

UNG

# Annual Report



2024

UNG Corporation



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# Message from Chairman

Dear VNG Shareholders,

This year marks VNG's 20th anniversary – a milestone we've celebrated in truly memorable fashion. What touches me most deeply is seeing how VNG's core values remain unchanged after two decades: our resilience, the belief in our mission, and the unwavering focus on serving customers. Even during our toughest moments, VNG's people have stayed true to these principles.

The past three years have tested us. We're working to return to profitability after heavily investing in new businesses and our ecosystem. We face industry headwinds – from slowing global mobile game growth to cautious advertising spending in Vietnam. Promising new ventures in fintech, cloud, and AI haven't yet delivered significant financial returns. Our ambitious expansion efforts – taking our games global, scaling fintech operations, and building AI products – have involved trial and error in allocating people, time, and resources.

Despite these challenges, 2024 shows we're on the right path. Our game business remains strong while building valuable long-term partnerships with Riot Games, Roblox, and NC Soft. We continue investing in global game development, now reaching 30 million monthly active users worldwide. Zalo has cemented its position as Vietnam's #1 messaging platform, far ahead of Facebook, Viber and Telegram. Zalo leads Vietnam's AI revolution with our KiLM Large Language Model and Kiki Voice Assistant. With nearly 80 million monthly active users, Zalo offers Vietnamese businesses unmatched opportunities to innovate through Mini Apps and Notification Services.

We're one of the few Southeast Asian companies moving decisively into AI Cloud, serving international clients and partnering with industry leaders like NVIDIA and Vast Data. Combined with our existing cloud offerings, AI Cloud will drive VNG Digital Business growth for years. Zalopay has evolved beyond traditional e-wallets to become Vietnam's leading VietQR partner with a strong financial product suite. We believe Vietnam's fintech industry remains in its early stages, with significant growth potential over the next 10 years.

VNG has grown consistently for 20 years. While our growth rate has slowed recently, we believe our new drivers – game globalization, Zalo platform, AI solutions, and fintech – will drive substantial growth over the next decade. We're balancing sustainable growth in core businesses with careful innovation. By strategically allocating capital and leveraging our strengths in technology, we aim to be a consistently profitable growth company. In 2024, our adjusted operating profit turned positive – a trend we're committed to continuing.

Vietnam is entering a new era with innovation, technology, and digitalization as its core drivers. VNG is uniquely positioned to participate in this transformation with 20 years of innovation experience, four major businesses in industry leadership positions, 3,324 talented employees across eight offices in Vietnam and Asia, and deep connections with the global technology ecosystem. If VNG was viewed as an innovative startup for the past 20 years, we aim to be recognized as Vietnam's technology leader for the next 20 – helping drive Vietnam's digital economy toward becoming a developed nation by 2045.

Our path forward is clear but challenging. Yet challenges are precisely what energize us – "embracing challenges" has always been the VNG spirit. We thank you for your continued trust during difficult times and recognize our responsibility to reward that trust.

Ho Chi Minh City, April 2025

**Minh Le**  
Founder & Chairman, VNG



**Le Hong Minh**  
Founder & Chairman





# Our Story

About Us

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VNG Corporation: A 20-Year Legacy of Innovation

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Mission – Vision – Core values

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AI-First Strategy

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Leadership Team Introduction

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2024 Highlights

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Corporate Structure

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Shareholding Structure

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List of Subsidiaries and Associates



# About us



Trading Name:	VNG Corporation	Address:	Z06, Road 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
Business Registration Certificate No.:	0303490096	Telephone:	(028) 39623888
Charter Capital:	VND 287,360,000,000	Fax:	028.39624666
Stock Code:	VNZ	Website:	vng.com.vn
Exchange:	on UPCoM of Hanoi Stock Exchange (HNX)		

Founded in 2004 as a PC game publisher in Vietnam, VNG Corporation has evolved over the past two decades into a dynamic technology leader with a diversified portfolio spanning mobile gaming, communications, media, cloud computing, artificial intelligence (AI), and fintech. This transformation underscores not just our business growth, but our passion for innovation and determination to shape Vietnam’s digital future. Today, VNG operates through 4 key business units that drive our prominence in the technology sector:

- **Online Games:** VNGGames stands as a dominant force in Vietnam and Southeast Asia’s gaming industry, delivering top-tier gaming experiences, while ZingPlay crafts casual games with global reach, captivating a diverse international audience.
- **Connecting Platforms:** Zalo, Vietnam’s leading “Make-in-Vietnam” messaging app, anchors a rich ecosystem that integrates media and advertising solutions, including Adtima, a cutting-edge advertising technology provider; and ZingMP3, a popular music streaming service. Together, these offerings create seamless connectivity and engagement for millions of users.

- **Fintech:** By making digital payments accessible and intuitive, Zalopay is accelerating the country’s transition away from cash while creating financial opportunities for millions of individuals and businesses alike across the country.
- **Digital Business:** VNG Digital Business, the sole B2B division of VNG, equips enterprises for digital transformation in the AI era with advanced solutions in Artificial Intelligence, Cloud Computing, and Cybersecurity. Standout offerings include GreenNode, one of Asia’s first AI cloud infrastructures in Southeast Asia; TrueID, a comprehensive eKYC solution tailored for financial institutions; and VNG Cloud, a trailblazing cloud provider infused with AI innovation.



Our vision is built on three strategic pillars that strengthen our leadership in the technology sector while continuously delivering value to partners, users, and the broader community:

**Platforms:** Developing innovative platforms that envision and shape technological trends, empowering both users and businesses

**AI:** Driving breakthroughs and unlocking new possibilities through artificial intelligence

**Go-Global:** Expanding VNG’s footprint and competitive edge in the international market.

Together, these pillars propel VNG forward, ensuring we remain at the forefront of innovation and a catalyst for progress on a global scale.

**#1**  
Publisher

QAU  
**79M<sup>(1)</sup>**

**#1**  
Messaging app

MAU  
**77.8M<sup>(1)</sup>**

**#2**  
Payment Platform

Payment Partners  
**52.000<sup>+</sup>**

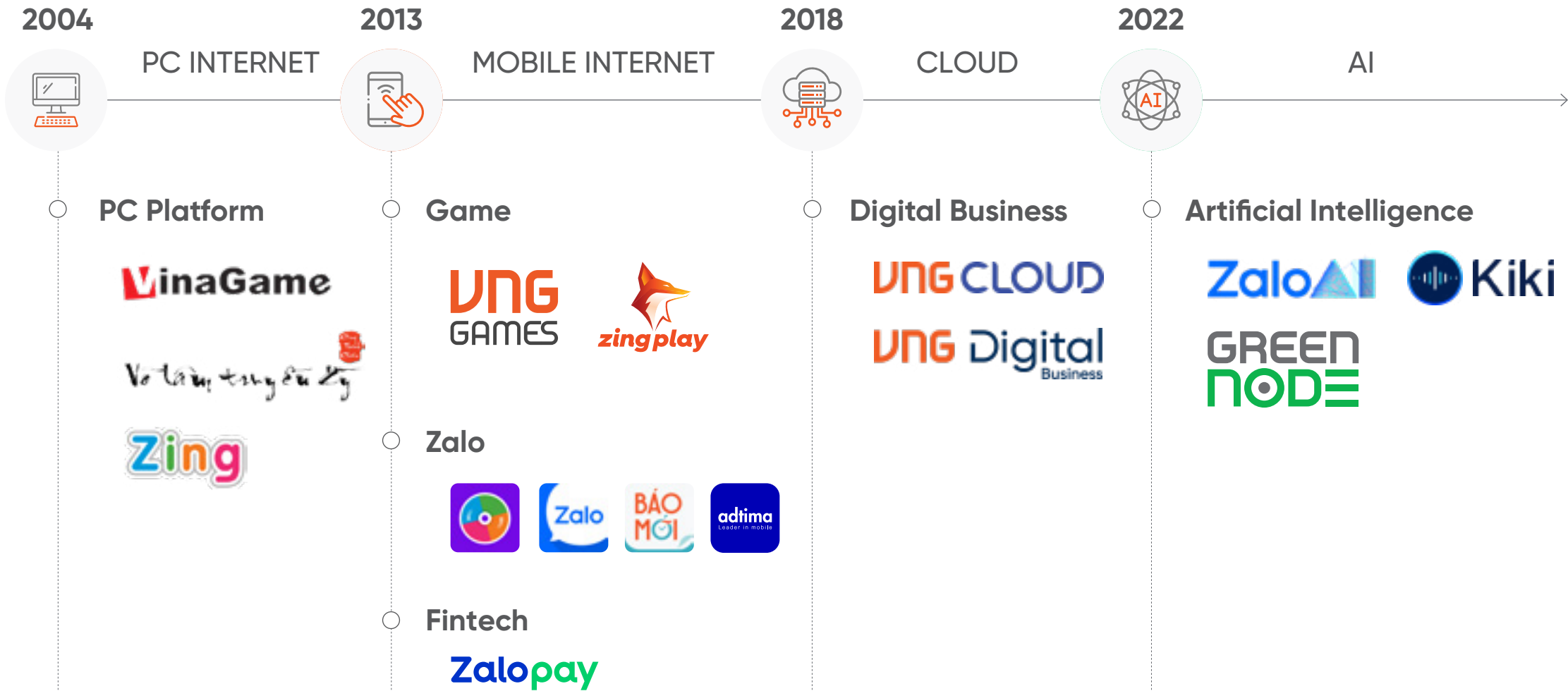
Comprehensive Digital Enterprise Solutions

Corporate Clients  
**1.000<sup>+</sup>**



# VNG Corporation: A 20-Year Legacy of Innovation

## Key milestones



- 2004: Launched as a game company in Vietnam, a pioneer of the PC RPG
- 2012: Introduced Zalo, the first Vietnamese social network platform
- 2013: Entered mobile payments with ZaloPay's debut.
- 2014: Achieved a valuation exceeding US\$1 billion.
- 2017: Signed an MOU to list on the NASDAQ stock exchange in the United States.
- 2018: Unveiled VNG Cloud, expanding into cloud computing
- 2023: Filed an F-1 registration statement with the U.S. SEC while its VNZ stock debuted on Vietnam's UPCoM exchange as the market's highest-priced stock.
- 2024: Adopted an AI-first strategy, launching the GreenNode AI Cloud Data Center in Bangkok, partnering with STT GDC to develop and operate world-class data centers, and integrating AI services into Zalo.

Each milestone marks a moment when we transformed challenges into opportunities, fueling a growth trajectory that showcases our ability to deliver substantial, enduring value for users and business partners alike. Our platforms create potent synergies, with core businesses complementing each other in both user reach and monetization, driving strong traction among the fast-growing, tech-savvy youth demographic.





### Driving Vietnam's Digital Economy

By 2024, VNG ranks among Vietnam’s top technology firms, posting VND 9,273 billion in revenue, employing nearly 4,000 team members across 9 cities in Vietnam and Asia, and contributing VND 1,114 billion to the national budget—marking its third consecutive year exceeding the 1 trillion VND threshold. This success stems from 20 years of operational expertise in Vietnam’s consumer technology market, bolstered by consistent investment in research and development.

### A trusted partner to Vietnam’s digital transformation revolution

VNG strengthens Vietnam’s digital economy as a key transformation partner. Zalo uniquely connects government, businesses, and citizens in ways other platforms can hardly match.

By late 2024, 17,273 official Zalo Official Accounts (OAs) from state agencies and public utilities spanned all 63 provinces, reaching over 40 million followers, making it the fastest and most effective channel to engage people nationwide.

For businesses, our B2B division drives progress through key initiatives: GreenNode, our AI Cloud business; TrueID, providing eKYC solutions to over 40 banking institutions; and VNG Cloud, supporting more than 1,000 clients. Meanwhile, our AI advancements have gained recognition, with Zalo AI securing three MMA SMARTIES 2024 awards for innovative marketing solutions.

### Technology with Purpose

Beyond business pursuits, VNG drives meaningful community impact. We’ve always believed technology should serve people in their most critical moments. During Typhoon Yagi in September 2024, Zalo delivered 143 million alerts and helped 1 million people report their safety status via Zalo SOS. Earlier, during the COVID-19 pandemic, Zalo Connect facilitated 100,000 support actions across 45 provinces.

Our UpRace initiatives uniquely combine technology, running, and charity, engaging 632,000 participants, who collectively ran 25 million kilometers and raised nearly VND 32 billion for social causes. In gaming, we collaborate with VIRESA to advance professional esports, backing Vietnam’s national athletes at SEA Games and ASIAD 19. Additionally, a 2024 partnership with PTIT launched Vietnam’s first formal game development program at a public university.

Looking forward, we remain committed to leveraging AI, pursuing global expansion, and enhancing social impact—delivering technology that benefits Vietnam while extending our reach worldwide.

As Chairman Lê Hồng Minh puts it: “Our dream for VNG remains unchanged—build great technology, help people grow, and become a global tech leader that creates real value for users and society.”





# Mission – Vision – Core values

## Mission

Build Technologies and Grow People.  
From Vietnam to the world.

Since our beginnings as a game publisher in 2004, VNG has grown into Vietnam’s leading technology company. Over two decades, we have helped shape the digital era with a singular ambition: to become truly global. We pursue this mission because we believe it is a meaningful path, enabling us to grow together and deliver real value to users, community, and the nation.

Our success rests on two core assets: Technology and People. Beyond creating innovative products, we place equal emphasis on developing human capital as a fundamental mission. This dual focus is guided by three core values—embracing challenges, advancing partnerships, and upholding integrity—which steer our path of sustained growth and evolution.

“Over the past 20 years, VNG has continually adapted and thrived through the evolving waves of Internet technology, from PCs and mobile to the cloud and current trends like AI. We are the only Vietnamese internet company that can stand with the world’s biggest internet giants. It’s our pride, but our mission is to strengthen this status while also pushing VNG’s growth dynamics on the international markets and taking a leadership role in emerging businesses like AI. I believe this strategy will create long-term value for our company, for VNG’s employees, and for our shareholders”, stated Le Hong Minh, Founder & Chairman of VNG.





Vision

At VNG, we envision a future where we stand tall as a global technology leader, rooted in Vietnam. We also aspire to become “the most admired technology company” in Vietnam, harnessing AI and innovation to extend our influence nationwide and worldwide.

Our vision for VNGGames is to rank among the world’s top gaming companies, captivating hundreds of millions of users with groundbreaking products, an iconic IP, and thriving eSports. With over 100 million Vietnamese at its heart, Zalo is more than a platform – it can drive Vietnam’s digital transformation, enhance the lives of over 100 million Vietnamese, and elevate our nation’s global tech presence. Zalopay is set to pioneer a cashless society in Vietnam, delivering superior financial solutions tailored to individuals and businesses, driving financial inclusion and fostering economic growth both domestically and regionally.

Our Digital Business division is strategically positioned to empower hundreds of thousands of enterprises across Vietnam and abroad. By utilizing advanced AI and Cloud technologies, we will equip businesses to compete confidently on the global stage, accelerating their growth and ensuring long-term success.

Core Values

Guided by 03 core values, we are committed to fostering growth for both our company and the broader community:



Embracing challenges

Since day one, **Embracing Challenges** has been a motto at VNG. To make dreams come true, we are committed to building a culture where challenges are embraced as opportunities for experiences and growth. The bold courage to dream and to pursue our dreams has helped VNG to overcome challenges and achieve lasting successes.



Advancing Partnership

At VNG, **Advancing Partnership** extends above and beyond the common understanding of teamwork and collaboration. It is not simply building a partnership within the constraints of a win-win situation but rather building a long-term relationship on the basis of trust. And this applies to every form of partnership at VNG, from internal to external, from team to team.



Upholding Integrity

**Upholding Integrity** is the commitment we make to our customers, partners, and employees. At VNG, we uphold a culture of trust, where honesty and ethical decisions define our actions. We want to make sure our employees can take pride in being a part of an organization where they are respected for their integrity, their honesty, and their own personal values.





# AI-First Strategy: VNG's New Growth Engine



**“Embracing the AI revolution, we chose not to wait—we acted. Our stance is clear: don’t just talk, do. Start small, iterate fast, deploy widely, and keep users at the core. AI’s true success isn’t instant profit—it’s delivering features that matter, building value that lasts for our business and society.”** said Mr. Le Hong Minh, VNG's Founder & Chairman.

This “do first, learn as we go” mindset has shaped VNG's AI strategy since mid-2023, though our AI roots trace back to 2017, with Zalo starting to explore AI through early-bird projects like Kiki Auto. It’s 2023, however, that we fully recognize AI’s transformative power, committing to an AI-First Strategy by mid-year a vision affirmed at our 2024 Annual General Meeting.

This isn’t about following trends. At its core, our AI-First Strategy integrates AI across VNG’s ecosystem, channeling resources into three key layers—infrastructure, platform, and application—to fuel innovation, advance Vietnam’s digital economy, and position VNG as a global player.

## Pioneering AI Infrastructure

GreenNode, launched in 2023, forms the backbone of our infrastructure layer. Emerging during a challenging year, this AI Cloud division completed Southeast Asia’s most efficient GPU-based cluster in Bangkok by June 2024. Built in under six months in collaboration with STT GDC, it stands among the region’s first large-scale AI Cloud facilities—a commercialization speed unprecedented in the market. A 2023 NVIDIA partnership secured priority access to cutting-edge chipsets, enabling GreenNode to serve global clients and generate tens of millions of USD within its initial months. Engineered for efficiency, it minimizes energy consumption while expanding our AI capabilities across the region.

## Comprehensive AI Platform

Our platform layer powers practical solutions. GreenNode refines open-source models, while KiLM—Vietnam’s leading “build-from-scratch” large language model, developed by Zalo AI—marks our push for homegrown innovation.

Our end-to-end AI solutions start transforming how businesses operate. For VNGGames, integrating Stable Diffusion into the Artian platform cuts design workloads by 50-70%, tripling efficiency. Our Intelligent Document Processing (IDP) system by GreenNode, adopted by 12 banks, reduced data errors by 70%, shaved processing time by a third, and saved over 2,000 man-days and billions of VND annually. TrueID, Vietnam’s only fully integrated e-identification system (combining eKYC, video KYC, biometric authentication, and NFC), powers over 40 banking systems with secure, AI-driven authentication, setting a national standard.

## Bringing AI into Everyday Life

At the application layer, Zalo leads Vietnam’s “Make-in-Vietnam” AI charge, turning AI into a daily ally for tens of millions. With four research labs driving full R&D autonomy, we’ve introduced text-to-speech, voice messaging, and real-time translation—features over 20% of Zalo users embraced by late 2024—a figure we aim to double in 2025. Across VNGGames, Zalopay, and Digital Business, every unit experiments with AI, prioritizing user impact over short-term gains. Every employee is urged to weave AI into their work, igniting a culture of innovation.

## A Philosophy That Drives Progress

This strategy powers sustainable progress. From gaming breakthroughs at VNGGames to streamlined fintech at Zalopay, AI reshapes how we connect and serve users. GreenNode’s efficiency reduces costs and environmental impact, while AI in Zalopay and Digital Business promotes inclusion and enterprise strength—over 40 banks and thousands of firms benefit from our solutions. “VNG will become an AI-first company within 5 years,” Mr. Le Hong Minh has set as our ambitious target. By embedding AI strategically, we’re not just adapting—we’re shaping the future, as we did with PC and mobile eras, ensuring VNG drives progress in Vietnam and beyond.

This approach reflects our commitment to a future where technology and sustainability align, meeting global demands while staying rooted in Vietnam—delivering solutions that uplift society, empower businesses, and secure lasting success.



# Leadership Team Introduction

## BOARD OF DIRECTORS



**Mr. Le Hong Minh**  
Founder, Chairman

Appointed on  
25 November 2024



**Mr. Vo Sy Nhan**  
Chairman

Resigned on  
22 November 2024



**Mr. Vuong Quang Khai**  
Member



**Ms. Christina Gaw**  
Member



**Mr. Edphawin Jetjirawat**  
Member

## SENIOR MANAGEMENT TEAM



**Mr. Le Hong Minh**  
Founder, CEO of VNG

Removed on 25  
November 2024



**Mr. Vuong Quang Khai**  
Co-founder, Executive Vice  
President of VNG



**Mr. Wong Kelly Yin Hon**  
Vice President of VNG,  
CEO of VNGGames



**Mr. Nguyen Le Thanh**  
Vice President of VNG,  
CEO of VNG Digital Business



**Mr. Tan Wei Ming**  
Chief Financial  
Officer of VNG

## SUPERVISORY BOARD

**Ms. Nguyen Vu Ngoc Han**  
Head

Appointed on  
24 June 2024

**Mr. Pham Van Do La**  
Member

Appointed on 21 June 2024  
Resigned on 12 March 2025

**Mr. Vu Thanh Long**  
Member

Appointed on  
21 June 2024

**Ms. Nguyen Thi Thu Trang**  
Head

Removed on 21 June 2024

**Ms. Truong Thi Thanh**  
Member

Removed on 21 June 2024



# 2024 Highlights



## SUSTAINED BUSINESS EXPANSION

Net revenue	VND <sup>↑22% YoY</sup> 9,273 billion
Adjusted Operating Profit	VND 302 billion
Net Cash Flow from Operating activities	VND 843 billion
State Budget Contribution (third consecutive year exceeding the 1 trillion VND threshold)	VND 1,114 billion



## CONNECTING THE GOVERNMENT & THE PEOPLE

17,273	Zalo OAs of government agencies, serving over 40 million followers
173	Zalo Mini Apps operated by government agencies, active in 25 provinces

## VITAL ROLE IN DISASTER PREVENTION

214 million	alerts were sent through Zalo in coordination with authorities
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## HUMAN DEVELOPMENT

Total workforce	3,324
Global footprints (cities)	9
Gender distribution male-female	65%-35%
Employee retention rate (>5 years)	35%

## ENVIRONMENTAL RESPONSIBILITIES THROUGH INDICATORS

VNG actively minimizes electricity and water waste and educates employees about energy-saving practices to protect the environment. The Group's solar power system generates an average output of 65.262 KWH per month, equivalent to 783.144 KWH per year. The water filtration system at VNG Campus (Ho Chi Minh City) provides up to 5,000 liters of drinking water per day for employees.





VNG 2024 Awards



Leading Tech Firm  
in Vietnam 2024

VNG was named the “Leading Tech Firm in Vietnam 2024” by World Business Outlook, recognizing its strong performance in 2023. This award evaluates companies based on business results, innovation, market expansion, development efforts, and strategic partnerships, affirming VNG’s role as a driving force in Vietnam’s tech landscape.



Vietnam  
Best Workplaces

Certified as a “Great Place to Work” in the Large Category (companies with 1000+ employees) for the second consecutive year, this award reaffirms VNG’s outstanding working environment, distinguished by its dynamic corporate culture, inspiring atmosphere, and strong emphasis on individual value.

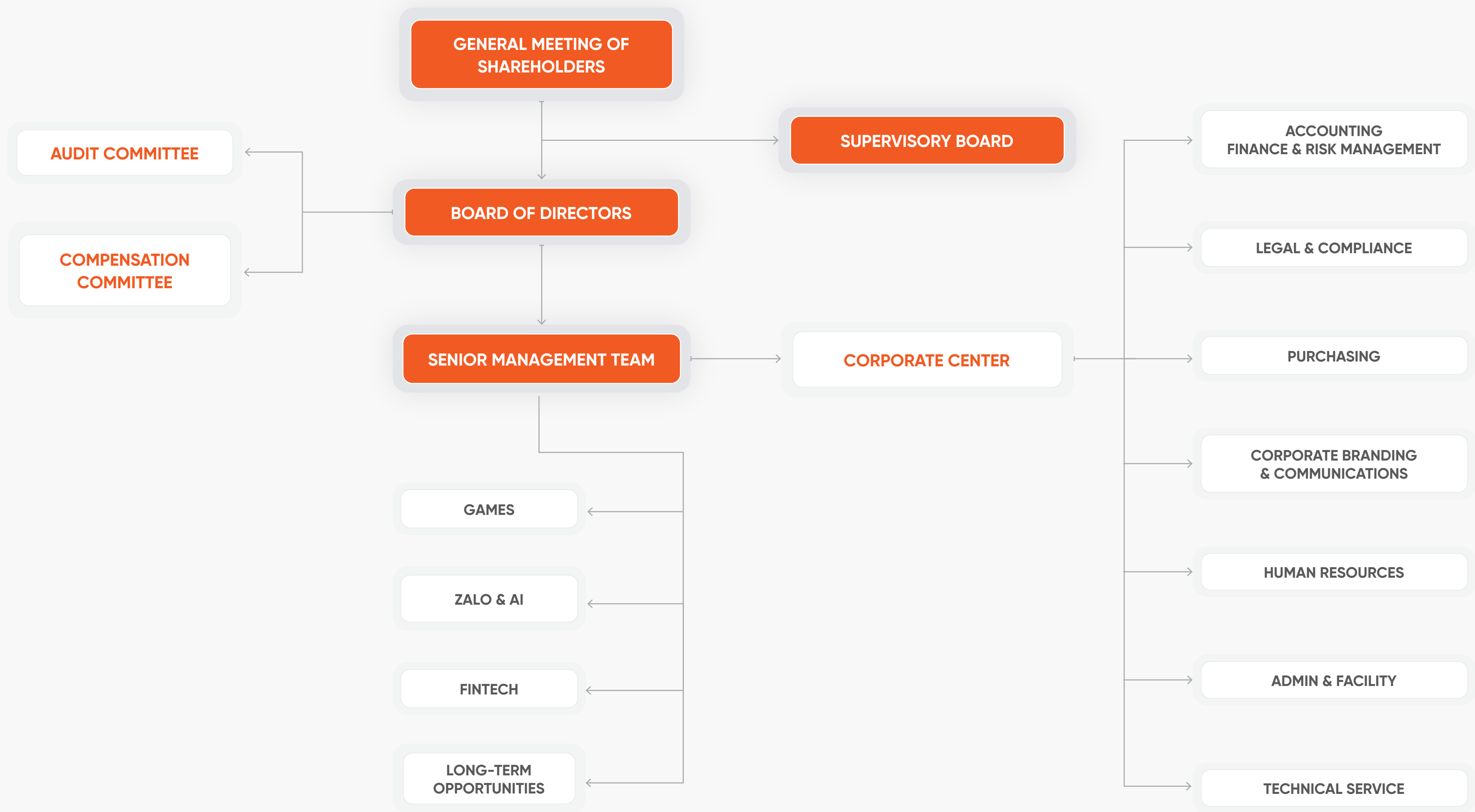


Marketing for  
Development Awards

UpRace earned the title of Sustainability Marketing Campaign of the Year at the M4D Awards 2023, sponsored by the European Union and organized by RED Communication. This award celebrates UpRace’s meaningful blend of community engagement and digital innovation for sustainable development.



# Corporate Structure





# Shareholding Structure

## A. Shareholder structure (as of December 31, 2024)

○ BY TYPE OF SHARES

	No. of shares	Ownership
Ordinary shares	28,736,000	100.00%
Treasury shares	-	-
Total	28,736,000	100.00%

○ BY NATIONALITY

Shareholding group	No. of shares	Ownership
Domestic shareholders	14,655,360	51.00%
Institutional shareholders	7,859,832	27.35%
Individual shareholders	6,795,528	23.65%
Foreign shareholders	14,080,640	49.00%
Institutional shareholders	14,080,640	49.00%
Individual shareholders	-	-
Total	28,736,000	100.00%

○ BY SHAREHOLDING GROUPS

Shareholding group	No. of shares	Ownership
State shareholders	-	0.00%
Other shareholders	28,736,000	100.00%
Total	28,736,000	100.00%

○ BY SHAREHOLDING PERCENTAGE

Shareholding group	No. of shares	Ownership
Major shareholders (>=5%)	22,733,241	79.11%
Minor shareholders (<5%)	6,002,759	20.89%
Total	28,736,000	100.00%

- Foreign Ownership Limited as of 31/12/2024 is 49%.

## B. Shares

The total outstanding shares: 28,736,000, of which:

- The number of Ordinary shares: 28,736,000
- The number of Preference shares: 0
- The number of Transfer- restricted shares: 0
- The number of Non transfer-restricted shares: 0

## C. Changes in owners' equity

VNG Corporation was founded in 2004 as VinaGame Joint Stock Company with a charter capital of VND 15,000,000,000. Over the past 20 years, VNG Corporation has increased its capital 16 times and reduced capital once. The current charter capital is VND 287,360,000,000, representing 28,736,000 shares.

## D. Treasury shares transaction

- Number of treasury shares at the end of the period: 0
- There was no treasury share transaction during the year



# List of Subsidiaries and Associates

As at 31/12/2024

Name of subsidiaries		As at 31/12/2024		As at 31/12/2023		Location	Principal activities
		% of ownership	% of voting rights	% of ownership	% of voting rights		
I	Direct subsidiaries						
1.	Zion Joint Stock Company ("Zion")	99.999	99.999	72.654	72.654	Ho Chi Minh City, Vietnam	Intermediary payment service
2.	Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Provision of information technology services
3.	Vinanet Services Joint Stock Company ("Vinanet")	99.50	99.50	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
4.	Verichains Company Limited ("Verichains")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software
5.	VNG Software Development Company Limited ("VNGS")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software
6.	EPI Technologies Joint Stock Company ("EPI")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Provision of online advertising, design website, software and other media technology
7.	Zie Company Limited ("Zie")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games
8.	A4B Joint Stock Company ("A4B")	69.80	69.80	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software
9.	ZingPlay Vietnam Company Limited ("ZPS")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games
10.	VNG Online Company Limited ("VNG Online")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software
11.	Dream Maker Foundation ("DMF")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization
12.	VTH Development Software Joint Stock Company ("VTH")	-	-	100.00	100.00	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; office leasing

Name of subsidiaries		As at 31/12/2024		As at 31/12/2023		Location	Principal activities
		% of ownership	% of voting rights	% of ownership	% of voting rights		
II	Indirect subsidiaries						
1.	Minh Phuong Thinh Communication Company Limited ("MPT")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games
2.	VNG Data Center Joint Stock Company ("VNG DC")	50.994	51.00	99.989	100.00	Ho Chi Minh City, Vietnam	Provision of information technology services
3.	VNG Singapore Pte. Ltd. ("VNG Singapore")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services
4.	VNG Myanmar Company Limited ("VNG Myanmar")	99.989	100.00	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games
5.	MLT Hong Kong Limited ("MLT HK")	100.00	100.00	100.00	100.00	Hong Kong	Operation and distribution of online games
6.	VNG Games Co., Ltd ("VNG Games")	99.989	100.00	99.989	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games
7.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.98	99.98	Ho Chi Minh City, Vietnam	Music recording and publishing activities
8.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts
9.	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	99.999	100.00	72.654	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards
10.	Adtima Joint Stock Company ("Adtima")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising
11.	Fiza Joint Stock Company ("Fiza")	99.997	99.998	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising
12.	VNG Solutions Co., Ltd. ("VNG Solutions")	99.50	100.00	99.50	100.00	Ho Chi Minh City, Vietnam	Software production and development



Name of subsidiaries		As at 31/12/2024		As at 31/12/2023		Location	Principal activities
		% of ownership	% of voting rights	% of ownership	% of voting rights		
II Indirect subsidiaries							
13	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities
14	KMZ Interactive Entertainment (Shenzhen) Co., Ltd ("KMZ")	99.989	100.00	99.989	100.00	China	Provision of Information technology service
15	Verichains SG Pte. Ltd ("Verichains SG")	100.00	100.00	100.00	100.00	Singapore	Development of software and applications; other business support service activities
16	InstantiaPay Holdings Pte. Ltd. ("Instpay Holco") (i)	47.730	66.67	47.730	66.67	Singapore	Investment holdings
17	InstantiaPay SG Pte. Ltd. ("Instpay SG")	47.730	100.00	47.730	100.00	Singapore	Financial services
18	InstantiaPay Pty Ltd ("Instpay AU")	47.730	100.00	47.730	100.00	Australia	Financial services
19	InstantiaPay Limited (United Kingdom) ("Instpay UK")	47.730	100.00	47.730	100.00	United Kingdom	Financial services
20	InstantiaPay Limited (Hongkong) ("Instpay HK")	47.730	100.00	47.730	100.00	Hong Kong	Financial services
21	InstantiaPay VN Limited Liability Company ("Instpay VN")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development
22	VNG Investment Pte. Ltd. ("VNG Investment")	100.00	100.00	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services
23	YoPlatform FZE ("YoPlatform")	100.00	100.00	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games
24	Greennode Joint Stock Company ("Greennode VN")	98.989	99.00	98.989	99.00	Ho Chi Minh City, Vietnam	Provision of information technology services
25	Greennode Pte. Ltd. ("Greennode SG")	99.989	100.00	99.989	100.00	Singapore	Provision of cloud services
26	Greennode Co., Ltd. ("Greennode TH")	99.989	100.00	-	-	Thailand	Provision of cloud services
27	VNG Technologies LLC	100.00	100.00	-	-	Dubai, United Arab Emirates	Information technology network services; Computer Systems and Communication Equipment; software design; Distributed ledger technology services; IT consultant

Name of subsidiaries		As at 31/12/2024		As at 31/12/2023		Location	Principal activities
		% of ownership	% of voting rights	% of ownership	% of voting rights		
III Direct associates							
1.	Telio Pte. Ltd ("Telio")	16.55	16.55	16.55	16.55	Singapore	Holding company
2.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	4.37	4.37	4.88	4.88	Singapore	Operating and managing digital financing platform
3.	VTH Development Software Joint Stock Company ("VTH")	35.00	35.00	-	-	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; and
4.	Ecotruck Technology Joint Stock Company ("Ecotruck")	23.94	23.94	26.86	26.86	Ho Chi Minh City, Viet Nam	Office leasing
5.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.46	22.46	-	-	Ho Chi Minh City, Vietnam	Software production and other supporting services related to transport
6.	DayOne Joint Stock Company ("DayOne")	-	-	27.27	27.27	Ho Chi Minh City, Vietnam	Management consulting
IV Indirect associates							
1.	Tiki Global Pte. Ltd ("Tiki Global")	-	-	14.61	14.61	Singapore	Holding company
2.	Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")	14.00	14.00	14.00	14.00	Beijing, China	Game distribution
3.	Rocketeer Holding Limited ("Rocketeer")	11.25	11.25	11.25	11.25	Cayman Islands	Holding company
4.	Open Commerce Group Ltd. ("OCG")	12.17	12.17	12.17	12.17	Singapore	E-commerce
5.	Cloudverse Pte. Ltd ("Cloudverse")	30.00	30.00	30.00	30.00	Singapore	Information technology consultant and hosting service
6.	NCV Games Pte. Ltd ("NCV")	30.00	30.00	-	-	Singapore	Game copyright distribution



# Business Strategy

Macroeconomic Overview

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Business Sectors

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VNG: Pioneering a Sustainable Digital Future  
for Vietnam



# Macroeconomic overview

## A. Vietnam's macro-economy in 2024

Vietnam's economy in 2024 demonstrated resilience and recovery, marked by robust GDP growth, controlled inflation, and strong foreign direct investment (FDI) inflows. Our geographically strategic location further enhanced our positioning as a key manufacturing and trade hub in the region. Consumer confidence was also a silver lining, with Vietnamese consumers exhibiting higher optimism about the economy compared to their ASEAN peers. These factors collectively underscore Vietnam's stable and optimistic economic trajectory amid global uncertainties.

### GDP GROWTH

Vietnam's GDP expanded by 7.1% in 2024, a significant acceleration from the 5% growth recorded in 2023. Key drivers included strong export performance, robust domestic consumption, and sustained FDI inflows. Exports surged to a record high of USD 405.5 billion, reflecting a 14.3% year-on-year (YoY) increase, fueled by key sectors such as electronics, textiles, and agricultural goods. Trade agreements and strategic partnerships also played a crucial role in bolstering export activities. Despite global economic uncertainties, domestic consumption in Vietnam remained resilient as the services sector grew by 7.4% in 2024 compared to 2023's growth rate of 6.9%, indicating strong consumer demand.



Source: World Bank

### CONSUMER PRICE INDEX (CPI)

According to General Statistics Office, inflation remained under control, with the CPI rising to 3.6% in 2024, slightly above the 3.3% recorded in 2023 and aligned with the National Assembly's target range. Core inflation, which excludes volatile food and energy prices, increased by only 2.7%, reflecting the government's effective monetary policies to manage inflation.

### FOREIGN DIRECT INVESTMENT (FDI)

Per Ministry of Planning and Investment (MPI), Vietnam attracted USD 38.2 billion in FDI in 2024, a marginal 3% decline from the previous year. However, FDI disbursements reached a record USD 25.4 billion, marking a 9.4% increase YoY. The country's appeal to foreign investors was reinforced by its participation in strategic trade agreements, efforts to upgrade economic partnerships, and its position as a beneficiary of global supply chain diversification. Notably, investments continued to flow into high-tech industries, including semiconductor manufacturing and artificial intelligence, supported by government incentives such as favorable land lease terms and tax benefits.

### CONSUMER SENTIMENT

Vietnamese consumers exhibited higher confidence levels than their regional counterparts in an ASEAN Consumer Sentiment Study conducted by UOB in 2024, with more than 70% of the surveyed participants expressing optimism about the current and future economic performance—well above the ASEAN average of 54%. This robust sentiment was driven by improving job opportunities, enhanced well-being, and a rebound in domestic spending, positioning Vietnam as a promising destination in the region amid broader economic uncertainties.



B.

Vietnam's 2025 macro outlook

International Monetary Fund (IMF) projects that Vietnam will become Asia's 12th and ASEAN's 5th largest economy by 2025, underpinned by strong growth trajectory in GDP and its combined effort in the dual transition of digitalization and a commitment to sustainability, which are the strategic growth trend for global economies. With government's ambitious target GDP growth to reach 8.0%, the country continues to leverage government incentives for innovation and navigate through shifting global dynamics, including potential impacts under a second Trump administration in the United States.



