

# **VNG GROUP JSC**

Consolidated financial statements

For the three-month period ended 31 March 2026



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# VNG Group JSC

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISORS

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

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

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

# VNG Group JSC

## REPORT OF MANAGEMENT

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

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of the consolidated results of its operations and its consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Wong Kelly Yin Hon  
Chief Executive Officer

29 April 2026



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 March 2026


VND

Code	ASSETS	Notes	31 March 2026	31 December 2025 (As restated – Note 30)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7,214,499,669,356</b>	<b>7,520,370,646,307</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,050,860,736,265</b>	<b>3,048,862,567,446</b>
111	1. Cash		640,060,713,545	565,262,598,634
112	2. Cash equivalents		410,800,022,720	2,483,599,968,812
<b>120</b>	<b>II. Short-term investment</b>		<b>2,551,090,250,000</b>	<b>925,800,250,000</b>
123	1. Short-term held-to-maturity investments	5	2,551,090,250,000	925,800,250,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,316,736,743,829</b>	<b>1,192,780,445,850</b>
131	1. Short-term trade receivables	6	710,611,617,646	680,004,894,855
132	2. Short-term advances to suppliers	7	211,054,965,104	175,317,577,838
135	3. Other short-term receivables	8	479,315,997,756	421,790,570,993
136	4. Provision for doubtful short-term receivables	6,7	(84,245,836,677)	(84,332,597,836)
<b>140</b>	<b>IV. Inventories</b>		<b>93,242,645,349</b>	<b>89,726,910,471</b>
141	1. Inventories	9	94,542,708,771	91,039,113,893
142	2. Provision for obsolete inventories	9	(1,300,063,422)	(1,312,203,422)
<b>160</b>	<b>V. Other current assets</b>		<b>2,202,569,293,913</b>	<b>2,263,200,472,540</b>
161	1. Short-term prepaid expenses	16	323,961,659,771	274,939,619,376
162	2. Value-added tax deductible		133,697,305,803	202,248,014,303
163	3. Tax and other receivables from the State		25,183,569,334	29,194,099,767
165	4. Other current asset	10	1,719,726,759,005	1,756,818,739,094
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,518,669,068,099</b>	<b>3,831,883,393,269</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>7,619,385,494</b>	<b>9,004,697,038</b>
215	1. Other long-term receivables	8	7,619,385,494	9,004,697,038
<b>220</b>	<b>II. Fixed assets</b>		<b>1,538,565,690,765</b>	<b>2,464,341,061,494</b>
221	1. Tangible fixed assets	11	1,350,436,324,981	2,254,834,151,096
222	Cost		3,302,190,145,370	4,264,522,311,873
223	Accumulated depreciation		(1,951,753,820,389)	(2,009,688,160,777)
224	2. Finance leases	12	102,815,685,088	110,942,986,390
225	Cost		166,690,704,636	166,550,996,628
226	Accumulated depreciation		(63,875,019,548)	(55,608,010,238)
227	3. Intangible fixed assets	13	85,313,680,696	98,563,924,008
228	Cost		978,537,201,129	1,039,320,481,370
229	Accumulated amortisation		(893,223,520,433)	(940,756,557,362)
<b>250</b>	<b>III. Long-term asset in progress</b>		<b>263,861,606,740</b>	<b>129,768,850,895</b>
252	1. Construction in progress	14	263,861,606,740	129,768,850,895
<b>260</b>	<b>IV. Long-term investments</b>	<b>15</b>	<b>1,436,555,611,079</b>	<b>962,793,621,892</b>
262	1. Investment in associates	15.1	1,293,534,403,094	821,859,141,242
263	2. Investment in other entities	15.2	177,977,854,171	175,861,661,096
264	3. Provision for long-term investments in other entities	15.2	(35,156,646,186)	(35,127,180,446)
265	4. Long-term held-to-maturity investment	5	200,000,000	200,000,000
<b>270</b>	<b>V. Other long-term assets</b>		<b>272,066,774,021</b>	<b>265,975,161,950</b>
271	1. Long-term prepaid expenses	16	208,892,340,349	199,609,804,152
272	2. Deferred tax assets		63,174,433,672	66,365,357,798
<b>280</b>	<b>TOTAL ASSETS</b>		<b>10,733,168,737,455</b>	<b>11,352,254,039,576</b>


