

VNG GROUP JSC

Consolidated financial statements

For the year ended 31 December 2025



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VNG Group JSC

GENERAL INFORMATION

THE COMPANY

VNG Group JSC ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the 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.

On 16 July 2025, the Company received the 43rd amended BRC No. 0303490096 issued by the Business Registration Division of the Department of Finance of Ho Chi Minh City, approving the increase in share capital from VND 287,360,000,000 to VND 293,769,740,000.

On 25 July 2025, the Company received the 44th amended BRC issued by the Business Registration Division of the Department of Finance of Ho Chi Minh City, approving the change of the Company's name to VNG Group JSC.

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

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

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

The Company's registered head office is located at Z06 Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

VNG Group JSC

GENERAL INFORMATION (continued)

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	Appointed on 27 November 2025
Mr Vuong Quang Khai	Co-founder, Vice Chairman	Removed on 21 June 2025
Mr Vo Sy Nhan	Chairman	
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	Removed on 21 June 2025

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	
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.

VNG Group JSC

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management:



Wong Kelly Yin Hon
Chief Executive Officer

30 January 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		6,644,357,465,439	4,338,133,625,165
110	I. Cash and cash equivalents	4	4,817,807,973,573	2,743,447,663,820
111	1. Cash		2,322,208,004,761	2,290,510,133,964
112	2. Cash equivalents		2,495,599,968,812	452,937,529,856
120	II. Short-term investment		90,541,250,000	60,004,115,130
123	1. Held-to-maturity investments	5	90,541,250,000	60,004,115,130
130	III. Current accounts receivable		1,140,155,320,246	868,882,163,080
131	1. Short-term trade receivables	6	679,999,328,855	527,815,412,877
132	2. Short-term advances to suppliers	7	177,002,071,259	180,710,081,402
136	3. Other short-term receivables	8	367,486,517,968	241,602,705,829
137	4. Provision for doubtful short-term receivables	6,7	(84,332,597,836)	(81,246,037,028)
140	IV. Inventories		89,726,910,471	47,112,068,827
141	1. Inventories	9	91,039,113,893	48,172,751,852
149	2. Provision for obsolete inventories	9	(1,312,203,422)	(1,060,683,025)
150	V. Other current assets		506,126,011,149	618,687,614,308
151	1. Short-term prepaid expenses	15	274,939,619,376	310,442,964,158
152	2. Value-added tax deductible		202,248,014,303	274,208,088,392
153	3. Tax and other receivables from the State		28,938,377,470	34,036,561,758
200	B. NON-CURRENT ASSETS		4,794,315,072,914	5,096,019,602,066
210	I. Long-term receivable		61,801,537,235	13,566,125,480
216	1. Other long-term receivables	8	61,801,537,235	13,566,125,480
220	II. Fixed assets		2,463,998,063,264	2,904,111,697,832
221	1. Tangible fixed assets	10	2,254,834,151,096	2,608,690,117,377
222	Cost		4,264,522,311,873	4,195,333,754,498
223	Accumulated depreciation		(2,009,688,160,777)	(1,586,643,637,121)
224	2. Finance leases	11	110,942,986,390	139,710,038,143
225	Cost		166,550,996,628	161,305,595,964
226	Accumulated depreciation		(55,608,010,238)	(21,595,557,821)
227	3. Intangible fixed assets	12	98,220,925,778	155,711,542,312
228	Cost		1,054,794,411,370	1,010,926,532,609
229	Accumulated amortisation		(956,573,485,592)	(855,214,990,297)
240	III. Long-term asset in progress		129,768,850,895	124,460,319,099
242	1. Construction in progress	13	129,768,850,895	124,460,319,099
250	IV. Long-term investments	14	1,853,902,234,014	1,799,070,429,320
252	1. Investment in associates	14.1	893,642,803,364	838,762,505,786
253	2. Investment in other entities	14.2	171,927,611,096	734,431,898,405
254	3. Provision for long-term investments	14.2	(35,127,180,446)	(597,482,974,871)
255	4. Held-to-maturity investment	5	823,459,000,000	823,359,000,000
260	V. Other long-term assets		284,844,387,506	254,811,030,335
261	1. Long-term prepaid expenses	15	199,609,804,152	235,325,196,450
262	2. Deferred tax assets		80,272,903,467	6,213,056,683
269	3. Goodwill		4,961,679,887	13,272,777,202
270	TOTAL ASSETS		11,438,672,538,353	9,434,153,227,231