GDP Growth

According to IMF, Vietnam's GDP growth is projected to reach 5.2% in 2025 yet lower than government's 8.0% plan, outperforming many regional economies such as Thailand and Singapore. Key drivers include strong manufacturing, export diversification, and sustained domestic consumption. Economic sustainability remains a priority, with government efforts focused on expanding renewable energy and fostering a digital economy.

Geopolitical Dynamics

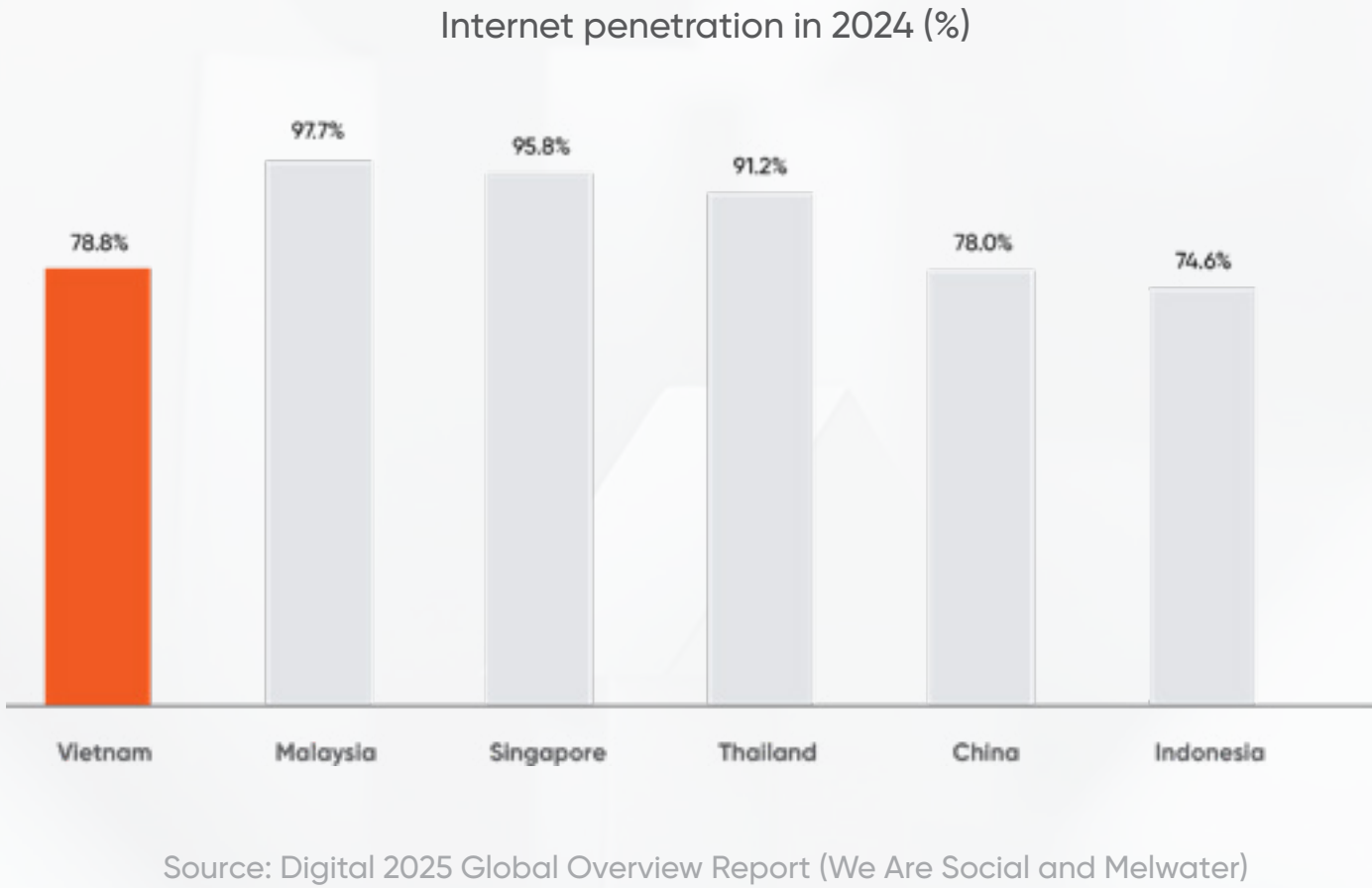
Vietnam has emerged as a key player amid ongoing shifts in global supply chains, with many enterprises seeking to enhance operational resilience through geographic diversification. The country's strategic location and expanding network of trade agreements continue to reinforce its appeal to international investors. In this evolving landscape, changing global trade policies and macroeconomic developments warrant close attention. Adjustments in tariffs, exchange rates, or capital flows could pose both risks and opportunities, highlighting the need for agile strategies and a diversified economic base in a rapidly changing global environment.

Digital Economy

Vietnam's digital transformation continues to be a cornerstone of its economic strategy, as digital economy's contribution to the nation's GDP is on the rise, contributing 16.5% in 2023 and an estimated 18.6% in 2024 according to the Minister of Information and Communications. Meanwhile, under the "National Strategy for Development of Digital Economy and Digital Society by 2025, Orientation towards 2030" approved in 2022, the government has set an ambitious target for the digital economy to contribute 20% of GDP by 2025 and 30% by 2030.

To support this goal, the government is exerting substantial efforts to build digital infrastructure and foster technological innovation. One prominent initiative is the National Digital Transformation Program initiated in 2020, which outlines key objectives through 2025 and a long-term vision extending to 2030. The strategy focuses on three main pillars: Digital Government, Digital Economy, and Digital Society, aiming to enhance digital literacy, improve infrastructure, and drive innovation across economic sectors.

As stated in the Digital 2025 Global Overview Report from We Are Social and Melwater, the Internet penetration is a key enabler for this growth, with nearly 80% of the population have internet access by 2024, driven by rapid smartphone adoption.



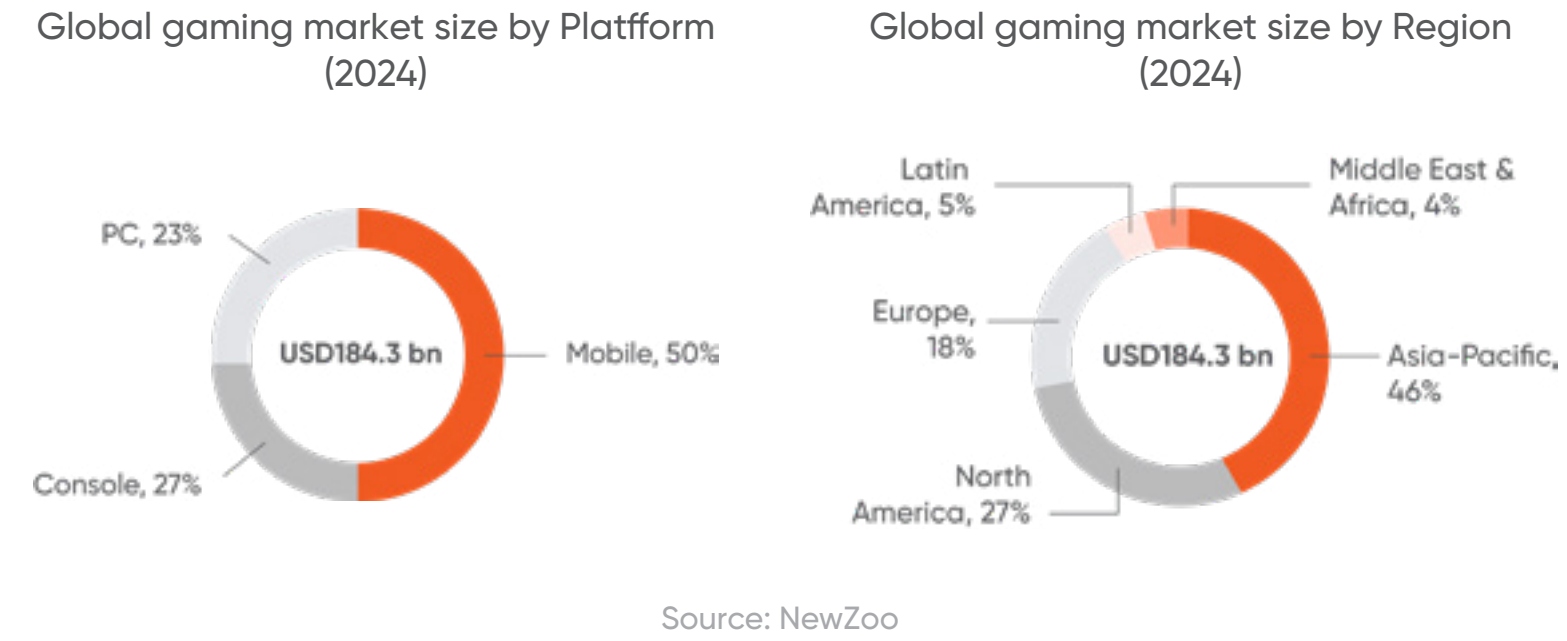


# Business sectors

## ONLINE GAMES

### A. Industry Outlook

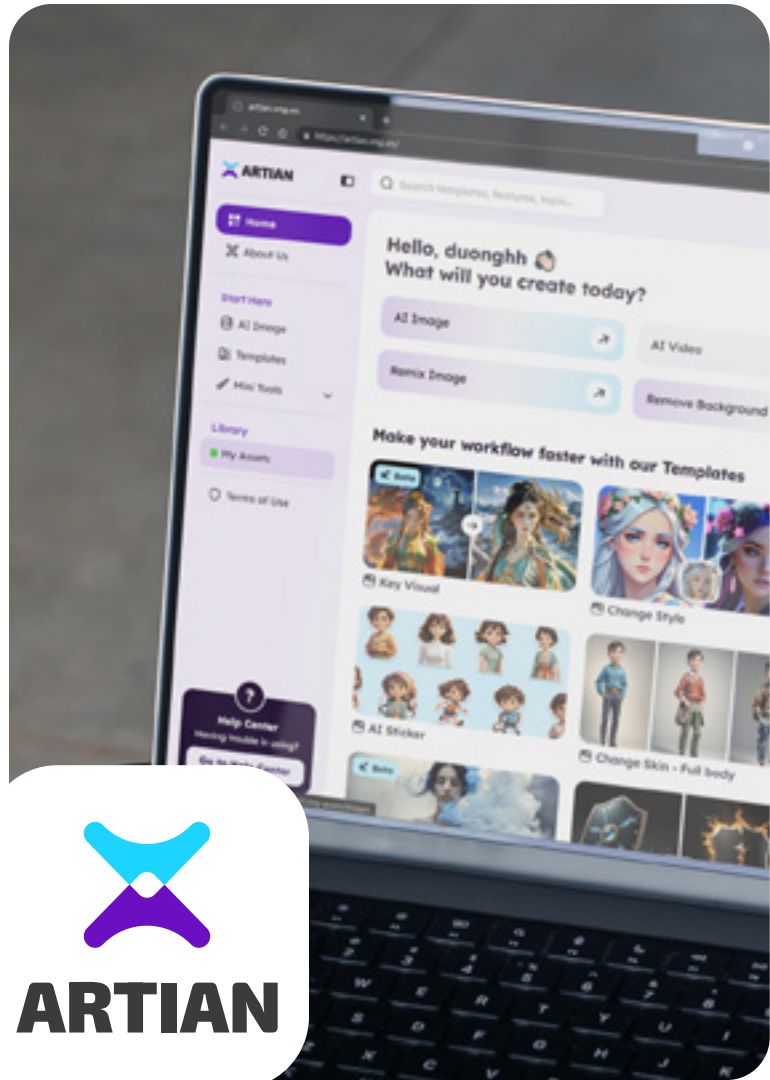
According to the NewZoo Global Games Market report, in 2024, the global gaming market demonstrated stability with steady growth over the previous year as the annual revenue reached USD 184 billion, a 0.2% increase YoY with approximately 3.9 billion players across PC, mobile and console platforms. Among all regions, Asia-Pacific remained the largest and most influential market, making up 46% of revenue and was home to 1.9 billion gamers. In second place was North America, accounting for 27% revenue and a 400 million gamer base. Even though Europe attracted more players than North America (700 million), its size was considerably smaller with 18% revenue share. In terms of gaming platforms, mobile continued to reaffirm its leading position in both revenue and player base, earning USD 92 billion in 2024 (2.8% YoY) from 2.6 billion players, driven by increasing access to affordable smartphones across mobile-first markets. Meanwhile, PC platform has stalled compared to last year, contributed USD 42 billion with a pool of 667 million players



Going forward, NewZoo forecasts that the global gaming market will scale at a CAGR of 3.9% in the 2024-2027 period with APAC region consistently being the dominant market. Looking ahead to 2025, several trends are expected to

shape the global gaming market. Hybrid monetization models, which combine in-app purchases (IAP) and in-app advertising (IAA), are predicted to grow by 26.1%. This trend reflects a shift towards more flexible monetization strategies that cater to a broader audience, allowing players to choose between watching advertisements, making purchases, or subscribing to enhance their gameplay experience. Another major trend is the integration of AI in game development. AI tools are expected to play a significant role in playtesting, content generation, and moderation, helping developers create more engaging and personalized gaming experiences. Additionally, AI-generated content is likely to become more prevalent, potentially leading to a surge in clone games as developers leverage AI to replicate successful titles. VNGGames is also leveraging this trend by integrating AI into game development through its Artian platform, which streamlines character design, motion capture, and localization, further optimizing efficiency and creativity in game production.

The gaming market faces many challenges, especially monetization due to market saturation in top titles and lack of disruptive premium releases. Particularly, the primary challenge facing the PC market is the disconnect between increasing engagement and declining revenues. Despite record-breaking concurrent players on platforms like Steam and growing interest from younger demographics, spending has not kept pace. The market remains heavily skewed toward free-to-play games, many of which have reached maturity, limiting new revenue streams. Meanwhile for mobile gaming, regulatory changes present a major point for game publishers to consider. The EU's Digital Markets Act (DMA) and similar regulations in Japan and the UK have forced Apple and Google to allow third-party app stores and alternative payments. While this opens new revenue streams for developers, it fragments the market, requiring publishers to manage multiple storefronts and fee structures. Consumer behavior remains tied to traditional app stores, making the short-term impact of these changes uncertain. Domestically, the regulatory environment also poses additional challenges to game publishers as under the new decree to manage internet services and cyber information, all online casino-style games are banned in Vietnam from December 2024. Furthermore, players under 18 years old are restricted with a daily play limit, which could potentially lead to declining user engagement and in-game purchases.





B.  
VNG Celebrates 20 Years  
of Pioneering Innovation  
in the Game Industry



Mr. Kelly Wong  
Vice President of VNG, CEO of VNGGames

20 years of growth and development

+200 game titles released in Vietnam, with +40 titles launched in international markets

+79 million QAU

+20 game titles developed and distributed globally

+1,200 employees

VNG’s game studios are present in 9 cities worldwide

Over the past 20 years, VNG—founded as Vinagame in 2004—has played a defining role in shaping Vietnam’s online gaming industry. The launch of Võ Lâm Truyền Kỳ marked a watershed moment, establishing a new standard for domestic online games and setting the stage for a legacy built on innovation and impact. Since then, VNGGames has introduced over 200 titles in Vietnam and more than 40 internationally, reaching approximately 79 million quarterly users and supported by a workforce of 1,200+ employees.

From 2016 to 2017, we boldly shifted our focus from PC to mobile gaming, a forward-thinking move that anticipated evolving tech trends and changing player preferences. This strategic transition bolstered the company’s adaptability and cemented its status as a regional leader. Today, VNG’s gaming division thrives on a global stage, with studios in Bangkok, Kuala Lumpur, Jakarta, Taipei, Shanghai, and Beijing. Its success rests on cutting-edge technology, deep regional expertise, and robust, scalable infrastructure.

Beyond its business achievements, VNGGames has been a driving force in Vietnam’s eSports scene. As an early advocate for professional competitive gaming, VNGGames played a key role in getting eSports recognized as an official medal event at the 31st SEA Games, where Vietnam won four gold medals. This milestone underscored national pride and showcased the rising prominence of Vietnam’s gaming and eSports ecosystem in the region.

An essential part of this journey is ZingPlay Game Studios (ZPS)—a pioneering initiative aligned with VNG’s long-term “Go Global” strategy. Since its launch in 2007, ZPS has successfully navigated platform transitions from desktop to web to mobile, consistently delivering casual gaming experiences tailored to evolving user preferences. Today, ZPS has established a strong presence in Southeast Asia, South Asia, and Latin America, continuing to drive global expansion while staying rooted in its Vietnamese identity.



2024: Maintains Leading Position in Vietnam and the Region

Stable Performance

In 2024, VNG’s revenue benefited from a new accounting policy implemented in 2023, despite a slight decline in total bookings due to the absence of major new international releases, despite a slight decline in total bookings due to the absence of major new international releases. However, from 2019 to 2024, VNG has maintained a stable position in the industry.

	FY23	FY24	YOY (%)
Total bookings (VND bn) <sup>1</sup>	7,930	7,233	(9%)
International bookings (VND bn)	1,891	1,639	(13%)
Quarterly active users (QAU, mn) <sup>2</sup>	78.8	74.3	(6%)

(1) Bookings is a non-GAAP operating metric used by VNG to evaluate its Gaming segment performance. It is reflective of the cash spent by the users in the applicable period.  
(2) QAU is calculated as the average of QAUs of the quarters within that period.

In 2024, VNG expanded its game portfolio with the release of 17 new titles across domestic and international markets, including Forsaken World 2, Tây Du Béo, Thiên Long Bát Bộ, ROBLOX VNG, CheonSangBi Mobile, Ghost Story: Thiện Nữ, and Bomber VNG. These launches reflect the company’s ongoing commitment to delivering diverse, high-quality gaming experiences tailored to a global audience.

Looking ahead, several highly anticipated titles are set to drive VNG’s next growth phase. Key upcoming releases include Phong Thần Mobile, MU Lục Địa VNG, and Crossfire VN in the Vietnam market; Genesis for Taiwan and Hong Kong; and Cookie Run and Lineage2M (NCV Joint Venture) for the broader Southeast Asian region. These titles are strategically positioned to deepen VNG’s presence in high-growth markets.

In parallel with publishing, VNG continues to invest in evergreen game development initiatives to diversify its portfolio and strengthen strategic partnerships. This approach minimizes reliance on short lifecycle titles, mitigates risk, and enhances resilience, ensuring more sustainable growth across the gaming business.

Complementing this strategy, VNG’s platform teams have increasingly adopted AI-powered tools to accelerate both development and publishing processes. AI is now integrated across game design, visual asset creation, and in-game bot systems. On the publishing side, AI is used to localize advertising campaigns and translate content into multiple languages, supporting faster, more scalable global releases. This adoption of AI is a key enabler in VNGGames’s efforts to drive operational efficiency and enhance creative output.



Positioning   Ranked #1 by Downloads – Growth Rate: +8.3%  
Ranked #2 by Revenue (IAP) – Growth Rate: 13.6%  
\*Ranking on top 1000 company

By the end of 2024, VNGGames launched its ‘Instant Play’ platform, enabling users to enjoy download-free minigames seamlessly integrated with ZaloPay and fully embedded within the broader Zalo ecosystem. This initiative enhances accessibility and monetization while expanding the company’s presence in casual gaming.

In collaboration with VNG Cloud, the company also strengthened its infrastructure and tech service capabilities, further supporting scalability and performance optimization.

On the in-house development front, VNGGames introduced four new shooting titles, achieving 50 million cumulative installs across key international markets, including the United States, Japan, India, and Canada. At the same time, ZingPlay Game Studios (ZPS) continued its strong momentum, releasing over 10 international titles in the first half of 2024. Feature optimizations significantly enhanced the user experience, contributing to ZPS’s first-ever milestone of international revenue surpassing domestic earnings. Notably, ZPS expanded into Tier 1 markets and launched Board Craft Studio, a new initiative intensifying AI adoption across three core areas:

- Content development, with a focus on 32 board games
- Developer enablement, through AI-powered tools
- Creative acceleration, using advanced generative AI technologies

ZPS also demonstrated its commitment to regulatory compliance and user protection by proactively discontinuing all card-based gambling games in line with Decree 147/2024/NĐ-CP.

To support its global publishing operations, VNGGames further enhanced its payment ecosystem through the VNGGames Shop and strengthened player engagement via its VNGGames Club loyalty program and the VNGGames Support service platform.

In 2024, VNGGames’ strategic focus remained clear: market expansion, technology optimization, strategic partnerships, and real-time responsiveness to consumer behavior and marketing trends. Internally, the company invested heavily in data infrastructure and AI to build a lasting competitive edge.

Key performance indicators (KPIs) used to track business performance include total bookings, profitability, and user retention, measured against industry benchmarks and third-party market intelligence.





Strategic Partnerships: A Foundation for Growth and Innovation

In 2024, VNGGames solidified its position in the global gaming landscape through strategic partnerships with world-renowned publishers such as Riot Games, Roblox, Tencent Games, and NCSoft, as well as with leading technology platforms like Facebook and Google.



ROBLOX - VNG

In 2024, VNGGames officially launched Roblox - VNG, introducing the global creative gaming platform Roblox to Vietnam. Targeting a creative, safe, and culturally attuned gaming community, it attracted over 5 million users in just six months. Featuring international security standards, Decree 147/2024/NĐ-CP on cyberspace management compliance, a Vietnamese interface, and initiatives like the “Roblox Vietnam Challenge”, this collaboration enhance user engagement and value, while supports local tech talents, aligning with Vietnam’s digital development strategy set for 2030, as reported by the MIC.



NCV JOINT VENTURE (NCSOFT)

In August 2024, VNGGames announced the formation of NCV Games in partnership with NCSoft, a leading Korean game developer, to exclusively release blockbuster NCSoft titles in Vietnam, Thailand, Malaysia, Indonesia, Singapore, and Philippines. This partnership not only demonstrates NCSoft’s deep trust in VNGGames’ publishing capabilities, regional market understanding, and operation, but also solidifies VNGGames’ status as a reliable strategic partner on the global stage.

RIOT GAMES

In the realm of eSports, VNGGames signed a strategic cooperation agreement with Riot Games to organize the 2025 League of Legends tournament, a major Asia-Pacific event featuring top teams from Vietnam, Korea, China, Japan, and beyond. VNGGames is committed to investing in eSports infrastructure, including professional venues like GG Stadium, and developing a training ecosystem for young athletes, positioning eSports as a leading high-performance sport in Vietnam. In addition to its core partnerships in game development, VNGGames continues to cultivate and expand its strategic alliances with leading global technology platforms. These partnerships play a critical role in optimizing marketing performance, accelerating user growth, enhancing game operations, and building vibrant communities—both locally and globally.

- Google has remained a trusted partner of VNGGames for over a decade, with the last five years marking a deepened strategic collaboration. Together, the two companies have worked across multiple fronts: user acquisition through Google Ads and Firebase, brand amplification via YouTube, cloud infrastructure through Google Cloud, and game performance optimization via Google Play.
- Facebook, with its strength in community-building, has partnered closely with VNGGames to leverage the unique capabilities of both platforms. This collaboration has helped bring VNG’s gaming products to a broader global audience while enabling more connected and immersive player experiences through Facebook’s social ecosystem.







**VNGGames Champions Sustainable Development in Vietnam’s Gaming Industry**

With two decades of experience, VNGGames continues to play a pivotal role in shaping the sustainable growth of Vietnam’s gaming industry, contributing to its integration into the national digital economy in line with global trends.

As a member of the Executive Committee of the Vietnam Recreational eSports Association (VIRESA), VNGGames has actively supported the development of the country’s competitive gaming scene. The company has organized and sponsored major events, including the PUBG Mobile National Championship and the League of Legends Vietnam Championship Series. These efforts contributed to Vietnam’s standout performance at SEA Games 31—securing 4 gold and 3 silver medals, and a top four finish at ASIAD 19, helping to reshape public perceptions of gaming as a legitimate and professional field.

In 2024, VNGGames also advance industry education by partnering with the Post and Telecommunications Institute of Technology (PTIT) to support the development of high-quality gaming talent. Beginning in July, the program includes internships, teaching engagements, curriculum consultation, and academic program evaluation. Notably, this collaboration marked the first time gaming has been introduced as an official academic major in Vietnam, aligning with the national “Make in Vietnam” strategy and Resolution 57-NQ/TW on innovation and digital transformation.

Additionally, VNGGames served as a strategic sponsor and exhibitor at Vietnam Gameverse 2024, actively engaging the broader gaming community. Through its participation in the Game Hub Advisory Council, the company offered mentorship and guidance to young studios, reinforcing its leadership role in cultivating a professional, inclusive, and responsible gaming ecosystem.



**Prioritizes People as Core development**

VNGGames is steadfast in its commitment to sustainable growth by focusing on human resources: strategically allocating resources and assigning appropriate tasks to optimize performance. The team collaborates closely, proactively seeking productivity solutions and aligning with shared goals.

In 2024, VNGGames formally introduced three core values: Collaboration, Honoring Our Words, and Ownership, accompanied by nine specific behavioral guidelines for all employees. Initiatives such as the Culture Spotlight newsletter, the internal Culture Hub portal, and the Culture Experience (CX) activities were launched to facilitate quick integration of employees, fostering a spirit of cooperation and innovation.

Over the years, more than ten bonding activities across our global offices helped create a diverse and inclusive work environment, breaking down geographical barriers through knowledge sharing, soft skills development, and cultural exchanges. Additionally, over 15 specialized training programs were custom designed for different employee groups. VNGGames also developed internal knowledge resources to promote a culture of continuous learning, laying a solid foundation for future personnel development.



## Commits to 'Go Global' Strategy in 2025 with a Multinational Team

VNNGames has earmarked 2025 as a transformative year in its operational and business strategy, balancing portfolio streamlining with sustainable, long-term expansion and investment.

The company will continue to transform its core values into action by setting specific KPIs, standardizing recruitment processes, providing targeted training, and encouraging frequent feedback. A transparent performance management system, goal-setting workshops, and a competency framework will enhance middle management, base-level staff, and cross-functional collaboration. A direct feedback mechanism via a mailbox with the Game Management Team will also be deployed, fostering sustainable growth and motivation.

Under the "Go Global" strategy, VNNGames will prioritize a quality-driven portfolio, focusing on a few evergreen titles and markets, with user experience as the top priority.

The company is building flexible publishing strategies tailored to market trends and player behavior. In 2025, it plans to release 20 major titles, targeting 15% year-over-year growth, supported by a clear strategic focus and operational agility:

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· In 2025, VNNGames will continue to prioritize sustainable revenue and profit growth by scaling its publishing operations in core markets and ensuring a stable increase in total bookings and annual profitability. Projects that deliver limited strategic or commercial value will be periodically reviewed—and potentially paused—to focus resources on titles with strong user retention or eSports potential.

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· The company will double down on evergreen titles, channeling efforts into high-impact games rather than broad, short-term coverage. Market expansion will be agile and focused, targeting high-potential regions such as Southeast Asia, Taiwan, and Hong Kong, with localized, culturally resonant products.

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· Strategic partnerships will remain key. VNNGames will strengthen ties with leading global publishers, select titles that align with market demand, build engaged communities, and expand eSports initiatives to cultivate loyalty and engagement among players.

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· To support growth, the company will invest further in talent and technology, enhancing core capabilities while optimizing profitability. Emphasis will be placed on co-developing major titles through strategic alliances, reducing dependency on smaller, high-risk games.



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· AI will play a central role in driving efficiency and innovation. VNNGames is scaling its use of Generative AI across operations, building on the success of Artian, its proprietary digital art platform powered by Stable Diffusion. Artian has enabled studios to reduce production time and cost by 50–70%, and triple creative output. Beyond art, AI and automation are being applied to customer support (via chatbots), automated QA and testing, and development processes, accelerating time-to-market and improving product quality.

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· Looking ahead, VNNGames aims to embed AI more deeply into strategic business goals, moving beyond operational efficiency to unlock long-term value and innovation across the ecosystem.



VNNGames 2024 notable awards



**Creator/Influencer/Celebrity  
Marketing MMA SMARTIES X Global  
- Võ Lâm Truyền Kỳ (JX) MAX**



**Mobile Gaming Excellence  
(AppsFlyer)**



**Top Publisher of the Year 2024  
(Data.ai)**



**#2 Top Rest of Asia and #2 Top  
Vietnam HQ's Parent Companies  
Powered by Mobile  
Performance Score: Games (Data.ai)**



**Leading Game Publisher of the Year  
(Vietnam Game Awards 2024)**



**Game of the Year for Teamfight  
Tactics (Vietnam Game Awards 2024)**



**Best of Google AI for Brands & Creators  
(YouTube Works Awards 2024)**

**Conclusion**

VNG's 20-year journey in gaming is a clear testament to its strategic endurance, adaptability, and regional ambition. From pioneering online gaming in Vietnam to building a diverse ecosystem and competing on the international stage, VNG has established a resilient, future-ready position in the industry.

Looking ahead, VNNGames is poised for bold transformation, driven by innovation, global expansion, and a long-term investment mindset. Backed by strong technology foundations and a creative, forward-thinking team, the company is ready to enter a new phase of growth—dynamic, disruptive, and trendsetting.

The progress made in 2024 has not only reinforced VNNGames' leadership but also opened new opportunities for the company, its users, and strategic partners across Vietnam and beyond.

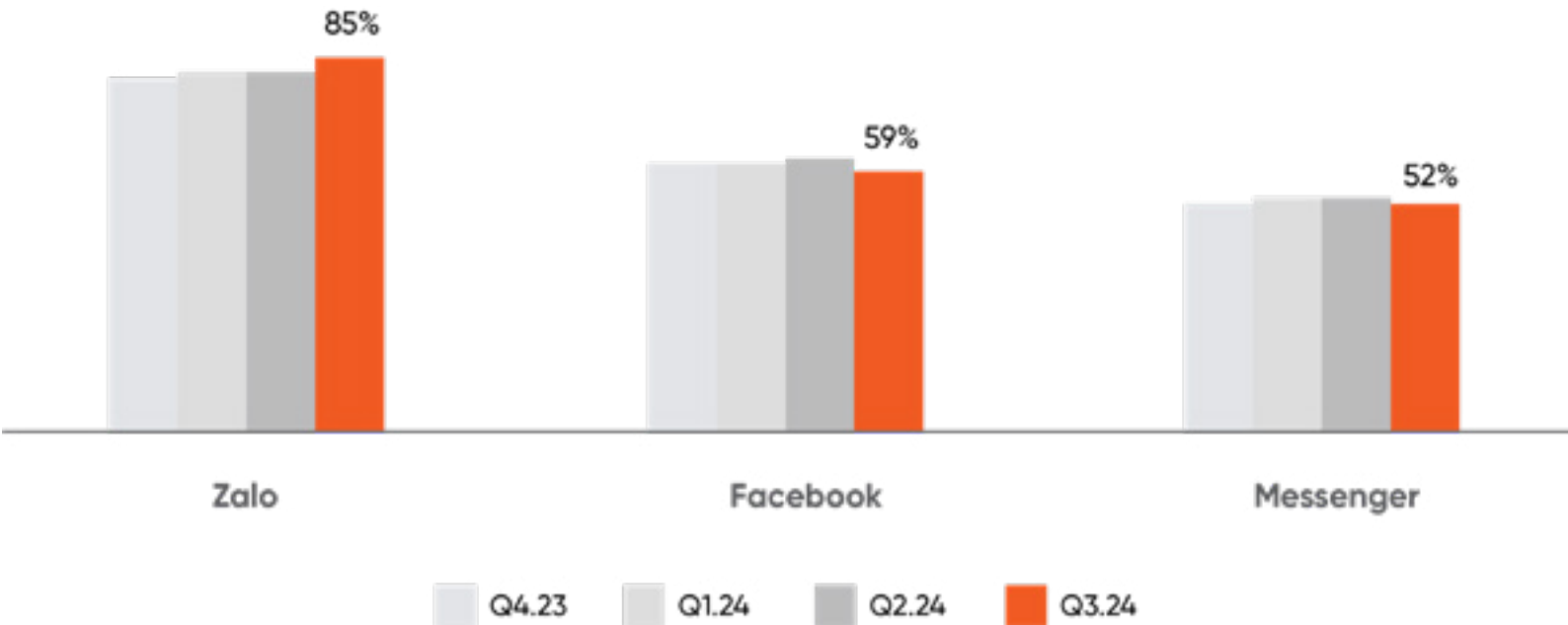


ZALO & AI

A.  
Industry Outlook

In 2024, Vietnam’s internet market continues to expand, with 78.8% of the population having access to the internet, creating favorable conditions for expansion and growth of digital services, e-commerce, and messaging platforms. Telecommunications infrastructure has also significantly improved, enabling smoother access and usage of online platforms. The shift towards digital communication is evident, with 95.8% of internet users in Vietnam utilizing online messaging services, surpassing the global average of 94.5% and Zalo has been at the forefront of this trend with 77.8 million monthly active users, generating 2 billion messages daily and accounting for nearly 70% of social media market share (according to MIC). From the Decision Lab quarterly survey “The Connected Consumer”, Zalo is also the most popular messaging platform for Vietnamese users with an 85% usage rate, much higher than Facebook (59%) and Messenger (52%). However, new policies tightening the management of Internet and social media activities might impact the social media usage habits of Vietnamese users, requiring platforms like Zalo and their users to adapt to the new regulations.

Top platforms for casual messaging – Penetration rate (%)



Source: Decision Lab



Alongside the rise of digital communication, Generative AI (GenAI) is becoming a key factor in optimizing customer experience. Gartner reports the next evolution of AI involves multimodal capabilities, allowing AI to process and generate content across media formats to enhance engagement and analytics, which will benefit media, retail, and marketing industries. AI-powered virtual assistants are also automating workflows, with 80% of knowledge workers’ tasks projected to be AI-assisted by 2028. To capitalize on this emerging trend, Zalo introduced Kiki in 2020—a voice assistant tailored for Vietnamese users. In December 2024, Kiki Auto marked one million installations in cars, reflecting its growing popularity in the automobile market. Despite its rapid expansion, this sector is becoming increasingly competitive as Vietnam is witnessing a stark rise in the number of AI startups, from 60 in 2021 to 278 in 2024, according to MIC. Therefore, it is imperative for Zalo to continuously innovate its business strategy to maintain a competitive edge.



B.

**Zalo 2024: Empowering Nation's Digital Landscape and Driving 'Make-in-Vietnam' AI**



**Mr. Vương Quang Khải**  
Co-Founder, Executive Vice President of VNG

In 2024, Vietnam's information technology market experienced impressive growth, with 78.8% of the population using the Internet and 75.2% engaging with social media—significantly higher than the global average of 63.9%, according to the We Are Social 2025 report.

Amid this context, Zalo remained the leading communication platform in Vietnam, with 77.8 million regular users. It also topped the charts in usage rate, reaching 85% according to the latest Decision Lab report. Notably, approximately 20% of Zalo users actively used AI-related features.

2024 was also a standout year for Zalo's revenue diversification, as value-added services (VAS) and business services (non-ads revenue) saw significant growth. These streams accounted for twice the share of total revenue compared to 2023.

Aligned with the Government's strong push for digital transformation and technological development—evident through Resolution 57-NQ/TW (on breakthroughs in science, technology, innovation, and national digital transformation) and Decree 147/2024/NĐ-CP (on building a safe, transparent, and accountable digital space)—Zalo continues to assert its leadership role, making important contributions to Vietnam's digital and economic transformation.

In parallel with integrating AI into its ecosystem, Zalo has made AI-first development and research a strategic focus. Driven by a belief in Vietnamese ownership of advanced technology, Zalo has trained its own large language model (LLM) from scratch, now powering features tailored for local users. In January 2025, Zalo launched Kiki Info, a generative AI chatbot that helps users with Q&A, content creation, and daily-life advice. Meanwhile, Kiki Auto, Zalo's in-car AI assistant, enables tasks like navigation and music playback via voice command. As of 2024, Kiki Auto surpassed 1 million installs, equivalent to 20% of the car market in Vietnam.

Beyond products, Zalo's ecosystem—anchored by Zalo Official Account and Zalo Mini App—accelerated digital transformation for businesses and government, delivering over 143 million emergency messages during Typhoon Yagi.

**Technology product development milestones**

2007	●	Zing MP3   Music streaming platform
2012	●	Zalo   Messaging and video-calling platform
2020	●	Kiki Auto   In-car AI assistant
2023	●	KiLM   Large Language Model
		Zalo Video   Short-form video platform
2025	●	Kiki Info   Generative AI chatbot

PRODUCT DEVELOPMENT JOURNEY IN THE ZALO ECOSYSTEM



The National  
Messaging Platform

With a top priority on delivering stable, reliable communication for Vietnamese people, Zalo has continued to earn user trust—solidifying its status as the nation’s go-to messaging platform.

As of December 2024, Zalo recorded nearly 78 million monthly active users, with close to 2 billion messages sent each day—the highest daily volume in its history.

Zalo is proud to have maintained the #1 position for 16 consecutive quarters as the most loved messaging app in Vietnam (according to Decision Lab). It is widely embraced across generations, serving users for everything from work and entertainment to daily connection. Data from Q3/2024 shows Zalo’s penetration outpaced international competitors across all key age groups: Gen X: 75%, Gen Y: 56%, Gen Z: 40% – all outperforming Messenger and Facebook in Vietnam.

2024 also marked a pivotal year for Zalo as it expanded into premium value-added services (VAS). These enhancements not only elevated the user experience with more personalized, feature-rich offerings but also supported revenue diversification and sustainable growth. The contribution of non-ad revenues from VAS and Business Services more than doubled as a share of total revenue compared to 2023.