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

VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>10,063,186,194,199</b>	<b>10,462,019,973,268</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>7,742,714,928,213</b>	<b>8,014,617,533,597</b>
311	1. Short-term trade payables	17	389,310,723,499	812,268,489,881
312	2. Short-term advances from customers		70,065,371,785	79,902,340,690
314	3. Short-term statutory obligations	18	162,509,209,408	265,096,483,729
315	4. Payables to employees		8,376,810,230	58,056,970,452
316	5. Short-term accrued expenses	19	1,664,879,052,124	1,563,508,817,151
319	6. Short-term unearned revenue	20	2,967,123,121,504	2,594,799,747,529
320	7. Other short-term payables	21	1,262,108,762,784	1,345,088,065,766
321	8. Short-term loans	22	1,218,341,876,879	1,295,896,618,399
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,320,471,265,986</b>	<b>2,447,402,439,671</b>
337	1. Long-term unearned revenue	20	141,604,721,554	149,998,749,357
338	2. Other long-term liabilities		389,693,328	439,693,328
339	3. Long-term loans	22	955,291,031,306	1,098,487,530,341
342	4. Deferred tax liability		1,206,444,642,048	1,181,409,471,645
343	5. Long-term provision	23	16,741,177,750	17,066,995,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>669,982,543,256</b>	<b>890,234,066,308</b>
411	1. Share capital	24	293,769,740,000	293,769,740,000
412	2. Share premium	24	(397,014,270,565)	(397,014,270,565)
417	3. Foreign exchange differences	24	101,585,761,584	108,589,569,294
420	4. Undistributed earnings	24	740,499,805,777	558,439,919,807
420a	- Undistributed earnings by the end of prior years		558,439,919,807	821,835,645,324
420b	- Profit (loss) of current period		182,059,885,970	(263,395,725,517)
429	5. Non-controlling interests		(68,858,493,540)	326,449,107,772
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>10,733,168,737,455</b>	<b>11,352,254,039,576</b>

  
Le Thi Hong Hanh  
Preparer

  
Le Trung Tin  
Chief Accountant

  
Le Hong Minh  
Legal Representative



29 April 2026



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

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (As restated – Note 30)
10	1. Net revenue from sale of goods and rendering of services	25.1	2,785,227,584,455	2,109,716,942,706
11	2. Cost of goods sold and services rendered	28	(1,675,063,959,949)	(1,317,688,915,207)
20	3. Gross profit from sale of goods and rendering of services		1,110,163,624,506	792,028,027,499
22	4. Finance income	25.2	60,444,818,966	27,525,157,119
23	5. Finance expenses	26	(42,337,381,480)	(42,158,576,732)
24	- In which: Interest expenses		(33,059,373,771)	(35,672,504,283)
25	6. Selling expenses	28	(603,918,997,451)	(441,151,833,836)
26	7. General and administrative expenses	28	(350,631,415,082)	(276,375,006,415)
27	8. Share of loss from associates		(5,472,524,703)	(13,037,912,846)
30	9. Operating profits		168,248,124,756	46,829,854,789
31	10. Other income	27	983,595,618	323,190,551
32	11. Other expenses	27	2,951,181,149	(2,642,646,764)
40	12. Other profit (loss)	27	3,934,776,767	(2,319,456,213)
50	13. Accounting profits before tax		172,182,901,523	44,510,398,576
51	14. Current corporate income tax expense		(18,604,140,895)	(30,284,287,588)
52	15. Deferred tax expense		(28,226,094,529)	(29,160,661,216)
60	16. Net profit (loss) after tax		125,352,666,099	(14,934,550,228)
61	17. Net profit (loss) after tax attributable to shareholders of the parent		182,059,885,970	(4,844,877,110)
62	18. Net loss after tax attributable to non-controlling interests		(56,707,219,871)	(10,089,673,118)