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		10,458,657,803,923	8,326,204,270,177
310	I. Current liabilities		8,027,663,502,725	5,916,173,957,992
311	1. Short-term trade payables	16	802,002,463,478	614,548,103,632
312	2. Short-term advances from customers		81,389,210,839	61,468,650,163
313	3. Statutory obligations	17	247,266,906,685	159,780,353,891
314	4. Payables to employees		8,674,508,822	60,604,984,026
315	5. Short-term accrued expenses	18	1,649,417,205,277	1,323,779,147,014
318	6. Short-term unearned revenue	19	2,595,648,142,269	1,843,189,184,199
319	7. Other short-term payables	20	1,347,368,446,956	1,098,006,268,426
320	8. Short-term loans	21	1,295,896,618,399	754,797,266,641
330	II. Non-current liabilities		2,430,994,301,198	2,410,030,312,185
336	1. Long-term unearned revenue	19	149,998,766,823	93,628,602,544
337	2. Other long-term liabilities		439,693,328	333,497,000
338	3. Long-term loans	21	1,098,487,530,341	1,248,764,604,683
341	4. Deferred tax liability		1,165,001,315,706	1,047,402,911,808
342	5. Long-term provision	22	17,066,995,000	19,900,696,150
400	D. OWNERS' EQUITY		980,014,734,430	1,107,948,957,054
410	I. Capital		980,014,734,430	1,107,948,957,054
411	1. Share capital	23	293,769,740,000	287,360,000,000
412	2. Share premium	23	(397,014,270,565)	(409,833,750,565)
417	3. Foreign exchange differences	23	103,839,701,109	46,347,554,900
421	4. Undistributed earnings	23	653,034,623,496	826,832,401,620
421a	- Undistributed earnings by the end of prior years		821,835,645,324	1,907,505,197,138
421b	- Loss of current year		(168,801,021,828)	(1,080,672,795,518)
429	5. Non-controlling interests		326,384,940,390	357,242,751,099
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,438,672,538,353	9,434,153,227,231

Le Thi Hong Hanh
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative

30 January 2026

VNG Group JSC

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CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2025

VND

Code	ITEMS	Notes	4 th Quarter		Accumulated from the beginning to the end of the year	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	3,193,583,424,699	2,381,121,102,060	10,890,692,677,429	9,273,323,312,176
11	2. Cost of goods sold and services rendered	27	(2,014,721,288,457)	(1,417,491,247,296)	(6,911,427,041,703)	(5,847,152,303,374)
20	3. Gross profit from sale of goods and rendering of services		1,178,862,136,242	963,629,854,764	3,979,265,635,726	3,426,171,008,802
21	4. Finance income	24.2	38,039,515,937	37,807,492,715	213,397,370,802	157,996,664,312
22	5. Finance expenses	25	(55,154,052,340)	(44,512,651,186)	(192,782,470,614)	(177,306,640,826)
23	- In which: Interest expenses		(33,604,178,274)	(35,738,986,202)	(137,813,161,195)	(145,335,261,844)
24	6. Share of profit (loss) from associates		18,160,762,778	(316,763,406,030)	(21,818,840,789)	(392,302,994,527)
25	7. Selling expenses	27	(810,581,711,354)	(427,365,144,473)	(2,557,439,272,143)	(1,970,946,985,364)
26	8. General and administrative expenses	27	(412,854,380,389)	(371,770,334,441)	(1,310,105,910,888)	(1,329,745,568,320)
30	9. Operating (loss) profit		(43,527,729,126)	(158,974,188,651)	110,516,512,094	(286,134,515,923)
31	10. Other income	26	1,616,375,996	1,548,241,596	10,820,613,250	17,958,235,979
32	11. Other expenses	26	(142,566,748,040)	(419,857,045,325)	(178,210,864,477)	(467,259,691,122)
40	12. Other loss	26	(140,950,372,044)	(418,308,803,729)	(167,390,251,227)	(449,301,455,143)
50	13. Accounting loss before tax		(184,478,101,170)	(577,282,992,380)	(56,873,739,133)	(735,435,971,066)
51	14. Current corporate income tax expense		(13,734,052,597)	23,495,838,488	(131,041,712,578)	(80,032,571,141)
52	15. Deferred tax expense		(25,708,198,361)	(29,757,389,582)	(43,538,557,114)	(364,912,559,611)
60	16. Net loss after tax		(223,920,352,128)	(583,544,543,474)	(231,454,008,825)	(1,180,381,101,818)
61	17. Net loss after tax attributable to shareholders of the parent		(200,385,647,852)	(575,242,321,912)	(168,801,021,828)	(1,080,672,795,518)
62	18. Net loss after tax attributable to non-controlling interests		(23,534,704,276)	(8,302,221,562)	(62,652,986,997)	(99,708,306,300)