Services like zCloud (optimized storage for Zalo users), zStyle (personal profile customization), and zBusiness (enhanced personal accounts for work-related needs) are now making strong contributions. Backed by the ability to build scalable solutions for tens of millions of users and more than 17 years of experience in the Vietnamese digital ecosystem, Zalo’s expansion into media and entertainment has also gained traction.

Launched in August 2023, Zalo Video reached 35 million regular users by Q4/2024, becoming a standout platform in Vietnam’s short-form video space.

A B2B Digital  
Transformation Platform

As digital transformation becomes a key driver of Vietnam’s economy, Zalo has responded to the urgent needs of businesses and public sector partners with a comprehensive solution suite that includes Zalo Official Account (OA) and Zalo Mini App. These tools not only optimize business operations but also open new, efficient channels for customer engagement.

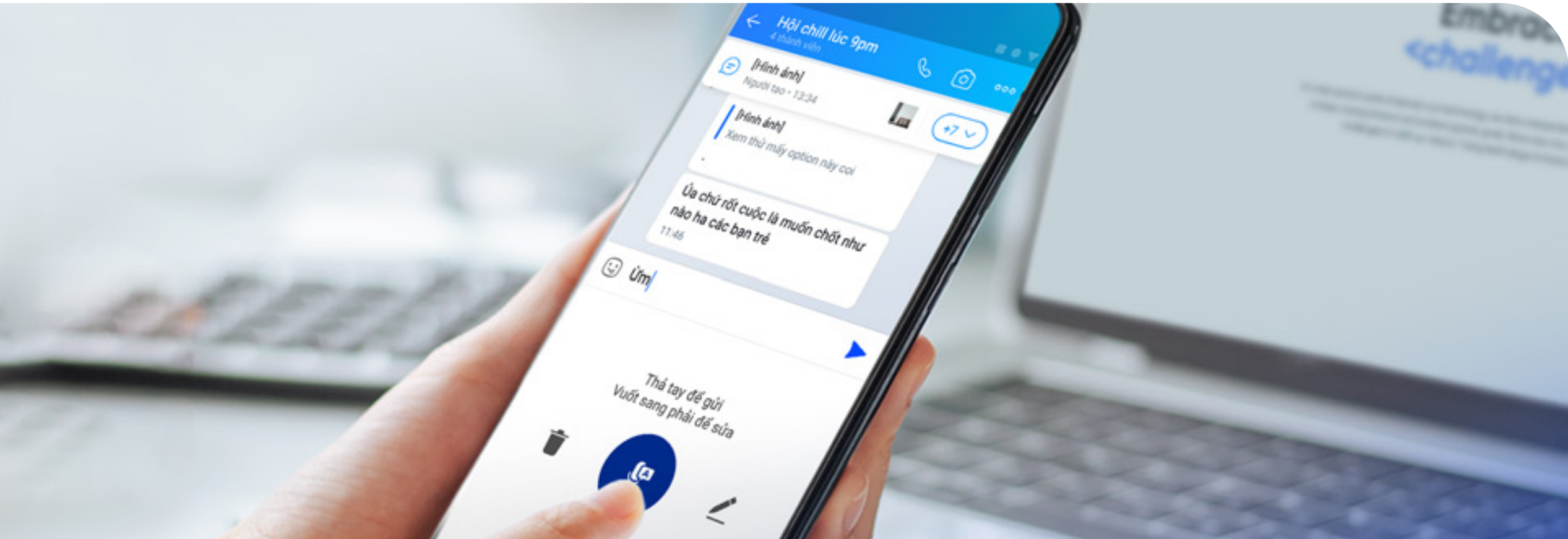
Across the market, mini apps have become a vital digital transformation trend, surging in adoption throughout 2024 as both businesses and government agencies embraced them as essential tools. According to Statista (2024), mini apps help reduce development costs by up to 40% compared to custom-built applications. With advantages in speed, flexibility, and promotional reach, Zalo Mini Apps have emerged as a preferred solution for connecting with customers and citizens directly within the Zalo ecosystem. By the end of Q4/2024, Zalo recorded over 31 million regular users of Zalo Mini Apps.

In parallel, Zalo Official Accounts serve as a trusted “digital bridge” linking businesses, users, and public institutions. Through Zalo OA, businesses can create verified profiles to interact with customers directly, launch customer care programs, and implement targeted marketing campaigns—strengthening long-term consumer engagement. As of Q4/2024, Zalo hosted approximately 68,000 monthly-paid enterprise packages for OA services.

Zalo’s broader ecosystem is further supported by advertising solutions, ZNS (Zalo Notification Service) for official messages, and bank-linking features that enable fast, secure money transfers. In particular, Zalo’s bank integration services continued to show strong growth, reaching 8.8 million monthly users by the end of the year.

Together, these innovations not only improve business performance but also help fuel the sustainable growth of Vietnamese enterprises in the digital era.

As market competition intensifies and regulatory requirements around data and cybersecurity become stricter, Zalo remains committed to relentless innovation and responsible technology leadership. Leveraging advanced technology while complying with national regulations such as Decree 147/NĐ-CP on cyberspace governance will be crucial for Zalo to continue driving digital transformation—not just for businesses, but for Vietnamese society.



# Zalo Mini App

Accompanying businesses to build simple, easy, convenient and effective applications.

Begin





## AI Leadership: Building Homegrown Technology for Vietnam’s Digital Future

Vietnam’s AI market is projected to grow from USD 999 million in 2024 to USD 3.41 billion by 2030, with a CAGR of 27.85% (Statista, 2024), positioning AI as a key driver of the digital economy—which currently contributes 16.5% of GDP and is expected to reach 20% by 2025 (Google, Temasek, Bain & Company).

Leading AI startups are attracting USD 8–15 million per project (OECD, 2024), and the country secured USD 150 million in FDI for AI in 2022, cementing Vietnam’s status as an emerging technology hub in Southeast Asia.

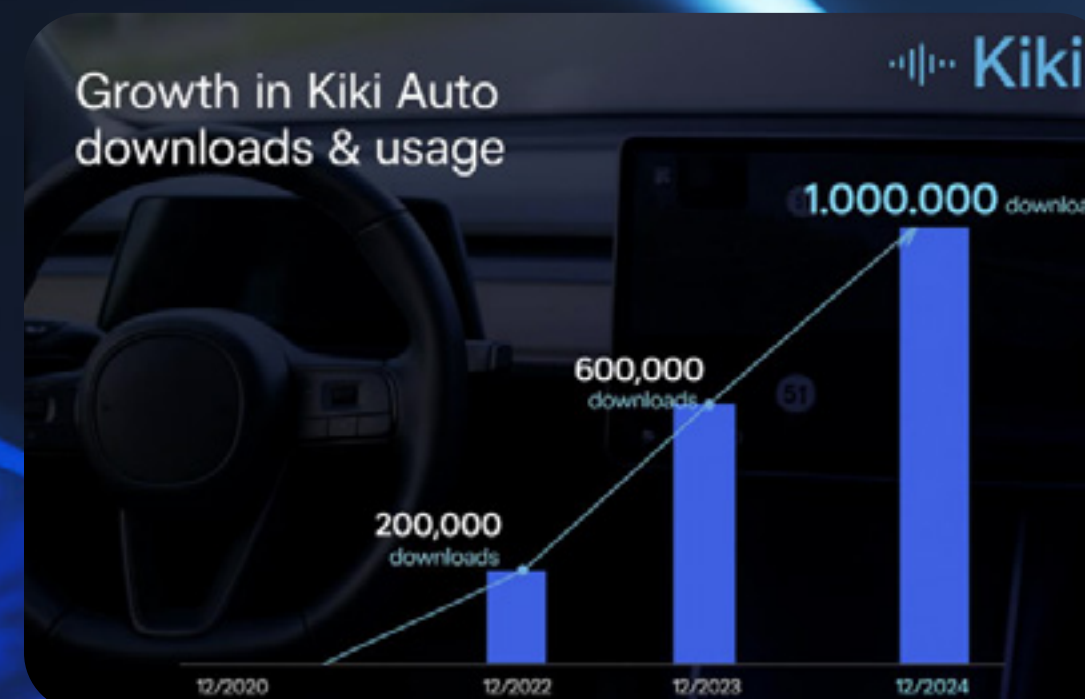
On December 22, 2024, Vietnam issued Resolution 57-NQ/TW, which recognized science and technology as core engines for national growth and emphasized the need to master advanced technologies—especially AI—to elevate the country’s competitiveness.

At Zalo, the journey toward AI leadership began in 2017, long before AI gained momentum in Vietnam. Guided by the belief that Vietnamese people can “own the technology,” Zalo laid the foundation for a long-term AI strategy centered on local innovation and national pride.

Over the past eight years, Zalo has developed its own AI technologies, investing in four dedicated research labs instead of relying on off-the-shelf international solutions. The results are now deeply embedded into everyday features designed for all types of users—from the digitally native youth to older generations. These include Text-to-speech (TTS), Voice-to-text (VTT), Dictation, Message translation. Currently, 20% of Zalo users actively use these AI features every month.

One of Zalo’s proudest achievements is the successful training of a homegrown large language model (LLM) despite limited resources in infrastructure and funding. This breakthrough makes Vietnam one of only three countries in Southeast Asia with its own LLM. On the VMLU benchmark, Zalo’s LLM performs at a level comparable to GPT-4 among from-scratch models.

To bring AI into the everyday lives of Vietnamese users, Zalo continuously transforms complex technologies into intuitive and delightful features. From personalized AI Avatars to creative AI Greeting Cards, Zalo enables users to express themselves in meaningful ways, especially during national holidays. In October 2024, Zalo AI’s generative technology supported Vietnam International Bank (VIB) in issuing more than 4,000 personalized credit cards in just two days, demonstrating the practical application of AI in financial services and its ability to drive business performance. On Vietnamese Women’s Day (October 20), Zalo users created five million AI-generated greeting cards, with over two million shared—underscoring both the feature’s popularity and its emotional resonance. Meanwhile, Zing MP3, Zalo’s leading music platform, has also leveraged AI to elevate user experience: personalized AI Recommendations now account for 40% of all listens, enabling smarter content discovery and deeper audience engagement.



In advertising, Adtima—Zalo’s media subsidiary—pioneered an “AI-first” approach in 2024. Together with Zalo AI, Adtima was honored with the “Enabling Technology Company of the Year” award at the Vietnam MMA Smarties 2024, reinforcing Zalo’s leadership in marrying technology and media to deliver measurable business value.

Launched in 2020, Kiki Auto represents Zalo’s long-term vision for AI. Developed by a team of Vietnamese engineers, Kiki Auto delivers a seamless in-car experience thanks to its deep understanding of local language and culture.

By 2024, Kiki Auto surpassed 1 million installs—a number nearly matching Vietnam’s vehicle sales rate of 1,250 cars per day (VAMA & TC Motor, October 2024). Its real-world success earned it the “Best Virtual Assistant 2024” title at the VnExpress Tech Awards, proving the strong demand for localized AI assistants.

Beyond practical applications, Zalo actively contributes to the development of Vietnam’s AI research ecosystem. In late 2023, it launched VMLU (Vietnamese Multitask Language Understanding Benchmark Suite for Large Language Models)—a comprehensive evaluation dataset for Vietnamese LLMs, featuring 10,880 questions across 58 topics, from STEM to humanities.

In 2024, VMLU became a catalyst for innovation: 45 Vietnamese LLMs were evaluated, 155 organizations and individuals participated, 3,729 peer reviews were submitted, 691 data downloads were recorded. This momentum reflects the growing appeal of generative AI in Vietnam and VMLU’s pivotal role in accelerating national AI research—aligned with the ambitions of Resolution 57-NQ/TW.

With AI as a guiding pillar, Zalo continues to invest in advanced technologies—balancing R&D with the rollout of innovative, real-world applications for the Vietnamese market.

AI now plays a central role in Zalo’s digital ecosystem, supporting product innovation, user engagement, and business transformation. Powered by VNG’s strong technology foundation, deep insights into Vietnamese user behavior, and a long-standing belief in the power of local innovation, Zalo is well-positioned to realize its vision: to make AI accessible, meaningful, and proudly made in Vietnam.



Wherever  
Vietnamese People  
Are, There's Zalo

Throughout its development, Zalo has consistently demonstrated a strong sense of social responsibility, earning its reputation as Vietnam’s national platform. More than just a messaging app, Zalo has become a key driver of public sector digital transformation, reaffirming its leadership through solutions like Zalo Official Account (OA) and Zalo Mini App. With 77.8 million monthly active users, Zalo serves as a fast, accurate, and accessible digital bridge connecting government agencies, businesses, and citizens. The platform aligns closely with Vietnam’s National Digital Transformation Program, with targets through 2025 and a vision toward 2030.

As of the end of 2024, Zalo recorded 17,273 Zalo Official Accounts operated by government agencies and public service units across sectors such as healthcare and education. These accounts serve more than 40 million followers across all 63 provinces and cities in Vietnam, helping users search for information, complete administrative procedures, and interact directly with authorities. Core features include public awareness posts, automated information menus, performance dashboards, one-on-one chat between officials and citizens, smart response systems for frequently asked questions, and real-time updates on document status.

At the same time, Zalo Mini Apps have been deployed in 25 out of 63 provinces, with 173 Mini Apps operated by government agencies. These apps play an important role in multiple aspects of public administration, including digitizing administrative procedures, enabling citizens to search and submit documents online, receive status notifications from government agencies, connect directly with law enforcement, and support local economic development. Flagship examples such as Tây Ninh Smart, BR-VT Smart, and GoBus Ho Chi Minh City have shown impressive growth in engagement and impact.

Zalo has also long been proactive in community response. During Super Typhoon Yagi in September 2024, Zalo helped send out more than 143 million emergency messages and storm preparedness instructions. The platform promptly activated Zalo SOS, which allowed people in affected areas to update their personal safety status. In just 10 days, Zalo SOS recorded approximately 1 million safety check-ins, 151,000 support connections, and 87,000 emergency contact requests—further demonstrating Zalo’s role as a trusted public utility in digital form.



Looking ahead to 2025, Zalo is committed to advancing the goals of Resolution 57 and the National Digital Transformation Program, continuing to lead in AI development, enhancing its user services, and standing alongside Vietnamese people in every step of the country’s digital journey.





Notable Awards in 2024



Thanks to its tireless contributions and achievements in digital transformation and community support, Zalo was honored with a commendation from the Central Committee of the Vietnam Fatherland Front in Nghe An Province;



Zalo continues to assert its leadership in Vietnam’s tech industry, garnering multiple prestigious awards and accolades. Zalo was named “Best Multi-functional Messaging App of 2024” at the Sensor Tower APAC Awards, acknowledging its significant impact on the domestic market.



The AI assistant Kiki Auto, developed by Zalo AI, received the award for “Best Vietnamese Virtual Assistant” at the 2024 Tech Awards, organized by the online newspaper VnExpress.



Adtima—the advertising unit within the Zalo ecosystem—and Zalo AI were named “Enabling Technology Company of the Year” at the Vietnam MMA Smarties 2024, in recognition of their successful application of AI in marketing solutions, including the award-winning campaign “Bringing Tet Home, Living the Moment” in collaboration with Pepsi, which won a Gold for “AI-Powered Audience Engagement” and a Silver for “AI-Driven Creative Excellence”.







# Zalopay

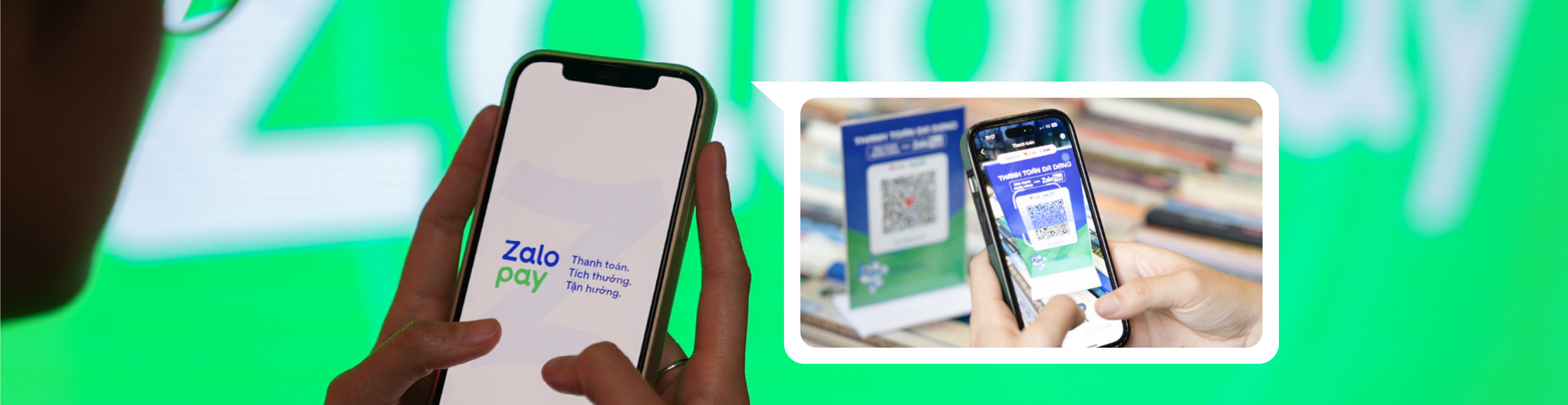
“

Zalopay has been at the forefront of reshaping how millions of users transact, save, and grow within Vietnam's dynamic digital economy

”

**Ms. Lê Lan Chi**  
CEO of Zalopay





## A. Industry Outlook

Vietnam's fintech market is one of the fastest-growing markets in ASEAN, driven by high digital payment adoption, increasing smartphone penetration, and strong government support. The shift towards cashless transactions has accelerated during the pandemic and Fiingroup estimated that by end of 2023, there were more than 36 million active e-wallets in the country and would reach 50 million active users in 2024. The potential market size for cashless transactions between consumers and merchants via offline and online channels per our internal estimation is USD 165 billion for 2024, entailing retail, F&B, e-commerce, transport, food delivery and online travel. Among the digital payment methods, VietQR code payments – a product by National Payment Corporation of Vietnam (NAPAS) – saw the most impressive surge thanks to the country's mobile-first consumer base and convenience. Another rising trend is the consumer lending services, gaining traction when consumers explore flexible financing options. We estimated that the loan balance for consumer lending in 2024 is USD 186 billion and will develop at a CAGR of 11% in the next 5 years. With 22% of the population still unbanked per the SBV Payment Department data, fintech companies are presented with a significant opportunity to offer financial inclusion. To tap into this trend, Zalopay, in collaboration with CIMB Vietnam and SHB Finance, has introduced flexible installment payment service and cash loan product directly within the application, offering credit limits up to VND 30 million.

However, several challenges remain for Vietnam's fintech sector, particularly around regulatory barriers and intense market competition. Complex licensing processes and high capital requirements make it difficult for new players to enter the market, while foreign investors must navigate international trade agreements. Competition is also heating up, with fintech firms vying for dominance in digital payments, lending, and blockchain. Consumers are increasingly diversifying their payment methods, using multiple wallets and digital banks, posing a challenge for providers to secure customer loyalty. Cybersecurity remains a pressing concern, as fraud and data privacy risks persist despite government efforts to regulate data protection. These challenges highlight the need for fintech companies to balance innovation with compliance while building trust in the market.

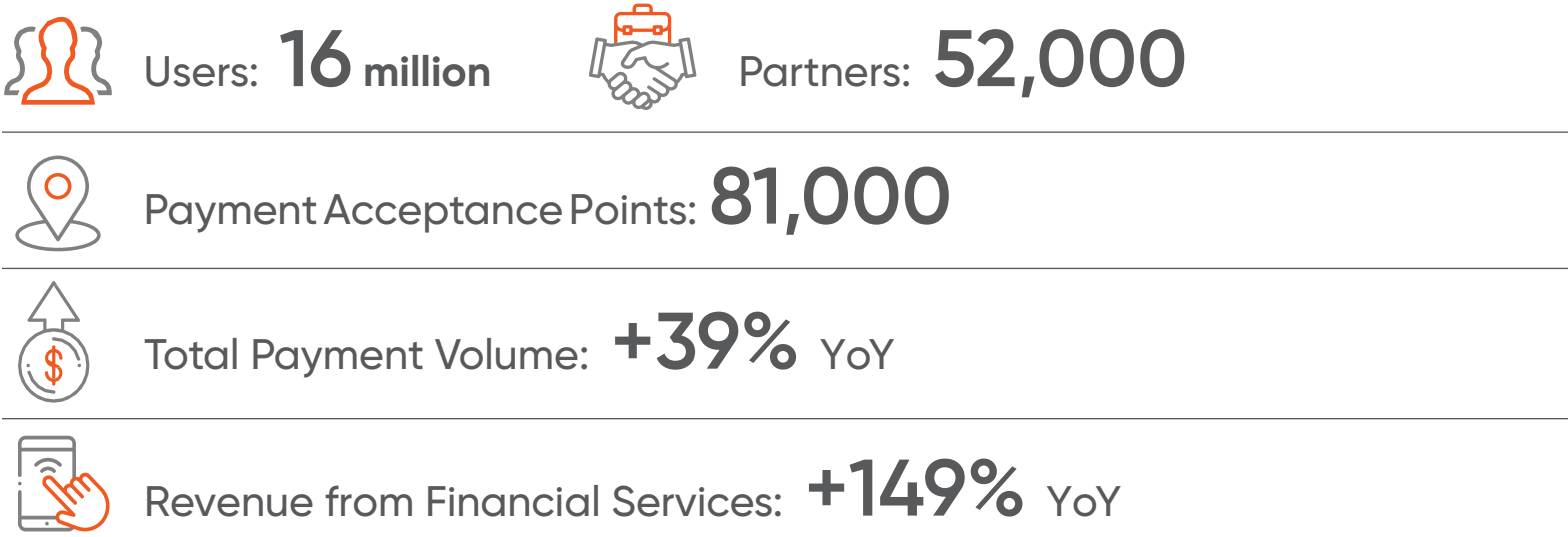


B.

**Zalopay 2024: New Horizons and Open Platforms**

Amid this thriving environment, Zalopay cemented its position as Vietnam’s top online payment platform. Six years after its debut, Zalopay now boasts 16 million users with over 100 diverse products and services. By the end of 2024, it had partnered with more than 52,000 entities and 81,000 payment points nationwide, achieving an impressive 39% growth in total payment volume and a remarkable 149% increase in financial service revenues compared to 2023. In 2023, Zalopay was the only Vietnamese company featured in CNBC’s Top 200 Global Fintech firms, a testament to its pioneering status and vast growth potential in Vietnam’s booming payment market.

**ZALOPAY’S IMPACT IN 2024**



In 2024, Zalopay ventured beyond its traditional role as a mere electronic wallet, transforming into an open platform that continuously enriched its ecosystem to offer practical and user-friendly financial products for Vietnamese users.

**“Banks are partners, not rivals”**

Since July 2024, Zalopay has transitioned to an open and comprehensive payment platform, strategically partnering with banks, financial institutions, and payment processors rather than competing with them. With a robust user base and growing transaction volumes, this approach enhances user experiences and expands our digital payment infrastructure. Notably, the Zalopay Multifunction QR allows user to flexibly utilize various financial apps, improving customer convenience. Through solid partnerships with 13 banks, Zalopay now commands a 57% market share, markedly improving the smoothness of payment transactions for its users.

According to a 2024 study by Decision Lab, Vietnamese users favor banking apps but are also open to experimenting with new payment methods. Zalopay has effectively capitalized on this trend by enhancing its platform to offer flexible

funding options such as Zalopay Wallet balances, bank transfers, Apple Pay, Google Pay, and international cards. This flexibility not only caters to diverse user needs but also leverages the strengths and reputations of banks to promote cashless transactions.

Zalopay’s collaboration with banks enhances its technological and financial resources, whilealso drawing in tech-savvy younger customers—a key demographic for Zalopay. This aligns with Vietnam’s digital transformation targets for 2025 and its sustainable development vision for 2045 (Decision 749/QĐ-TTg, 2020). In this ecosystem, cash is the “common enemy” of Zalopay, banks, and payment intermediaries.

Zalopay is committed to strengthening its partnerships with banks to create added value for users, businesses, and the entire digital ecosystem in Vietnam. By choosing cooperation over competition, Zalopay not only solidifies its position as a leading payment platform but also contributes to the government’s broader financial inclusion goals. This strategy fuels online payments, reduces cash reliance, and unlocks huge growth potential in Vietnam’s vibrant e-payment market. This approach fuels online transactions, curbs cash dependency, and and taps into the vast opportunities of Vietnam’s dynamic digital payment landscape.





Zalopay’s Multifunctional QR – A Bold Strategic Leap

In July 2023, Zalopay pioneered the versatile Zalopay QR payment solution, built on VietQR standards. This game-changer accepts payments from any banking app or e-wallet, signaling a bold shift in business mindset and a sustainable 2024 vision. Zalopay QR delivers a seamless, error-free customer experience with faster transactions while enabling business partners to streamline QR management and slash costs.



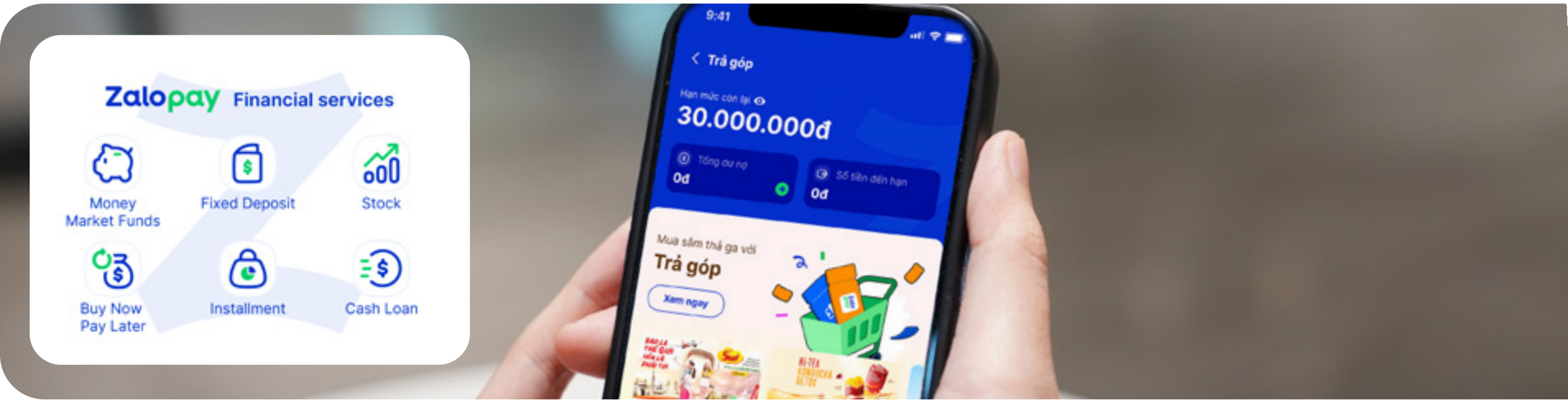
Zalopay’s upgraded Multifunctional QR offers retailers advanced customer care tools, including tiered membership, auto-point tracking, and personalized offers. Businesses can manage and analyze data to craft tailored loyalty programs, boost retention, and drive sales through automated messaging. Customers scanning the QR with any banking app or Zalopay instantly earn points and perks, skipping tedious steps like entering personal details or codes. The Pizza Company has taken the lead, launching its “Pizza Company Membership” with this solution.

In 2024, Zalopay expanded its Multifunctional QR to e-commerce and international platforms, partnering with Nimo TV in April and Lazada Vietnam in June. A collaboration with Visa now supports payments for small and medium-sized enterprises (SMEs), and in December, Zalopay became the first Vietnamese payment option on the global online entertainment platform iQIYI.

At the end-of-year Zalopay Year End Fest 2024 on Ho Chi Minh City’s Nguyen Hue walking street, Zalopay unveiled an international version of its Multifunctional QR code in partnership with UnionPay. This solution offers a seamless and secure payment experience for tourists in Vietnam, operable through the UnionPay app or over 15 different payment and banking apps from countries such as South Korea, China, Singapore, and Thailand.

Furthermore, Zalopay’s Multifunctional QR code has become the primary payment method for Cash on Delivery (POD) orders in the delivery sector, powering services like Ahamove and BEST Express.

Building a Personal Finance Ecosystem in Vietnam



Vietnam’s consumer finance market, with a credit-to-GDP ratio of 27.17%— far below the 60-70% in Asian countries such as China, Japan, Singapore, Malaysia, and Thailand— shows untapped potential. In 2024, Zalopay seized this opportunity by collaborating with reputable banks and financial institutions to launch 3 new microfinance products. These products aim to simplify access to credit, savings, and investment opportunities, especially for the underbanked population, pushing financial inclusion further across the country.

Recognizing the challenges users face with digital financial products, like tricky requirements and complex approval processes, Zalopay has partnered with esteemed banks and financial institutions to develop six microfinance products tailored for small-money management and investment, perfectly suited to most Zalopay users’ financial realities, driving inclusive digital finance forward.

- Fixed Deposit: In collaboration with CIMB, Zalopay offers savings accounts with up to 6.1% annual interest and allows partial principal withdrawals without losing interest.
- Installment & Cash Loan: Launched in Q3/2024, the Installment (CIMB) supports purchases starting from VND 500,000 with a 12-month term; Cash Loan provides up to VND 30 million with a 24-month repayment period at competitive interest rates, with no additional insurance required.
- Existing Products: Money Market Funds (Infina, 2022) start from just VND 10,000, accumulating daily earnings; Buy Now Pay Later offers limits of VND 8 million with CIMB and Lotte Finance, Stocks (DNSE, 2023) allow investments from a single share, witnessing nearly 1 million new accounts in a year—a market-leading growth rate according to DNSE (2024).

These products make finance widely accessible, especially to Gen Y and Gen Z, Zalopay’s key clientele. Zalopay continues to affirm its long-term strategic direction, aiming to become Vietnam’s go-to digital finance hub.



Supporting the Community

As part of the VNG ecosystem, Zalopay upholds a commitment to blend technological innovation with social responsibility through various impactful community efforts.

- Education: Zalopay expanded its “Cashless Canteen” project, adding eight new locations at domestic and international universities, fostering cashless payment habits among students.
- Disaster Relief: In partnership with Người Lao Động newspaper, Zalopay supported Northern communities in recovering from the super typhoon Yagi in September 2024. The initiative raised nearly VND 3 billion from over 37,000 contributions by 32,000 donors within a month.
- Social Welfare: Collaborating with the Ho Chi Minh City Federation of Labor, Zalopay facilitated the “Workers’ Festival – Market of Compassion” by providing a tech solution for zero-cost gift vouchers, allowing the federation to distribute 9,500 vouchers to workers for the Lunar New Year shopping. Additionally, in cooperation with the Crescent Moon Fund and Người Lao Động newspaper, the federation raised over VND 621 million from more than 62,000 donors for the “Spring Journey” program, ensuring that everyone could head home for the Lunar New Year.



Fostering Internal Connection through Transparency

Zalopay keeps building a workplace that’s open and inspiring by enhancing team development, collaboration, and engaging activities, all rooted in transparency. Recognizing that trust within the organization, along with a commitment to a “cashless society,” is strengthened by transparency, Zalopay has implemented several initiatives to promote this ethos.

Professional Development Programs: The ‘Embracing Excellence’ and ‘Management Companion’ programs sharpen the skills and mindsets of Zalopay Starters, fostering personal and professional growth.

Open Communication Platforms: Sessions like ‘Zalopay Talks’, ‘Business Connecting Session’, and ‘Zalopay 360° Feedback’ provide spaces for honest exchanges and feedback, contributing to an open work culture.

Team-Building Activities: The ‘Zalopay Aspire Awards’, ‘Town Hall Meetings’, and ‘Hackathon 2024’ spark innovation, straightforward communication, employee recognition, and creativity, tightening team bonds.

Zalopay will continue our efforts to build and improve the cultural inniatives.

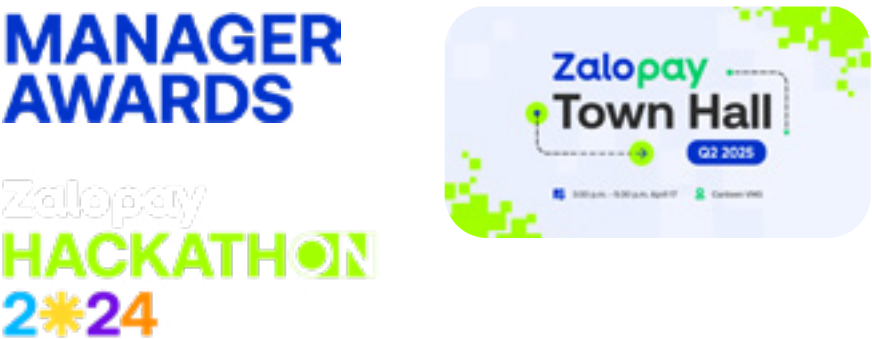
Growth: Delvelopment programs aim to enhance skillset and mindset of Zalopay Starter.



Collaboration: Sharing and feedback programs aim to encourage open and honest culture.



Inspiration: Bonding, reconigion & innovation programs aim to boost employee engagement.





Zalopay 2025: Steadfast Growth and Breakthroughs

In 2025, Zalopay aims to grow its user base and revenue through diversifying its product ecosystem and optimizing costs. The Multifunctional QR Code remains a focal point, with expanded strategic partnerships enhancing convenient and secure experiences for users and offering efficient, synchronized payment management for retailers.

Meanwhile, Zalopay is enhancing its 'Zalopay Priority' program to attract and retain loyal users. Within just six months, the program has seen a 50% spike in transaction value and payment frequency among members, with a 40% rise in the number of top-tier (Gold and Diamond) members.

Prioritizing the application of technology and optimizing internal processes will be key to reducing operational costs. Simultaneously, Zalopay continues to expand its financial services, including lending, insurance, and investment, to meet the diverse needs of users and commercial partners, enhancing revenue and positioning Zalopay as a comprehensive digital financial platform. These initiatives not only improve business efficiency but also aim to lead the cashless payment market in Vietnam.



Notable Awards in 2024



"Gold Payment Intermediary" at the NAPAS Customer Conference 2024.



"Outstanding Fintech Company of 2024" at the Vietnam Outstanding Banking Awards.



Digital Transformation Product for the Community" at the Vietnam Digital Awards 2024 for the Zalopay Multifunctional QR code.



Top 100 Innovative Products and Services for the Zalopay Multifunctional QR code.



Top 10 Vietnamese Goods for Consumer Rights 2024 for the Zalopay Multifunctional QR code.





**Mr. Nguyễn Lê Thành**  
Vice President of VNG,  
CEO of Digital Business

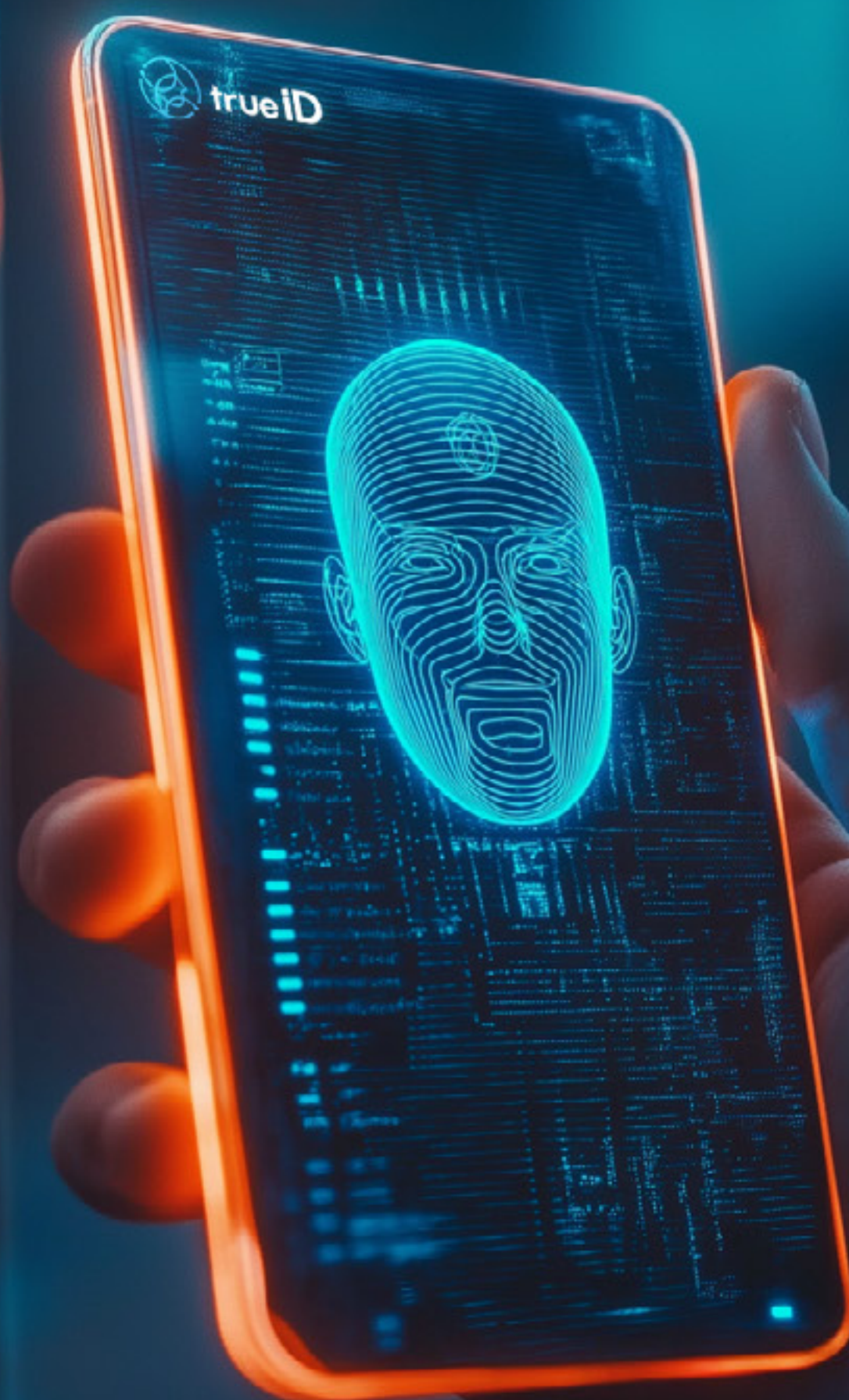
## VNG DIGITAL BUSINESS

### A. Industry Outlook

The market for AI Graphics Processing Units (AI GPUs) is experiencing exponential growth, driven by the increasing adoption of AI workloads in data centers. Gartner forecasts that AI GPU revenue will grow from USD 13.1 billion in 2023 to over USD 51 billion by 2028, at a CAGR of 32.9%. This surge is fueled by the rising demand for high-performance computing to support AI model training and inference, with over 25% of new servers expected to include workload accelerators by 2028. Additionally, the shift toward AI inference workloads will see 80% of deployed accelerators dedicated to these tasks, which is to apply a trained AI model to new data to generate predictions or decisions, further increasing the demand for AI GPUs in large-scale data centers. Major cloud service providers like Oracle Cloud Infrastructure, Amazon Web Services, and Microsoft Azure have integrated NVIDIA's H100 GPUs into their offerings to satisfy this market demand. These GPUs are optimized for developing, training, and deploying GenAI, large language models (LLMs), and recommender systems. VNG managed to ride the wave of this trend by launching GreenNode business in quarter 4 of 2023. In collaboration with global partners like NVIDIA and ST Telemedia Global Data Centres, GreenNode has established a large-scale AI center equipped with thousands of Nvidia H100 SXM5 GPUs in Thailand in June 2024 to empower businesses of all size in their AI journey and offer a one-stop solution for AI model training and deployment.