Le Thi Hong Hanh  
Preparer



Le Trung Tin  
Chief Accountant




Le Hong Minh  
Legal Representative

29 April 2026

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

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (As restated – Note 30)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profits before tax		172,182,901,523	44,510,398,576
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	28	141,583,844,652	156,383,939,552
03	(Revert provisions) provisions		(4,340,807,547)	2,738,728,593
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(1,964,400,210)	(3,568,085,463)
05	(Profit) loss from investing and financing activities		(37,608,300,447)	10,731,363,077
06	Interest expenses	26	33,059,373,771	35,672,504,283
08	Operating profit before changes in working capital		302,912,611,742	246,468,848,618
09	(Increase) decrease in receivables		(78,928,364,828)	127,336,629,551
10	(Increase) decrease in inventories		(4,012,629,390)	5,238,737,309
11	Decrease in payables		(117,057,117,308)	(284,443,523,657)
12	(Increase) decrease in prepaid expenses		(89,773,206,189)	28,011,048,054
14	Interest paid		(32,014,952,023)	(24,819,468,601)
15	Corporate income tax paid		(104,319,166,930)	(45,040,081,671)
20	Net cash flows (used in) from operating activities		(123,192,824,926)	52,752,189,603
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(187,793,003,218)	(53,769,912,065)
22	Proceeds from disposal of fixed assets		1,571,544,462	-
23	Net payment to bank deposits		(1,636,750,000,000)	(54,297,861,338)
25	Payments for investments in other entities		(130,668,544,041)	(12,525,000,000)
27	Interest received		18,672,637,038	3,608,556,449
30	Net cash flows used in investing activities		(1,934,967,365,759)	(116,984,216,954)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Deposits received for shares purchase and capital contributed by non-controlling shareholders		-	12,089,530,000
33	Borrowings received	22	761,022,169,963	577,488,101,563
34	Borrowings repaid	22	(697,140,661,396)	(603,907,178,602)
35	Payment of principal of finance lease liabilities	22	(9,247,286,459)	(8,285,606,280)
40	Net cash flows from (used in) financing activities		54,634,222,108	(22,615,153,319)

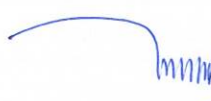
CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the three-month period ended 31 March 2026

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (As restated – Note 30)
50	Net decrease in cash and cash equivalents for the period		(2,003,525,968,577)	(86,847,180,670)
60	Cash and cash equivalents at beginning of the period	4	3,048,862,567,446	1,222,504,784,534
61	Impact of exchange rate fluctuation		5,524,137,396	2,649,735,678
70	Cash and cash equivalents at end of the period	4	1,050,860,736,265	1,138,307,339,542



Le Thi Hong Hanh  
Preparer



Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative

29 April 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 2026 and for the three-month period then ended

**1. CORPORATE INFORMATION**

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

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

- ▶ distribution of online games;
- ▶ computer consulting and 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 Z06 Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 March 2026 was 3,338 employees (31 December 2025: 3,327 employees).

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

# 1. CORPORATE INFORMATION (continued)

## Group structure

As at 31 March 2026, the Company has thirteen (13) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows:

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

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

1. CORPORATE INFORMATION (continued)

*Group structure* (continued)

As at 31 March 2026, the Company thirteen (13) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

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



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

**1. CORPORATE INFORMATION (continued)**

**Group structure (continued)**

As at 31 March 2026, the Company has thirteen (13) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

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

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

1. CORPORATE INFORMATION (continued)

*Group structure* (continued)

As at 31 March 2026, the Company has thirteen (13) direct subsidiaries and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	Name of subsidiaries	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities
<i>II. Indirect subsidiaries</i> (continued)					
19.	VNG Investment Pte. Ltd. (*)	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services
20.	Greennode Joint Stock Company	99.789	99.80	Ho Chi Minh City, Vietnam	Provision of information technology services
21.	Greennode Pte. Ltd.	99.989	100.00	Singapore	Provision of cloud services
22.	Greennode Co., Ltd	99.989	100.00	Thailand	Provision of cloud services
23.	VNGGames Pte. Ltd.	99.989	100.00	Singapore	Operation and distribution of online games
24.	Zing Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Music recording and publishing activities

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

(\*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operations as at 31 March 2026.