Le Thi Hong Hanh
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

30 January 2026

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(56,873,739,133)	(735,435,971,066)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and goodwill	27	646,031,648,051	563,803,122,062
03	Provisions		248,550,467,136	293,848,060,960
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(647,825,648)	(18,048,006,939)
05	(Profit) loss from investing activities		(126,756,080,335)	288,245,571,234
06	Interest expenses	25	137,813,161,195	145,335,261,844
08	Operating profit before changes in working capital		848,117,631,266	537,748,038,095
09	(Increase) decrease in receivables		(254,512,747,029)	70,160,271,814
10	(Increase) decrease in inventories		(42,866,362,041)	36,237,797,341
11	Increase in payables		1,514,029,086,502	533,857,551,308
12	Increase in prepaid expenses		(74,143,616,642)	(101,126,869,617)
14	Interest paid		(110,889,042,519)	(137,924,744,090)
15	Corporate income tax paid		(47,176,743,178)	(96,033,841,310)
20	Net cash flows from operating activities		1,832,558,206,359	842,918,203,541
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(256,331,236,819)	(1,292,500,662,521)
22	Proceeds from disposal of fixed assets		25,429,112,553	22,684,466,457
23	Net payment to bank deposits		(25,957,134,870)	(747,038,702,206)
25	Payments for investments in other entities		(70,056,425,124)	(1,251,920,748,612)
26	Proceeds from disposal of investment in another entity		59,559,359,908	773,204,955,743
27	Interest and dividends received		49,353,843,683	36,591,824,733
30	Net cash flows used in investing activities		(218,002,480,669)	(2,458,978,866,406)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase and capital contributed by non-controlling shareholders		74,850,680,000	92,245,979,760
33	Borrowings received	21	1,846,885,286,029	2,612,875,248,395
34	Borrowings repaid	21	(1,435,122,898,497)	(2,156,468,639,319)
35	Payment of principal of finance lease liabilities	21	(35,094,715,878)	(32,495,702,508)
36	Dividend paid		(580,008)	(600,000)
40	Net cash flows from financing activities		451,517,771,646	516,156,286,328

CONSOLIDATED 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		2,066,073,497,336	(1,099,904,376,537)
60	Cash and cash equivalents at beginning of the year	4	2,743,447,663,820	3,837,906,886,822
61	Impact of exchange rate fluctuation		8,286,812,417	5,445,153,535
70	Cash and cash equivalents at end of the year	4	4,817,807,973,573	2,743,447,663,820



Le Thi Hong Hanh
Preparer



Le Trung Tin
Chief Accountant




Le Hong Minh
Legal Representative

30 January 2026

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

1. CORPORATE INFORMATION

VNG Group JSC ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the 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.

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

The Company's registered head office is located at Z06 Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

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

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

1. CORPORATE INFORMATION (continued)

Group structure

As at 31 December 2025, the Company has fourteen (14) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows:

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

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

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 31 December 2025, the Company fourteen (14) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	Name of subsidiaries	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities
<i>I. Direct subsidiaries</i> (continued)					
12.	Zalo Platforms Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Provision of information portal services
13.	VNGGames Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games
14.	Zing Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Music recording and publishing activities
<i>II. Indirect subsidiaries</i>					
1.	Minh Phuong Thinh Communication Company Limited	100.00		Da Nang City, Vietnam	Operation and distribution of online games
2.	VNG Data Center Joint Stock Company	50.994	51.00	Ho Chi Minh City, Vietnam	Provision of information technology services
3.	VNG Singapore Pte. Ltd.	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services
4.	VNG Myanmar Company Limited	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games
5.	VNG Games Co., Ltd	99.989	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games
6.	XFM Joint Stock Company	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities

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

1. **CORPORATE INFORMATION** (continued)

Group structure (continued)

As at 31 December 2025, the Company has fourteen (14) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	Name of subsidiaries	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities
II. Indirect subsidiaries (continued)					
7.	ZingPlay International Pte. Ltd.	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts
8.	Thanh Son Communication Services Trading Company Limited	99.999	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards
9.	Adtima Joint Stock Company	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising
10.	Fiza Joint Stock Company	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising
11.	Mixus Joint Stock Company	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities
12.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd (*)	99.989	100.00	China	Provision of information technology service
13.	InstantiaPay Holdings Pte. Ltd. (i) (*)	47.730	66.67	Singapore	Investment holdings
14.	InstantiaPay SG Pte. Ltd. (*)	47.730	100.00	Singapore	Financial services
15.	InstantiaPay Pty Ltd	47.730	100.00	Australia	Financial services
16.	InstantiaPay Limited (United Kingdom) (*)	47.730	100.00	United Kingdom	Financial services
17.	InstantiaPay Limited (Hongkong) (*)	47.730	100.00	Hong Kong	Financial services
18.	Instantia Capital Pte. Ltd (*)	47.730	100.00	Singapore	Provision of information technology services
19.	InstantiaPay VN Limited Liability Company (*)	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development

