company ("VTH")

VTH was established in accordance with BRC No. 0317484078 issued by the Planning and Investment Department of Ho Chi Minh for the first time on 21 September 2022. The head office of VTH is located at No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam. The principal activity of VTH is investment, construction and trading in industrial park infrastructure and office leasing.

As at 31 March 2026, the Company holds 35% ownership interest with equivalent voting rights in VTH.

DayOne Holding Joint Stock Company ("DayOne Holding")

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

As at 31 March 2026, the Company holds 22.24% ownership interest in DayOne Holding.

Verichains Joint Stock Company ("Verichains")

Verichains was established in accordance with BRC No. 0317231038 issued by the Planning and Investment Department of Ho Chi Minh on 4 April 2022. The head office of Verichains is located at Floor 2, Saigon Paragon building, No. 3 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam. The principal activity of Verichains is production and development of software.

As at 31 March 2026, the Company holds 40% ownership interest in Verichains.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

14. PREPAID EXPENSES

	VND	
	31 March 2026	31 December 2025
Short-term	188,479,105,574	165,400,927,083
Channel costs	148,677,427,073	122,660,648,843
Prepaid services	20,203,005,743	21,933,354,547
Royalty fees	2,763,700,000	2,614,000,000
Music copy rights	471,021,092	1,565,799,174
Others	16,363,951,666	16,627,124,519
Long-term	96,449,637,065	96,500,559,195
Land rental (*)	66,696,111,594	67,830,184,906
Tools and supplies	9,757,561,184	10,233,549,330
Office renovation	8,372,815,679	9,065,558,664
Channel costs	4,625,771,011	3,913,565,698
Music copy rights	5,405,317,089	3,705,463,749
Others	1,592,060,508	1,752,236,848
TOTAL	284,928,742,639	261,901,486,278

(*) The Company pledged prepaid land rental as collaterals for its short-term loan (Note 21).

15. SHORT-TERM TRADE PAYABLES

	VND	
	31 March 2026	31 December 2025
Third party suppliers	152,119,252,255	293,983,623,878
Season Games Corporation Limited	40,795,827,241	48,050,523,594
Other suppliers	111,323,425,014	245,933,100,284
Related parties	383,701,384,483	598,554,038,343
TOTAL	535,820,636,738	892,537,662,221

16. STATUTORY OBLIGATIONS

	31 December 2025	Increase in the period	Decrease in the period	VND 31 March 2026
Foreign contractor withholding tax	35,110,119,927	137,352,985,045	(115,849,673,475)	56,613,431,497
Value added tax	44,244,935,406	132,740,489,845	(140,961,448,759)	36,023,976,492
Personal income tax	5,985,391,395	92,838,789,548	(96,399,065,966)	2,425,114,977
TOTAL	85,340,446,728	362,932,264,438	(353,210,188,200)	95,062,522,966

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2026	31 December 2025
Royalty fee	814,402,611,532	656,704,747,181
Marketing expenses	93,790,977,941	50,058,870,951
Salaries	67,349,833,479	288,016,917,473
Others	113,279,394,674	76,201,609,326
TOTAL	<u>1,088,822,817,626</u>	<u>1,070,982,144,931</u>

18. UNEARNED REVENUES

	VND	
	31 March 2026	31 December 2025
Short-term	2,547,478,272,185	2,215,852,750,345
Online game services	2,240,625,498,480	1,907,884,081,020
Value-added services for end users	249,270,332,331	214,344,072,085
Others	57,582,441,374	93,624,597,240
Long-term	119,561,267,132	116,271,052,041
Online game services	119,561,267,132	116,247,993,764
Others	-	23,058,277
TOTAL	<u>2,667,039,539,317</u>	<u>2,332,123,802,386</u>

19. OTHER PAYABLES

	VND	
	31 March 2026	31 December 2025
Short-term	30,085,169,049	49,166,362,959
Deposits for share purchase	11,955,010,000	11,957,530,000
Trade union fee	4,538,531,142	4,943,209,225
Foreign contractor withholding tax	2,314,920,825	30,171,302,692
Others	11,276,707,082	2,094,321,042
Long-term deposits	389,693,328	692,413,328
TOTAL	<u>30,474,862,377</u>	<u>49,858,776,287</u>

20. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 of the Labour Code, as mentioned in Note 3.11.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

21. SHORT-TERM LOANS

	31 December 2025	Increase in the period	Decrease in the period	VND 31 March 2026
Short-term loans	994,309,585,021	685,907,440,544	(682,835,989,396)	997,381,036,169

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

Bank	31 March 2026 (VND)	Maturity date	Interest (% p.a.)	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	997,381,036,169	From 22 April 2026 to 30 September 2026	5.5	(i) Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No. 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City (<i>Notes 10 and 14</i>). (ii) 40,000,000 (forty million) ordinary shares owned by the Company in VinaData (<i>Note 12.1</i>).