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

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

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

- ▶ Decision No. 149/2001/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 three-month period ended 31 March 2026.

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 period 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 statement of financial position.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

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

**3.2 Inventories**

Inventories are 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 statement of financial position date.

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

**3.3 Receivables**

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

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

**3.4 Prepaid expenses**

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

*Prepaid land rental*

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



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

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

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

**3.6 Leased assets**

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

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

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

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

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

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

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

**3.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

*Software*

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

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

*Research and development costs*

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

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

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

*Website and internally used software development costs*

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

*Intangible fixed asset acquired in a business combination*

The cost of intangible fixed assets acquired in a business combination is measured as the fair value at the date of acquisition and are amortised on a straight-line basis over an estimated useful life (3 - 8 years).



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

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

#### 3.8 *Construction in progress*

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

##### *Games and software in progress*

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

##### *Assets under construction*

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

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

#### 3.9 *Business combinations and goodwill*

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

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

#### 3.10 *Investments*

##### *Investments in associates*

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

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

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

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

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.



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

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

**3.10 Investments (continued)**

*Held-to-maturity investments*

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

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the statement of financial position date.

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

**3.11 Payables and accruals**

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

**3.12 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked at Group with the accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified until 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

**3.13 Borrowing costs**

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

**3.14 Foreign currency transactions**

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

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

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

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

**3.14 Foreign currency transactions (continued)**

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

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

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

**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 statement of financial position date;
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates. In the case where the average exchange rate for the accounting period is approximately equal to the actual exchange rate at the time the transaction occurs (the difference does not exceed the spot rate band as prescribed by the State Bank of Vietnam), the average exchange rate for the accounting period may be applied; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange reserve" on the consolidated statement of financial position.

**3.15 Appropriation of net profits**

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

**3.16 Share capital**

**Ordinary shares**

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

**Share premium**

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

**3.17 Share-based payment transactions**

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



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

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

**3.18 Revenue recognition**

*Revenue from online games*

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

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

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

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

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

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

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

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

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

#### 3.18 *Revenue recognition* (continued)

##### *Revenue from online games* (continued)

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

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

##### *Online advertising services*

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

##### *Fintech and long-term opportunities*

Revenue is recognised when services have been rendered.

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

##### *Sale of goods*

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

##### *Sale of services*

Revenue is recognised when the services have been completed.

##### *Interest*

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

##### *Dividends*

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



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

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

**3.19 Cost of goods sold and services rendered**

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

**3.20 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the statement of financial position 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 statement of financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

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

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

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



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

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

**3.20 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	31 March 2026	31 December 2025 (As restated – Note 30)
Cash on hand	575,974,690	764,795,930
Demand deposits	639,484,738,855	564,497,802,704
Cash equivalents (*)	<u>410,800,022,720</u>	<u>2,483,599,968,812</u>
<b>TOTAL</b>	<b><u>1,050,860,736,265</u></b>	<b><u>3,048,862,567,446</u></b>

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

**5. HELD-TO-MATURITY INVESTMENTS**

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

Long-term held-to-maturity investment as at 31 March 2026 comprises a deposit at Deutsche Bank AG – Ho Chi Minh Branch with remaining term of more than one (1) year and earn interest at rate 4.4% per annum. The Group pledged certain long-term held-to-maturity investment as collateral for a bank loan (Note 22).