In 2024, cybersecurity threats continue to evolve, with organizations across all industries facing growing risks from both external attackers and internal vulnerabilities. Key threats include basic web application attacks, insider misuse, and social engineering, with financial losses often running into millions of dollars per incident. The increasing scale of digital operations, third-party integrations, and regulatory pressures have made cyber risk management a critical priority for businesses.





According to the Cybersecurity Risk Report from FAIR Institute, the finance and banking sector remains one of the most targeted industries due to the highly valuable financial and personal data it handles. Insider threats, whether from employee error or malicious intent, are the leading risk, with insider error alone accounting for an average loss exposure of USD 3.0 million per event. A KPMG's global scam survey also discovered that banks are increasingly exposed to Authorized Push Payment (APP) scams, where fraudsters impersonate trusted entities to deceive victims into transferring funds. As banking operations become more digital, cybercriminals are exploiting vulnerabilities through fake banking websites, social engineering attacks, and AI-driven deepfakes. These scams evolve rapidly, leveraging advanced technology to bypass traditional security measures.

Banks face challenges in scam detection, with false positives in fraud systems and limited cross-border collaboration due to privacy laws. Additionally, customer ignorance to scam warnings reduces the effectiveness of security alerts. Therefore, to combat rising cyber risks, banks are increasingly investing in advanced fraud detection tools to prevent unauthorized access and financial crime. As cybercrimes evolve in complexity, security vendors like VNG's TrueID have a lucrative market to provide solutions that enhance trust, solidify fraud defenses, and ensure regulatory compliance. TrueID enhances fraud prevention with eKYC onboarding and face and voice authentication, helping businesses detect identity fraud, prevent scams like APP fraud and secure financial transactions in real-time.

According to Precedence Research, the global cloud computing market is expected to grow rapidly over the next decade from USD 753.11 billion in 2024 to USD 5,150.92 billion in 2034, reflecting a strong CAGR of 21.2%. This substantial growth highlights the increasing reliance on cloud-based solutions, driven by factors such as digital transformation as businesses and governments integrate cloud solutions to enhance efficiency, improve customer experiences, and modernize operations. Growth of hybrid cloud solutions is another key driver, offering businesses a flexible and cost-effective approach to scaling IT resources while optimizing infrastructure costs. Additionally, the rise of emerging technologies such as Internet of Things (IoT), AI, and edge computing is accelerating cloud demand, enabling real-time data analytics and AI-driven insights.

Sensing this as a promising business opportunity, VNG has ventured into this market since 2018 with VNG Cloud, offering a comprehensive suite of services, including Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS), tailored to enterprises demand to support them in their digital transformation journeys. These services are backed by our Tier III data center in Tan Thuan EPZ, built to meet international standards for high availability, security, and reliability.



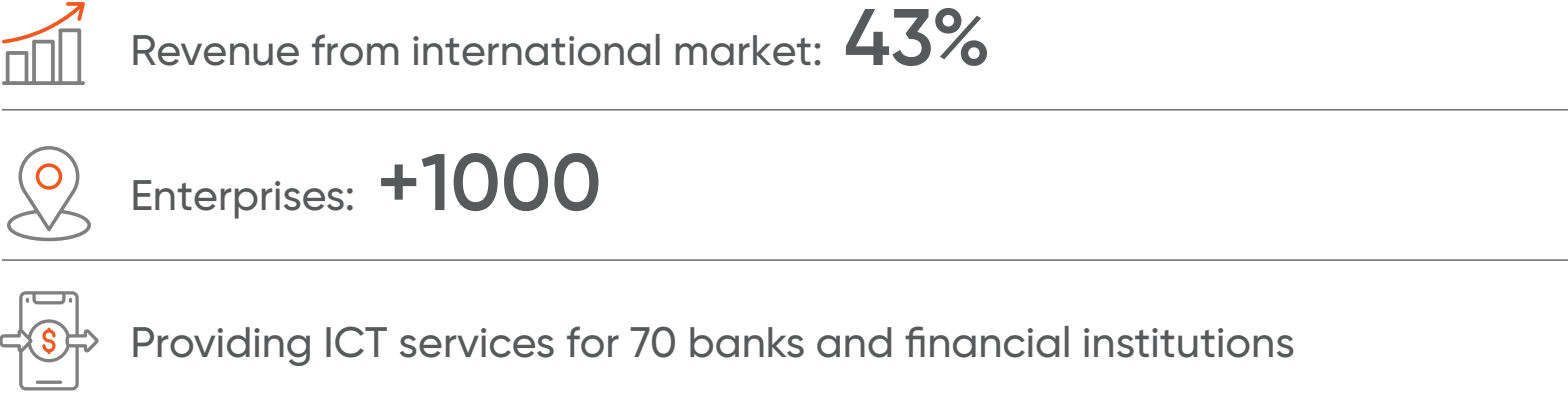
B.

**2024: DB Marks Stellar Growth, Expands Globally**

In 2024, DB delivered standout performance, showcasing its competitive edge and adaptability amid a dynamic tech landscape. Its ecosystem reduces barriers to AI adoption, empowering businesses to optimize operations and drive sustainable growth across Vietnam and the Asia-Pacific region.

The unit’s total revenue soared by 70% compared to 2023, with 43% derived from international markets, underscoring the success of its “Go Global” strategy. Throughout the year, DB forged partnerships with 70 banks and financial institutions, both domestically and overseas, identifying this sector as a cornerstone for future growth.

Core products like GreenNode, VNG Cloud, and TrueID have become powerful platforms, serving a wide range of enterprises, from financial institutions with stringent security demands to small and medium-sized businesses seeking cost-effective AI solutions.



**Go Global Strategy and AI Leadership Shine in 2024**

In 2024, DB doubled down on its dual pivot strategies: “Go Global” and capitalizing the AI wave.

The “Go Global” initiative gained significant momentum, with DB ramping up investments in AI Cloud infrastructure and successfully penetrating the U.S, Middle East-North Africa, and Asia-Pacific markets. Strategic alliances with global technology leaders, including NVIDIA, ST Telemedia Global Data Centres, and VAST Data, strengthened its international presence.

A landmark achievement occurred in June 2024, when GreenNode—DB’s AI Cloud business unit and a preferred NVIDIA Cloud Partner—launched Southeast Asia’s first large-scale AI Cloud in Bangkok, Thailand. Backed by 1024 NVIDIA H100 SXM5 GPUs and an Infiniband network, this facility was completed in under six months and generated tens of millions of USD in revenue within its first few months. In collaboration with STT GDC in Thailand, which provides the region’s fastest lead times and adheres to global standards for power and cooling, the project overcame complex infrastructure hurdles, paving the way to serve

demanding markets like the U.S, Europe, and the Middle East. These advanced-market customers chose GreenNode due to our team’s unique blend of skills in AI, Cloud, and Cybersecurity, enabling us to address their complex business and technical needs efficiently—a capability unmatched by other Neocloud providers in the region.

Alongside this, DB is capitalizing on the AI trend by offering tailored enterprise solutions. Leveraging its priority access to NVIDIA’s cutting-edge chips, architecture, and software, GreenNode rolled out innovative AI business models—from infrastructure to platforms—enabling smaller firms to reduce costs in training and deploying large language models (LLMs) and AI applications.







**Cutting-Edge Tech Solutions for Enterprises**

DB has positioned itself as a trusted partner in Vietnam’s digital transformation, offering advanced solutions like GreenNode, VNG Cloud, and TrueID to support enterprises, ranging from high-security financial institutions to small and medium-sized businesses seeking affordable AI tools.

In May 2024, VNG Cloud launched Vietnam’s first international-standard multi-region cloud infrastructure, fully compliant with data protection regulations under Decrees 53/2022 and 13/2023. With a dedicated bandwidth of up to 50 Gbps, this infrastructure ensures uninterrupted connectivity, facilitating seamless business operations.

At the platform level, GreenNode’s AI Platform empowers engineers and scientists with tools for coding, training LLMs, and running inference. Its Intelligent Document Processing reduces bank data errors by 70%, saves over 2,000 workdays, and trims costs by billions of VND, processing tens of millions of documents yearly for a dozen banking workflows. Beyond its uptake by several major banks, the platform is gaining traction among Insurtech clients and large retail brands, automating car loan approval, enabling customers to redeem receipts for their product purchases, while helping brands streamline their loyalty program.

TrueID, a comprehensive digital identity suite featuring eKYC/video KYC/NFC, biometric authentication, and a centralized digital identity hub, serves 40 banks and financial entities in Vietnam, meeting the recent State Bank of Vietnam’s

Circular 50 requirements. It holds NIST certification for facial matching and is Vietnam’s first to achieve iBeta ISO 30107-3 Level 2, alongside PCI-DSS and ISO 27001 standards, with a 0% penetration rate. TrueID safeguards against deepfake attacks across mobile devices and server APIs, enabling digital banks to activate VIP accounts, raise transaction limits, and issue thousands of new credit cards monthly with enhanced security.

Veka.ai, another DB solution, has deployed AI Camera infrastructure for over 80 domestic enterprises, monitoring 20,000 cameras na SLA. Its facial recognition and smart monitoring capabilities detect anomalies like fires, theft, or public disturbances, issuing real-time alerts to authorities.

In digital content creation, GreenNode has enhanced its Stable Diffusion platform with no-code/low-code trends, adding features that learn diverse design styles, enabling designers to train personalized models. Leveraging deep learning, the platform adapts to unique styles, allowing businesses across industries to tailor digital content to their specific needs. This technology is now integrated into VNGGames’ Artian platform, a digital drawing tool blending AI and art. Since early 2024, Artian has processed images for over 150 in-game characters and 100,000 generated visuals, slashing workloads for game artists and marketing teams by 50-70%, with some processes seeing efficiency triple.

Meanwhile, VNG Cloud recently rolled out a local zone in Bangkok, Thailand, featuring its managed Kubernetes offering, designed to assist Vietnamese enterprises and startups expanding their business beyond Vietnam’s borders.



2025 Vision: Global Reach, Sustainable Growth

Building on its 2024 achievements, VNG Digital Business (DB) aims to solidify its leadership in AI and digital transformation in Vietnam while expanding its global footprint. The company is committed to investing in core technology research and development, fostering an AI culture tailored for Vietnamese users, and enhancing the competitiveness of both enterprises and the nation in the digital era.

At the same time, GreenNode’s AI Lab has outlined its vision of “Building an AI Culture for Vietnam,” focusing on two key priorities: mastering core technologies—including models and data—designed for the local market, and mainstreaming AI to make it an integral part of daily work and life.

Notable Awards in 2024



GreenNode received the AI Technology Excellence Award at the Asian Technology Excellence Awards 2024 for its leading role and innovation in AI Cloud solutions across Southeast Asia.



VNG Cloud was honored with the Cloud Technology Excellence Award at the Asian Technology Excellence Awards 2024, recognizing its significant contributions to advancing cloud technology and driving digital transformation efforts.



Veka earned the AI IoT Excellence Award at the Sao Khue 2024 for its innovative Camera AI solutions.





# VNG: Pioneering a Sustainable Digital Future for Vietnam

## Vision and Mission

For two decades, VNG has fearlessly embraced innovation challenges, actively shaping Vietnam’s digital landscape. From its inception as an online gaming startup in 2004, VNG has evolved into a technology powerhouse, breaking new ground in online gaming, digital platforms, cloud services, artificial intelligence, and fintech.

Our mission extends beyond developing technological products. At VNG, we firmly believe technology is the key to a sustainable and prosperous Vietnam. We are dedicated to driving the nation’s digital transformation by delivering cutting-edge solutions that create substantial value for individuals, businesses, and government. We commit to relentless innovation and collaboration, building a digitally empowered Vietnam that thrives in the global economy.

Vietnam stands at a critical juncture in its national digital transformation journey, marked by significant achievements like the VNeID system and VietQR. According to the Ministry of Information and Communications, Vietnam’s E-Government Development Index (EGDI) rose 15 positions between 2022 and 2024, reflecting the country’s commitment to digitalization.

General Secretary Tô Lâm has emphasized that advancing science, technology, innovation, and digital transformation represents not merely a strategic choice but the only path for Vietnam’s development. The government has also pledged at least 3% of its budget to science and technology development, with plans to increase this to 5% over the next five years. Nevertheless, the path forward demands robust public-private synergy—a challenge that VNG seizes as promising opportunities.

## The Digital Transformation Landscape in Vietnam

## Vietnam’s National Digital Transformation Policies

- The Vietnamese government has laid a bold foundation for digital progress through transformative policies and initiatives:
- National Digital Transformation Program to 2025, with a Vision to 2030: Approved under Decision No. 749/QĐ-TTg on June 3, 2020. This initiative envisions a digital government, economy, and society, targeting a top 50 global ranking in e-government and innovation.
  - Resolution No. 57-NQ/TW dated December 22, 2024, by the Politburo: This resolution underscores science, technology, innovation, and digital transformation as top strategic priorities and primary drivers of socioeconomic growth, ensuring Vietnam’s global standing.

VNG stands as a proud partner and contributor in this ambitious endeavor. With 20 years of pioneering experience and a decisive “Go Global” mindset, we bolster Vietnam’s digital infrastructure, developing advanced technological solutions, and enhance digital capabilities across Vietnam’s public and private sectors.

According to We Are Social, as of early 2024, 78.8% of Vietnam’s population uses the internet—exceeding the Southeast Asian average—while 75.2% are active social media users, demonstrating widespread digital adoption. State Bank of Vietnam data reveals that QR payment transactions in the first half of 2024 increased by 104.23% in volume and an extraordinary 1,062.01% in value compared to 2023. The government has established an ambitious target for the digital economy to represent 30% of GDP by 2030. These statistics underscore Vietnam’s immense digital potential, with VNG aggressively leading this transformative wave.



VNG’s Shaping the Future Through Three Waves of Technology

The PC Era (2004–2012): Seizing the Digital Dawn

In 2004, VNG—then known as Vinagame—boldly introduced online gaming to Vietnam with the groundbreaking success of Võ Lâm Truyền Kỳ. This was more than a milestone in digital entertainment; it was a decisive move that sparked Vietnam’s digital content industry, laying the groundwork for a vibrant digital economy.

The Mobile Wave (2012–2023): Connecting and Democratizing Technology

As the mobile revolution dawned in Vietnam in 2012, VNG didn’t hesitate. It swiftly pivoted from PC to mobile platforms, launching flagship products including Zalo, ZingMP3, and Zalopay. This proactive shift redefined how Vietnamese people connect, unwind, and manage their finances.



Games Business: Scaling Regionally and Globally

For two decades, VNG has maintained its gaming leadership through persistent action, releasing over 200 titles domestically and 40 internationally, serving 79 million regular users quarterly. The strategic transition from PC to mobile gaming in 2012 reflected VNG’s proactive market agility, validated when PC games represented just 10% of its business by 2017. This foresight underscores VNG’s capacity to anticipate challenges and boldly lead technological evolution.



Zalo: Bridging Vietnam’s Digital Nation

Launched in 2012, Zalo has become a national icon of digital connection through relentless innovation. It emerged as Vietnam’s most popular messaging app with 77.8 million monthly active users by the end of 2024. Beyond connecting individuals, Zalo facilitates crucial connection between government, businesses, and citizens, thereby optimizing the delivery of public services and vital information. It’s more than a platform—it’s a national digital lifeline, especially in times of crisis, thanks to its reliability and expansive reach.



Zalopay: Pioneering Digital Payments

Zalopay has solidified its role as a trailblazer in digital payments. According to the State Bank of Vietnam, QR payment transactions in the first half of 2024 increased by 1,062.01% in value year-over-year. Serving 16 million users with a robust portfolio of over 100 products and utilities, Zalopay’s reach expanded to 52,000 partners and 81,000 payment points by the end of 2024. This growth drove a 39% increase in transaction volume and a 149% surge in financial services revenue, highlighting its deepening market penetration. Named among CNBC’s Top 200 Global Fintech Companies in 2023, Zalopay’s trailblazing impact is undeniable.



VNG Digital Business: A Trusted Partner for Enterprises

In 2018, VNG strategically expanded from individual consumers (B2C) to businesses (B2B), beginning with VNG Cloud and scaling to the VNG Digital Business (DB) unit by 2023. DB focuses on three core areas: robust security platforms, advanced AI cloud, and scalable SaaS-based solutions. This transition into the enterprise space has opened up a wealth of opportunities while also presenting unique challenges. VNG, however, approaches these hurdles with enthusiasm and determination, understanding that empowering a diverse range of clients—from startups to established corporations—is key to fostering long-term, sustainable growth. By providing comprehensive digital tools, VNG DB positions itself as a key enabler, accelerating enterprise-driven digital transformation across the nation, reliability and expansive reach.



VNG’s Riding the AI Wave – A Vision to Become an AI-First Company

As early as 2017–2018, when artificial intelligence (AI) was yet to emerge as a global trend, VNG began its initial forays into the technology. Today, leveraging nearly a decade of accumulated expertise, VNG now strategically invests across AI’s three core layers: infrastructure, platforms, and applications.

At the Annual General Meeting in June 2024, VNG set an ambitious goal: to become a leading AI company in Vietnam and the broader region. By late 2024, AI had already delivered its first commercial successes, transforming potential into tangible business outcomes. These achievements propel VNG towards its 5-year vision of becoming an ‘AI-First’ company –demonstrating its commitment to lead the charge in this transformative era.

" We continued to embrace challenges in 2024, a particularly difficult year for VNG, by focusing on our core values and our vision. Our strong revenue growth, profit recovery, and steady progress across all the businesses reflect not just the resilience of VNG people but our long-term vision and commitment to advancing technologies and bringing Vietnam to the world. We are pleased to see that our AI investments are already bearing fruit with total AI revenue reaching the hundreds of billions. We firmly believe that VNG is well positioned to become an AI-first company within the next 5 years," said Le Hong Minh, VNG’s Founder and Chairman.

PIONEERING AI INFRASTRUCTURE



The GreenNode project was born mid-2023 to address the foundational layer of AI infrastructure. While VNG possessed prior experience in data center and cloud infrastructure, the demands of AI infrastructure presented unique and substantial challenges. Therefore, in late 2023, GreenNode strategically partnered with NVIDIA to establish a cutting-edge AI Cloud cluster in Bangkok. Launched in a record-breaking six months by June 2024, this facility stands as one of Southeast Asia’s premier large-scale AI Clouds, generating tens of millions of USD in revenue. This rapid commercialization not only showcases VNG’s technological agility but also underscores its ambition to lead the regional AI landscape, cementing its position as a formidable force in the rapidly evolving AI era. The GreenNode project’s success has provided crucial insights and experience, reinforcing VNG’s dedication to driving technological advancement and establishing global competitiveness in AI.

A COMPREHENSIVE AI PLATFORM

In details, GreenNode delivers end-to-end AI solutions tailored for small and medium enterprises, while its AI Lab focuses on researching and developing core technologies suited to Vietnam’s unique market needs. The Stable Diffusion model on VNGGames’s Artian platform, powered by GreenNode, has slashed design workloads by 50–70% and tripled efficiency for VNG’s gaming studios. Meanwhile, its Intelligent Document Processing solution has enabled banks to cut data entry errors by 70%, saving over 2,000 workdays and billions of VND annually. TrueID—a comprehensive authentication suite featuring eKYC, video KYC, NFC, and Face Authentication—safeguards 40 banks and financial institutions, meeting the State Bank of Vietnam’s stringent standards.



VNGGames’s Artian Platform

AI APPLICATIONS FAR AND WIDE

Zalo AI shines with its “Make-in-Vietnam” technology, developed across four independent labs. Features like text-to-speech, message translation, and voice-drafted messaging have captivated 19.4 million users—20% of Zalo’s total base—by February 2025. Kiki Auto, an intelligent Vietnamese-language assistant for vehicles, has reached 1 million installations, claiming a 20% share of Vietnam’s active vehicle market.

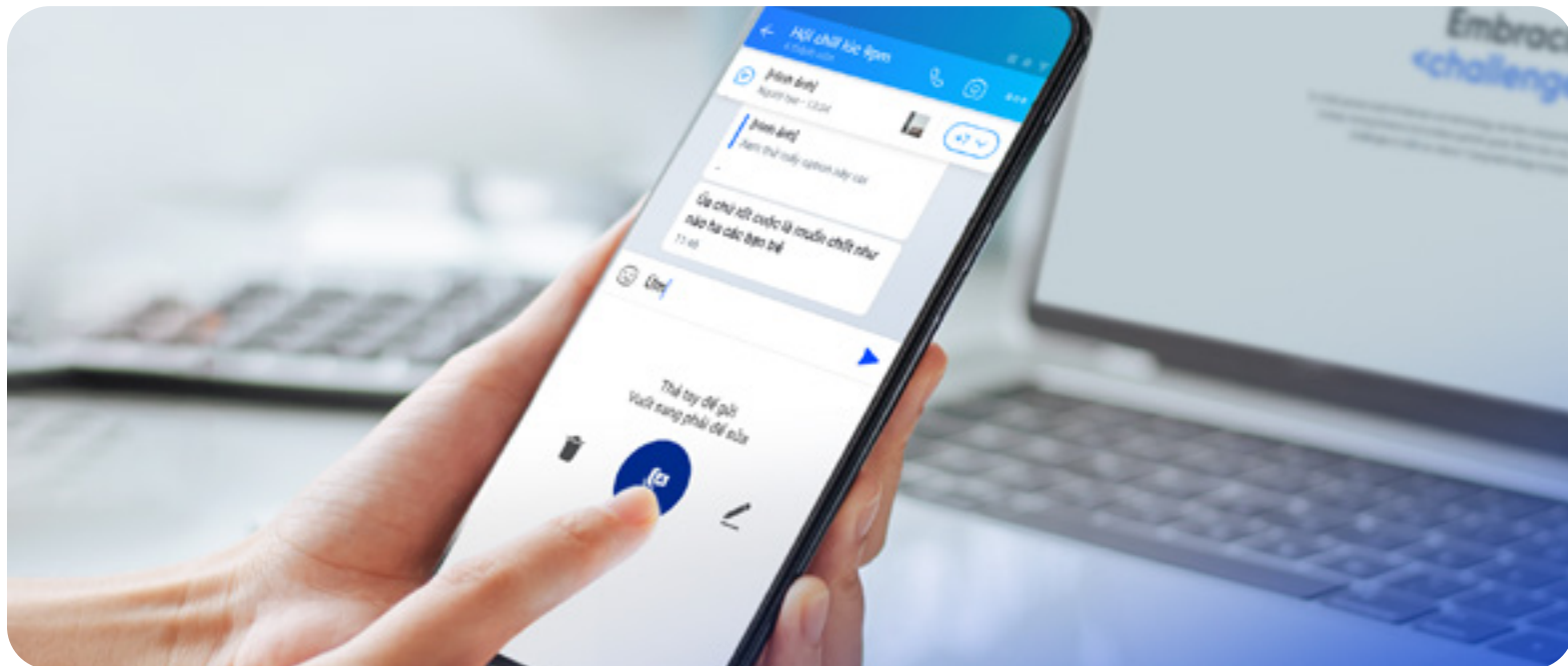
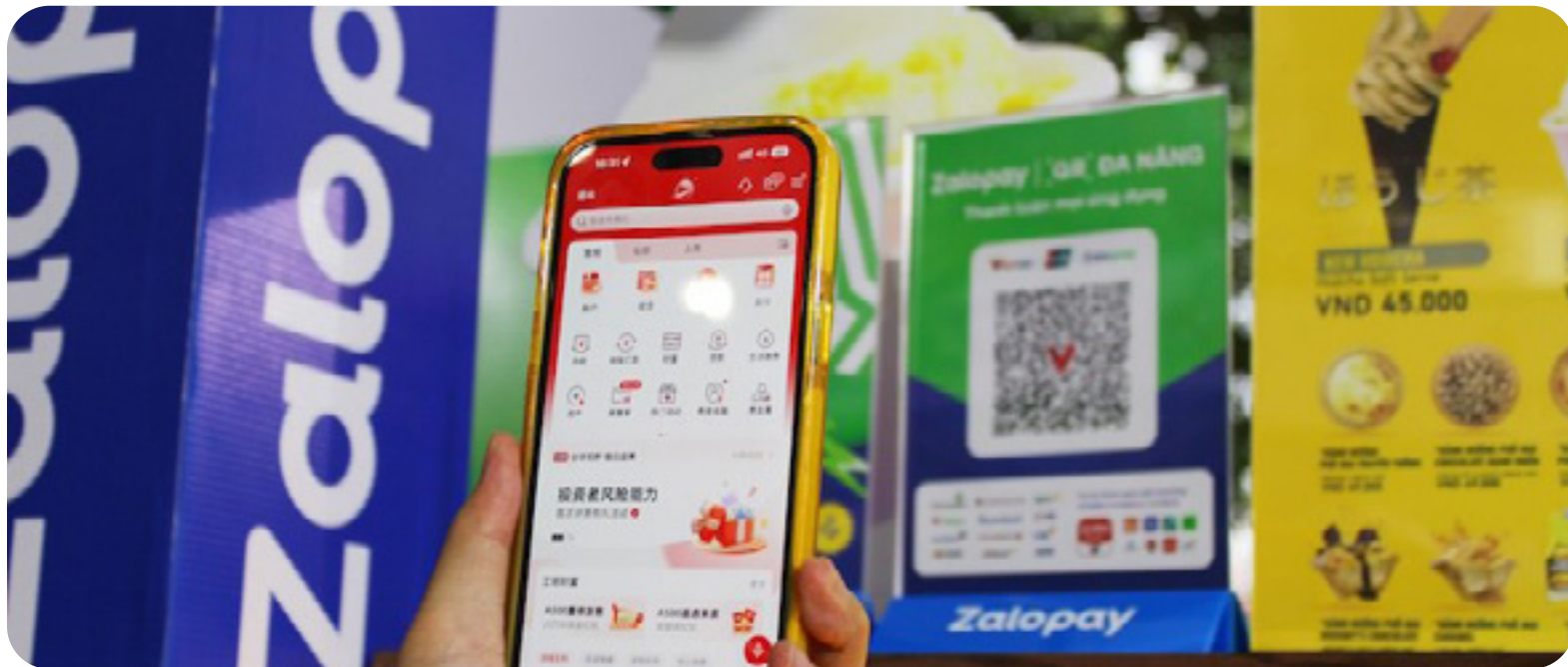
Beyond innovation, VNG contributes to the broader AI community. In collaboration with Japan’s JAIST Institute of Science and Technology, it developed VMLU—a Vietnamese language competency benchmark for large language models, comprising 10,880 questions. In 2024 alone, this dataset attracted 155 organizations and 691 downloads, reinforcing its commitment to advancing AI for Vietnam and beyond.





For a Sustainable Digital Vietnam

VNG’s story goes beyond technology—it represents a journey driven by a profound commitment to action for a sustainably digitized Vietnam. Zalo has accompanied the government to enhance the efficiency of public service management and operations. From delivering real-time updates during natural disasters to improving government-citizen interactions through Zalo Official Accounts (OA) and Zalo Mini Apps, VNG is actively forging a more effective digital society.



By the end of 2024, Zalo supported over 17,000 OAs for government agencies and utility sectors (healthcare, education, and more), serving over 40 million followers nationwide. These accounts empower citizens with information access, administrative procedure completion, and direct engagement with authorities. Furthermore, 173 government-operated Zalo Mini Apps, across 25 provinces, including Tây Ninh Smart, BR-VT Smart, and GoBus TP.HCM—have digitized administrative processes, offering online document submission, notifications, police connectivity, and local economic development initiatives.

Zalopay, repositioned as an open payment platform in July 2024, partnered with banks and financial institutions to offer comprehensive payment options and micro financial services to expand Vietnam’s digital payment infrastructure. Its flagship Zalopay Multifunctional QR product enables seamless payments across multiple apps, improving convenience while advancing the national goal of reducing cash dependency and driving the digital economy toward 2045.

VNG has consistently pushed the boundaries of technological innovation, particularly in developing world-class data infrastructure—the backbone of digital transformation. In May 2024, a strategic alliance with ST Telemedia Global Data Centres (STT GDC) was formed to develop and operate a world-class data center project in Ho Chi Minh City. This initiative encompasses the management of STT VNG Ho Chi Minh City 1 and the construction of STT

VNG Ho Chi Minh City 2, delivering Uptime Tier III-certified infrastructure and international ISO standards to meet the rigorous demand of global banks and financial institutions.



In June 2024, VNG Cloud launched Vietnam’s inaugural inter-regional cloud computing infrastructure, adhering to global data protection protocols. This offering delivers superior data storage through inter-regional redundancy and a 99.99% Uptime SLA guarantee. This leap optimizes VNG’s operational capabilities, bolster Vietnam’s IT sector and fuels digital economy, while empowering enterprises to manage and safeguard critical data with unparalleled effectively.

Shaping Vietnam’s Digital Future

At VNG, we transcend technology creation—we aspire to craft Vietnam’s digital future. From our early strides in the PC market to the explosive rise of the mobile era, and now as AI pioneers, VNG has proven exceptional adaptability and strategic vision. We don’t wait for the future—we forge it. We don’t merely follow trends; we boldly define them, delivering revolutionary tech solutions that transform how Vietnamese people live, work, and connect.

More than a technology company, VNG serves as an integral partner in Vietnam’s national digital transformation journey. Through unwavering investment in research and development, strategic partnerships, and relentless innovation, VNG delivers lasting value. We believe technology is more than a tool—it’s a powerful catalyst for building a digitally empowered, prosperous Vietnam that stands tall on the global stage.

Building upon two decades of robust technological groundwork and aspirations for international expansion, VNG has always been a steadfast partner in this meaningful journey. Step by determined step, we are turning our commitment into tangible action: creating impactful value for people, businesses, and society through the power of innovation.



# Management Report

Our Business Model

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MD&A of Financial Results

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Analysis of Performance by Sector

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Risk Governance

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Assessment of the Board of  
Directors on the Group's Operations



# Our business model

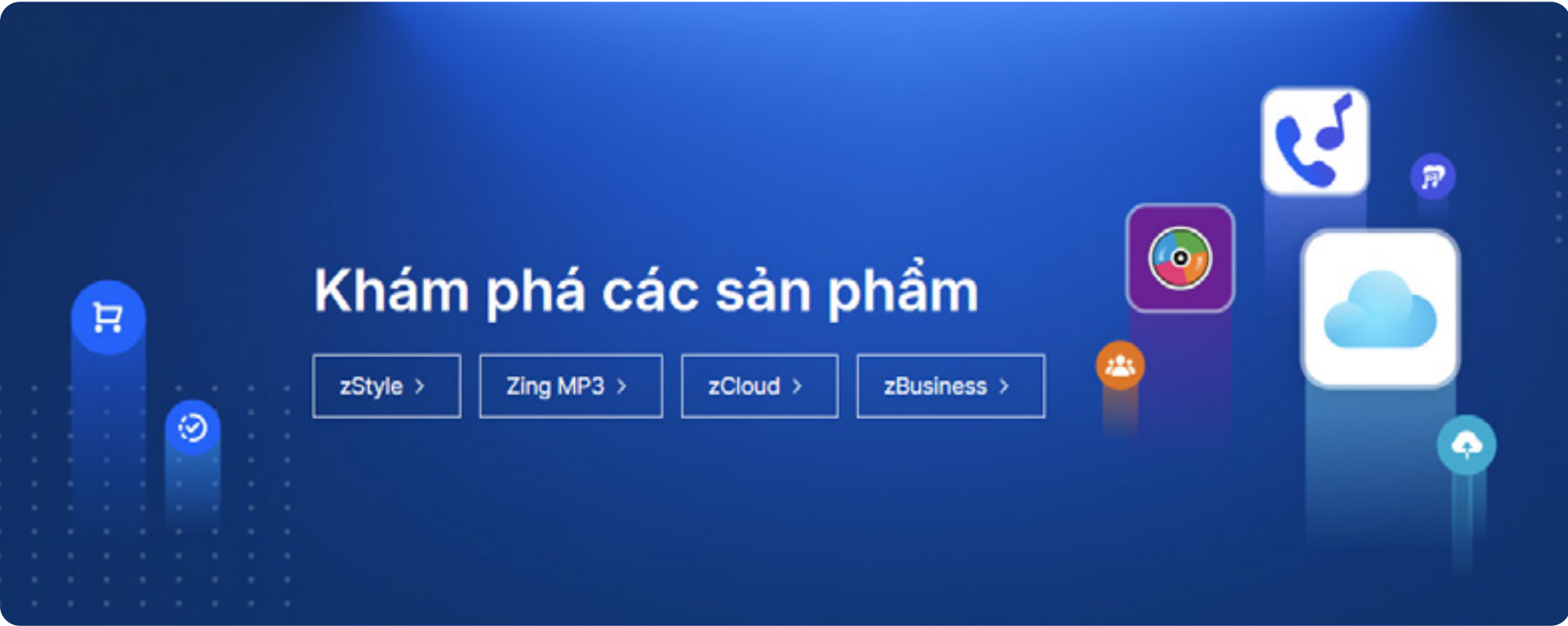


## VNG’s monetization model and key growth drivers

### Games

We operate a free-to-play monetization model, generating revenue primarily through the sale of in-game virtual items. These items are either consumable, offering temporary attribute enhancements, or durable, providing long-term benefits. Revenue from consumables is recognized upon delivery, while durable items are recognized over the estimated average playing period. Users purchase virtual items through various payment channels, including the digital storefronts such as Apple App Store, Google Play Store or via Zalopay, bank transfers, mobile top-ups, and prepaid cards. For transactions via digital storefronts, we recognize revenue at the gross transaction price, while revenue from other distribution channels, such as agents and telecom companies, is based on net consideration received.

Revenue growth in our Games business is primarily driven by the number of paying users and their engagement levels. Given our free-to-play model, it is crucial to consistently develop and release compelling games that attract and sustain a strong user community. A larger player base fosters greater in-game competition and collaboration, creating a network effect that enhances game popularity and retention. As we introduce new games and enhance existing ones, we anticipate further growth in active users and engagement. Expanding our user base increases the likelihood of in-game purchases, as players seek competitive advantages through consumable and durable virtual items.



### Zalo and AI

We generate revenue primarily through advertising on Zalo, as well as our media, music streaming, and news aggregation applications. Zalo Ads operates on an auction-based model, where ad spaces are awarded to the highest bidders, with revenue based on clicks, impressions, or views. Performance-based ads generate revenue when specific metrics are met. For Adtima, we generate revenue from supporting advertisers in campaign creation and performance-based advertising. In addition to advertising, Zalo platform also earns revenue from providing services to businesses via Zalo Notification Services (ZNS), enabling Official Account (OA) holders to deliver various types of messages to users. ZNS operates on a pay-per-message model, where businesses incur costs based on the number of successfully delivered notifications. We also generate new revenue stream from our value-added services, commercially named “zBox”, which offers a suite of services designed to enhance the Zalo user experience, including music streaming, cloud storage, personalization, and business profiles. zBox monetizes through subscription-based models, where users pay monthly fees for these premium features. By providing these value-added services, zBox helps to strengthen Zalo overall ecosystem, improving user engagement and retention.

The significant and engaged Zalo user base is our key competitive advantage, driving revenue in this segment. Our ad revenue depends on user growth, engagement levels, and available ad placements within our platforms. Higher user activity increases ad exposure, enhancing ad value and pricing. The number of advertisers on Zalo Ads and Adtima and their budgets also influence overall revenue. ZNS revenue will grow when we can attract more businesses to join our network and as businesses seek more effective ways to engage customers. For value-added services, expanding the range of zBox custom services and introducing new features can further boost subscriptions and monetization rate.