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

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 31 December 2025, the Company has fourteen (14) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	Name of subsidiaries	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities
II. Indirect subsidiaries (continued)					
20.	VNG Investment Pte. Ltd. (*)	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services
21.	Greennode Joint Stock Company	98.789	99.80	Ho Chi Minh City, Vietnam	Provision of information technology services
22.	Greennode Pte. Ltd.	99.989	100.00	Singapore	Provision of cloud services
23.	Greennode Co., Ltd	99.989	100.00	Thailand	Provision of cloud services
24.	VNGGames Pte. Ltd.	99.989	100.00	Singapore	Operation and distribution of online games

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

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

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

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

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

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

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

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

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record tools and supplies, promotion goods, prepaid game cards and merchandise, which are valued at cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of tools and supplies, promotion goods, prepaid game cards and merchandise owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

3.4 *Prepaid expenses*

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan 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, the lease contract No. 111/TTC-NV.20 dated 17 April 2020 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 consolidated 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 management, use and calculation of depreciation of fixed assets.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

3.6 Leased assets

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Software

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

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

Research and development costs

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

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

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

Website and internally used software development costs

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

Intangible fixed asset acquired in a business combination

The cost of intangible fixed assets acquired in a business combination is measured as the fair value at the date of acquisition and are amortised on a straight-line basis over an estimated useful life (8 - 10 years).

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

Games and software in progress

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

Assets under construction

Assets under construction represent asset items purchased which are under construction or have not been completed at the balance sheet 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.

3.9 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a period of from eight (8) to ten (10) years on a straight-line basis.

3.10 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

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

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.11 Payables and accruals

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

3.12 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked at Group with the accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified until 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 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 consolidated income statement.

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

3.13 Borrowing costs

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

3.14 Foreign currency transactions

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

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

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

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

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

Conversion of the financial statements of foreign operations

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

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at balance sheet date;
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.15 Appropriation of net profits

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

3.16 Share capital

Ordinary shares

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

Share premium

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

3.17 Share-based payment transactions

Management decided not to recognise any share payment transactions in the consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

Revenue from online games

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from online games (continued)

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

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

Online advertising services

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

Fintech and long-term opportunities

Revenue is recognised when services have been rendered.

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

Sale of goods

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

Sale of services

Revenue is recognised when the services have been completed.

Interest

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Cost of goods sold and services rendered

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

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

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

4. CASH AND CASH EQUIVALENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	764,795,930	634,144,916
Cash in banks (*)	2,321,443,208,831	2,289,601,754,964
Cash in transit	-	274,234,084
Cash equivalents (**)	2,495,599,968,812	452,937,529,856
TOTAL	<u>4,817,807,973,573</u>	<u>2,743,447,663,820</u>

(*) As at 31 December 2025, part of cash in banks was secured to the receipts held on behalf of merchants not yet transferred for completed purchases, wallet balances of ZaloPay users which are related to the Group's digital financial services and a certain amount of cash that is required by the bank to be reserved (or maintained) for guaranty.

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

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

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments comprise deposits at commercial banks with remaining term of less than one (1) year and earn interest at rates up to 5.7% per annum.

Long-term held-to-maturity investment as at 31 December 2025 comprises a deposit at Deutsche Bank AG – Ho Chi Minh Branch with remaining term of more than one (1) year and earn interest at rate 4.4% per annum. The Group pledged certain long-term held-to-maturity investment as collateral for a bank loan (Note 21).

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Third party customers	633,429,354,164	482,622,163,231
- Apple Inc.	223,430,655,905	124,359,229,931
- Google Inc.	82,775,831,821	57,555,262,345
- Other customers	327,222,866,438	300,707,670,955
Related parties	46,569,974,691	45,193,249,646
TOTAL	679,999,328,855	527,815,412,877
Provision for short-term trade receivables	(20,937,497,836)	(17,850,937,028)
NET	659,061,831,019	509,964,475,849

7. ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advance to suppliers	177,002,071,259	173,597,801,402
- Znews	63,395,100,000	63,395,100,000
- Devsisters Corporation	26,218,300,000	-
- Vietunion Online Services Corporation (Payoo)	2,961,338,132	49,165,988,342
- Other suppliers	84,427,333,127	61,036,713,060
Advance to related parties	-	7,112,280,000
TOTAL	177,002,071,259	180,710,081,402
Provision for advance to suppliers	(63,395,100,000)	(63,395,100,000)
NET	113,606,971,259	117,314,981,402

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	367,486,517,968	241,602,705,829
Deposits for business activities	199,739,598,927	66,580,811,893
Receipts from banks - Zalopay services	53,836,387,770	49,317,375,443
Interest receivables	4,797,257,365	18,272,065,910
Advance to employees	3,602,976,129	12,199,616,292
Others	105,510,297,777	95,232,836,291
Long-term	61,801,537,235	13,566,125,480
Interest receivables	52,796,840,197	-
Deposits for business activities	9,004,697,038	13,566,125,480
TOTAL	429,288,055,203	255,168,831,309