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

**6. SHORT-TERM TRADE RECEIVABLES**

	VND	
	31 March 2026	31 December 2025
Third party customers	683,119,944,792	633,434,920,164
- <i>Apple Inc.</i>	250,078,728,106	223,430,655,905
- <i>Google Inc.</i>	65,632,154,505	82,775,831,821
- <i>Other customers</i>	367,409,062,181	327,228,432,438
Related parties	27,491,672,854	46,569,974,691
<b>TOTAL</b>	<b>710,611,617,646</b>	<b>680,004,894,855</b>
Provision for short-term trade receivables	(20,850,736,677)	(20,937,497,836)
<b>NET</b>	<b>689,760,880,969</b>	<b>659,067,397,019</b>

**7. ADVANCES TO SUPPLIERS**

	VND	
	31 March 2026	31 December 2025
Advance to suppliers	211,054,965,104	175,317,577,838
- <i>Znews</i>	63,395,100,000	63,395,100,000
- <i>Devsisters Corporation</i>	26,238,100,000	26,218,300,000
- <i>Other suppliers</i>	121,421,765,104	85,704,177,838
Advance to related parties	-	-
<b>TOTAL</b>	<b>211,054,965,104</b>	<b>175,317,577,838</b>
Provision for advance to suppliers	(63,395,100,000)	(63,395,100,000)
<b>NET</b>	<b>147,659,865,104</b>	<b>111,922,477,838</b>

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

8. OTHER RECEIVABLES

	VND	
	31 March 2026	31 December 2025
<b>Short-term</b>	<b>479,315,997,756</b>	<b>421,790,570,993</b>
Deposits for business activities	219,233,766,413	199,739,598,927
Receipts from banks - Zalopay services	95,960,836,001	72,606,543,469
Interest receivables	71,850,887,562	57,594,097,562
Advance to employees	6,758,925,062	3,602,976,129
Others	85,511,582,718	88,247,354,906
<b>Long-term</b>	<b>7,619,385,494</b>	<b>9,004,697,038</b>
Deposits for business activities	7,619,385,494	9,004,697,038
<b>TOTAL</b>	<b><u>486,935,383,250</u></b>	<b><u>430,795,268,031</u></b>

9. INVENTORIES

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Tools and supplies	69,603,910,044	-	63,302,651,389	-
Work in process	10,390,596,358	-	10,390,596,358	-
Merchandise goods	7,880,368,392	-	8,138,690,054	-
Promotion goods	6,667,833,977	(1,300,063,422)	9,207,176,092	(1,312,203,422)
<b>TOTAL</b>	<b><u>94,542,708,771</u></b>	<b><u>(1,300,063,422)</u></b>	<b><u>91,039,113,893</u></b>	<b><u>(1,312,203,422)</u></b>

10. OTHER CURRENT ASSET

Other current asset includes restricted cash and cash equivalents, in which:

- Demand deposits have been secured for the receipts held on behalf of merchants for incomplete purchases, wallet balances of ZaloPay users which are related to the Group's digital financial services and a certain amount of cash that is required by banks to be reserved (or maintained) as guarantee; and
- Demand deposits and part of short-term bank deposits (*Note 5*) are currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.