VNG Group JSC

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

22. OWNERS' EQUITY

Movements in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the three-month period ended 31 March 2025:				
As at 31 December 2024	287,360,000,000	(60,038,260,807)	333,033,151,714	560,354,890,907
Net profit for the period	-	-	20,196,409,055	20,196,409,055
As at 31 March 2025	287,360,000,000	(60,038,260,807)	353,229,560,769	580,551,299,962
For the three-month period ended 31 March 2026:				
As at 31 December 2025	293,769,740,000	(47,218,780,807)	56,019,292,746	302,570,251,939
Net profit for the period	-	-	168,176,529,211	168,176,529,211
As at 31 March 2026	293,769,740,000	(47,218,780,807)	224,195,821,957	470,746,781,150

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

23. REVENUES

23.1 Net revenue from sale of goods and rendering of services

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Online game services	1,296,215,392,104	919,692,510,864
Value added services for end users	135,727,860,045	54,025,139,842
Zalo notification services	99,883,778,519	71,018,257,583
Online advertising services	64,740,568,273	55,526,846,235
Music and ring-tone services	15,198,330,249	16,127,212,427
Rental income	14,969,932,727	7,249,802,718
Others	50,156,255,510	22,196,107,759
TOTAL	<u>1,676,892,117,427</u>	<u>1,145,835,877,428</u>

23.2 Finance income

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest income	17,037,769,198	386,807,716
Realised foreign exchange gains	7,310,304,433	6,682,014,949
Dividend income	-	11,290,796,841
TOTAL	<u>24,348,073,631</u>	<u>18,359,619,506</u>

24. FINANCE EXPENSES

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Loan interest	13,911,655,673	6,631,778,454
Realised foreign exchange losses	547,919,959	1,627,919,974
Unrealised foreign exchange losses	110,910,126	2,087,398,300
Provision for diminution in value of long-term investments	119,524,766,076	106,026,393,449
TOTAL	<u>134,095,251,834</u>	<u>116,373,490,177</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

25. OTHER INCOME AND EXPENSES

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Other income	903,622,396	184,913,996
Gains from disposal of fixed assets and tools and supplies	857,093,757	108,849,907
Others	46,528,639	76,064,089
Other expenses	(4,295,523,606)	315,246,769
Reversal of provision for assets impairment	8,716,165,182	391,623,643
Losses from assets written-off	(4,521,864,609)	-
Others	(8,489,824,179)	(76,376,874)
NET	(3,391,901,210)	500,160,765

26. OPERATING COSTS

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Royalty fees	594,306,585,541	334,992,696,439
Labour costs	311,166,909,528	311,978,887,932
Expenses for external services	308,718,186,496	241,836,691,321
Marketing expenses	145,552,079,796	92,321,830,691
Depreciation and amortisation (Notes 10 and 11)	23,889,188,177	32,056,413,467
Others	11,943,559,265	14,939,238,617
TOTAL	1,395,576,508,803	1,028,125,758,467

27. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax 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.

VNG Group JSC

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the three-month period then ended

28. CORRESPONDING FIGURES

The Company has prepared and presented its separate financial statements in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 – Corporate Accounting Guidelines, which introduced changes in the presentation of restricted cash and cash equivalents. Accordingly, separate statement of financial position as at 31 December 2025 and separate cash flow statement for the three-month period then ended were restated as below:

VND

Code	As at 31 December 2025/ For the three-month period ended 31 March 2025		
	As previously stated	Restatement	As restated
Separate statement of financial position			
110	I. Cash and cash equivalents	(341,842,290,185)	1,969,081,871,691
111	1. Cash	(341,842,290,185)	143,381,871,691
160	V. Other current assets	341,842,290,185	522,726,355,134
165	4. Other current asset	341,842,290,185	341,842,290,185
Separate cash flow statement			
09	Decrease in receivables	(489,768,310)	15,462,431,268
20	Net cash flows from operating activities	(489,768,310)	86,850,056,842
50	Net decrease in cash and cash equivalents for the period	(489,768,310)	(21,218,107,819)
60	Cash and cash equivalents at beginning of the period	(339,299,112,152)	321,733,985,084
70	Cash and cash equivalents at end of the period	(339,788,880,462)	301,116,459,697

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*
as at 31 March 2026 and for the three-month period then ended

29. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In accordance with the Resolution of Annual General Shareholders Meeting 2025 No. 01/2025/NQ-DHDCD dated 21 June 2025 and Resolution No. 14/2025/NQHDQT-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. Accordingly, the Company's share capital increased from VND 293,769,740,000 to 297,264,650,000 and received the 46th amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City on 2 April 2026.

There is no other significant matter or circumstance that has arisen since the statement of financial position date that requires adjustment or disclosure in the separate financial statements of the Company.



Hoang Thi Hue
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

29 April 2026