### Fintech

A proportion of our revenue comes from earning a commission on the total value of transactions processed through the Zalopay wallet and Zalopay payment gateway, which provides all payment options including real-time transfer via VietQR rail. Revenue is recognized once the transaction is completed. We also offer users diverse digital finance solutions, including lending products such as buy-now-pay-later, cash loan and installment; and investments products such as stock trading and term deposits. For these services, we generate revenue from both users and business partners, in the form of a commission rate charged on the transacted value.

The key factors influencing our revenue include the number of active users and the number of merchants that promote Zalopay as a payment method. We expect this revenue stream to grow as our user and merchant network expands. Moreover, introducing more features in our app will help to enhance customer retention and enable us to increase monetization from our user base.

### Digital Business

The revenue stream from our digital business comes from 3 key businesses, which are Cloud, AI and Security. For Cloud and AI, we charge customers through either a subscription model or a consumption-based model, depending on their chosen services and preferred billing method. Revenue from subscription services is recognized over the subscription period as services are provided, while revenue from consumption-based cloud services is recorded based on customer usage of resources. For our security solutions, the sources of income could either be one-off revenue from delivering projects tailored to customer specific needs or monthly recurring revenue from consumption-based service per customer usage.

Our ability to grow in this segment depends on our capacity to attract and retain customers. Different from other segments which mainly sell via B2C channels (Business-to-Customers), a major proportion of the Digital Business segment revenue is generated through B2B (Business-to-Business) channels. Therefore, it is imperative that we foster relationships with key accounts and provide seamless customer service. To sustain this growth, we aim to continuously invest in innovation, research and development for new products, and customer retention strategies.



Key Factors Affecting Our Results

User Base Growth, Engagement, and Its Impact on Revenue

Our revenue is primarily influenced by the number of users on our platforms and their engagement levels. The success of our business and financial performance depends heavily on our ability to attract, retain, and engage active and transacting users. We are committed to investing substantial resources to expand our user base and enhance engagement through innovations, improved content and services, marketing efforts, and other initiatives.

In our Games segment, a larger player base fosters greater competition, reinforcing a network effect that sustains a game’s popularity by keeping its community active. This engaged user base further attracts new players, enhancing the game’s social experience and reducing churn. In our Communications and Media segment, an increase in active users expands advertising inventory and impressions per advertisement, leading to higher ad revenue. Similarly, our Fintech segment benefits from network effects, as more users and merchants using Zalopay drive transaction volumes, boosting commission revenue and further growing the ecosystem. Our Digital Business segment gains insights from an expanding customer base, allowing us to refine product offerings and develop new features tailored to user needs.

Game Development, Expansion, and New Game Launches

Sustaining and growing revenue from our Games segment is essential to our long-term success. This requires continuous improvements to content, offers, and features within existing games, as well as the acquisition and launch of new games. We allocate significant resources to stay aligned with evolving user preferences and industry trends. Additionally, we have invested in independent game development studios to enhance our creative capabilities. Our ability to successfully update and expand existing game franchises while maintaining a diverse pipeline of new games across various genres and markets will directly influence future revenue growth as the international expansion of our Games business plays a key role in our strategy.

Execution of Growth Initiatives

Our revenue growth has largely been driven by our strong online game publishing operations in Vietnam, particularly our ability to enhance existing games with improved content and features. Profits from our Games business have been reinvested into expanding our other business segments.

Innovation remains a cornerstone of our strategy, and we are committed to enhancing our content and product offerings. Zalo has introduced a suite of personalized features such as Zalo AI avatar to cater to user preferences and enhance our competitiveness against other social platforms. Zalopay has collaborated with financial institutions to develop flexible savings accounts and micro revolving credit products and recently further expand our investment and lending solutions.

To support our business, we have invested in the necessary hardware infrastructure, including servers and data centers, to accommodate the growing volume of user activities and transactions. Technologies such as artificial intelligence and deep learning play a critical role in understanding user behavior, predicting their needs, and delivering timely improvements across all business segments. We anticipate that ongoing investments in these growth initiatives will continue to impact on our profitability in the near term.

Talent Acquisition and Labor Cost Management

Our success depends on the quality of our workforce, and we prioritize attracting, developing, and retaining top-tier talent. As we scale our operations, we will need to recruit additional personnel, some of whom may need to be sourced from outside Vietnam or our expansion markets. Hiring specialized talent often requires higher compensation, including salaries, equity-based incentives, and performance bonuses. While we anticipate labor costs as a percentage of total expenses to decline as sales increase and operational efficiencies improve, specialized hires, particularly for our Fintech and Digital Business segments, may lead to higher per-employee costs.

Additionally, we comply with Vietnam’s mandatory contributions to pension and social security plans for employees. While we are actively managing labor costs to ensure they do not rise disproportionately to revenue, talent acquisition remains a key challenge as we expand.

Cost and Expense Management

Our financial performance is closely tied to our ability to effectively manage costs and expenses across all segments. This includes labor costs, licensing and royalty fees, payment processing charges, selling and distribution expenses, and platform costs. As our user base grows, we expect higher sales and distribution expenses.

In the Games segment, we share revenue with third-party developers and pay distribution fees to digital storefronts. In our Fintech business, we allocate substantial resources toward marketing and technology development. As Zalopay’s services expand, we face increased counterparty risks and potential exposure to credit risks, adding to the cost of doing business.

The reliability of our platforms depends on continuous investment in infrastructure, including maintaining and upgrading our servers and data centers, as well as utilizing commercial cloud services such as Google Cloud, AWS and Microsoft Azure. We have also recently invested in an additional data center in Vietnam to ensure uninterrupted access to our services.

Research and development expenses remain a critical component of our investment strategy. While we prioritize aligning R&D efforts with commercial viability, continued investment in innovation is essential, even for projects that may not achieve immediate success. Currently, these costs are not eligible for capitalization, though this may change in the future as we develop more proprietary games in-house.



# MD&A of Financial Results

## 1. Analysis of consolidated financial performance

The following table sets forth the comparative figures for the Group’s consolidated profit and loss for the years ended 31 December 2024 and 2023, respectively.

	Year ended 31 December	
	2024 (VNDb)	2023 (VNDb)
Net revenue from sale of goods and rendering of services	9,273	7,593
Cost of goods sold and services rendered	(5,847)	(5,304)
Gross profit	3,426	2,288
Finance income	158	94
Finance expenses	(177)	(221)
- In which: Interest expenses	(145)	(84)
Share of loss from associates	(392)	(298)
Selling expenses	(1,971)	(2,386)
General and administrative expenses	(1,330)	(1,564)
Operating loss	(286)	(2,086)
Other loss	(449)	(64)
Accounting loss before tax	(735)	(2,150)
Current corporate income tax expense	(80)	(74)
Deferred tax expense	(365)	(93)
Net loss after tax	(1,180)	(2,317)

Net revenue from sale of goods and rendering of services

For the year ended 31 December 2024, net revenue grew by 22% YoY to VND9,273 billion led by growth across all business units.

	Year ended 31 December	
	2024 (VNDb)	2023 (VNDb)
Games	6,510	5,590
Zalo and AI	1,375	1,283
Fintech	899	772
Digital business	804	561
Long-term opportunities	387	171
Total segments	9,975	8,377
Elimination/Unallocated	(702)	(785)
Consolidated	9,273	7,593

- Revenues from the Games segment increased by 16% YoY to VND6,510 billion for the year ended 31 December 2024, despite challenging market conditions and regulatory changes that led to a 9% YoY decrease in gross bookings. In 2024, our efforts to strengthen the domestic market and enhance game content resulted in strong revenue growth for key titles such as PUBG, Valorant, and League of Legends. Additionally, gaming revenue benefitted from the first-time adoption of deferred revenue in 2023 which led to a significant portion of 2023's gross bookings being recognized in 2024. However, these improvements were partially offset by natural declining performance of older games, changes in pipelines and title launches, and the headwinds in Vietnam’s regulatory landscape.
- Revenues from the Zalo and AI segment increased by 7% YoY to VND1,375 billion for the year ended 31 December 2024. While advertising sales remained stable, growth was primarily driven by Value-Added Services (VAS)—including zCloud, zBusiness, and zStyle—and Business Services, with Fiza, Zalo Notification Services (ZNS), and Official Account (OA) being the main contributors.

- Revenues from the Fintech segment increased by 16% YoY to VND899 billion for the year ended 31 December 2024. This growth was driven by a 39% YoY increase in payment volume, fueled by VietQR adoption, successful merchant partnerships, and the introduction of new financial products, including fixed deposits and lending services.
- Revenues from the Digital business segment grew 43% YoY to VND804 billion in 2024, driven by the launch of GreenNode, our AI GPU-as-a-service platform. Through the establishment of Southeast Asia’s first large-scale AI Cloud in Thailand in June 2024, GreenNode rapidly scaled to generate significant revenue from international clients within six months of operation.





**Costs of goods sold and services rendered**

Costs of goods sold and services rendered increased by 10% YoY to VND5,847 billion for the year ended 31 December 2024, demonstrating effective cost management despite higher revenue growth. The decline in royalty fees, in line with lower gross bookings, was partially offset by higher labor costs, server hosting, and distribution expenses.

**Gross profit**

Gross profit rose by 50% YoY to VND3,426 billion for the year ended 31 December 2024 and gross margin improved to 37% from 30% in the previous year, primarily driven by strong revenue growth across our business segments and enhanced operational efficiency.

**Financial income and financial expenses**

Financial income was VND158 billion for the year ended 31 December 2024, equivalent to a 67% YoY rise primarily due to the gain from sales of the Group's stake in our subsidiary VTH, transitioning from subsidiary to associate.

Financial expenses were VND177 billion for the year ended 31 December 2024, decreasing 20% YoY due to the reversal in provision expenses for long-term investments. This was partly offset by the increase in interest expenses from borrowings as the Group increased to finance our investment in AI GPU business.

**Share of loss from associates**

Share of loss from associates for the year ended 31 December 2024 grew by 32% YoY to VND392 billion, due to impairment of our long-term investments in Telio and Ecotruck.

**Selling expenses**

Selling expenses dropped by 17% YoY to VND1,971 billion for the year ended 31 December 2024, reflecting our focused optimization of marketing spend in the Games segment, reduced cash incentives in Fintech's operations, and lower labor costs. As a percentage of revenues, selling and marketing expenses decreased to 21% from 31% for the previous year.

**General and administrative expenses**

General and administrative expenses were VND1,330 billion for the year ended 31 December 2024, sharing the same trend of selling expenses with a 15% YoY reduction, mainly due to optimized staff costs, lower consulting expenses and depreciation and amortization expenses. As a percentage of revenues, general and administrative expenses decreased to 14% from 21% for the previous year.

**Net other loss**

Net other loss amounted to VND449 billion for the year ended 31 December 2024, primarily attributable to provisions made for game development costs.

**Net loss after tax**

Net loss after tax was VND1,180 billion for the year ended 31 December 2024, showcasing a 49% YoY improvement from the previous year.



2. Liquidity and cashflow discussion

The following table sets forth the comparative figures for the Group’s net cash position and summary of cash flow statement for the years ended December 2024 and 2023, respectively.

	Year ended 31 December	
	2024 (VNDb)	2023 (VNDb)
<b>Net cash position</b>		
Cash and cash equivalents	2,743	3,838
Short-term held-to-maturity investment	60	137
Long-term held-to-maturity investment	823	1
<b>Total cash, cash equivalent and held-to-maturity investments</b>	<b>3,627</b>	<b>3,976</b>
Short-term borrowings	(755)	(865)
Long-term borrowings	(1,249)	(618)
<b>Total borrowings</b>	<b>(2,004)</b>	<b>(1,483)</b>
<b>Net cash</b>	<b>1,623</b>	<b>2,493</b>
<b>Summary of Cash Flow Statement</b>		
<b>Net cash flows from operating activities</b>	<b>843</b>	<b>897</b>
Net cash flows used in investing activities	(2,459)	(743)
Net cash flows from financing activities	516	1,054
Impact of exchange rate fluctuation	5	(0)
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>	<b>(1,094)</b>	<b>1,209</b>

Note: Figures might not add up due to rounding

The Group maintained a strong cash position at the end of 2024. As of December 31, 2024, the Group’s major financial resources, comprising cash and cash equivalents, and short-term and long-term held-to-maturity investments, totaled VND3,627 billion, representing 38% of total assets.

Cash and cash equivalents decreased to VND2,743 billion as of December 31, 2024, from VND3,838 billion at the end of 2023. The decline was primarily due to investment in AI GPU business, acquisition of the Zion minority stake, and repayment of GreenNode’s loans.

As of 31 December 2024, the Group had a loan balance of VND2,004 billion, increasing from VND1,483 billion as of 31 December 2023. Short-term loans include loans with Vietcombank (“VCB”) and Maritime Bank (“MSB”) for working capital purposes. Long-term loans from to MSB relate to the data center construction and VCB for the servers and equipment purchases. In 2024, the Group borrowed a new long-term facility to finance the purchase of AI GPU servers for our GreenNode business.

Accordingly, the Group recorded a net cash position of VND1,623 billion as of 31 December 2024, down from VND2,493 billion as of 31 December 2023.

3. Key financial indicators

Indicators	2023 (VNDb)
<b>Solvency ratio (times)</b>	
Current ratio	1,0
Quick ratio	1,0
<b>Capital structure (times)</b>	
Debt/Total assets	0,2
Debt/Owners' Equity	0,5
<b>Efficiency ratios (times)</b>	
Inventory turnover	61,6
Total asset turnover	0,8
<b>Profitability ratios (%)</b>	
Profit after tax margin	-30,5%
Return on Equity	-82,5%
Return on Assets	-24,2%
Operating income margin	-27,5%

Both the Current Ratio and Quick Ratio for the financial year ended December 31, 2024, reached 0.7x, decreasing from 1.0x in the previous year due to significant investment in GreenNode’s AI GPU infrastructure. Despite this decrease in liquidity ratios, the Group maintains a strong cash position and expects the ratios to improve as the GPU infrastructure investment generates returns in the coming quarters.

The Debt/Total Assets ratio remained stable at 0.2x as we continued investing in high-growth areas and executing our global expansion strategy. The Debt/Total Equity ratio increased significantly from 0.5x to 1.8x, primarily due to the acquisition of minority stakes in Zion, which resulted in the incorporation of Zion’s accumulated minority losses into the retained earnings.





4.  
Non-GAAP metrics  
discussion

In addition to the consolidated financial results prepared under Vietnam Accounting Standards (VAS) – Vietnam’s equivalent of Generally Accepted Accounting Principles (GAAP) – this annual report includes supplementary non-GAAP financial measures. These measures, including games bookings and adjusted operating profit/(loss), are unaudited and serve to complement, not replace, GAAP-based financial indicators. It is worth noting that different companies may define these non-GAAP measures differently.

The Group’s management believes these non-GAAP measures offer investors valuable insights into core business performance by excluding certain non-cash and certain impacts of non-operating items. We use bookings to evaluate our games segment, measuring actual cash spent by users during each period. Adjusted operating profit/(loss) is derived by removing the impact of game unearned revenue, its related costs, and non-operating items from reported operating loss.

Games gross bookings reached VND7,233 billion for the year ended 31 December 2024, representing a 9% YoY decline attributed to weak market environment and changes in domestic regulations. The international games segment was particularly affected declining by 13% YoY due to underperformance of new releases, and natural declining traction of successful 2023 titles.

Adjusted operating profit reached VND302 billion for the year ended 31 December 2024, marking a significant improvement from the adjusted operating loss of VND23 billion in the previous year. Beyond effective cost optimization initiatives across the business, the improvement was driven by strong performance in the non-gaming segments, including successful diversification of Zalo and AI’s revenue stream beyond traditional advertising revenue, robust growth in Fintech business while cutting down marketing expenses, and the successful launch of Digital business’ AI GPU services.

	Year ended 31 December	
	2024 (VNDb)	2023 (VNDb)
Games bookings	7,233	7,930
International bookings	1,639	1,891
Adjusted operating profit/(loss)	302	(23)



# Analysis of Performance by Sector

We identify these key operating metrics to assess the progress and performance of our business, identify trends affecting our business, and make strategic decisions. The measures set forth below should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with VAS.

## Games

The following table details quarterly figures for our operating metrics for our Games business.

Unit: million	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
QAU <sup>1</sup>	73.4	78.4	88.3	75.2	76.2	77.2	77.3	66.5
QPU <sup>2</sup>	4.3	4.0	4.4	3.2	2.9	3.0	3.1	2.1

<sup>1</sup> “QAU” means quarterly active users, and for our Games business refers to the aggregate number of unique active accounts that played any of our games within the three months prior to the date of measurement.

<sup>2</sup> “QPU” means quarterly paying users, and for our Games business refers to the aggregate number of unique active accounts through which a payment is made for any of our games within the three months prior to the date of measurement.

In our Games business, we monitor QAU to assess the active user base of our games and QPU to assess user engagement, conversion, and spending. These metrics are primarily influenced by the launch of new games and, to a lesser extent, by seasonal trends.

The trajectory of these metrics largely aligns with our game release schedule and the types of games introduced, leading to potential fluctuations. Typically, when we launch a new game, we observe an increase in these metrics as users engage heavily with the new release in that quarter and the following quarters. For example, QAU and QPU peaked in the third quarter of 2023 as PUBG had a successful quarter when this game introduced a range of new items from early in the quarter, encouraging players to spend more time and money. Metal Slug, currently one of VNG’s most popular games, was also released in August 2023 across TW–HK–SEA market, attracting a significant pool of new users to join our community.

Seasonal factors also affect these metrics, albeit to a lesser extent. User activity and in-game spending generally peak in our second and third quarters, particularly during summer, when users have more leisure time. Conversely, these metrics tend to dip in the fourth and first quarters, especially leading up to the Lunar New Year, as users allocate their time and discretionary spending toward holiday preparations and travel for family gatherings.

Beyond typical seasonal fluctuations, the downward trend in the fourth quarter of 2024 was influenced by reduced marketing spending for new game promotions and a strategic adjustment to the card games portfolio in Vietnam, reflecting changes in the local operating environment.

## Zalo and AI

The following table details quarterly figures for our Zalo and AI

Unit: million	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
MAU <sup>3</sup>	74.3	75.0	75.8	75.8	76.6	76.5	77.6	77.7
Daily messages sent <sup>4</sup>	1,702	1,786	1,841	1,838	1,848	1,918	1,966	1,944

<sup>3</sup> “MAU” means monthly active users, and for any given application in our Communications and Media business refers to the aggregate number of active users during the last thirty days for the relevant period. MAU is calculated as the last 30 days of the period.

<sup>4</sup> Daily average for the last 30 days of each period.

In the Zalo & AI business, we track MAU to measure the active user base of our Zalo application and daily messages sent, which helps us assess user engagement and overall platform activity.

We observed significant growth in Zalo’s MAU, rising from 74.3 million in the first quarter of 2023 to 77.8 million in the fourth quarter of 2024. Similarly, the daily messages sent saw stable growth throughout the period, from 1.7 billion messages in the first quarter of 2023 to 1.9 billion messages in the last quarter of 2024. We attribute these increases to enhanced service offerings and expanded functionality within the Zalo application, as well as the growing number of Vietnamese internet users with mobile devices and the app’s overall popularity.

## Fintech

In the Fintech business, we track TPV<sup>5</sup> as key performance indicators to assess the scale, growth, and user engagement of the Zalopay application. TPV demonstrated robust growth, increasing by 39% YoY. This growth was primarily driven by our leadership in VietQR adoption, successful partnerships with key merchants, and the introduction of new financial products. The exceptional growth in VietQR TPV – which increased by 1,531% YoY – demonstrates strong adoption of this payment method among our merchants and users.

<sup>5</sup> “TPV” means Total payment volume, and for any given application in our Fintech business refers to the gross value of payments successfully processed through our Zalopay platform during a given period that generates revenue for the Group



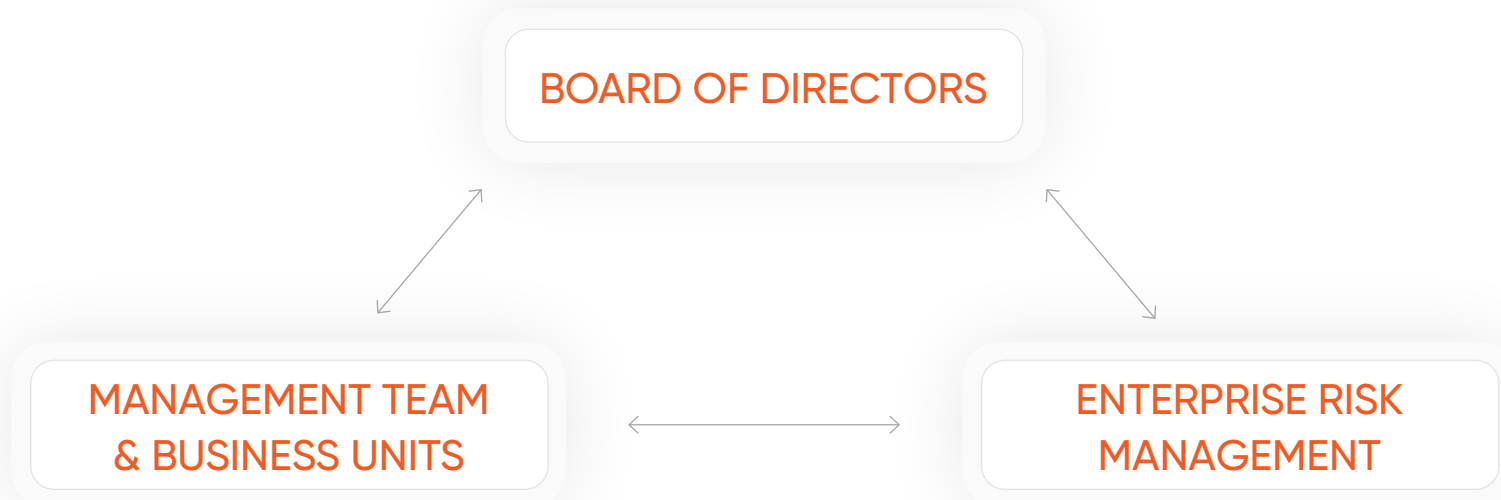
# Risk Governance

Risk management at the Group is designed to enhance governance, safeguard business operations, and ensure long-term resilience. The Group is in the process of formalizing an Enterprise Risk Management (ERM) framework to strengthen risk oversight and integration across Business Units (BUs).

As a technology-driven company, the Group aims to maintain an effective balance between risks and opportunities to foster innovation and sustainable growth. The risk management approach ensures that key risks are identified, assessed, and managed effectively to support strategic objectives while enabling business agility.

## A. Risk management structure

The Group follows a structured risk management model consisting of 3 key components:



Responsible party	Key responsibility	Scope of work
Board of Directors (BoD), oversight by Supervisory Board	Risk Oversight and Governance	<div><div></div><div>Ensure alignment between risk management, corporate objectives, and regulatory expectations.</div><div>Review risk related policies, risk appetite, and mitigation strategies to address emerging challenges.</div><div>Evaluate key risks to ensure appropriate governance and risk management practices are in place</div></div>
Management Team and Business Units (BUs) (“Risk Owners”)	Risk Ownership	<div><div></div><div>Take responsibility for identifying, assessing, and managing business-specific risks within their operations.</div><div>Ensure that risk mitigation strategies align with corporate policies and business priorities.</div><div>Provide regular risk reporting to ERM to facilitate consolidated risk oversight.</div></div>
Enterprise Risk Management division (ERM)	Risk Consolidation and Strategy	<div><div></div><div>Centralize risk information from BUs to build a comprehensive enterprise-wide risk profile.</div><div>Engage with BUs to ensure effective risk identification, mitigation, and transparency.</div><div>Support management and the BoD in understanding key risk trends, potential exposures, and mitigation strategies.</div><div>Facilitate risk informed decision making by integrating risk considerations into strategic planning and operational activities.</div></div>



B. Risk management system

The Group is developing a comprehensive risk management process to ensure proactive identification, assessment, and mitigation of key risks. The process consists of the 5 key steps:



**1. Risk Identification** – Risks are identified through both bottom-up (BUs identifying operational, financial, and market risks) and top-down (corporate leadership identifying strategic, compliance, and enterprise-wide risks) approaches to ensure that risks at all levels are captured and assessed for potential impact.

**2. Risk Assessment** – Identified risks are evaluated based on impact and likelihood, including qualitative and quantitative assessments, scenario analysis, and stress testing where applicable to determine the severity and potential consequences of each risk.

**3. Risk Oversight & Prioritization** – The ERM division consolidates and aggregates key risks from BUs, aligning them with corporate-level risks to provide a holistic view of enterprise-wide risk exposure. Risks are prioritized based on materiality, regulatory requirements, and strategic implications, ensuring that critical risks receive appropriate attention and resources.

**4. Risk Mitigation & Controls** – Risk owners, in collaboration with ERM, develop mitigation plans and internal controls to minimize potential negative impacts. This includes implementing preventive, detective, and corrective controls, assigning risk ownership, and ensuring accountability for risk mitigation measures. The CFO oversees this process to ensure alignment with financial and strategic objectives.

**5. Monitoring & Reporting** – Risks are continuously monitored through regular reporting mechanisms and periodic risk reviews. Updates on risk status, control effectiveness, and key developments are provided to senior management team, ensuring transparency and proactive management of emerging risks.



C. Material risks to address

VNG Corporation operates in a dynamic and competitive digital ecosystem, facing various risks that could impact our ability to achieve our strategic objectives. Our Board and Management Team actively monitor and manage these risks to ensure long-term sustainability and success. Below are the key risk categories and our control procedures to manage them effectively:

STRATEGIC RISKS

**Market Competition Risks:** Intense pressure in our key business segments stems from rapid technological advancements. These pressures could affect our profitability and market share. We address these challenges by investing in innovation, leveraging cutting-edge technology, and building strategic partnerships to strengthen our position in Vietnam and overseas’ digital landscape. Our control procedures include allocating resources to research and development, conducting periodic competitive analyses to monitor technology trends, and establishing long-term partnerships with industry leaders to co-develop innovative solutions, overseen by our SMT.

OPERATIONAL RISKS

**People Risks:** As a technology company, we face risks related to attracting, retaining, and developing talent in a highly competitive industry, particularly for roles in AI, cloud computing, and digital product development. These challenges could impact our ability to innovate, meet customer demands, and maintain operational efficiency. We manage these risks through competitive compensation and benefits, robust talent development programs, and a strong company culture. Our control procedures include regular employee engagement surveys, leadership development initiatives, and strategic partnerships with universities and tech hubs to build a talent pipeline, overseen by our Human Resources function.

**Financial Risks:** Operating across multiple jurisdictions exposes us to distinct risks of currency fluctuations, interest rate volatility, and high borrowing costs due to our significant bank-financed investments, as well as liquidity challenges, which could affect our financial stability. We manage these through effective financial governance, and close monitoring of cash flow and credit exposures. Our control procedures include implementing hedging strategies where appropriate to manage foreign exchange exposure, conducting regular treasury reviews to monitor borrowing costs and interest rate volatility, and maintaining a liquidity reserve to support operational needs, overseen by our Finance and Accounting function.

**Cybersecurity and IT Risks:** As an internet company operating in a dynamic digital environment, we face evolving cybersecurity threats and IT-related operational risks. Our Information Security function oversees a comprehensive security and IT management framework emphasizing regulatory compliance through strong policies and standards, secure development, proactive vulnerability testing, robust monitoring and incident response, and technology resilience. We also prioritize access management, data security, strong infrastructure controls, and awareness training to protect sensitive information and ensure the operational continuity of critical IT systems. These measures enable us to manage evolving threats effectively and safeguard stakeholder trust.

**Emerging Risks:** Our growing reliance on AI, international expansion introduces potential risks related to data privacy, ethical concerns in AI deployment, technological disruption, regulatory uncertainty in new markets, and environmental, social, and governance (ESG) expectations. We are planning to seriously assess and address these risks through future governance policies, risk assessments, and sustainability initiatives, with a focus on building our capabilities in these areas.

REGULATORY RISKS

**Regulatory and Compliance Risks:** Operating across online gaming, media & communications, fintech, and digital business, we navigate evolving regulations in Vietnam and international markets, including data privacy, financial regulations, and licensing & copyright laws. Non-compliance with these regulations can result in legal penalties, financial losses, and reputational damage, undermining trust with customers, partners, and stakeholders. To mitigate these risks, we have implemented a comprehensive regulatory compliance strategy, which includes continuous monitoring of regulatory changes and proactive engagement with regulators. This strategy is integrated into our Enterprise Risk Management (ERM) framework. Our control procedures ensure ongoing compliance with both local and international regulations. These include regular compliance reviews, mandatory employee training, and monitoring of industry standards. All efforts are overseen by our Legal and Compliance function to ensure alignment with regulatory requirements and industry’s best practices.



# Assessment of the Board of Directors on the Group's Operations

Based on the Company's Charter, the BOD supervised the Chief Executive Officer and other Managers in managing business activities and implementing the resolutions of the BOD in 2024 as follows:

**a. Supervisory activities:**

The BOD supervised the activities of the Chief Executive Officer and other Managers as follows:

- Investment plan for production and business development;
- Prepare and present of financial statements;
- Plan human resources; and
- Execute of the BOD’s resolutions.

**b. Supervisory approach:**

The BOD has monitored the adequacy of the above tasks by compiling the agendas for the BOD. The BOD has exchanged, discussed, and questioned the Chief Executive Officer and other Managers at BOD meetings and through emails, conference calls, and direct contacts (electronic and in-person) to ensure the validity, efficiency, relevance and timeliness.

**c. Supervisory results:**

Based on the report of the Chief Executive Officer and actual business performance, the BOD recorded the following results:

- The Chief Executive Officer and other Managers performed well within their authority, in accordance with the BOD’s resolutions.
- Quarterly, semi-annual financial reporting was made and announced in accordance with Vietnam Accounting Standards and current laws. No frauds were identified and no unusual related party transactions were recorded.



# Sustainability Report

Grow People strategy

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VNG's approach to CSR – Technologies and People for a Better Life



# Grow People Strategy

At VNG, the People journey mirrors the company's business evolution through all its transformations. The story of a company is fundamentally the story of its people, especially in a tech environment where talent drives innovation.

Our vision is simple yet powerful: make "Working at VNG is the best experience" the common sentiment among all employees. This vision guides everything we do, shaping our organizational approach and technology investments.

At the heart of our People Strategy lies our commitment to creating a sense of belonging that transcends team boundaries. Our people take pride in the products they build and the impact they create, forming a collective identity within the VNG ecosystem. By tackling challenges together and celebrating achievements, we nurture an environment where people choose VNG not just as an employer, but as a community to grow with. When our people feel this connection, they naturally become our most effective ambassadors, attracting talent who share our values.

Our People organization works with a hybrid approach – maintaining core capabilities at the corporate level while empowering each business unit to tailor their people practices. This structure respects the unique nature of our business units while providing the support each needs to drive their business forward. The result is a dual-layer employee experience with consistent corporate standards alongside practices aligned to specific business contexts.

## A Unified and Scalable Talent Strategy



722

new hires in 2024  
(Full-time employee)

Employee Referral Program:

32% of mid-to-senior roles filled

In 2024, VNG continued shaping a recruitment strategy that mirrors the company's evolving structure—scalable, consistent, and rooted in purpose. As our business units mature at different paces, we focused on creating a unified hiring framework that ensures clarity, efficiency, and long-term alignment across the organization.

But recruitment at VNG goes beyond filling roles. It's about bringing in individuals who not only have the right capabilities but who also resonate with our culture—those who share our values, mindset, and way of working. This belief guided every hiring decision, from the 722 new Starters who joined us this year, to the growing impact of our Employee Referral Program (ERP), which accounted for 32% of mid-to-senior hires in key teams such as VNGGames, Zalopay, and ZingPlay Studios. When our people help bring in others who share their spirit, it strengthens not just our teams, but the community we're building together.

## Employee Benefits at VNG: Compliance-Driven and More

At VNG, our people are not just part of the strategy—they are the reason for it. Our Compensation & Benefits approach starts with full legal compliance, but it doesn't stop there. It reflects a deeper commitment to care, clarity, and long-term partnership. By ensuring that every employee feels supported, from essential entitlements like paid leave and social insurance to a transparent, consistent experience, we create the conditions for our people to thrive. And when they do, so does VNG.

### Comprehensive Healthcare Insurance

- Coverage for all full-time employees (including probation) residing in Vietnam
- Spouses & children also covered, with benefits tailored to job level

### ESOP – A Long-Term Partnership

- For management or top performers
- Aligns personal impact with company success

### Trade Union Benefits

- Year-round programs supporting employee well-being during key occasions.

Safeguarding employee data is also a fundamental responsibility. In compliance with Decree 13 on Personal Data Protection, we have implemented clear internal controls and secure systems to ensure that all personal information is managed transparently, for the right purposes, and with employee consent.

Clarity also guides how we communicate. In 2024, all updates related to policies, internal processes, and compensation were consistently delivered through official channels, ensuring employees remained informed and confident in every step of their journey.



You grow, We grow

Transparent Communication

- 100% of benefit-related policy changes clearly communicated
- 100% of internal process updates shared before rollout
- 100% of employment agreement changes sent via system email
- 100% of salary, bonuses & tax info uploaded to HR portal

At VNG, learning is not a one-time event—it’s a continuous journey that begins from day one. In 2024, every new Starter joined a structured onboarding program designed to introduce not just our mission and policies, but the culture that defines how we work together. Beyond orientation, they had access to the VNG Campus Library, a space for quiet exploration and self-directed growth.

Our e-learning platform remained a core part of this journey, with 11,488 hours of training completed, 3,411 courses registered, and a 94% completion rate for Compliance & Cybersecurity—reflecting both engagement and accountability. For Starters in individual contributor roles, we continued to focus on core soft skills through dedicated programs in Planning & Managing Priorities, Critical Thinking, and Project Management—giving them the tools not just to do the work, but to grow with it.

E-learning highlights (via Udemy & Coursera)

11,488 hours of training

3,411 online courses

94% completion rate for Compliance & Cybersecurity modules

Comprehensive Digital HR Transformation

In 2024, VNG advanced its digital HR transformation by making core processes faster and more accessible. Most contracts and documents are now handled electronically, while daily requests and approvals are managed through e-forms on the central HR Portal—reducing manual work and speeding up response times.

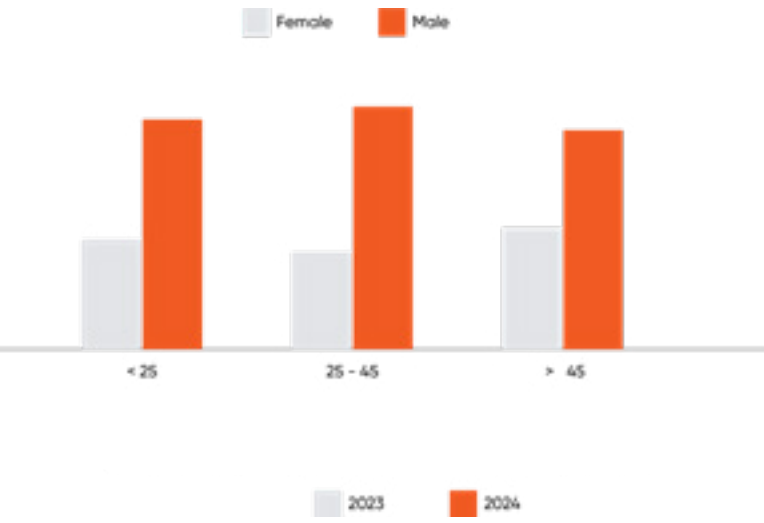
We also consolidated all HR policies and materials into one internal platform, helping employees quickly find the information they need. Together, these updates create a more seamless and consistent experience across the company.

VNG: The best place for people to work, learn, and grow

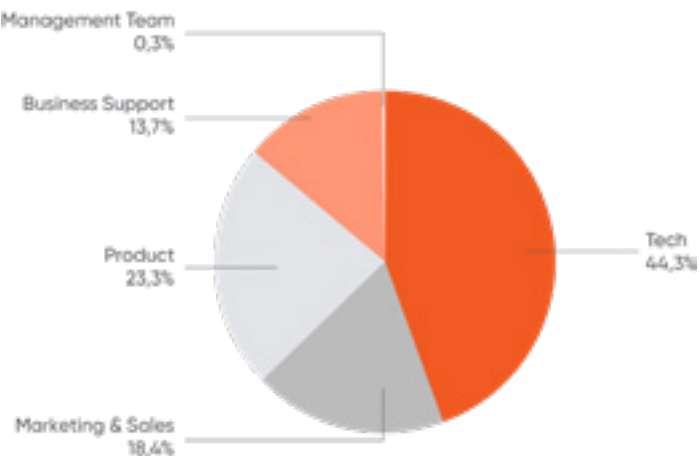
In 2024, VNG continued to nurture a culture where every Starter sees challenge not as a barrier, but as a path to growth. Grounded in our core values—embracing challenge, advancing partnership, and upholding integrity—this culture encourages individuals to grow through real work, real impact, and shared purpose.

Across our team of nearly 3,324 people in 9 cities, we value diversity not just in background, but in ideas and ambition. Even after two decades, the entrepreneurial spirit remains strong, seen in how teams bring bold ideas to life. From GreenNode, which brought AI into production in just six months, to the Zalo VAS team delivering standout results, our people continue to push boundaries in a way that keeps VNG adaptive, innovative, and future-ready.