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

9. INVENTORIES

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

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

10. TANGIBLE FIXED ASSETS

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

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

11. FINANCE LEASES

VND

Machinery and equipment

Cost:

Beginning balance	161,305,595,964
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	5,245,400,664
Ending balance	<u>166,550,996,628</u>

Accumulated depreciation:

Beginning balance	(21,595,557,821)
Depreciation for the year	(33,011,732,218)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,000,720,199)
Ending balance	<u>(55,608,010,238)</u>

Net carrying amount:

Beginning balance	<u>139,710,038,143</u>
Ending balance	<u>110,942,986,390</u>

12. INTANGIBLE ASSETS

VND

Software

Others

Total

Cost:

Beginning balance	947,022,718,761	63,903,813,848	1,010,926,532,609
New purchases	68,928,259,318	-	68,928,259,318
Transferred from software development in progress	108,850,748,800	2,806,289,000	111,657,037,800
Disposals and write-offs	(135,460,248,101)	-	(135,460,248,101)
Decrease due to loss of control in a subsidiary	-	(11,446,761,824)	(11,446,761,824)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	8,239,314,154	1,950,277,414	10,189,591,568
Ending balance	<u>997,580,792,932</u>	<u>57,213,618,438</u>	<u>1,054,794,411,370</u>

Accumulated amortisation:

Beginning balance	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Amortisation for the year	(117,595,914,984)	(3,624,936,005)	(121,220,850,989)
Provision	(100,576,439,968)	-	(100,576,439,968)
Disposals and write-offs	129,376,001,630	-	129,376,001,630
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(8,665,279,293)	(271,926,675)	(8,937,205,968)
Ending balance	<u>(913,584,576,011)</u>	<u>(42,988,909,581)</u>	<u>(956,573,485,592)</u>

Net carrying amount:

Beginning balance	<u>130,899,775,365</u>	<u>24,811,766,947</u>	<u>155,711,542,312</u>
Ending balance	<u>83,996,216,921</u>	<u>14,224,708,857</u>	<u>98,220,925,778</u>

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

13. CONSTRUCTION IN PROGRESS

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

14. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in associates (Note 14.1)	893,642,803,364	838,762,505,786
Investment in other entities (Note 14.2)	171,927,611,096	734,431,898,405
Long-term held-to-maturity investments (Note 5)	823,459,000,000	823,359,000,000
Provision for investment (Note 14.2)	(35,127,180,446)	(597,482,974,871)
TOTAL	<u>1,853,902,234,014</u>	<u>1,799,070,429,320</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in associates

Details of investments in associates are as follows:

	VND	
	Ending balance	Beginning balance
Cost of investment:		
Beginning balance	1,720,716,284,303	1,992,237,908,772
Increase	87,989,935,208	238,598,374,568
Reclassification to other investment	-	(510,119,999,037)
Disposal and written-off	(727,224,129,535)	-
Ending balance	<u>1,081,482,089,976</u>	<u>1,720,716,284,303</u>
Accumulated loss shared in post-acquisition of the associates:		
Beginning balance	(881,953,778,517)	(999,770,783,027)
Dividend received	(11,290,796,841)	-
Share in post-acquisition loss of the associates	(21,818,840,789)	(392,302,994,527)
Reclassification to other investment	727,224,129,535	510,119,999,037
Disposal and written-off	(187,839,286,612)	(881,953,778,517)
Ending balance	<u>838,762,505,786</u>	<u>992,467,125,745</u>
Net carrying amount:		
Beginning balance	<u>893,642,803,364</u>	<u>838,762,505,786</u>
Ending balance	<u>893,642,803,364</u>	<u>838,762,505,786</u>

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

	VND	
	Ending balance	Beginning balance
Company		
Funding Asia	340,386,280,685	381,379,367,370
VTH	218,319,589,568	219,406,763,806
DayOne Holding	111,985,419,917	125,688,824,624
OCG	95,515,968,840	96,407,353,433
NCV	98,813,774,374	15,880,196,553
Verichains SG	15,927,096,464	-
Verichains VN	12,694,673,516	-
Telio	-	-
Ecotruck	-	-
Rocketeer	-	-
Cloudverse	-	-
TOTAL	<u>893,642,803,364</u>	<u>838,762,505,786</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in associates (continued)

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

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

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

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 Ward, 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 December 2025, the Group holds 35% ownership interest 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 December 2025, the Group holds 22.24% ownership interest in DayOne Holding.

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

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

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

NCV Games Pte. Ltd. ("NCV")

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

As at 31 December 2025, the Group holds 30% ownership interest in NCV.

Verichains Limited Company ("Verichains VN")

Verichains VN was established in accordance with BRC No. 0317231038 issued by the Planning and Investment Department of Ho Chi Minh on 11 July 2022. The head office of Verichains VN is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of DayOne Holding is production and development of software.