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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission facilities	Office equipment	Others	VND Total
<b>Cost:</b>						
As at 31 December 2025	1,505,216,766,845	2,509,267,032,583	52,168,519,900	146,216,399,914	51,653,592,631	4,264,522,311,873
New purchases	-	5,777,505,506	1,396,305,727	21,419,309,726	-	28,593,120,959
Transfer from construction in progress	-	21,422,899,226	794,714,818	-	-	22,217,614,044
Disposals and write-offs	-	-	(2,063,876,337)	-	(305,000,000)	(2,368,876,337)
Decrease due to loss of control in a subsidiary	(846,224,616,664)	(161,015,408,330)	-	-	-	(1,007,240,024,994)
Other decrease	-	-	-	-	(3,694,000)	(3,694,000)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(40,310,412)	(3,411,282,969)	-	(78,712,794)	-	(3,530,306,175)
As at 31 March 2026	658,951,839,769	2,372,040,746,016	52,295,664,108	167,556,996,846	51,344,898,631	3,302,190,145,370
<b>Accumulated depreciation:</b>						
As at 31 December 2025	(327,803,607,698)	(1,457,673,822,465)	(42,992,343,344)	(131,062,344,427)	(50,156,042,843)	(2,009,688,160,777)
Depreciation for the period	(11,661,331,473)	(97,310,934,775)	(1,279,532,440)	(2,336,232,573)	(155,768,781)	(112,743,800,042)
Disposals and write-offs	-	-	2,063,876,337	-	305,000,000	2,368,876,337
Decrease due to loss of control in a subsidiary	133,716,648,057	33,477,567,693	-	-	-	167,194,215,750
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	27,126,699	1,005,724,945	-	82,196,699	-	1,115,048,343
As at 31 March 2026	(205,721,164,415)	(1,520,501,464,602)	(42,207,999,447)	(133,316,380,301)	(50,006,811,624)	(1,951,753,820,389)
<b>Net carrying amount:</b>						
As at 31 December 2025	1,177,413,159,147	1,051,593,210,118	9,176,176,556	15,154,055,487	1,497,549,788	2,254,834,151,096
As at 31 March 2026	453,230,675,354	851,539,281,414	10,087,664,661	34,240,616,545	1,338,087,007	1,350,436,324,981
<i>In which:</i>						
Pledged as loan security (Note 22)	452,574,685,114	166,322,338,934	-	-	-	618,897,024,048

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

12. FINANCE LEASES

VND  
Machinery and equipment

Cost:

As at 31 December 2025	166,550,996,628
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	139,708,008
As at 31 March 2026	166,690,704,636

Accumulated depreciation:

As at 31 December 2025	(55,608,010,238)
Depreciation for the period	(8,165,559,119)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(101,450,191)
As at 31 March 2026	(63,875,019,548)

Net carrying amount:

As at 31 December 2025	110,942,986,390
As at 31 March 2026	102,815,685,088

13. INTANGIBLE ASSETS

Software Others VND  
Total

Cost:

As at 31 December 2025	982,106,862,932	57,213,618,438	1,039,320,481,370
New purchases	2,398,128,721	-	2,398,128,721
Transferred from software development in progress	1,876,120,000	-	1,876,120,000
Disposals and write-offs	(65,429,490,000)	-	(65,429,490,000)
Decrease due to loss of control in a subsidiary	(143,000,000)	-	(143,000,000)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	338,145,034	176,816,004	514,961,038
As at 31 March 2026	921,146,766,687	57,390,434,442	978,537,201,129

Accumulated amortisation:

As at 31 December 2025	(897,767,647,781)	(42,988,909,581)	(940,756,557,362)
Amortisation for the period	(19,726,120,489)	(948,365,002)	(20,674,485,491)
Provision	4,194,300,573	-	4,194,300,573
Disposals and write-offs	64,382,597,419	-	64,382,597,419
Decrease due to loss of control in a subsidiary	31,732,319	-	31,732,319
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(337,481,072)	(63,626,819)	(401,107,891)
As at 31 March 2026	(849,222,619,031)	(44,000,901,402)	(893,223,520,433)

Net carrying amount:

As at 31 December 2025	84,339,215,151	14,224,708,857	98,563,924,008
As at 31 March 2026	71,924,147,656	13,389,533,040	85,313,680,696



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

**14. CONSTRUCTION IN PROGRESS**

	VND	
	31 March 2026	31 December 2025
Software development in progress	142,949,305,541	91,405,178,776
Servers under installation	118,229,211,638	28,565,797,642
Others	2,683,089,561	9,797,874,477
<b>TOTAL</b>	<b>263,861,606,740</b>	<b>129,768,850,895</b>