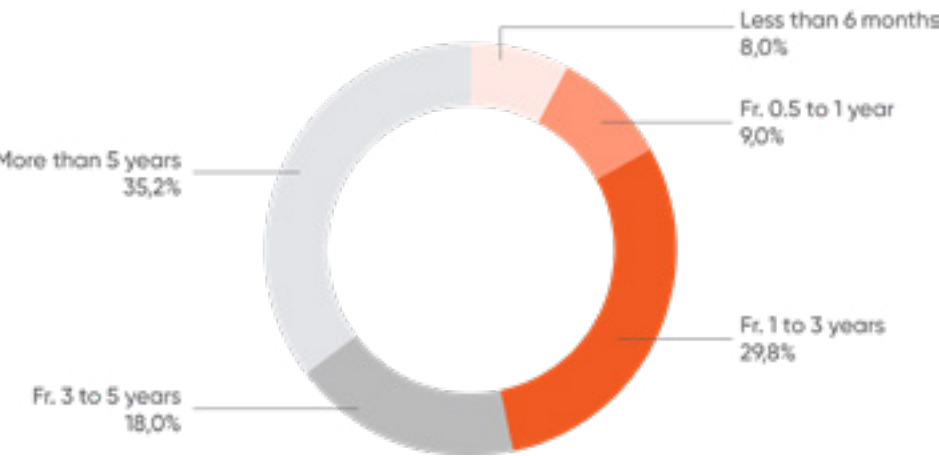
3,324 employees  
By Age & Gender



By Job Family



9 cities  
By Tenure





A Brand Built on Authentic Stories and Real Impact

In 2024, VNG deepened its talent outreach through 68 strategic initiatives, engaging over 11,000 potential candidates and partnering with 33 universities, including PTIT, HCMUTE, AASYP, and UCLA Anderson. Our investment in student competitions earned high satisfaction scores—4.62/5 from participants and 4.78/5 from partners—reinforcing VNG’s growing presence among future tech leaders.

Talent Engagement

68 strategic initiatives, reaching 11,000+ talents and partnering with 33 universities in Vietnam and abroad.

Code Tour (year 5): 1,500 participants, 5 national coding challenges—strengthening VNG’s tech talent pipeline.

University Engagement

- Career Fairs: 7 events, ~5,000 participants.
- VNG University Week: 16 universities, ~2,000 participants.

VNG Campus hosted thousands of visitors at hackathons, tech talks, and innovation events—cementing its role as a community learning hub.

Employee Engagement

Storytelling with Impact: From “Làm Tech Cà Phê” (120K views) to “Ask Me Anything” (200K views), authentic content connected leadership with the talent community.

Championing Wellness & Team Spirit

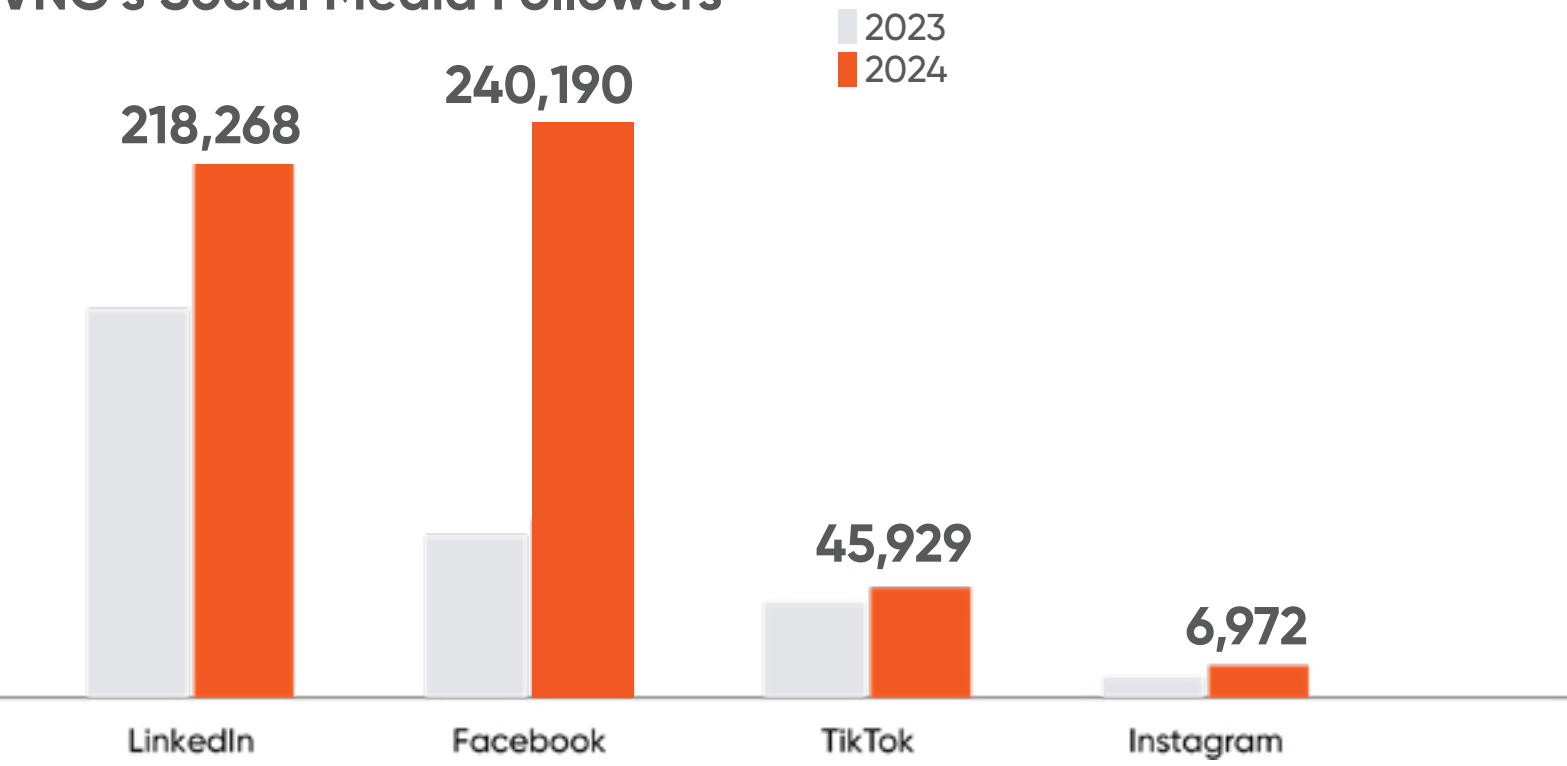
- Purposeful Campaigns like InnerU, focused on mental health, underscored our commitment to meaningful connection.
- Promote resilience, teamwork, and physical well-being: VNG Running Club (4,300 members), Swim Class (700 members), Triathlon challenges (320 Triathletes).
- 11 global engagement activities, with a 4.5/5 satisfaction score, fostering

Communication That Connects – VNG’s Multi-Channel Approach in 2024

In 2024, VNG continued to build a connected workplace by strengthening how we communicate: clearly, consistently, and with intention. With a focus on reach, accuracy, and timeliness, our internal communication ensured every message landed where it mattered, when it mattered.

Across five integrated channels—email, e-newsletters, VNG Zalo OA, the myVNG portal, and in-office TV screens—we delivered nearly 600 pieces of content that kept teams informed, engaged, and aligned. From policy changes to everyday cultural highlights, these touchpoints helped bring our people closer, no matter where they were.

VNG’s Social Media Followers



We also introduced VNG’s official communication code—a practical guide to navigating social platforms with integrity and respect. More than a policy, it reflects our commitment to cultivating a workplace culture that’s not only connected, but also thoughtful and globally aware. When communication is clear, consistent, and values-led, it becomes a foundation for trust—and a catalyst for deeper engagement across the organization.

Growth stands at the center of our strategy – both for our business and our people. We believe that individuals develop through meaningful challenges, and our role is to ensure those opportunities are readily available. We align business objectives with personal development, creating environments where taking on new challenges is encouraged. By treating people’s growth with the same importance as business growth, we create a cycle where expanded capabilities enable innovation, which in turn creates new growth opportunities for our teams.

Through these strategic elements, we’re creating a company where people genuinely love coming to work each day.

Conclusion





# VNG’s approach to CSR – Technologiesand People for a Better Life

At VNG, we believe technology should be a force for good, uplifting lives and empowering communities for a better life. As a leading technology company, we see our role extending beyond innovation—it’s about making a tangible difference. Our commitment to corporate social responsibility (CSR) reflects this, rooted in three core pillars:

## BUILDING MEANINGFUL PRODUCTS

From day one, VNG has focused on building products with real-world impact. Zalo has served not only as a trusted communication platform but also as a lifeline during natural disasters and pandemics, supporting national digital transformation. Zalopay promotes cashless payments and simplifies digital giving. UpRace app encourages users to run and do good. Each product we create is designed to deliver practical value to users and society.

## COLLABORATING FOR IMPACT

We know lasting change comes through partnership. By uniting people, businesses, and organizations, VNG harnesses technology and community resources to build innovative, scalable solutions. Our efforts go beyond financial support, enabling individuals and groups to drive meaningful progress together.

## EMPOWERING THROUGH COMMUNITY ACTIVITIES

VNG is dedicated to a Vietnam where opportunity reaches everyone. Through the Dream Maker Foundation, we support underprivileged communities with initiatives that improve access to healthcare, education, and technology. These community-driven efforts are built to create enduring social impact, reflecting our vision for a stronger, more equitable society.



## Building meaningful products

### Advancing AI for Vietnam

Guided by an AI-First vision, Zalo made significant strides in 2024, accelerating AI research and delivering products tailored for Vietnamese users. Committed to shaping a thriving AI ecosystem, we launched meaningful initiatives such as Zalo AI Summit, Zalo AI Challenge, and cutting-edge innovations.

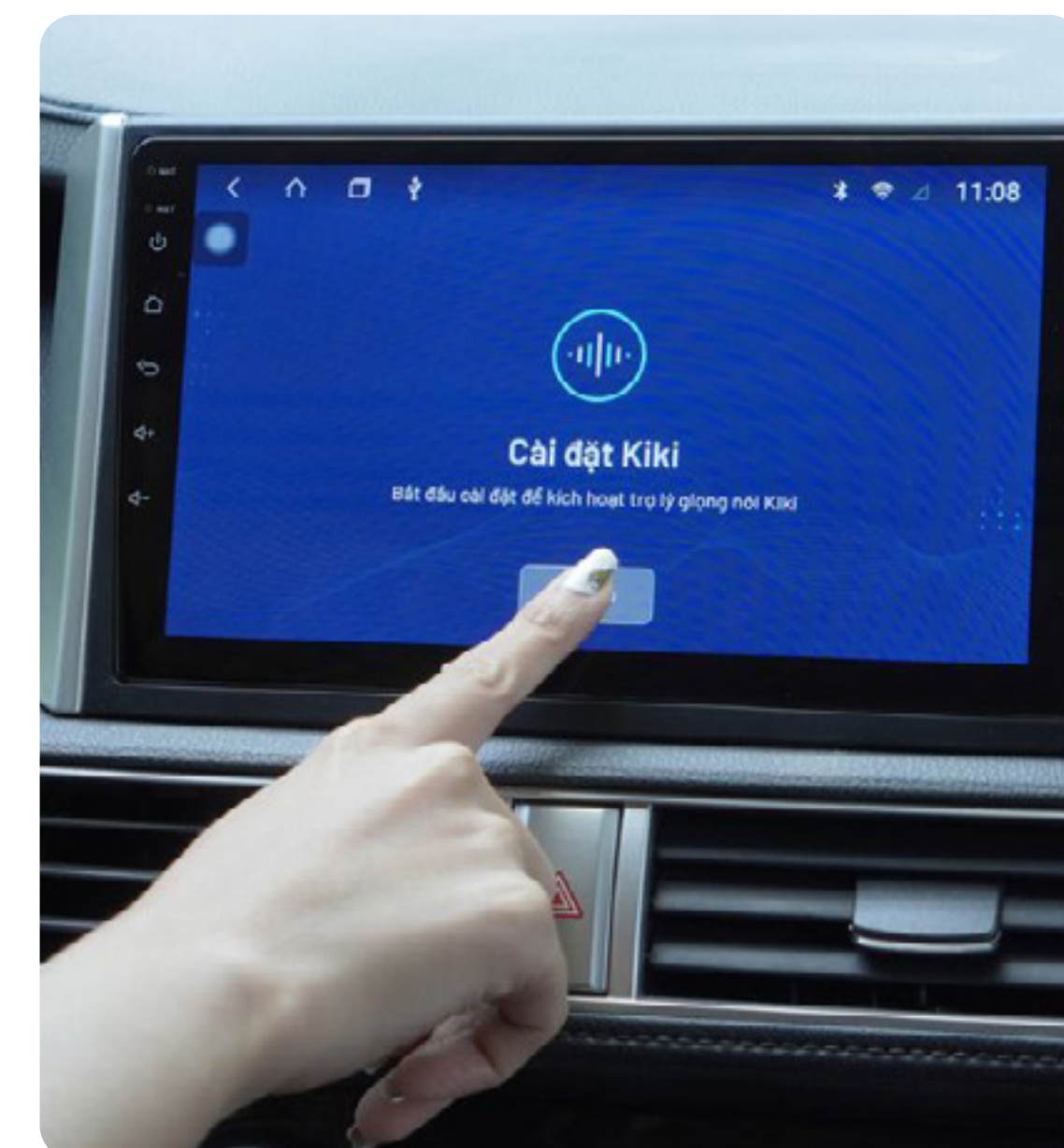
A key highlight was Kiki Auto, the Vietnamese-made in-car voice assistant, which surpassed 1 million installs in 2024. Built entirely by local engineers, Kiki Auto delivers smooth, accurate Vietnamese voice interaction and earned the “Best Vietnamese Language Virtual Assistant” award at VnExpress Tech Awards 2024.

Zalo also introduced VMLU (Vietnamese Multitask Language Understanding benchmark), the most comprehensive Vietnamese LLM evaluation dataset, with 10,880 questions across 58 topics. In 2024, 45 new Vietnamese LLMs joined the VMLU leaderboard, supported by over 155 contributors, marking a turning point for Vietnam’s AI research landscape.

Events like Zalo AI Summit and Zalo AI Challenge continue to energize Vietnam’s AI community—connecting experts, researchers, and developers to tackle real-world problems through impactful innovation.

Zalo’s Kiki ecosystem—including Kiki Auto, Kiki Info, and KiLM, a large language model now comparable to GPT-4 (on VMLU benchmarks)—demonstrates our commitment to integrating AI into daily life. The newly launched Kiki Info, an AI Q&A platform “Made in Vietnam,” helps users with tasks from legal lookups to creative card generation, delivering human-like, insightful responses powered by a massive dataset.

Through years of consistent effort, Zalo has not only pioneered AI development but also helped foster an open, vibrant community, cementing Vietnam’s place in the global AI movement and staying true to our mission of technology ownership under Resolution 57-NQ/TW.



"Kiki ơi..."





### Zalo: Accelerating Vietnam's Digital Transformation

Over the years, Zalo has steadily become a key enabler of Vietnam's digital transformation, working closely with government agencies to scale digital solutions nationwide.

By the end of 2024, 17,273 Zalo Official Accounts (OAs) had been established by government bodies and public service units, helping bridge communication between authorities and citizens across the country. In parallel, 468 Mini Apps are now active on the Zalo platform—173 of which are operated by government agencies—reaching over 5.7 million users in just over a year.

These digital tools are driving real impact:

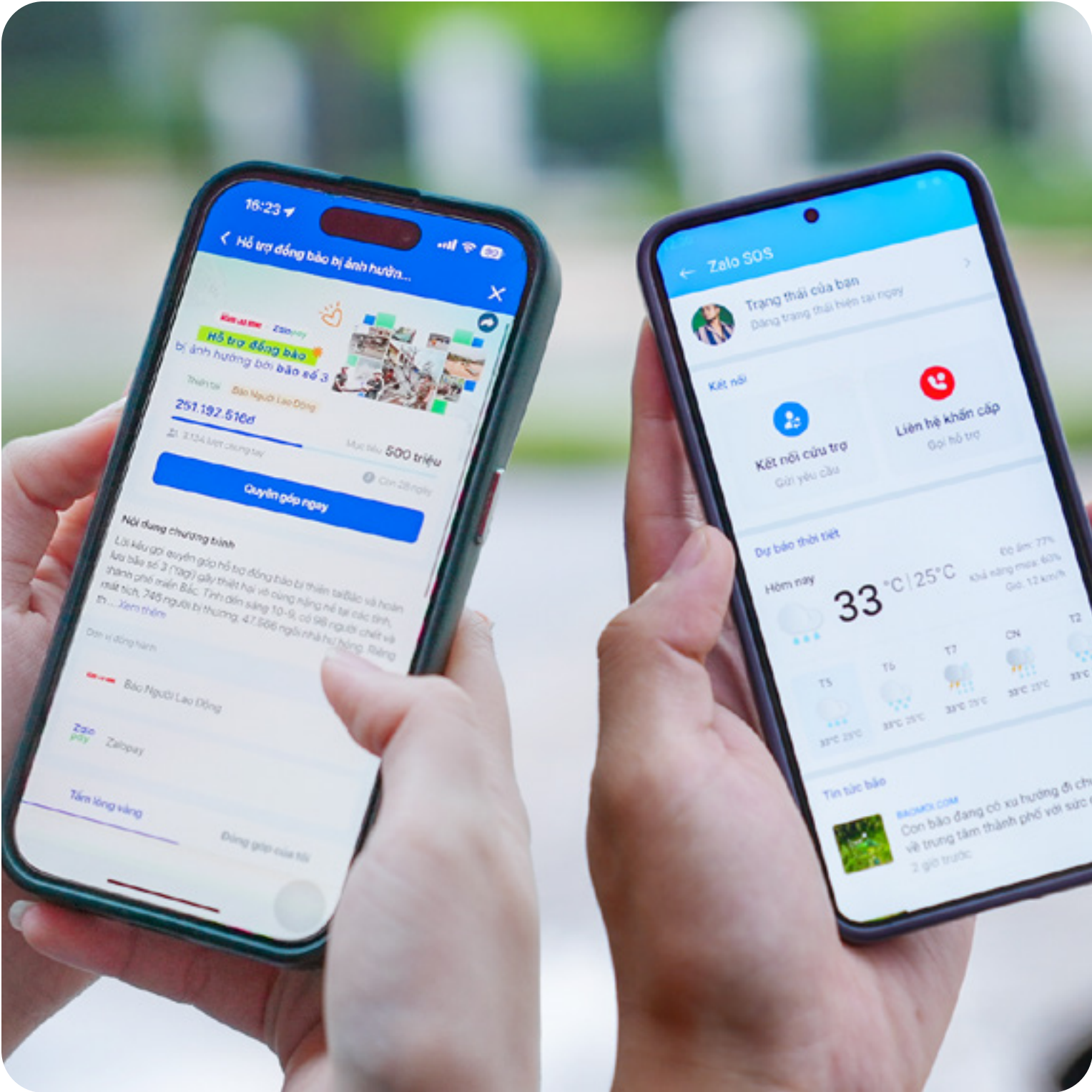
- **Administrative reform:** Citizens can complete procedures directly on their phones, while agencies can send proactive updates or document requests, creating a transparent, streamlined, and time-saving process.
- **Public safety and security:** Zalo connects users with local police, allowing fast, efficient incident reporting. With multimedia sharing, users can send photos, videos, or location data to help authorities respond swiftly and maintain community safety.
- **Public awareness:** Government messages reach millions through clear, accessible formats—text, images, and video—ensuring that vital information is communicated effectively.
- **Transparent governance:** Feedback tools and surveys enable local authorities to gather citizen input, evaluate service quality, and respond in real time. This not only builds trust and accountability but also strengthens the connection between citizens and public institutions.





Zalo's Vital Role in Disaster Prevention

Zalo has worked closely with government agencies at both local and national levels to support disaster preparedness and response for Vietnamese communities. In particular, Zalo partnered with the Department of Disaster Management and Prevention (Ministry of Agriculture and Rural Development) to optimize features like the “Vietnam Disaster Prevention” Mini App and the official Zalo OA page of the National Steering Committee for Natural Disaster Prevention and Control.



In 2024, Zalo collaborated with authorities to deliver over 214 million natural disaster alert messages. Notably, 183 million messages were sent in partnership with the National Steering Committee for Natural Disaster Prevention and Control. Other key partners included the Hanoi Department of Information and Communications (over 22 million messages), Quang Ninh Smart Government (nearly 4 million), and many other local agencies.

During Super Typhoon Yagi in September 2024, Zalo distributed 143 million messages to affected areas in Northern Vietnam. In parallel, Zalo launched Zalo SOS, a new feature allowing users to contact local authorities for emergency support and report their safety status. Within just 10 days, 1 million users across Northern provinces used Zalo SOS to confirm their safety, providing peace of mind for families and the broader community.

Through these efforts, Zalo remains committed to being a trusted digital partner in Vietnam’s national disaster response framework, ensuring timely connection and support in times of crisis.





### Zalopay's Drive to Boost Cashless Payments in Vietnam

Zalopay, VNG's fintech division, plays a significant role in Vietnam's transition to a cashless society. We offer seamless payment solutions for everything, from online shopping and bill payments to in-store QR code transactions, making financial interactions effortless for millions across the country. Through strategic partnerships with major platforms and merchants, alongside features like instant bank transfers and thoughtful rewards programs, Zalopay is helping Vietnamese consumers embrace digital payments with confidence.

Security stands at the heart of Zalopay's mission, with advanced technologies, including AI-powered fraud detection, building genuine trust between businesses, consumers, and digital payment methods. Through meaningful collaborations with financial institutions like Visa and banks, Zalopay is carefully helping to nurture Vietnam's evolving digital economy.



# Zalopay

The presentation stage features a large screen displaying the Zalopay app interface. The screen shows three sequential screens of the app: 1. 'Xác nhận giao dịch' (Transaction Confirmation) with a QR code and amount '3.200.000đ'. 2. 'Chọn ứng dụng ngân hàng' (Select banking app) showing a grid of bank logos including BIDV, Vietcombank, VPBank, OCB, TPBank, and Techcombank. 3. 'Thanh toán thành công' (Payment successful) with a green checkmark. To the left and right of the screen are logos of partner banks, arranged in three rows:

Row 1	Row 2	Row 3
Agribank Plus	Techcombank	VietinBank iPay
ACB ONE	VCB Digibank	MSB mBank
TPBank Mobile	VPBank NEO	MyVIB
KienlongBank Plus	BIDV SmartBanking	SeAMobile
Sacombank Pay	MB Bank	Nam A Bank
NCB iziMobile	BAOVIET Smart	SAIGONBANK



Zalopay: Connecting Hearts through Digital Giving

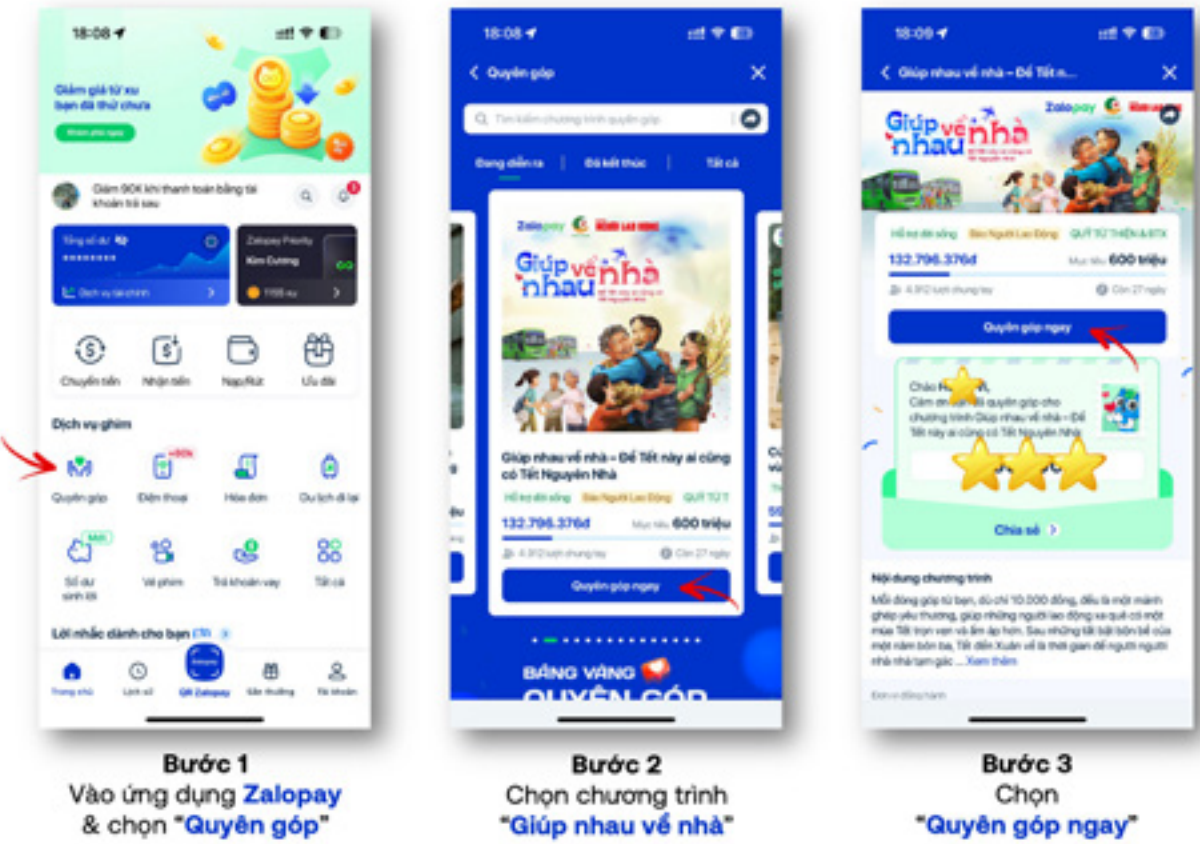
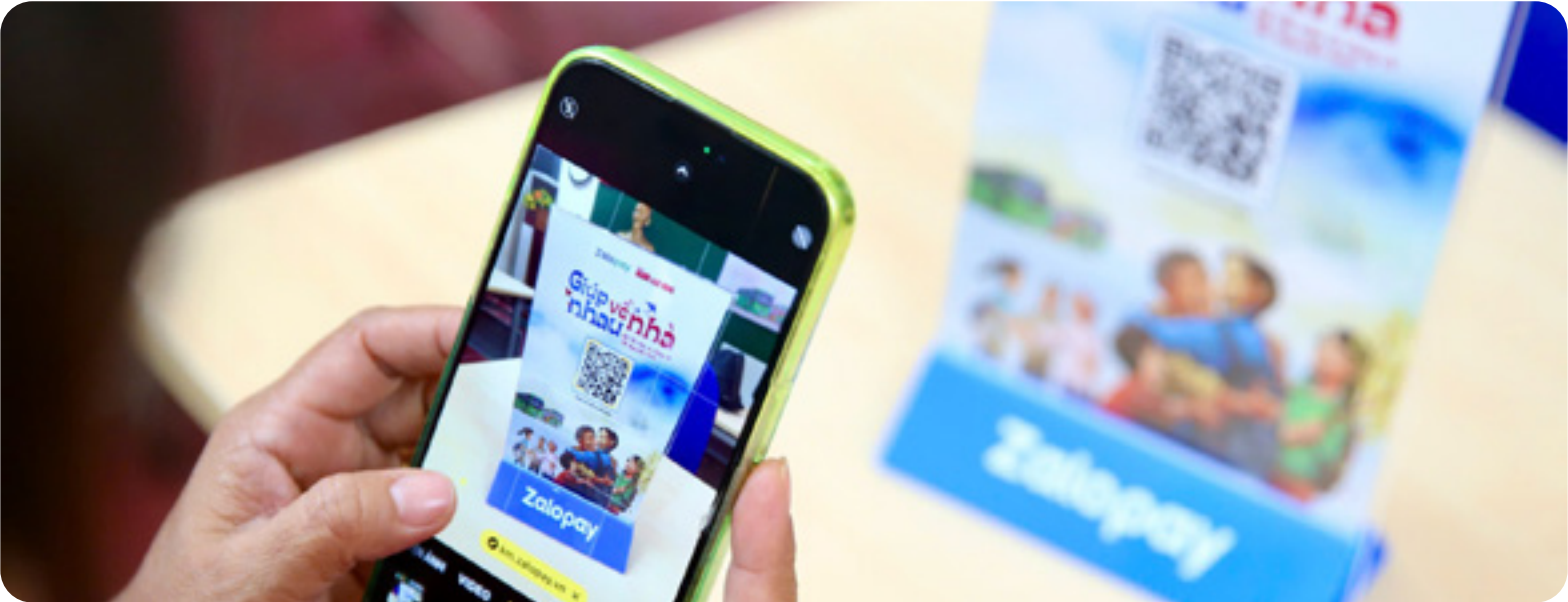
Beyond simplifying payments, Zalopay has woven social impact into its platform through its Donation feature – creating bridges between those who wish to help and those in need. With just a few taps, users can support causes that matter, transforming everyday transactions into acts of kindness. By connecting individuals, businesses, and nonprofits in this seamless ecosystem, Zalopay has quietly revolutionized how Vietnamese people participate in philanthropy, making giving accessible to everyone with a smartphone.



In 2024, this digital channel of compassion successfully facilitated 125,378 contributions, raising 5.2 billion VND to support charitable projects. A standout effort was the “Supporting Communities Affected by Super Typhoon Yagi” campaign, organized in collaboration with Người Lao Động Newspaper. In just 72 hours, over 25,000 people came together to raise more than 2 billion VND, proving how technology can amplify our collective human response in times of crisis.

In December 2024, Zalopay partnered with the Ho Chi Minh City Labor Federation, Người Lao Động Newspaper, and the Trăng Khuyết Foundation to launch the “Giúp nhau về nhà” initiative. Through the Zalopay donation platform, the program raised over VND 600 million from generous donors by January 16, 2025. The funds supported more than 400 disadvantaged workers from grassroots unions in Ho Chi Minh City and 100 vulnerable individuals—including the elderly, children, and expectant mothers under the care of the Trăng Khuyết Foundation—helping them return home safely to celebrate Tết (Lunar New Year) with dignity and warmth.

Through these initiatives, Zalopay has proven that financial technology can do more than move money—it can move hearts, bring communities together, and create ripples of compassion that extend far beyond individual transactions.







**VNGGames: Actively Accompanying the Vietnamese Gaming Industry and the eSports Community**

Over 20 years, VNGGames has consistently supported Vietnam’s gaming industry and eSports sector through:

Industry Leadership

In May 2024, we continued to accompany Vietnam GameVerse 2024, the annual largest and most meaningful gaming event, showcasing 19 popular game titles and attracting more than 10,000 gamers. In addition, with our long-standing expertise, we actively contribute to policy discussion between government agencies and businesses to promote the development and shape the future of Vietnam’s gaming industry –a sector with significant potential to drive the digital economy.

eSports Development

Over the years, VNGGames has consistently played an active role in supporting and promoting the eSports sector. We continuously support and partner with Vietnam’s eSports teams in international tournaments; coordinates and organizes both domestic and international competitions to select national team players;

and connects the fan community through interaction sessions and large-scale live viewing parties for major eSports tournaments. These activities have contributed to building the community and creating a diverse and comprehensive eSports ecosystem.

Recently, VNGGames was appointed to the Executive Committee for the 4th term (2024–2029) of the Vietnam eSports Entertainment Association (VIRESA), directly contributing its expertise and resources to develop eSports as a key component of Vietnam’s digital economy.

The system of professional and well-invested eSports tournaments organized by VNGGames will serve as a solid foundation for Vietnamese eSports to reach international levels, generating enormous revenue and added value, in line with its potential.



UpRace: Running for a Greater Cause



# UPRACE.

VNG UpRace Challenge 2024

124,751 km | 21 days | 1,053 runners | 114 teams

More than just a running challenge, UpRace reinforced VNG’s commitment to employee well-being, fostering physical health, mental resilience and team spirit - "Happiness in Every Step"

Since its launch in 2018, UpRace has grown into Vietnam's largest and most impactful community running initiative, weaving together technology, physical activity, and compassion in a way that touches lives across the country. Born from VNG’s innovative spirit and deep commitment to social impact, UpRace pioneered a new approach to giving that resonates with Vietnamese values of community and shared responsibility.

Unlike traditional charity runs confined to a single location on a specific day, UpRace’s technology-powered platform breaks down barriers, allowing anyone, anywhere to contribute their steps to a greater cause. This accessibility has transformed how Vietnamese people think about charitable giving, making it an activity as natural as daily exercise. Over six years, it has evolved into a dynamic platform that promotes corporate engagement, supports employee well-being,

and delivers social good. A healthier, more engaged workforce fosters productivity and strengthens a sustainable, connected workplace, a goal UpRace works to advance.

UpRace is more than an event—it encourages individuals to run for their health, find joy in movement, and embrace a spirit of generosity. It connects athletes, organizations, and businesses in a collective effort to support social responsibility, uniting them in the pursuit of a better future.

The numbers tell a powerful story: Since starting, UpRace has engaged over 632 thousand participants, logged 25 million kilometers, and raised nearly 32 billion VND for partner social organizations. Though UpRace 2024 faced unexpected challenges, the spirit of the movement continued through the virtual VNG UpRace Challenge 2024, bringing VNG team members together in a shared commitment to health and purpose.



Bringing Vietnamese Sports into  
International Integration



On April 23, 2024, VNG hosted the official launch of the Vietnam Triathlon Federation (VTF), a key milestone for triathlon in Vietnam, with VNG Founder & Chairman Lê Hồng Minh appointed as President.

Our support for triathlon in Vietnam dates back to 2015, when we collaborated with the World Triathlon Corporation to introduce the Ironman competition model to the country, launching the VNG Ironman 70.3 (a condensed version of the full Ironman 140.6).

Our impact includes:

- Helped grow Vietnamese athlete participation from 20 in 2015 to over 1,200 in 2023.
- Contributed 1 billion VND to support training and competition expenses for athletes and committee members at the 2022 SEA Games, helping secure Vietnam's first gold medal in triathlon.
- Inspired over 200 VNG employees to train and now compete in triathlon events nationwide. Their involvement not only strengthens the company's commitment but also inspires other major enterprises in Vietnam to embrace the sport, broadening the triathlon community across the country.



Empowering through community activities

Dream Maker Foundation: Creating Opportunities



Founded in 2010 as the Vietnam Internet User Community Foundation (VNIF) by Mr. Le Hong Minh, the Dream Maker Foundation has evolved with a mission to enhance the quality of life for people throughout Vietnam.

Our journey began with a simple yet profound belief: everyone, no matter where they are, deserves access to the opportunities that technology and the Internet provide. In 2013, VNIF launched the “Internet for Villages” program, providing computers and internet access to students and teachers in underserved regions. This effort unlocked the doors of knowledge, allowing thousands of children to connect with a world beyond their local communities.

For 15 years, we have supported a range of impactful projects, including: supplying rescue boats (CQ), building schools, and offering scholarships in Trường Sa; “For a Smile,” funding cleft lip and palate surgeries for children; backing efforts to lower infant mortality rates; sponsoring UpRace, Vietnam’s largest and most impactful community running project; and “Saigon Heroes,” supplying medical equipment and essentials to hospitals during the COVID-19 pandemic.

In 2023, after over a decade of meaningful contributions, VNIF rebranded as the Dream Maker Foundation (DMF) to align with its expanded vision. Focused on Healthcare, Education, Social Welfare, and Technology. DMF continues to extend compassion and build a stronger, more hopeful future for Vietnam.



2023 highlight community activities

Education

210 students received education support.

200 children received gift packages.

Sponsorship for **dome construction** at Đá Tây Primary School – Trường Sa.

25 used computers and peripherals provided for the “Digital Learning Corner” program at City Youth Workers Support Centers.

Supported **726 million** VND for Education. received gift packages.

Social welfare

6 social welfare programs.

450 beneficiaries.

Supported **217 million VND** for Social welfare.