According to the Board of Directors' Resolution No. 10/2025/NQ-BOD-VNGG dated 19 August 2025, the Group transferred 60% ownership interest in Verichains VN to a party. The transaction was completed on 23 October 2025, Group's ownership interest in Verichains decreased to 40% and the Group lost control of Verichains VN. Accordingly, Verichains VN became an associate within the Group from this date.

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in associates (continued)

Verichains SG Pte. Ltd ("Verichains SG")

Verichains SG was established in accordance with Unit Entity Number No. 202224603W on 15 July 2022. The head office of Verichains SG is located at No. 9 Raffles Place, #08-03 Republic Plaza, Singapore 048619. The principal activity of Verichains SG is development of software and applications, other business support service activities.

According to the Board of Directors' Resolution No. 05/2025/DRIW-VIV dated 19 August 2025, VNG Investment, a subsidiary of the Group, transferred 60% ownership interest in Verichains SG to a party. The transaction was completed on 23 October 2025, Group's ownership interest in Verichains SG decreased to 40% and the Group lost control of Verichains SG. Accordingly, Verichains SG became an associate within the Group from this date.

Telio Pte. Ltd. ("Telio")

Telio was established in accordance with Unit Entity Number No. 201902507W on 21 January 2019. The head office of Telio is located at No. 10, Anson Road, #16-04 International Plaza, Singapore 079903. The principal activity of Telio is acting as a holding company.

As at 31 December 2025, Telio was in the process of completing the liquidation of its subsidiaries and the related legal procedures. Based on the Group's assessment of recoverability, the investment in Telio was determined to be not recoverable and was fully written off.

Ecotruck Technology Joint Stock Company ("Ecotruck")

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

On 18 August 2025, the Group entered into a share transfer agreement with a third party for the disposal of its entire ownership interest in Ecotruck. The transaction was completed on 21 August 2025. Accordingly, Ecotruck was no longer an associate of the Group from this date.

Rocketeer Holding Limited ("Rocketeer")

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

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

Cloudverse Pte. Ltd ("Cloudverse")

Cloudverse was established in accordance with Unit Entity Number No. 202141526E on 30 November 2021. The head office of Cloudverse is located at No. 80 Raffles Place, #25-01 UOB Plaza, Singapore 048624. The principal activity of Cloudverse is information technology consultant and hosting service.

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

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in other entities

	Ending balance			Beginning balance				
	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)
Tiki Global Pte. Ltd (*)			-	-	4,639,533	14.61	510,119,999,037	(510,119,999,037)
Haegin, Co. Ltd,	55,555	0.57	109,607,027,334	-	55,555	0.57	106,155,034,938	-
Transcend Fund II			62,320,583,762	(35,127,180,446)			53,310,018,537	(34,020,875,834)
Bonds to Victoria			-	-			11,504,745,893	-
Shanghai Education Foundation Limited (*)			-	-			2,540,100,000	(2,540,100,000)
Real Stake Pte Ltd (*)			-	-			50,802,000,000	(50,802,000,000)
Wildseed Games, Inc. (**)			-	-				
TOTAL			171,927,611,096	(35,127,180,446)			734,431,898,405	(597,482,974,871)

(*) According to the Board of Directors' Resolution No.15/2025/DRIW-VSG dated 31 December 2025, the Group wrote off its investment in Tiki Global Pte. Ltd, Haegin, Co. Ltd, Bonds to Victoria Shanghai Education Foundation Limited and Real Stake Pte Ltd.

(**) According to the Board of Directors' Resolution No.13/2025/DRIW-VSG dated 29 August 2025, the Group wrote off its investment in Wildseed Games, Inc.

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

15. PREPAID EXPENSES

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

(*) The Group pledged prepaid land rental as collateral for bank loans (Note 21).

16. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	643,708,583,843	427,937,196,558
- Google Vietnam Company Limited	26,865,273,362	-
- Google Asia Pacific Pte. Ltd.	16,740,631,793	32,033,728,695
- Seasun Games Corporation Limited	4,464,944,910	81,996,292,982
- Other suppliers	595,637,733,778	313,907,174,881
Trade payables to related parties	158,293,879,635	186,610,907,074
TOTAL	802,002,463,478	614,548,103,632

17. STATUTORY OBLIGATIONS

	VND	
	Ending balance	Beginning balance
Corporate income tax	111,970,414,782	37,922,310,110
Value-added tax	66,168,682,961	57,163,544,435
Foreign contractor withholding tax	50,802,015,740	28,836,478,581
Personal income tax	18,325,793,202	35,858,020,765
TOTAL	247,266,906,685	159,780,353,891

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

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Royalty fees	794,138,109,848	638,859,751,435
Salaries and bonus	569,291,487,562	305,293,360,951
Marketing expenses	103,002,285,501	44,837,456,341
Expenses for external services	70,870,434,055	80,280,344,461
Others	112,114,888,311	254,508,233,826
TOTAL	<u>1,649,417,205,277</u>	<u>1,323,779,147,014</u>