**15. LONG-TERM INVESTMENTS**

	VND	
	31 March 2026	31 December 2025
Investment in associates ( <i>Note 15.1</i> )	1,293,534,403,094	821,859,141,242
Investment in other entities ( <i>Note 15.2</i> )	177,977,854,171	175,861,661,096
Long-term held-to-maturity investments ( <i>Note 5</i> )	200,000,000	200,000,000
Provision for investment in other entities ( <i>Note 15.2</i> )	(35,156,646,186)	(35,127,180,446)
<b>TOTAL</b>	<b>1,436,555,611,079</b>	<b>962,793,621,892</b>

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

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

**15.1 Investment in associates**

Details of investments in associates are as follows:

	VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
<b>Cost of investment:</b>		
Beginning of the period	1,081,482,089,976	1,720,716,284,303
Increase	477,147,786,555	12,525,000,000
End of the period	<u>1,558,629,876,531</u>	<u>1,733,241,284,303</u>
<b>Accumulated loss shared in post-acquisition of the associates:</b>		
Beginning of the period	(259,622,948,734)	(881,953,778,517)
Share in post-acquisition loss of the associates	(5,472,524,703)	(13,037,912,846)
Dividend received	-	(11,290,796,841)
End of the period	<u>(265,095,473,437)</u>	<u>(906,282,488,204)</u>
<b>Net carrying amount:</b>		
Beginning of the period	<u>821,859,141,242</u>	<u>838,762,505,786</u>
End of the period	<u>1,293,534,403,094</u>	<u>826,958,796,099</u>

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

	VND	
Company	31 March 2026	31 December 2025
VNG DC	471,455,746,642	-
Funding Asia	268,908,845,812	272,879,679,386
VTH	218,572,304,978	218,319,589,568
DayOne Holding	111,411,545,541	111,985,419,917
NCV	102,165,006,354	98,813,774,374
OCG	90,163,527,504	91,238,908,017
Verichains SG	17,555,564,613	15,927,096,464
Verichains VN	13,301,861,650	12,694,673,516
<b>TOTAL</b>	<u>1,293,534,403,094</u>	<u>821,859,141,242</u>



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

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

**15.1 Investment in associates (continued)**

*VNG Data Center Joint Stock Company ("VNG DC")*

VNG DC was established in accordance with BRC No. 0316176017 issued by the Planning and Investment Department of Ho Chi Minh for the first time on 3 March 2020. The head office of VNG DC is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of VNG DC is provision of information technology services.

On 13 February 2026, VNG DC completed the issuance of additional shares to existing shareholders with an allocation ratio different from their respective ownership percentages prior to the issuance. Accordingly, the Group's ownership interest in VNG DC decreased from 51% to 49%, resulting in the loss of control over VNG DC and VNG DC became an associate of the Group from that date.

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

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

As at 31 March 2026, the Group holds 4.37% ownership interest in Funding Asia. According in the shareholder agreement, the Group maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence even though it has less than 20% of interest ownership.

*VTH Development Software Joint Stock Company ("VTH")*

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

As at 31 March 2026, the Group holds 35% ownership interest in VTH.

*DayOne Holding Joint Stock Company ("DayOne Holding")*

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

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

*NCV Games Pte. Ltd. ("NCV")*

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

As at 31 March 2026, the Group holds 30% ownership interest in NCV.

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

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

As at 31 March 2026, the Group holds 12.17% ownership interest in OCG. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of four (4) members of the Board of Director of OCG, including other rights, and has significant influence even though it has less than 20% of interest ownership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**15. LONG-TERM INVESTMENTS (continued)**

**15.1 Investment in associates (continued)**

*Verichains SG Pte. Ltd ("Verichains SG")*

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

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

*Verichains Joint Stock Company ("Verichains VN")*

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

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

**15.2 Investment in other entities**

	31 March 2026		31 December 2025	
	Value	Provision	Value	Provision
Haegin Co. Ltd.	109,698,969,020	-	109,607,027,334	-
Transcend Fund II	68,278,885,151	(35,156,646,186)	66,254,633,762	(35,127,180,446)
<b>TOTAL</b>	<b>177,977,854,171</b>	<b>(35,156,646,186)</b>	<b>175,861,661,096</b>	<b>(35,127,180,446)</b>