# Consolidated Audited Financial Statements 2024

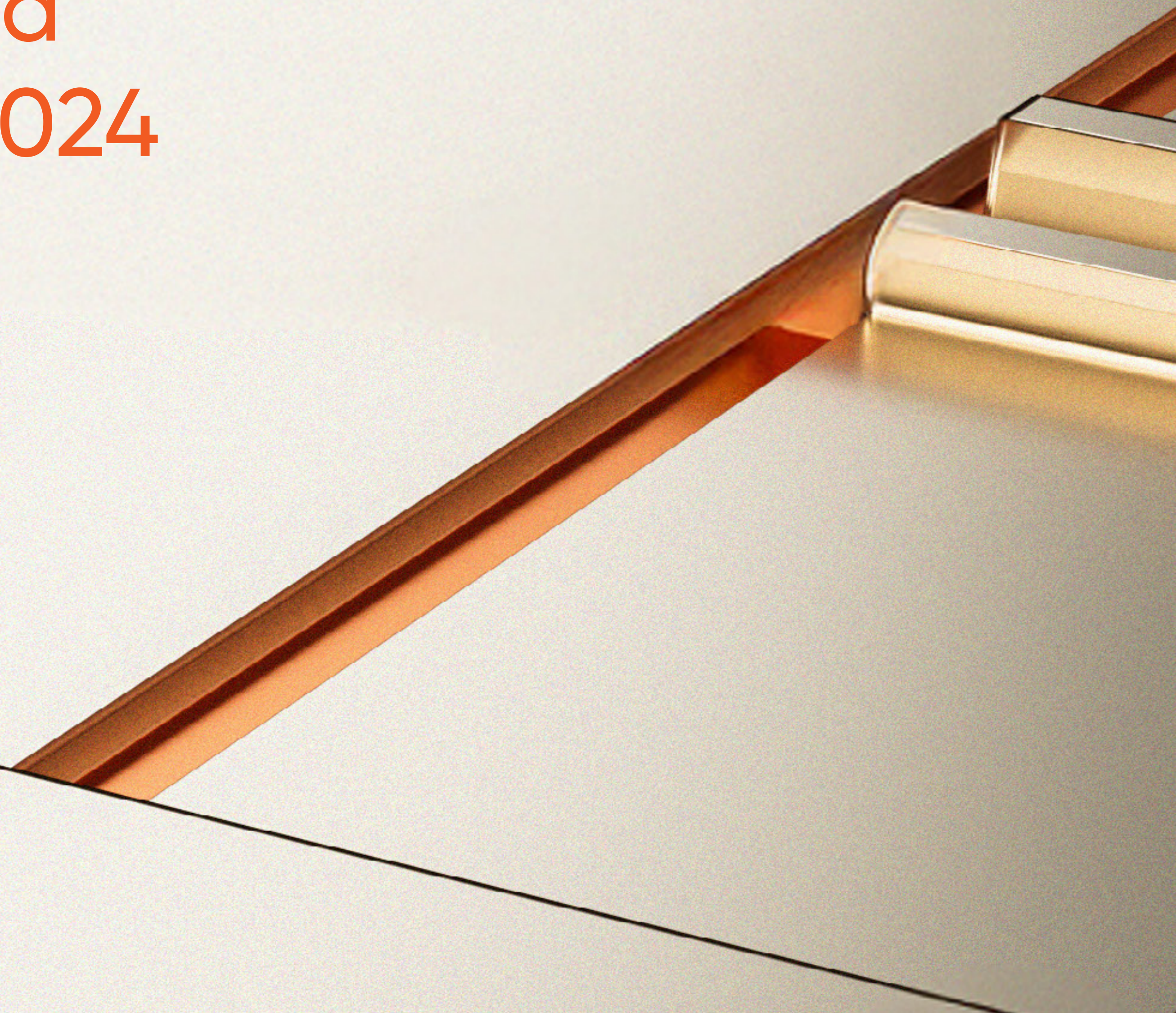
Independent Auditors' Report

Consolidated Balance Sheet

Consolidated Income Statement

Consolidated Cash Flow Statement

Notes to the Consolidated Financial Statements





# Independent auditors’ report

**To: The Shareholders of VNG Corporation**

We have audited the accompanying consolidated financial statements of VNG Corporation ("the Company") and its subsidiaries ("the Group"), as prepared on 31 March 2025 and set out on pages 6 to 68, which comprise the consolidated balance sheet As at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

**Management’s responsibility**

The Company’s management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors’ responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

**Opinion**

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

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group As at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited





Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Nguyễn Quốc Hoàng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2787-2022-004-1

Ho Chi Minh City, Vietnam  
31 March 2025



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

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



Consolidated balance sheet

B02-DN/HN

As at 31 December 2024	VND				
	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
	100	A. CURRENT ASSETS		4,338,133,625,165	5,490,264,068,120
	110	I. Cash and cash equivalents	5	2,743,447,663,820	3,837,906,886,822
	111	1. Cash		2,290,510,133,964	2,318,913,787,644
	112	2. Cash equivalents		452,937,529,856	1,518,993,099,178
	120	II. Short-term investment		60,004,115,130	136,824,412,924
	123	1. Held-to-maturity investments	6	60,004,115,130	136,824,412,924
	130	III. Current accounts receivable		868,882,163,080	945,544,732,596
	131	1. Short-term trade receivables	7.1	527,815,412,877	538,203,242,635
	132	2. Short-term advances to suppliers	7.2	180,710,081,402	213,998,904,911
	136	3. Other short-term receivables	8	241,602,705,829	275,982,480,210
	137	4. Provision for doubtful short-term receivables	7.3	(81,246,037,028)	(82,639,895,160)
	140	IV. Inventories		47,112,068,827	83,454,442,074
	141	1. Inventories	9	48,172,751,852	84,410,549,193
	149	2. Provision for obsolete inventories	9	(1,060,683,025)	(956,107,119)
	150	V. Other current assets		618,687,614,308	486,533,593,704
	151	1. Short-term prepaid expenses	10	310,442,964,158	212,379,601,605
	152	2. Value-added tax deductible	19	274,208,088,392	249,249,038,511
	153	3. Tax and other receivables from the State	19	34,036,561,758	24,904,953,588
	200	B. NON-CURRENT ASSETS		5,096,019,602,066	4,104,402,550,705
	210	I. Long-term receivable		13,566,125,480	10,888,049,512
	216	1. Other long-term receivables	8	13,566,125,480	10,888,049,512
	220	II. Fixed assets		2,904,111,697,832	2,287,693,005,785
	221	1. Tangible fixed assets	11	2,608,690,117,377	2,070,648,943,610
	222	Cost		4,195,333,754,498	3,490,001,408,476
	223	Accumulated depreciation		(1,586,643,637,121)	(1,419,352,464,866)
	224	2. Finance leases	12	139,710,038,143	-
	225	Cost		161,305,595,964	-
	226	Accumulated depreciation		(21,595,557,821)	-
	227	3. Intangible fixed assets	13	155,711,542,312	217,044,062,175



Consolidated balance sheet

B02-DN/HN

As at 31 December 2024	VND				
	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
	228	Cost		1,010,926,532,609	984,954,708,907
	229	Accumulated amortisation		(855,214,990,297)	(767,910,646,732)
	240	III. Long-term asset in progress		124,460,319,099	212,985,451,662
	242	1. Construction in progress	14	124,460,319,099	212,985,451,662
	250	IV. Long-term investments		1,799,070,429,320	1,181,847,462,516
	252	1. Investment in associates	15.1	838,762,505,786	992,467,125,745
	253	2. Investment in other entities	15.2	734,431,898,405	291,173,144,967
	254	3. Provision for long-term investments	15.2	(597,482,974,871)	(102,792,808,196)
	255	4. Held-to-maturity investment	6	823,359,000,000	1,000,000,000
	260	V. Other long-term assets		254,811,030,335	410,988,581,230
	261	1. Long-term prepaid expenses	10	235,325,196,450	386,388,659,539
	262	2. Deferred tax assets	33.3	6,213,056,683	9,263,415,401
	269	3. Goodwill	16	13,272,777,202	15,336,506,290
	270	TOTAL ASSETS		9,434,153,227,231	9,594,666,618,825
	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
	300	C. LIABILITIES		8,326,204,270,177	6,784,566,568,599
	310	I. Current liabilities		5,916,173,957,992	5,361,907,865,570
	311	1. Short-term trade payables	17	614,548,103,632	534,024,599,239
	312	2. Short-term advances from customers	18	61,468,650,163	57,332,519,847
	313	3. Statutory obligations	19	159,780,353,891	128,927,487,916
	314	4. Payables to employees		60,604,984,026	66,350,674,729
	315	5. Short-term accrued expenses	20	1,323,779,147,014	1,385,447,183,044
	318	6. Short-term unearned revenue	21	1,843,189,184,199	1,529,821,224,450
	319	7. Other short-term payables	22	1,098,006,268,426	794,558,454,124
	320	8. Short-term loans	23	754,797,266,641	865,445,722,221



Consolidated balance sheet

B02-DN/HN

VND					
As at 31 December 2024	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
	330	II. Non-current liabilities		2,410,030,312,185	1,422,658,703,029
	336	1. Long-term unearned revenue	21	93,628,602,544	99,177,031,928
	337	2. Other long-term liabilities		333,497,000	305,659,674
	338	3. Long-term loans	23	1,248,764,604,683	617,728,536,712
	341	4. Deferred tax liability	33.3	1,047,402,911,808	685,540,710,915
	342	5. Long-term provision	24	19,900,696,150	19,906,763,800
	400	D. OWNERS' EQUITY		1,107,948,957,054	2,810,100,050,226
	410	I. Capital		1,107,948,957,054	2,810,100,050,226
	411	1. Share capital	25.1	287,360,000,000	287,360,000,000
	411a	- Share with voting rights		287,360,000,000	287,360,000,000
	412	2. Share premium	25.1	(409,833,750,565)	(409,833,750,565)
	417	3. Foreign exchange differences	25.1	46,347,554,900	15,684,217,402
	421	4. Undistributed earnings	25.1	826,832,401,620	2,842,320,047,141
	421a	- Undistributed earnings by the end of prior year		1,907,505,197,138	4,943,330,305,805
	421b	- Losses of current year		(1,080,672,795,518)	(2,101,010,258,664)
	429	5. Non-controlling interests	26	357,242,751,099	74,569,536,248
	440	TOTAL LIABILITIES AND OWNERS' EQUITY		9,434,153,227,231	9,594,666,618,825

Ho Chi Minh City, Vietnam  
31 March 2025

Le Thi Hong Hanh  
Preparer

Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative



Consolidated income statement

For the year ended 31 December 2024					VND
	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
	10	1. Net revenue from sale of goods and rendering of services	27.1	9,273,323,312,176	7,592,705,115,305
	11	2. Cost of goods sold and services rendered	28	(5,847,152,303,374)	(5,304,370,047,476)
	20	3. Gross profit from sale of goods and rendering of services		3,426,171,008,802	2,288,335,067,829
	21	4. Finance income	27.2	157,996,664,312	94,385,288,448
	22	5. Finance expenses	29	(177,306,640,826)	(220,854,441,272)
	23	- In which: Interest expenses		(145,335,261,844)	(84,267,203,480)
	24	6. Share of loss from associates	15.1	(392,302,994,527)	(298,125,424,395)
	25	7. Selling expenses	30	(1,970,946,985,364)	(2,385,651,703,488)
	26	8. General and administrative expenses	30	(1,329,745,568,320)	(1,564,028,649,250)
	30	9. Operating loss		(286,134,515,923)	(2,085,939,862,128)
	31	10. Other income	31	17,958,235,979	14,610,087,651
	32	11. Other expenses	31	(467,259,691,122)	(78,496,462,200)
	40	12. Other loss	31	(449,301,455,143)	(63,886,374,549)
	50	13. Accounting loss before tax		(735,435,971,066)	(2,149,826,236,677)
	51	14. Current corporate income tax expense	33.1	(80,032,571,141)	(74,131,700,238)
	52	15. Deferred tax expense	33.3	(364,912,559,611)	(93,286,957,521)
	60	16. Net loss after tax		(1,180,381,101,818)	(2,317,244,894,436)
	61	17. Net loss after tax attributable to shareholders of the parent		(1,080,672,795,518)	(2,101,010,258,664)
	62	18. Net loss after tax attributable to non-controlling interests	26	(99,708,306,300)	(216,234,635,772)
	70	19. Basic loss per share (VND/share)	35	(37,607)	(73,114)
	71	20. Diluted loss per share (VND/share)	35	(37,607)	(73,114)

Ho Chi Minh City, Vietnam  
31 March 2025

  
Le Thi Hong Hanh  
Preparer

  
Le Trung Tin  
Chief Accountant

  
  
Le Hong Minh  
Legal Representative



# Consolidated cash flow statement

For the year ended 31 December 2024	VND			
	CODE	ASSETS	NOTES	
		I. CASH FLOWS FROM OPERATING ACTIVITIES		
	01	Accounting loss before tax		
		Adjustments for:		
	02	Depreciation and amortisation of fixed assets and goodwill	11, 12, 13, 16	
	03	Provisions		
	04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		
	05	Losses from investing activities	29	
	07	Interest expenses		
	08	Operating profit (loss) before changes in working capital		
	09	Decrease in receivables		
	10	Decrease in inventories		
	11	Increase in payables		
	12	Increase in prepaid expenses		
	14	Interest paid		
	15	Corporate income tax paid		
	20	Net cash flows from operating activities		
		II. CASH FLOWS FROM INVESTING ACTIVITIES		
	21	Purchase and construction of fixed assets		
	22	Proceeds from disposal of fixed assets		
	23	Net payments for bank deposits		
	24	Net proceeds from bank deposits		
	25	Payments for investments in other entities		
	26	Proceeds from disposal of investment in another entity		
	27	Interest received		
	30	Net cash flows used in investing activities		



# Consolidated cash flow statement

For the year ended 31 December 2024					VND
	CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
		III. CASH FLOWS FROM FINANCING ACTIVITIES			
	31	Deposits received for shares purchase		11,286,240,000	14,932,822,171
		Capital contribution from non-controlling interests		80,959,739,760	-
	33	Borrowings received	23	2,612,875,248,395	1,830,202,074,627
	34	Borrowings repaid	23	(2,156,468,639,319)	(791,058,925,722)
	35	Payment of principal of finance lease liabilities		(32,495,702,508)	-
	36	Dividend paid	26	(600,000)	(2,780,018)
	40	Net cash flows from financing activities		516,156,286,328	1,054,073,191,058
	50	Net (decrease) increase in cash and cash equivalents for the year		(1,099,904,376,537)	1,209,036,575,309
	60	Cash and cash equivalents at beginning of the year		3,837,906,886,822	2,629,077,198,459
	61	Impact of exchange rate fluctuation		5,445,153,535	(206,886,946)
	70	Cash and cash equivalents at end of the year	5	2,743,447,663,820	3,837,906,886,822

Ho Chi Minh City, Vietnam  
31 March 2025

Le Thi Hong Hanh  
Preparer

Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative



# 1. CORPORATE INFORMATION

# Notes to the Consolidated Financial Statements.

VNG Corporation (“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.

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

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

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

The Company’s registered head office is located at No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries (“the Group”) As at 31 December 2024 was 3,324 employees (31 December 2023: 3,589 employees).

As at 31 December 2024, the Group has eleven (11) direct subsidiaries, twenty seven (27) indirect subsidiaries, five (5) direct associates and five (5) indirect associates with details of direct and indirect ownership interest and voting rights are disclosed as below table.



## 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/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 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 2024.

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.

### 2.6 Going concern assumption

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As shown in the consolidated financial statements, the Group incurred a net loss after corporate income tax of VND1,180,381,101,818 for the year ended 31 December 2024. In addition, As at 31 December 2024, its current liabilities exceeded its current assets by VND 1,578,040,332,827. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

The Group has prepared its cash flow projections covering the next twelve months from the date of the consolidated financial statements of the Group, which considers the growth in revenue and operational efficiency optimization to improve operating cash flows. The Group expects, based on the cash flow projections, that its available cash and cash equivalents will be sufficient to meet its working capital requirements and capital expenditures in the ordinary course of business for the next twelve months. Accordingly, the consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.



### 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

#### 3.3 Receivables

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

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

#### 3.4 Prepaid expenses

administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

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 for a period of 28 years, 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 Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

#### 3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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 – 21 years

Machinery and equipment 3 – 15 years



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

Transportations and transmission facilities 3 – 6 years  
Office equipment 2 – 10 years  
Others 1 – 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.

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Software, including licensing fees

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

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

Research and development costs

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

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

3.7 Leased assets

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).

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

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

Where the Group is the lessee

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful 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.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Where the Group is the lessor

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

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

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 balance sheet date.

Assets under construction

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

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

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

3.9 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the

3.10 Borrowing costs

consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a period of maximum ten (10) years on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

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, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 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. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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,



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	<p>adjustments are made to bring the accounting policies in line with those of the Group.</p> <p>Investments in other entities</p> <p>Investments in other entities are stated at their acquisition costs.</p> <p>Provision for diminution in value of investments</p> <p>Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.</p> <p>Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.</p> <p>Held-to-maturity investments</p> <p>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.</p>	<p><b>3.14 Foreign currency transactions</b></p>
<p><b>3.12 Payables and accruals</b></p>	<p>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.</p>	
<p><b>3.13 Accrual for severance pay</b></p>	<p>The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the 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.</p> <p>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.</p>	

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

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

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

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

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

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

Conversion of the financial statements of foreign operations

Conversion of the financial statements of 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 consolidated 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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

	<div>- 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.</div>
<b>3.15 Appropriation of net profits</b>	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.
<b>3.16 Treasury shares</b>	Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group’s own equity instruments.
<b>3.17 Share-based payment transactions</b>	Management decided not to recognise any share payment transactions in the consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, management opted to at least disclose the information concerning these transactions in Note 37 to the consolidated financial statements.
<b>3.18 Revenue recognition</b>	<div>Revenue from online games</div> <div>The Group distributes games, including self-developed games and licensed games from game developers, through personal computer (PC), mobile based application or web browser and certain app stores for online-enabled games and online games that allow players to play for free or with subscription fees. Within these games, players can purchase virtual currency to obtain virtual goods or may purchase virtual goods directly (“virtual items”) 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.</div> <div>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</div>

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 for gamers 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.
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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Group recognizes revenue at the consideration received from the distributors. These distributors may choose to alter the Group's requested price by offering a discount or other incentives to players. The Group does not receive information from these distributors indicating the amount of such discounts or incentives or the actual amount paid by players.

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

Online advertising services

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

Other services

Other services including:

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

Revenue for above services is recognised when services have been rendered.

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

Sale of goods

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

Interest

Interest is recognized on an accrual basis based on the time and actual interest

rate for each period.

Dividends

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

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.

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



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

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.

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

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

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

#### 3.21 Related parties

#### 3.22 Segment information

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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

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

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



## 4. SIGNIFICANT EVENT DURING THE YEAR

### 4.1 Change of the Group’s ownership interest in Zion

During quarter 1 of 2024, the Group completely made additional capital contribution to Zion to increase its ownership interest in Zion from 72.654% to 73.758%. In addition, on 9 May 2024, the Group completely acquired additional 26.24108% ownership interest in Zion from an existing shareholder of Zion, for a consideration of VND 1,234,455,468,612. Accordingly, the ownership interest in Zion of the Group increased from 73.758% to 99.99908% from this date.

On 16 May 2024, the Group completely made additional capital contribution to Zion to increase its ownership interest in Zion from 99.99908% to 99.99914%.

On 24 December 2024, the Group has completed additional capital contribution to Zion with total amount of VND 408,000,000,000 to increase its ownership interest in Zion from 99.99914% to 99.99922%.

The difference between the consideration and the carrying amount corresponding to the ownership of the net assets value of Zion at the transaction date of VND 1,235,980,310,934 is recognized by decreasing the account of undistributed earnings in the consolidated balance sheet.

### 4.2 Change of the Group’s ownership interest in VNG DC

On 16 January 2024, the Group’s ownership interest in VNG DC decreased from 100.00% to 51.00% because VNDT has completed the transfer of a portion of its ownership in VNG DC to a strategic investor.

The difference between the decrease in controlling interest and the carrying amount corresponding to the ownership of the net assets value of VNG DC at the transaction date of VND 309,852,674,636 is recognized by increasing the account of undistributed earnings on the consolidated balance sheet.

### 4.3 Establishment of new subsidiaries during the year

On 5 January 2024, the Group completed the establishment of a new entity named Greenode Company Limited ("Greenode TH") with an ownership interest of 99.989%, in corresponding to contributed capital of VND 69,000,000 (or equivalent to THB 100,000). On 15 July 2024, the Group has completed additional capital contribution to Greenode TH, increased total contributed capital to THB 300,000. Greenode TH is located in Thailand and its principal activities is to render cloud services.

On 24 April 2024, the Group completed the establishment of a new entity named VNG Technologies L.L.C with an ownership interest of 100% in corresponding to share capital of VND 2,771,028,000 (or equivalent to AED 400,000). VNG Technologies L.L.C. is located in UAE and its principal activities is to provide information technology network services; computer systems and communication equipment; Software design; distributed ledger technology services; information technology consultant.

### 4.4 Losing of control in VTH Development Software Joint Stock Company (“VTH”)

On 23 October 2023, the Group and VTH entered into a share subscription agreement with a group of strategic investors for the subscription of 33,428,572 ordinary shares, which are additionally issued by VTH to this group of strategic investors, for a consideration of VND 464,536,000,000. On 17 May 2024, this transaction is completed. Accordingly, this group of strategic investors held 65% of interest ownership in VTH and the Group diluted its interest ownership in VTH to 35%. VTH became an associate within the Group from this date. The Group recognized a gain from such disposal of VND 53,860,252,944 to finance income in the consolidated income statement.



## 5. CASH AND CASH EQUIVALENTS

	Ending balance	VND Beginning balance
Cash on hand	634,144,916	246,056,841
Cash in banks (*)	2,289,601,754,964	2,318,667,730,803
Cash in transit	274,234,084	-
Cash equivalents (**)	452,937,529,856	1,518,993,099,178
<b>TOTAL</b>	<b>2,743,447,663,820</b>	<b>3,837,906,886,822</b>

(\*) As at 31 December 2024, 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 2024, part of cash in banks and short-term bank deposits (Notes 5 and 6) totalling VND 457 billion is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(\*\*) Cash equivalents represent bank deposits with an original term of less than three (3) months and earn interest at rates ranging from 0.2% to 3.80% per annum.

## 6. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments comprise bank deposits with original maturity of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 4.50% to 5.50% per annum

Long-term held-to-maturity investment comprises a deposit at commercial banks with remaining term of more than one (1) year and earn interest at rates ranging from 4.0% to 4.4% per annum. As at 31 December 2024, the Group pledged certain long-term held-to-maturity investment as collateral for a bank loan (Notes 23.3).

## 7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-term trade receivables

	Ending balance	VND Beginning balance
Third party customers	482,622,163,231	507,962,013,419
- Apple Inc.	124,359,229,931	118,361,839,278
- Google Inc.	57,555,262,345	44,057,722,923
- Others	300,707,670,955	345,542,451,218
Related parties (Note 34)	45,193,249,646	30,241,229,216
<b>TOTAL</b>	<b>527,815,412,877</b>	<b>538,203,242,635</b>
Provisions for short-term trade receivables	(17,850,937,028)	(19,244,795,160)
<b>NET</b>	<b>509,964,475,849</b>	<b>518,958,447,475</b>

### 7.2 Short-term advances to suppliers

	Ending balance	VND Beginning balance
Advance to suppliers	173,597,801,402	207,208,904,911
- Znews	63,395,100,000	71,495,100,000
- Vietunion Online Services Corporation (Payoo)	49,165,988,342	8,380,531,173
- Hong Kong NetEase Interactive Entertainment Limited	25,401,000,000	-
- Other suppliers	35,635,713,060	127,333,273,738
Advances to a related party (Note 34)	7,112,280,000	6,790,000,000
<b>TOTAL</b>	<b>180,710,081,402</b>	<b>213,998,904,911</b>
Provisions for short-term advance to suppliers	(63,395,100,000)	(63,395,100,000)
<b>NET</b>	<b>117,314,981,402</b>	<b>150,603,804,911</b>



7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.3 Provision for short-term trade receivables and advances to suppliers

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

	Current year	Previous year
	VND	
At the beginning of year	82,639,895,160	2,851,617,779
Add: Provision during the year	1,055,183,049	80,138,777,381
Less: Reversal of provision during the year	(2,449,041,181)	(350,500,000)
At the end of year	81,246,037,028	82,639,895,160

8. OTHER RECEIVABLES

	Ending balance	Beginning balance
	VND	
Short-term	241,602,705,829	275,982,480,210
Deposits for business activities	66,580,811,893	19,592,846,084
Receipts from banks – intermediary payment services	49,317,375,443	93,316,631,133
Interest receivable	18,272,065,910	6,023,633,584
Advance to employees	12,199,616,292	6,809,379,528
Others	95,232,836,291	150,239,989,881
Long-term	13,566,125,480	10,888,049,512
Deposits for business activities	13,566,125,480	10,888,049,512
TOTAL	255,168,831,309	286,870,529,722
In which:		
Third Parties	255,168,831,309	170,585,592,222
Related parties (Note 34)	-	116,284,937,500

9. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Tools and supplies	16,387,967,482	-	21,744,302,878	-
Merchandise goods	16,308,495,204	-	21,104,611,235	-
Work in process	9,584,304,003	-	36,937,285,273	-
Promotion goods	5,891,985,163	(1,060,683,025)	4,624,349,807	(956,107,119)
TOTAL	48,172,751,852	(1,060,683,025)	84,410,549,193	(956,107,119)

Details of movements of provision for obsolete inventories:

	Current year	Previous year
	VND	
At the beginning of year	956,107,119	1,114,818,086
Add: Provisions during the year	104,575,906	-
Less: Reversal of provision during the year	-	(158,710,967)
At the end of year	1,060,683,025	956,107,119



## 10. PREPAID EXPENSES

	Ending balance	Beginning balance <sup>VND</sup>
<b>Short-term</b>	<b>310,442,964,158</b>	<b>212,379,601,605</b>
Channel costs	145,977,853,067	112,870,019,896
Prepaid royalty fees	83,809,941,595	14,312,196,797
Prepaid services	66,250,022,464	60,494,873,228
Tools and supplies	8,462,324,449	13,624,939,875
Others	5,942,822,583	11,077,571,809
<b>Long-term</b>	<b>235,325,196,450</b>	<b>386,388,659,539</b>
Prepaid land rental (*)	103,097,280,168	267,360,110,056
Tools and supplies	72,768,343,737	63,166,162,582
Music copy rights	21,928,050,045	32,684,967,909
Channel costs	14,769,276,870	4,634,148,881
Office renovation	10,080,560,323	13,182,914,521
Others	12,681,685,307	5,360,355,590
<b>TOTAL</b>	<b>545,768,160,608</b>	<b>598,768,261,144</b>

(\*) The Group pledged all prepaid land rental as collateral for bank loan at commercial banks (Note 23.1 and 23.3).



# 11. TANGIBLE FIXED ASSETS

	VND					
	Buildings and structures	Machineries and equipment	Transportation and transmission facilities	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	1,532,160,959,798	1,708,394,164,533	40,295,594,935	156,467,780,623	52,682,908,587	3,490,001,408,476
New purchases	500,000,000	48,912,320,996	7,930,542,236	5,961,553,629	428,208,167	63,732,625,028
Transfer from construction in progress	-	895,508,620,106	-	164,120,941	-	895,672,741,047
Disposals and write-offs	(14,470,714,692)	(226,377,336,572)	(811,028,819)	(11,138,509,187)	(822,564,128)	(253,620,153,398)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(770,143,604)	46,984,108	-	270,292,841	-	(452,866,655)
Ending 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
In which:						
Fully depreciated	1,524,449,430	600,037,872,470	21,263,955,459	99,452,844,676	51,298,980,823	773,578,102,858
<b>Accumulated depreciation:</b>						
Beginning balance	(185,856,801,657)	(1,024,081,693,363)	(31,681,712,565)	(125,646,495,376)	(52,085,761,905)	(1,419,352,464,866)
Depreciation for the year	(77,807,595,097)	(289,379,583,061)	(9,135,317,155)	(21,459,084,064)	(256,040,394)	(398,037,619,771)
Disposals and write-offs	12,470,720,728	212,717,114,989	811,028,819	9,494,786,908	822,564,128	236,316,215,572
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(8,264,708)	(5,387,822,660)	-	(173,680,688)	-	(5,569,768,056)
Ending 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)
<b>Net carrying amount:</b>						
Beginning balance	1,346,304,158,141	684,312,471,170	8,613,882,370	30,821,285,247	597,146,682	2,070,648,943,610
Ending 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
In which:						
Pledged as loan security (Note 23.1 and 23.3)	1,264,744,882,710	309,068,769,623	-	-	-	1,573,813,652,333



## 12. FINANCE LEASES

	VND
	Machinery and equipment
<b>Cost:</b>	
Beginning balance	
New leases (*)	161,305,595,964
Ending balance	161,305,595,964
<b>Accumulated depreciation:</b>	
Beginning balance	-
Depreciation for the year	(21,293,742,027)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(301,815,794)
Ending balance	(21,595,557,821)
<b>Net carrying amount:</b>	
Beginning balance	-
Ending balance	139,710,038,143

(\*) The Group leases machineries and equipment related to "Cloud service" under finance lease agreement in order to use for its value-added services on telecommunication network and internet activities. Under the terms of these finance lease agreement, the Group has the option to purchase the leased assets at the end of lease term. Commitments for future lease payments under this lease are set out in Note 23.4.

## 13. INTANGIBLE ASSETS

	VND			
		Software	Others	Total
<b>Cost:</b>				
Beginning balance		942,594,083,418	42,360,625,489	984,954,708,907
Transferred from Software development in progress		114,224,970,305	15,640,437,473	129,865,407,778
New purchases		43,479,796,000	7,751,649,333	51,231,445,333
Disposal and write-offs		(163,116,379,466)	(2,000,000,000)	(165,116,379,466)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND		9,840,248,504	151,101,553	9,991,350,057
Ending balance		947,022,718,761	63,903,813,848	1,010,926,532,609
In which:				
Fully amortised		428,922,334,839	37,177,121,864	466,099,456,703
<b>Accumulated amortisation:</b>				
Beginning balance		(728,733,524,868)	(39,177,121,864)	(767,910,646,732)
Amortisation for the year		(140,523,426,621)	(1,884,604,555)	(142,408,031,176)
Disposal and write-offs		160,673,185,590	2,000,000,000	162,673,185,590
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND		(8,582,305,463)	(30,320,482)	(8,612,625,945)
Provisions		(98,956,872,034)	-	(98,956,872,034)
Ending balance		(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
<b>Net carrying amount:</b>				
Beginning balance		213,860,558,550	3,183,503,625	217,044,062,175
Ending balance		130,899,775,365	24,811,766,947	155,711,542,312



14. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Software development in progress	95,045,817,824	172,071,827,271
Servers under installation	20,568,206,332	23,356,780,860
Others	8,846,294,943	17,556,843,531
<b>TOTAL</b>	<b>124,460,319,099</b>	<b>212,985,451,662</b>

15. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investment in associates (Note 15.1)	838,762,505,786	992,467,125,745
Investment in other entities (Note 15.2)	734,431,898,405	291,173,144,967
Long-term held-to-maturity investments (Note 6)	823,359,000,000	1,000,000,000
Provision for investment (Note 15.2)	(597,482,974,871)	(102,792,808,196)
<b>TOTAL</b>	<b>1,799,070,429,320</b>	<b>1,181,847,462,516</b>

Details of movements of provision for investments:

	VND	
	Ending balance	Beginning balance
At the beginning of year	102,792,808,196	2,357,000,000
Add: Transfer from investment in associate	510,119,999,037	-
Add: Additional provision during the year	-	100,367,808,196
Less: Reversal of provisions	(19,388,526,319)	-
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	3,958,693,957	68,000,000
At the end of year	597,482,974,871	102,792,808,196

15.1 Investment in associates

Details of investments in associates are as follows:

	VND	
	Current year	Previous year
<b>Cost of investment</b>		
Beginning balance	1,992,237,908,772	1,876,163,725,870
Increase	238,598,374,568	116,074,182,902
Reclassification to other investment	(510,119,999,037)	-
Ending balance	1,720,716,284,303	1,992,237,908,772
<b>Accumulated share in post-acquisition loss of the associates</b>		
Beginning balance	(999,770,783,027)	(701,645,358,632)
Reclassification to other investment	510,119,999,037	-
Share in post- acquisition loss of the associates	(392,302,994,527)	(298,125,424,395)
Ending balance	(881,953,778,517)	(999,770,783,027)
<b>Net carrying amount</b>		
Beginning balance	992,467,125,745	1,174,518,367,238
Ending balance	838,762,505,786	992,467,125,745



## 15.1 Investment in associates (Continued)

Details of investments in associates are as follows:

Company	VND		
	Ending balance	Beginning balance	
Funding Asia	381,379,367,370	425,090,749,477	Rocketeer Holding Limited ("Rocketeer")
VTH	219,406,763,806	-	
DayOne Holding	125,688,824,624	-	
OCG	96,407,353,433	101,005,862,454	
NCV	15,880,196,553	-	
Telio	-	215,814,747,048	Ecotruck Technology Joint Stock Company ("Ecotruck")
DayOne	-	146,435,671,114	
Ecotruck	-	104,120,095,652	
Tiki Global	-	-	DayOne Holding Joint Stock Company ("Day One Holding")
Rocketeer	-	-	
Beijing Youtu	-	-	
TOTAL	838,762,505,786	992,467,125,745	

### Tiki Global Pte. Ltd ("TiKi Global")

Tiki Global was established in accordance with Unit Entity Number 202117645H on 19 May 2021. The head office of Tiki Global is located at No. 10, Anson Road, #21-07 International Plaza, Singapore. The principal activity of Tiki Global is acting as a holding company.

As at the balance sheet date, the Group holds 14.61% ownership interest in TiKi Global. According to the shareholder agreement on 28 October 2024, the Group resigned two (2) members of the Group from the Board of Directors of Tiki Global and no longer has significant influence in Tiki Global. Accordingly, Tiki Global was no longer an associate of the Group from this date.

### Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")

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.

As at the balance sheet date, the Group holds 11.25% ownership interest in Rocketeer. According to the shareholder agreement, the Group maintains its rights to nominate one (1) out of five (5) members to the Board of Directors of Rocketeer, including other rights, and has significant influence even though it has less than 20% of interest ownership.

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, Ward 2, Phu Nhuan District, Ho Chi Minh city, Vietnam. The principal activities of Ecotruck are Software production and other supporting services related to transport.

As at the balance sheet date, the Group holds 23.94% ownership interest with equivalent voting rights in Ecotruck (As of 31 December 2023: 25.29%). In 2024, Ecotruck issued certain instruments to existing and external investors to raise funds, which the Group did not participate in.

On 28 November 2024, the Group has completely swapped its interest in DayOne Joint Stock Company ("DayOne") for interest in DayOne Holding with 641,559 shares. 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, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam. The principal activity of DayOne Holding is management consulting services.

During 2024, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, the equity interest of the Company over DayOne Holding diluted to 22.46%. As at the balance sheet date, the Group holds 22.46% ownership interest with equivalent voting rights in DayOne Holding.

Beijing Youtu was established in accordance with BRC No. 91110105MA01YKF977 on 5 January 2021. The head office of Beijing Youtu is located at 576 East, 202B, 2nd Floor, Building 1, No. 1, Lize Middle Road, Changyang District, Beijing, China. The principal activity of Beijing Youtu is game distribution.

As at the balance sheet date, the Group holds 14% ownership interest in Beijing Youtu. According to the shareholder agreement, the Group maintains its rights to nominate one (1) out of three (3) members to the Board of Directors of Beijing Youtu, including other rights, and has significant influence even though it has less than 20% of interest ownership.



## 15.1 Investment in associates (Continued)

### Telio Pte. Ltd. (“Telio”)

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

As at the balance sheet date, the Group holds 16.55% ownership interest in Telio. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of three (3) members to the Board of Directors of Telio, including other rights, and has significant influence even though it has less than 20% of interest ownership.

### The Group of Funding Asia Group Pte. Ltd. (“Funding Asia”)

Funding Asia was established in accordance with Unique Entity Number No. 201537647E on 14 October 2015. The head office of Funding Asia is located at No. 112 Robinson Road, #08-01, Robinson 112, Singapore 068902. The principal activities of Funding Asia are operating and managing digital financing platform.

As at the balance sheet date, the Group holds 4.37% ownership interest in Funding Asia (As of 31 December 2023: 4.88%). Funding Asia issued certain instruments to existing and external investors to raise funds, which the Group did not participate in. 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.

### Open Commerce Holding Pte. Ltd. (“OCG”)

OCG was established in accordance with BRC 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 the balance sheet date, the Group holds 12.17% ownership interest in OCG. According in 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.

### 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. 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190. The principal activity of Cloudverse is information technology consultant and hosting service.

As at the balance sheet date, the Group holds 30.00% ownership interest with equivalent voting rights in Cloudverse.

### 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.

On 23 October 2023, the Group and VTH entered into a share subscription agreement with a group of strategic investors for the subscription of 33,428,572 ordinary shares, which are additionally issued by VTH to this group of strategic investors, for a consideration of VND 464,536,000,000. On 17 May 2024, this transaction is completed. Accordingly, the group of strategic investors held 65% of interest ownership in VTH and the Group diluted its interest ownership in VTH to 35%. VTH becomes an associate of the Group from this date.

### NCV Games Pte. Ltd. (“NCV”)

NCV was established in accordance with BRC 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.

On 15 November 2024, the Group completed the capital contribution of USD 690,000 to NCV. Accordingly, the Group holds 30% ownership interest with equivalent voting rights in NCV from this date.



15.2 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, (“Haegin”)	55,555	0.57	106,155,034,938	-	55,555	0.57	101,344,813,088	-
Transcend Fund II			53,310,018,537	(34,020,875,834)			50,894,372,250	(32,479,281,877)
Wildseed Games, Inc.			50,802,000,000	(50,802,000,000)			48,500,000,000	(48,500,000,000)
Bonds to Victoria Shanghai Education Foundation Limited			11,504,745,893	-			10,983,429,310	-
Real Stake Pte Ltd			2,540,100,000	(2,540,100,000)			2,425,000,000	(2,425,000,000)
FPT Online Service Joint Stock Company (*)	-	-	-	-	847,603	4.63	77,025,530,319	(19,388,526,319)
TOTAL			734,431,898,405	(597,482,974,871)			291,173,144,967	(102,792,808,196)

(\*) In 2024, the Group disposed of 847,603 shares in FPT Online Service JSC with the cash consideration of VND 81,934,546,000. Accordingly, the Group recognized a gain of this transaction amounting to VND 4,909,015,681 into finance income account in the consolidated financial statements.