19. UNEARNED REVENUES

	VND	
	Ending balance	Beginning balance
Short-term	2,595,648,142,269	1,843,189,184,199
Online game services	2,179,234,964,795	1,634,154,034,241
Other services	416,413,177,474	209,035,149,958
Long-term	149,998,766,823	93,628,602,544
Online game services	149,975,691,081	93,533,215,777
Other services	23,075,742	95,386,767
TOTAL	<u>2,745,646,909,092</u>	<u>1,936,817,786,743</u>

20. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Receipts on behalf	1,005,487,757,164	805,626,476,959
Deposits received for shares purchase	202,103,280,000	178,841,570,000
Foreign contractor withholding tax	38,661,289,233	29,351,930,195
Trade union fees	13,500,163,062	12,720,637,842
Others	87,615,957,497	71,465,653,430
TOTAL	<u>1,347,368,446,956</u>	<u>1,098,006,268,426</u>

VNG Group JSC

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

21. LOANS AND FINANCE LEASES

	Beginning balance	Increase in year	Decrease in year	Reclassification	Decrease due to loss of control in a subsidiary	Foreign exchange differences	Ending balance
							VND
Short-term:	754,797,266,641	1,809,000,030,190	(1,470,217,614,375)	215,665,753,779	(16,500,000,000)	3,151,182,164	1,295,896,618,399
Short-term loan from the bank (Note 21.1)	558,040,997,116	1,701,006,030,190	(1,264,737,442,285)	-	-	-	994,309,585,021
Other short-term loan (Note 21.2)	3,500,000,000	107,994,000,000	-	-	(16,500,000,000)	2,045,900,000	97,039,900,000
Current portion of long-term loans (Note 21.3)	159,266,835,811	-	(170,385,456,212)	177,525,899,612	-	-	166,407,279,211
Current portion of finance leases (Note 21.4)	33,989,433,714	-	(35,094,715,878)	38,139,854,167	-	1,105,282,164	38,139,854,167
Long-term:	1,248,764,604,683	37,885,255,839	-	(215,665,753,779)	-	27,503,423,598	1,098,487,530,341
Long-term loan from the banks (Note 21.3)	1,153,944,170,342	37,885,255,839	-	(177,525,899,612)	-	24,420,014,332	1,038,723,540,901
Finance leases (Note 21.4)	94,820,434,341	-	-	(38,139,854,167)	-	3,083,409,266	59,763,989,440
TOTAL	2,003,561,871,324	1,846,885,286,029	(1,470,217,614,375)	-	(16,500,000,000)	30,654,605,762	2,394,384,148,740

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

21. LOANS AND FINANCE LEASES (continued)

21.1 Short-term loan from the bank

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

Bank	Ending balance (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank - Tan Binh Branch	994,309,585,021	From 5 January 2026 to 30 June 2026	5.5	(i) Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City. (Note 10 and 15)
				(ii) 40,000,000 (forty million) ordinary shares owned by the Group in VinaData

21.2 Other short-term loan

Details of other short-term loan from corporate to finance the working capital requirements is as follows:

Company	Ending balance (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Vibrant Concepts Pte.Ltd.				
- Contract 1	65,567,500,000	31 December 2026	5.96	Convertible loan
- Contract 2	31,472,400,000	29 April 2026	9.5	Unsecured loan
TOTAL	97,039,900,000			

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

21. LOANS AND FINANCE LEASES (continued)

21.3 Long-term loan from the banks

Details of long-term bank loans at commercial banks to financing for the "Data Center and Software Production" project and investment for fixed assets are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Deutsche Bank AG – Singapore Branch	775,379,801,314	1 August 2027	1.65 per annum over the 3-month Term SOFR	Long-term held-to-maturity investment in VinaData (Note 5)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch				
- Contract 1	274,999,999,969	From 26 February 2026 to 20 May 2028	8.5	Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production"
- Contract 2	1,199,399,400	From 26 February 2026 to 29 August 2031	8.5	
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch				
- Contract 1	82,761,526,950	From 26 January 2026 to 31 March 2028	7.4	Machinery and equipment
- Contract 2	32,904,836,640	From 26 January 2026 to 28 September 2028	7.4	
- Contract 3	37,885,255,839	From 26 January 2026 to 26 June 2030	7.0	
TOTAL	1,205,130,820,112			
In which:				
Current portion	166,407,279,211			
Non-current portion	1,038,723,540,901			

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

21. LOANS AND FINANCE LEASES (continued)

21.4 Finance lease obligations

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

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

22. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 of the Labor Code, as mentioned in Note 3.12.