16. GOODWILL

Details of investments in associates are as follows:

	VND					
	VinaData	EPI	MPT	VNG Online	XFM	Verichains
Total						
<b>Cost:</b>						
Beginning balance and ending balance	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	158,604,581,243
<b>Accumulated depreciation:</b>						
Beginning balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(3,859,084,315)	(150,434,945,875)
Amortisation for the year	-	-	-	-	(1,102,595,520)	(961,133,568)
Ending balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(4,961,679,835)	(151,396,079,443)
<b>Net carrying amount:</b>						
Beginning balance	-	-	-	-	7,166,870,922	8,169,635,368
Ending balance	-	-	-	-	6,064,275,402	7,208,501,800

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	427,937,196,558	333,889,718,374
Seasun Games Corporation Limited	81,996,292,982	38,920,796,627
King & Spalding LLP	49,735,112,260	1,130,587,410
Google Asia Pacific Pte. Ltd.	32,033,728,695	46,817,181,314
Other suppliers	264,172,062,621	247,021,153,023
Trade payables to related parties (Note 34)	186,610,907,074	200,134,880,865
TOTAL	614,548,103,632	534,024,599,239

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advance from customers	60,015,647,813	54,903,377,987
The Sherpa Company Limited	6,279,981,775	14,052,426,696
Other customers	53,735,666,038	40,850,951,291
Advance from a related party (Note 34)	1,453,002,350	2,429,141,860
TOTAL	61,468,650,163	57,332,519,847



19. TAXATION

	VND				
	Beginning balance	Increase during the year	Decrease during the year	Foreign exchange differences	Ending balance
Receivables					
Value-added tax	249,637,918,549	755,905,072,010	(732,146,527,811)	811,625,644	274,208,088,392
Corporate income tax	24,516,073,550	13,722,217,563	(4,192,314,744)	(9,414,611)	34,036,561,758
TOTAL	274,153,992,099	769,627,289,573	(736,338,842,555)	802,211,033	308,244,650,150
Payables					
Value-added tax	35,488,318,236	909,489,360,880	(887,745,834,096)	(68,300,585)	57,163,544,435
Corporate income tax	43,736,519,053	75,840,256,397	(82,311,623,747)	657,158,407	37,922,310,110
Personal income tax	35,718,937,086	253,834,680,916	(254,508,661,302)	813,064,065	35,858,020,765
Foreign contractor withholding tax	13,983,713,541	378,081,519,438	(363,491,393,028)	262,638,630	28,836,478,581
Others	-	83,989,928	(83,989,928)	-	-
TOTAL	128,927,487,916	1,617,329,807,559	(1,588,141,502,101)	1,664,560,517	159,780,353,891



20. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Royalty fees	638,859,751,435	838,904,705,351
Salaries and bonus	305,293,360,951	359,709,238,542
External expense services	80,280,344,461	40,117,579,424
Marketing expenses	44,837,456,341	60,419,093,392
Others	254,508,233,826	86,296,566,335
<b>TOTAL</b>	<b>1,323,779,147,014</b>	<b>1,385,447,183,044</b>
In which:		
Third parties	904,645,127,018	743,064,453,732
Related parties (Note 34)	419,134,019,996	642,382,729,312

21. UNEARNED REVENUES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>1,843,189,184,199</b>	<b>1,529,821,224,450</b>
Online game services	1,634,154,034,241	1,433,097,680,020
Other services	209,035,149,958	96,723,544,430
<b>Long-term</b>	<b>93,628,602,544</b>	<b>99,177,031,928</b>
Online game services	93,533,215,777	99,060,513,973
Other services	95,386,767	116,517,955
<b>TOTAL</b>	<b>1,936,817,786,743</b>	<b>1,628,998,256,378</b>

22. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Receipts on behalf	805,626,476,959	729,192,221,667
Deposits received for shares purchase	178,841,570,000	17,849,830,000
Foreign contractor withholding tax	29,351,930,195	23,500,614,867
Trade union fees	12,720,637,842	15,826,936,535
Others	71,465,653,430	8,188,851,055
<b>TOTAL</b>	<b>1,098,006,268,426</b>	<b>794,558,454,124</b>
In which:		
Third parties	958,213,927,780	793,542,709,840
Related parties (Note 34)	139,792,340,646	1,015,744,284



23. LOANS AND FINANCE LEASES

VND

	Beginning balance	Increase in year	Decrease in year	Decrease due to loss control	Reclassification	Ending balance
Short-term:	865,445,722,221	1,860,663,914,213	(2,188,964,341,827)	(14,850,000,000)	232,501,972,034	754,797,266,641
Short-term loan from a bank (Note 23.1)	718,480,706,210	1,850,313,914,213	(2,010,753,623,307)	-	-	558,040,997,116
Short-term loan from individuals (Notes 23.2)	-	10,350,000,000	(6,850,000,000)	-	-	3,500,000,000
Current portion of long-term loan (Note 23.3)	146,965,016,011	-	(138,865,016,012)	(14,850,000,000)	166,016,835,812	159,266,835,811
Current portion of finance leases (Note 23.4)	-	-	(32,495,702,508)	-	66,485,136,222	33,989,433,714
Long-term:	617,728,536,712	913,516,904,745	-	(49,978,864,740)	(232,501,972,034)	1,248,764,604,683
Long-term loan from the banks (Note 23.3)	617,728,536,712	752,211,334,182	-	(49,978,864,740)	(166,016,835,812)	1,153,944,170,342
Finance leases (Note 23.4)	-	161,305,570,563	-	-	(66,485,136,222)	94,820,434,341
TOTAL	1,483,174,258,933	2,774,180,818,958	(2,188,964,341,827)	(64,828,864,740)	-	2,003,561,871,324

23.1 Short-term loan from the banks

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

Bank	Ending balance VND	Term	Interest rate %/year	Description of collateral
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	337,673,970,253	From 3 January 2025 to 31 January 2025	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 Dong Ward, District 7, Ho Chi Minh City (Note 10 and 11). (ii) 40,000,000 ordinary shares owned by the Company in VinaData.
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	220,367,026,863	From 28 February 2025 to 30 June 2025	5.5	Unsecured loan
TOTAL	558,040,997,116			



## 23.2 Short-term loan from individual

Details of the short-term loan from an individual to finance the working capital requirements is as follow:

Individual	Ending balance VND	Term	Interest rate %/year	Description of collateral
Individual	3,500,000,000	2 May 2025	5.18	Unsecured loan

## 23.3 Long-term loan from the banks

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

Bank	Ending balance VND	Term	Interest rate %/year	Purpose	Description of collateral
Deutsche Bank AG –Singapore Branch	750,959,786,982	1 August 2027	1.65 per annum over the 3-month Term SOFR	Investment for fixed assets	Long-term held-to-maturity investment in VinaData (Note 6)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch	384,999,999,981	From 26 February 2025 to 20 May 2028	8.5	Financing for the “Data Center and Software Production” project	Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project “Data Center and Software Production” (Note 10 and 11)
	1,251,547,200	From 29 November 2025 to 29 August 2031	8.5		
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch	119,505,526,950	From 26 January 2025 to 31 March 2028	7.4	Investment for fixed assets	Machineries and equipment owned by VinaData (Note 11)
	56,494,145,040	From 26 January 2025 to 28 September 2028	7.4		
<b>TOTAL</b>	<b>1,313,211,006,153</b>				
In which:					
Current portion	159,266,835,811				
Non-current portion	1,153,944,170,342				



## 23.4 Finance lease obligations

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

	31 DECEMBER 2024			31 DECEMBER 2023		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	43,463,752,704	9,474,318,990	33,989,433,714	-	-	-
From 1 to 5 years	105,037,427,769	10,216,993,428	94,820,434,341	-	-	-
TOTAL	148,501,180,473	19,691,312,418	128,809,868,055	-	-	-

### Interest capitalization

During the year, the Group capitalized borrowing cost amounting to VND 0 to the value of construction in progress (for the year ended 31 December 2023: VND 7,700,790,582).

## 24. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 in the Labor Code, as mentioned in Note 3.13



25. OWNERS’ EQUITY

25.1 Movements in owners’ equity

	Share capital	Share premium	Treasury shares	Foreign exchange differences	Undistributed earnings	VND Total
<b>Previous year</b>						
Beginning balance	358,442,620,000	783,503,561,013	(1,264,419,931,578)	9,835,765,373	5,092,951,627,944	4,980,313,642,752
Net loss for the year	-	-	-	-	(2,101,010,258,664)	(2,101,010,258,664)
Change in interest ownership in subsidiary	-	-	-	-	(149,621,322,139)	(149,621,322,139)
Cancellation of treasury shares	(71,082,620,000)	(1,193,337,311,578)	1,264,419,931,578	-	-	-
Foreign exchange differences due to conversion of subsidiary’s financial statements from foreign currency to VND	-	-	-	5,848,452,029	-	5,848,452,029
Ending balance	287,360,000,000	(409,833,750,565)	-	15,684,217,402	2,842,320,047,141	2,735,530,513,978
<b>Current year:</b>						
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



## 25.2 Share capital

	Ending balance Shares	Beginning balance Shares
Shares authorised	28,736,000	28,736,000
Shares issued and fully paid Ordinary shares	28,736,000	28,736,000
Outstanding shares Ordinary shares	28,736,000	28,736,000

The Group’s shares are issued with par value of VND 10,000 per share (31 December 2023: 10,000 VND per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Group. Each ordinary share carries one vote per share without restriction.

## 25.3 Capital transactions with owners

	Current year	VND Previous year
<b>Contributed capital</b>		
Beginning balance	287,360,000,000	358,442,620,000
Decrease	-	(71,082,620,000)
Ending balance	287,360,000,000	287,360,000,000

## 26. NON-CONTROLLING INTERESTS

	VND Current year	VND Previous year
Beginning balance	74,569,536,248	134,273,634,810
Change in interest ownership	301,422,381,391	149,621,322,139
Disposal of subsidiary	-	6,869,597,918
Capital contribution	80,959,739,760	42,397,171
Dividend paid	(600,000)	(2,780,018)
Net loss for the year	(99,708,306,300)	(216,234,635,772)
Ending balance	357,242,751,099	74,569,536,248

## 27. REVENUES

### 27.1 Net revenue from sale of goods and rendering of services

	VND Current year	VND Previous year
Online games services	6,420,105,140,042	5,482,545,050,342
Online advertising services	928,510,359,167	913,044,681,364
Fintech	754,369,732,977	625,271,428,517
Value-added services on telecommunication network and internet	887,006,873,056	385,545,436,727
Other services	283,331,206,934	186,298,518,355
<b>TOTAL</b>	<b>9,273,323,312,176</b>	<b>7,592,705,115,305</b>
Of which:		
Third parties	9,170,152,951,074	7,419,894,189,918
Related parties	103,170,361,102	172,810,925,387



## 27.2 Finance income

	Current year	Previous year
Gain from disposal of long-term investment	58,769,268,625	649,716,829
Foreign exchange gains	49,729,738,301	48,356,061,557
Interest income	48,840,257,059	38,750,167,961
Dividends earned	-	4,273,515,000
Others	657,400,327	2,355,827,101
<b>TOTAL</b>	<b>157,996,664,312</b>	<b>94,385,288,448</b>

## 28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
Expenses for external services	1,872,098,871,685	1,520,381,405,773
Royalty fees	1,759,400,441,346	1,868,066,990,497
Labour costs	1,597,007,004,913	1,505,716,730,919
Depreciation and amortisation	496,867,291,498	303,934,463,495
Others	121,778,693,932	106,270,456,792
<b>TOTAL</b>	<b>5,847,152,303,374</b>	<b>5,304,370,047,476</b>

## 29. FINANCE EXPENSES

	Current year	Previous year
Interest expenses	145,335,261,844	84,267,203,480
Foreign exchange losses	34,679,322,649	16,964,153,270
(Reversal) Provision for diminution in value of long-term investments	(19,388,526,319)	98,747,310,429
Loss from investing activities	-	20,874,616,355
Others	16,680,582,652	1,157,738
<b>TOTAL</b>	<b>177,306,640,826</b>	<b>220,854,441,272</b>

## 30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
<b>Selling expenses</b>	<b>1,970,946,985,364</b>	<b>2,385,651,703,488</b>
Expenses for external services	1,543,575,193,983	1,942,189,041,267
Labour costs	383,617,617,770	416,364,414,468
Others	43,754,173,611	27,098,247,753
<b>General and administrative expenses</b>	<b>1,329,745,568,320</b>	<b>1,564,028,649,250</b>
Labour costs	733,845,725,160	789,781,966,656
Expenses for external services	446,059,076,156	476,599,394,376
Depreciation and amortisation	66,874,957,764	110,560,847,866
Tools and supplies	51,864,586,166	72,135,712,873
Others	31,101,223,074	114,950,727,479
<b>TOTAL</b>	<b>3,300,692,553,684</b>	<b>3,949,680,352,738</b>

## 31. OTHER INCOME AND EXPENSES

	Current year	Previous year
<b>Other income</b>	<b>17,958,235,979</b>	<b>14,610,087,651</b>
Gains from disposal of fixed assets	12,320,302,821	280,915,887
Others	5,637,933,158	14,329,171,764
<b>Other expense</b>	<b>(467,259,691,122)</b>	<b>(78,496,462,200)</b>
Loss from assets disposal and written-off	(330,404,342,367)	(35,495,264,732)
Compensation fees (*)	(129,004,592,615)	(24,947,520,046)
Others	(7,850,756,140)	(18,053,677,422)
<b>TOTAL</b>	<b>(449,301,455,143)</b>	<b>(63,886,374,549)</b>

(\*) The Group is currently engaged in a legal claim concerning copyright infringement in the United States. This lawsuit began in 2014 and has undergone several court proceedings, including multiple appeals. To date, there has been no final judgment from the court regarding to the legal claim leading to the Group's liability for compensation.

Throughout the year, the Group has been negotiating with the counterparty and has reached an agreement to settle the case. The settlement amount has been accrued on the Group's consolidated financial statements in accordance with the settlement contract signed and effected on 19 March 2025.



32. OPERATING COSTS BY ELEMENTS

	Current year	Previous year
Expenses for external services	3,861,733,141,824	3,939,169,841,416
Labour costs	2,714,470,347,843	2,711,863,112,043
Royalty fees	1,759,400,441,346	1,868,066,990,497
Depreciation and amortisation of fixed assets and goodwill (Notes 11, 12, 13 and 16)	563,803,122,062	414,587,390,902
Tools and supplies	112,747,025,307	137,395,036,358
Others	135,690,778,676	182,968,028,998
TOTAL	9,147,844,857,058	9,254,050,400,214

33. CORPORATE INCOME TAX

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

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

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

33.1 CIT expense

	Current year	Previous year
Current tax expense	80,032,571,141	74,131,700,238
Deferred tax expense	364,912,559,611	93,286,957,521
TOTAL	444,945,130,752	167,418,657,759

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

	Current year	Previous year
Accounting loss before tax	(735,435,971,066)	(2,149,826,236,677)
At CIT rates of applicable to companies in the Group	(139,213,664,680)	(516,574,299,079)
Adjustments:		
Dividends and other profit not subject to CIT	-	(624,487,026)
Gain from disposal of subsidiaries incurred at consolidation	41,232,549,411	-
Unrecognised deferred tax from tax losses carried forward	423,893,122,215	261,715,440,820
Share of loss in associates	78,460,598,905	59,625,084,879
Non-deductible expenses	69,613,300,734	70,048,099,431
Allocation of goodwill	412,745,817	7,903,731,078
Tax exempted	13,632,577,373	(3,311,897,925)
Others	(43,086,099,023)	288,636,985,581
CIT expense	444,945,130,752	167,418,657,759

33.2 Current CIT

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



### 33.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Losses available for offset against future taxable income	1,902,442,204	6,815,250,989	(4,912,808,785)	5,050,987,825
Provision for obsolete inventories	25,459,600	20,574,346	4,885,254	(15,993,919)
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	1,582,288	-	1,582,288	(3,618,573)
Others	4,283,572,591	2,427,590,066	1,855,982,525	1,388,694,177
<b>Net deferred tax assets</b>	<b>6,213,056,683</b>	<b>9,263,415,401</b>		
Provision for investment in subsidiaries and associates	(1,043,488,282,822)	(670,811,336,560)	(372,676,946,262)	(128,674,106,617)
Difference on revenue recognition	(114,050,201)	(8,722,990,477)	8,608,940,385	32,615,779,235
Amortization of game Software and depreciation of machinery	(2,300,593,866)	(5,381,292,342)	3,080,698,476	(3,176,815,839)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(1,499,984,919)	(625,091,536)	(874,893,492)	(471,883,810)
<b>Net deferred tax liabilities</b>	<b>(1,047,402,911,808)</b>	<b>(685,540,710,915)</b>		
<b>Net deferred tax expense</b>			<b>(364,912,559,611)</b>	<b>(93,286,957,521)</b>



33.4 Tax losses carried forward

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

- Zion, VNG, XFM, VNG Online, DMF, VNG DC, A4B, EPI, Verichains, KMZ, Instpay VN, YoPlatform, GreenNode VN, GreenNode TH and VNG Solutions are entitled to carry tax loss within five (5) consecutive years from the year in with tax loss was incurred;
- VNG Myanmar is entitled to carry tax loss within three (3) consecutive years from the year in with tax loss was incurred;
- VNG SG Taiwan branch is entitled to carry tax loss within ten (10) consecutive years from the year in with tax loss was incurred, and
- The remaining subsidiaries are indefinitely entitled to carry tax loss.

As at 31 December 2024, the Group had aggregated accumulated tax losses of VND 8,734,980,858,229 (31 December 2023: VND 6,847,290,805,049) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31December 2024	Forfeited	Unutilised at 31 December 2024
Zion					
2020	2025	685,983,587,158	-	-	685,983,587,158
2021	2026	1,229,426,701,077	-	-	1,229,426,701,077
2022	2027	1,309,878,614,959	-	-	1,309,878,614,959
2023	2028	721,142,132,923	-	-	721,142,132,923
2024	2029	395,074,179,337	-	-	395,074,179,337
VNG					
2021	2026	253,245,072,344	-	-	253,245,072,344
2022	2027	1,326,625,144,087	-	-	1,326,625,144,087
2023	2028	377,743,953,245	-	-	377,743,953,245
2024	2029	1,099,111,720,986	-	-	1,099,111,720,986

VND					
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31December 2024	Forfeited	Unutilised at 31 December 2024
VNG Singapore					
2018	indefinite	78,301,986,042	-	-	78,301,986,042
2020	indefinite	14,103,577,922	-	-	14,103,577,922
2022	indefinite	201,663,980,224	-	-	201,663,980,224
2023	indefinite	47,490,273,616	-	-	47,490,273,616
2024	indefinite	134,467,090,030	-	-	134,467,090,030
VNG Online					
2023	2028	44,296,363,685	-	-	44,296,363,685
2024	2029	112,056,748,246	-	-	112,056,748,246
KMZ					
2022	2027	25,378,970,398	-	-	25,378,970,398
2023	2028	50,119,345,318	-	-	50,119,345,318
2024	2029	284,422,129,367	-	-	284,422,129,367
VNG DC					
2022	2027	1,016,255,900	-	-	1,016,255,900
2023	2028	41,139,228,841	-	-	41,139,228,841
2024	2029	20,563,534,550	-	-	20,563,534,550
XFM					
2020	2025	5,735,187,541	-	-	5,735,187,541
2021	2026	16,312,706,534	-	-	16,312,706,534
2022	2027	15,512,810,994	-	-	15,512,810,994
2023	2028	22,700,395,189	-	-	22,700,395,189
2024	2029	8,954,971,621	-	-	8,954,971,621



33.4 Tax losses carried forward (continued)

Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31December 2024	Forfeited	Unutilised at 31 December 2024	Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31December 2024	Forfeited	Unutilised at 31 December 2024
VNG Sing Taiwan branch						Instpay UK					
2023	2033	23,820,426,907	-	-	23,820,426,907	2023	indefinite	1,851,385,267	-	-	1,851,385,267
2024	2034	33,153,882,150	-	-	33,153,882,150	2024	indefinite	5,444,400,002	-	-	5,444,400,002
Instpay AU						A4B (*)					
2022	indefinite	3,764,427,745	-	-	3,764,427,745	2024	2029	5,490,290,440	-	-	5,490,290,440
2023	indefinite	15,335,284,551	-	-	15,335,284,551	VNG Solutions					
2024	indefinite	6,829,391,190	-	-	6,829,391,190	2024	2029	22,504,901,950	-	-	22,504,901,950
Instpay SG						Verichains					
2022	indefinite	125,305,138	-	-	125,305,138	2022	2027	3,396,817,692	-	-	3,396,817,692
2023	indefinite	15,082,955,918	-	-	15,082,955,918	2024	2029	914,995,540	-	-	914,995,540
2024	indefinite	22,474,697,992	-	-	22,474,697,992	YoPlatform					
Greennode TH						2023	2028	344,832,306	-	-	344,832,306
2024	2029	12,832,755,885	-	-	12,832,755,885	2024	2029	48,678,670	-	-	48,678,670
EPI (*)						Instpay HK					
2024	2029	12,280,144,785	-	-	12,280,144,785	2023	indefinite	27,991,605	-	-	27,991,605
VNG Myanmar						2024	indefinite	246,143,733	-	-	246,143,733
2021	2024	3,990,579,180	-	-	3,990,579,180	GreenNode VN					
2023	2026	1,444,869,928	-	-	1,444,869,928	2023	2028	4,113,258	-	-	4,113,258
2024	2027	860,805,974	-	-	860,805,974	2024	2029	7,955,136	-	-	7,955,136
Instpay Holco						Instpay VN					
2022	indefinite	132,568,478	-	-	132,568,478	2023	2028	2,104,397	-	-	2,104,397
2023	indefinite	808,359,650	-	-	808,359,650	2024	2029	2,331,748	-	-	2,331,748
2024	indefinite	19,141,807,489	-	-	19,141,807,489						



33.4 Tax losses carried forward (continued)

Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31December 2024	Forfeited	Unutilised at 31 December 2024
<b>DMF (*)</b>					
2022	2027	161,570,256	(161,570,256)	-	-
<b>MLT HK</b>					
2024	2029	148,991,391	-	-	148,991,391
<b>TOTAL</b>		<b>8,735,142,428,485</b>	<b>(161,570,256)</b>	<b>-</b>	<b>8,734,980,858,229</b>

(\*) Estimated tax losses as per the Company and subsidiaries’ corporate income tax declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the tax loss of VND 8,725,178,754,553 incurred in certain entities of the Group because future taxable income cannot be ascertained for each entity at this stage.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties that have a controlling relationship and material transactions with the Group As at 31 December 2024 is as follows:

Related parties	Relationship
Beijing Youtu	Associate
Cloudverse	Associate
Day One Holding	Associate
Ecotruck	Associate
Funding Asia	Associate

Related parties	Relationship
OCG	Associate
Rocketeer	Associate
Telio	Associate
NCV	Associate
VTH	Associate
Dorocat Games Co., Ltd. (“Dorocat”)	Subsidiary of an associate
TiKi Company Limited (“TiKi”) (to 28 October 2024)	Subsidiary of an associate
Tiki Smart Logistics Company Limited (“Tikinow”) (to 28 October 2024)	Subsidiary of an associate
Telio Vietnam Company Limited (“Telio Vietnam”)	Subsidiary of an associate
Got It Company Limited (“Got It”)	Subsidiary of an associate
Day One	Subsidiary of an associate
Tencent Technology (Shenzhen) Company Limited (“Tencent Shenzhen”)	Related parties of entities that have significant influence over the Group
Tencent Technology (Shanghai) Co. Ltd (“Tencent Shanghai”)	Related parties of entities that have significant influence over the Group
Tencent Mobile International Ltd. (“Tencent Mobile”)	Related parties of entities that have significant influence over the Group
Proxima Beta Pte. Limited (“Proxima”)	Related parties of entities that have significant influence over the Group
Riot Games Services Pte Ltd. (“Riot Games Services”)	Related parties of entities that have significant influence over the Group
Aceville Pte. Ltd. (“Aceville”)	Related parties of entities that have significant influence over the Group
VNG Limited	A related party with common key management member
BigV Technology Corporation (“BigV”)	A related party with common key management member

In addition, the related parties of the Group also include members of the Board of Directors, the Management, and the Board of Supervisory as presented in the General Information of the Company.



34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Transaction	Current year	Previous year
Riot Games Services	License of Software fee	657,921,622,341	390,405,155,838
	Rendering of advertising services	30,606,607,740	46,405,905,387
Proxima	License of Software fee	599,500,749,238	445,935,118,885
	Rendering of advertising services	10,652,565,608	27,710,574,615
	Operating cost	12,339,925,547	6,239,205,851
	Incentive income	-	6,186,185,202
Tencent Shenzhen	License of Software fee	167,031,558,777	234,892,446,406
	Commitment fee	-	23,861,000,000
Aceville	Purchase of services	88,819,590,355	80,944,206,969
Got It	Sales of scratch cards	58,161,258,824	95,715,339,196
Tencent Shanghai	License of Software fee	35,616,224,925	77,280
Day One	Sales of phone card	1,793,902,601	-
	Rendering of services	1,027,113,625	227,335,746
	Purchase of services	571,646,296	553,425,001
	Rendering of payment services	-	2,138,399,138
TiKi	Promotion fee	-	1,506,340,748
VTH	Rendering of services	263,400,000	-
Telio Vietnam	Rendering of services	127,933,052	611,643,963
OCG	Capital converted from loan	-	104,224,076,340
BigV	Refund of deposit to	-	80,000,000,000
Ecotruck	Capital contribution	-	11,850,106,562

Transactions with other related parties

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

	Current year	Previous year
Mr Le Hong Minh (i)	7,104,438,000	6,629,771,000
Mr Vuong Quang Khai (ii)	6,531,728,000	5,906,342,000
Members of Board of Supervisory	180,000,000	180,000,000
	13,816,166,000	12,716,113,000

- (i) Chairman of Board of Director and the legal representative.
- (ii) Member of Board of Director and Executive Vice President.

	Current year	Previous year
CEO		
Average monthly salary (VND/month)		
Mr Le Hong Minh	592,036,500	552,480,917
Other key management members		
Average monthly salary for each person (VND/month/person)		
Deputy General Directors	648,556,667	727,437,262



## 34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related party	Transaction	Ending balance	Beginning balance	Related party	Transaction	Ending balance	Beginning balance
<b>Short-term trade receivables (Note 7.1)</b>				<b>Advance from customers (Note 18)</b>			
Riot Games Services	Rendering of services	38,548,714,661	24,384,667,401	Day One	Purchase of services	1,453,002,350	-
Proxima	Rendering of services	6,579,455,267	5,753,530,601	Got It	Sale of scratch cards	-	2,429,141,860
VTH	Rendering of services	60,390,000	-			<b>1,453,002,350</b>	<b>2,429,141,860</b>
Day One	Rendering of services	4,689,718	11,673,203	<b>Short-term accrued expense (Note 20)</b>			
TiKi	Rendering of services	-	91,358,011	Riot Games Services	License of Software fee	216,088,179,247	240,495,754,676
		<b>45,193,249,646</b>	<b>30,241,229,216</b>	Proxima	License of Software fee	140,837,781,238	146,286,918,288
<b>Short-term advances to supplier (Note 7.2)</b>					Operating cost	23,712,477,457	5,038,558,055
Dorocat	Minimum Guarantee fee	7,112,280,000	6,790,000,000	Tencent Shenzhen	License of Software fee	26,896,002,669	218,352,501,293
<b>Other short-term receivables (Note 8)</b>					Commitment fee	-	24,250,000,000
A member of the management	Other receivable	-	115,563,500,000	Aceville	Purchase of services	7,769,935,167	7,958,997,000
Riot Games Services	Accrued revenue	-	721,437,500	Tencent Shanghai	License of Software fee	3,829,644,218	-
		<b>-</b>	<b>116,284,937,500</b>			<b>419,134,019,996</b>	<b>642,382,729,312</b>
<b>Short-term trade payables (Note 17)</b>				<b>Other payables (Note 22)</b>			
Proxima	Purchase of services	131,960,654,601	141,744,168,783	VNG Limited	Advances for shares purchase	139,705,500,000	-
Aceville	Purchase of services	24,605,793,754	32,651,934,551	Day One	Receipts on behalf	86,840,646	335,318,337
	License of Software fee	2,496,217,720	-	TiKi	Receipts on behalf	-	680,425,947
Tencent Shenzhen	License of Software fee	18,490,848,142	25,210,313,371			<b>139,792,340,646</b>	<b>1,015,744,284</b>
Tencent Shanghai	Purchase of services	8,786,849,137	-				
Day One	Purchase of services	265,400,000	507,570,000				
	Purchase of merchandise	5,143,720	-				
Got It	Purchase of services	-	20,894,160				
		<b>186,610,907,074</b>	<b>200,134,880,865</b>				



35. LOSSES PER SHARE

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

Diluted losses per share amounts are calculated by dividing the net losses after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current year	Previous year
Net loss after tax attributable to ordinary equity holders of the parent (VND)	(1,080,672,795,518)	(2,101,010,258,664)
Weighted average number of ordinary shares during the year	28,736,000	28,736,000
Weighted average number of ordinary shares adjusted for the effect of dilution (*)	28,736,000	28,736,000
<b>Loss per share</b>		
Basic losses share (VND per share)	(37,607)	(73,114)
Diluted losses per share (VND per share)	(37,607)	(73,114)

(\*) The following instruments could potentially dilute basic losses per share in the future but were not included in the calculation of diluted losses per share for the year ended 31 December 2024 because they were anti-dilutive for the year presented:

	Current year
Weighted average number of potential shares from ESOP III	1,027,104
Weighted average number of potential shares from option to an online game service provider	626,564
<b>TOTAL</b>	<b>1,653,668</b>

36. COMMITMENTS

Operating lease commitments

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

	Ending balance	Beginning balance
Less than 1 year	74,508,826,410	57,684,714,812
From 1 to 5 years	147,363,505,212	88,063,480,985
<b>TOTAL</b>	<b>221,872,331,622</b>	<b>145,748,195,797</b>

Capital commitments

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

	Ending balance	Beginning balance
Minimum guarantee fee	251,406,397,500	38,981,875,000
Game license fees	210,267,090,306	67,354,375,000
Machinery and equipment	21,344,434,046	7,475,635,000
Data Center Project	-	37,689,300
<b>TOTAL</b>	<b>483,017,921,852</b>	<b>113,849,574,300</b>

Other commitments and contingent liabilities

(i) In 2022, the Group incorporated an entity, VNG Limited, to serve as its listing vehicle and agreed to subscribe to units in a new limited partnership. Under the terms of the subscription agreement, the Group’s funding of the full committed amount of US\$ 24 million is acknowledged to be dependent on the initial public offering (“IPO”) of the shares of VNG Limited. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 31 December 2024, the Group does not intend to proceed with this subscription arrangement unless the IPO occurs on or before the final closing date, which has been extended to 30 June 2025. Accordingly, in such a case, the Group may terminate the subscription agreement without incurring any penalties.

(ii) In accordance with the amended and restated shareholders agreement dated 9 May 2024 and Amendment No.1 to the amended and restated shareholders agreement dated 27 March 2025 between the Company, VNG Limited and certain parties, the Group has an obligation to indemnify and holdharmless to those certain parties for any indemnification shortfall that they will not receive from VNG Limited upon the occurrence of unwinding by a specific day. Those are resulted from the indemnifiable losses suffered by those parties and being indemnified.



## 37. SHARE-BASED PAYMENT TRANSACTIONS

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

### Employees share option plan (“ESOP”)

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

Details of the share options plan are summarised as follows:

#### 1. Vesting schedule

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

#### 2. Terms

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

#### 3. Conditions

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

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

	CURRENT YEAR		PREVIOUS YEAR	
	Exercise price (VND)	No. of options	Exercise price (VND)	No. of options
Beginning balance	30,000	889,704	30,000	753,876
Granted during the year	30,000	546,701	30,000	685,834
Forfeited during the year	30,000	(75,076)	30,000	(51,967)
Exercised during the year	30,000	(384,047)	30,000	(498,039)
Ending balance		977,282		889,704

## 38. OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Foreign currencies:		
MMK	17,162,534	4,287,291
TWD	15,542,672	16,616,101
USD	14,516,791	8,833,614
SGD	3,399,376	4,582,594
THB	3,120,673	8,786,765
EUR	2,159,588	–
PHP	540,723	37,173
AUD	392,572	264,477
CNY	248,137	1,507,659
GBP	13,737	–
AED	5,073	8,942
NZD	962	–



# 39. SEGMENT INFORMATION

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm’s length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

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

- Games;
- Communications and media;
- Fintech;
- Long-term opportunities; and
- Digital business.

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



39. SEGMENT INFORMATION (continued)

Segment information provided for the reportable segments for the year ended 31 December 2023 is as follows:

VND								
For the year ended 31 December 2023								
	Games	Communications and media	Fintech	Digital business	Long-term opportunities	Total segments	Elimination / Unallocated	Consolidated
Segment revenue								
Sales to external customers	5,585,516,939,173	1,079,734,637,714	625,271,428,517	137,789,389,381	164,392,720,520	7,592,705,115,305	-	7,592,705,115,305
Inter-segment	4,694,283,382	203,331,775,813	146,584,014,562	423,501,266,124	6,596,719,568	784,708,059,449	(784,708,059,449)	-
Total revenue from contracts with customers	5,590,211,222,555	1,283,066,413,527	771,855,443,079	561,290,655,505	170,989,440,088	8,377,413,174,754	(784,708,059,449)	7,592,705,115,305
Operating segment profit/(loss)	228,910,475,909	(366,285,181,927)	(992,237,325,152)	(86,054,108,533)	(504,722,504,517)	(1,720,388,644,220)	(4,843,015,238)	(1,725,231,659,458)
Reconciliation								
Corporate and other unallocated expenses								-
Finance income								94,385,288,448
Finance costs								(220,854,441,272)
Share of loss of associates								(298,125,424,395)
Loss before tax								(2,149,826,236,677)
OTHER SEGMENT INFORMATION:								
Assets and liabilities								
Segment assets	1,495,283,567,470	511,355,854,348	1,226,260,271,363	607,642,078,528	2,642,457,019,514	6,482,998,791,223	-	6,482,998,791,223
Unallocated assets	-	-	-	-	-	-	3,111,667,827,602	3,111,667,827,602
Total assets	1,495,283,567,470	511,355,854,348	1,226,260,271,363	607,642,078,528	2,642,457,019,514	6,482,998,791,223	3,111,667,827,602	9,594,666,618,825
Segment liabilities	3,011,976,727,141	251,056,531,255	790,856,766,439	256,683,092,658	638,044,986,286	4,948,618,103,779	-	4,948,618,103,779
Unallocated liabilities	-	-	-	-	-	-	1,835,948,464,820	1,835,948,464,820
Total liabilities	3,011,976,727,141	251,056,531,255	790,856,766,439	256,683,092,658	638,044,986,286	4,948,618,103,779	1,835,948,464,820	6,784,566,568,599



39. SEGMENT INFORMATION (continued)

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

	VND For the year ended 31 December 2024							
	Games	Communications and media	Fintech	Digital business	Long-term opportunities	Total segments	Elimination / Unallocated	Consolidated
<b>Segment revenue</b>								
Sales to external customers	6,504,322,724,661	1,247,602,279,968	754,369,732,977	494,605,508,516	272,423,066,054	9,273,323,312,176	-	9,273,323,312,176
Inter-segment	5,841,367,237	127,743,033,593	144,782,670,055	309,322,498,577	114,226,140,429	701,915,709,891	(701,915,709,891)	-
<b>Total revenue from contracts with customers</b>	<b>6,510,164,091,898</b>	<b>1,375,345,313,561</b>	<b>899,152,403,032</b>	<b>803,928,007,093</b>	<b>386,649,206,483</b>	<b>9,975,239,022,067</b>	<b>(701,915,709,891)</b>	<b>9,273,323,312,176</b>
Operating segment profit/ (loss)	1,104,441,521,878	(146,762,226,855)	(612,686,860,087)	(62,999,362,305)	(587,784,572,993)	(305,791,500,362)	(18,031,499,663)	(323,823,000,025)
<b>Reconciliation</b>								
Corporate and other unallocated expenses								-
Finance income								157,996,664,312
Finance costs								(177,306,640,826)
Share of loss of associates								(392,302,994,527)
<b>Loss before tax</b>								<b>(735,435,971,066)</b>
<b>OTHER SEGMENT INFORMATION:</b>								
<b>Assets and liabilities</b>								
Segment assets	939,180,404,444	473,768,784,752	1,290,716,448,230	1,455,098,449,075	3,265,890,785,403	7,424,654,871,904	-	7,424,654,871,904
Unallocated assets	-	-	-	-	-	-	2,009,498,355,327	2,009,498,355,327
<b>Total assets</b>	<b>939,180,404,444</b>	<b>473,768,784,752</b>	<b>1,290,716,448,230</b>	<b>1,455,098,449,075</b>	<b>3,265,890,785,403</b>	<b>7,424,654,871,904</b>	<b>2,009,498,355,327</b>	<b>9,434,153,227,231</b>
Segment liabilities	3,762,600,302,020	338,883,278,616	798,410,144,794	406,540,692,304	527,707,757,920	5,834,142,175,654	-	5,834,142,175,654
Unallocated liabilities	-	-	-	-	-	-	2,492,062,094,523	2,492,062,094,523
<b>Total liabilities</b>	<b>3,762,600,302,020</b>	<b>338,883,278,616</b>	<b>798,410,144,794</b>	<b>406,540,692,304</b>	<b>527,707,757,920</b>	<b>5,834,142,175,654</b>	<b>2,492,062,094,523</b>	<b>8,326,204,270,177</b>



# 40. EVENTS SINCE THE BALANCE SHEET DATE

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

On 23 January 2025, the Company completed the legal process to establish Zalo Platforms Company Limited according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 10,000,000,000.



On 24 January 2025, the Company has completed the additional capital contribution to NCV with a total value of USD 500,000.

Except for the above, there is no other significant matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam  
31 March 2025



Le Thi Hong Hanh  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal Representative



Ho Chi Minh City, April 24, 2025

On behalf of VNG CORPORATION 

Legal Representative



LE HONG MINH

Chairman