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

23. OWNERS' EQUITY

Movements in owners' equity

	Share capital	Share premium	Foreign exchange differences	Undistributed earnings	VND
					Total
Previous year:					
Beginning balance	287,360,000,000	(409,833,750,565)	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Net loss for the year	-	-	-	(1,080,672,795,518)	(1,080,672,795,518)
Change in interest ownership in subsidiary	-	-	-	(934,814,850,003)	(934,814,850,003)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	30,663,337,498	-	30,663,337,498
Ending balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Current year:					
Beginning balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Net loss for the year	-	-	-	(168,801,021,828)	(168,801,021,828)
New shares issued through ESOP	6,409,740,000	12,819,480,000	-	-	19,229,220,000
Change in interest ownership in subsidiary	-	-	-	(4,996,756,296)	(4,996,756,296)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	57,492,146,209	-	57,492,146,209
Ending balance	293,769,740,000	(397,014,270,565)	103,839,701,109	653,034,623,496	653,629,794,040

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

24. REVENUES

24.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Online games services	6,937,269,142,870	6,420,105,140,042
Value-added services on telecommunication network and internet	1,693,646,132,362	928,510,359,167
Fintech services	1,110,494,151,862	754,369,732,977
Online advertising services	974,529,762,669	887,006,873,056
Other services	174,753,487,666	283,331,206,934
TOTAL	10,890,692,677,429	9,273,323,312,176

24.2 Finance income

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

25. FINANCE EXPENSES

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

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

26. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	10,820,613,250	17,958,235,979
Gains from disposal of fixed assets	6,218,839,031	12,320,302,821
Others	4,601,774,219	5,637,933,158
Other expenses	(178,210,864,477)	(467,259,691,122)
Provision for game license expense	(103,873,589,968)	(314,531,937,155)
Compensation for break of contract	(29,187,738,613)	(129,004,592,615)
Loss from assets disposal and written-off	(8,032,670,403)	(15,872,405,212)
Others	(37,116,865,493)	(7,850,756,140)
OTHER LOSS	(167,390,251,227)	(449,301,455,143)

27. OPERATING COSTS BY NATURE

	VND	
	Current year	Previous year
Expenses for external services	4,573,906,101,809	3,861,733,141,824
Labour costs	3,031,632,236,988	2,714,470,347,843
Royalty fees	2,275,461,546,579	1,759,400,441,346
Depreciation and amortisation of fixed assets and goodwill	646,031,648,051	563,803,122,062
Tools and supplies	97,656,242,308	112,747,025,307
Others	154,284,448,999	135,690,778,676
TOTAL	10,778,972,224,734	9,147,844,857,058

28. CORPORATE INCOME TAX

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

- ▶ VNG Software Development Company Limited is entitled to an exemption from CIT for a period of four years commencing from the first year in which a taxable income is earned (2012) and preferential CIT rate of 5% for the next nine years and 10% for subsequent years up to 2026;
- ▶ VNG Singapore Pte., Ltd., ZingPlay International Pte. Ltd., VNG Investment Pte. Ltd., Instantiapay Holdings Pte. Ltd., Instantiapay SG Pte. Ltd., Instantia Capital Pte. Ltd., Verichains SG Pte. Ltd, Greennode Pte. Ltd. and VNGGames Pte. Ltd. is obliged to pay CIT at rate of 17%;
- ▶ VNG Myanmar Company Limited is obliged to pay CIT at rate of 22%;
- ▶ MLT Hong Kong Limited and InstantiaPay Limited (Hongkong) is obliged to pay CIT at the rate of 8.25% on the first HKD 2 million of assessable profits and 16.5% on the remainder of assessable profits;
- ▶ Instantiapay Pty Ltd is obliged to pay CIT at rate of 25%;

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

28. CORPORATE INCOME TAX (continued)

- ▶ InstantiaPay Limited (United Kingdom) is obliged to pay CIT at rate of 19%, applicable to businesses with taxable profits below GBP 50,000;
- ▶ KMZ Interactive Entertainment (Shenzhen) Co., is obliged to pay CIT at rate of 25% entitled to an exemption from CIT for a period of two years commencing from the first year in which a taxable income is earned and preferential CIT rate of 12.5% for the next three years;
- ▶ Vinadata Information Technology Services Joint Stock Company is obliged to pay CIT at rate of 10% entitled to an exemption from CIT for two (2) years commencing from the date of issue the Certificate of High-Tech Enterprise (2021) and a 50% reduction of the applicable CIT tax rate for the following six (6) years. This tax exemption and reduction are only applicable to income from groups of products and services classified as high-tech products and services;
- ▶ Dream Maker Foundation is entitled to CIT exemption on donation income for the charity purpose in accordance with the Vietnamese Law on Corporate Income Tax; and

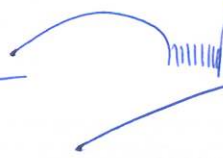
The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

29. EVENT SINCE THE BALANCE SHEET DATE

There is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Le Thi Hong Hanh
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

30 January 2026