VND

**16. PREPAID EXPENSES**

	31 March 2026		31 December 2025	
<b>Short-term</b>	<b>323,961,659,771</b>		<b>274,939,619,376</b>	
Channel costs	202,069,416,986		169,805,083,710	
Prepaid services	57,267,993,003		62,639,531,965	
Prepaid royalty fees	50,896,276,487		20,545,122,157	
Others	13,727,973,295		21,949,881,544	
<b>Long-term</b>	<b>208,892,340,349</b>		<b>199,609,804,152</b>	
Tools and supplies	98,217,787,259		57,445,133,120	
Prepaid land rental (*)	66,696,111,594		96,420,766,347	
Music copy rights	16,079,632,716		15,267,732,466	
Channel costs	9,314,821,492		9,928,306,895	
Office renovation	8,510,080,897		9,533,320,632	
Others	10,073,906,391		11,014,544,692	
<b>TOTAL</b>	<b>532,854,000,120</b>		<b>474,549,423,528</b>	

VND

(\*) The Group pledged prepaid land rental as collateral for bank loan (Note 22).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**17. SHORT-TERM TRADE PAYABLES**

	VND	
	31 March 2026	31 December 2025
Trade payables to suppliers	287,815,169,117	650,439,549,582
- <i>Seasun Games Corporation Limited</i>	40,795,827,241	48,050,523,594
- <i>Nefase Interactive Entertainment Pte.Ltd.</i>	34,002,416,413	1,389,780,254
- <i>Haegin, Co. Ltd,</i>	27,478,637,790	60,659,128,040
- <i>Other suppliers</i>	185,538,287,673	540,340,117,694
Trade payables to related parties	101,495,554,382	161,828,940,299
<b>TOTAL</b>	<b>389,310,723,499</b>	<b>812,268,489,881</b>

**18. SHORT-TERM STATUTORY OBLIGATIONS**

	VND	
	31 March 2026	31 December 2025
Foreign contractor withholding tax	68,944,467,409	50,802,015,740
Corporate income tax	61,342,556,927	66,168,682,961
Value-added tax	22,433,558,785	111,814,924,346
Personal income tax	9,788,626,287	36,310,860,682
<b>TOTAL</b>	<b>162,509,209,408</b>	<b>265,096,483,729</b>

**19. SHORT-TERM ACCRUED EXPENSES**

	VND	
	31 March 2026	31 December 2025
Royalty fees	1,084,280,411,600	794,138,109,848
Marketing expenses	197,882,550,784	103,002,285,501
Salaries and bonus	154,715,930,875	497,866,534,283
Expenses for external services	108,242,772,995	70,870,434,055
Others	119,757,385,870	97,631,453,464
<b>TOTAL</b>	<b>1,664,879,052,124</b>	<b>1,563,508,817,151</b>

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

**20. UNEARNED REVENUES**

	VND	
	31 March 2026	31 December 2025
<b>Short-term</b>	<b>2,967,123,121,504</b>	<b>2,594,799,747,529</b>
Online game services	2,543,961,267,115	2,179,234,964,795
Other services	423,161,854,389	415,564,782,734
<b>Long-term</b>	<b>141,604,721,554</b>	<b>149,998,749,357</b>
Online game services	141,604,721,554	149,975,691,081
Other services	-	23,058,276
<b>TOTAL</b>	<b><u>3,108,727,843,058</u></b>	<b><u>2,744,798,496,886</u></b>

**21. OTHER SHORT-TERM PAYABLES**

	VND	
	31 March 2026	31 December 2025
Receipts on behalf	1,009,690,575,928	1,024,257,912,863
Deposits received for shares purchase	202,260,260,000	202,103,280,000
Trade union fees	14,067,104,127	13,500,163,062
Foreign contractor withholding tax	2,314,920,825	38,661,289,233
Others	33,775,901,904	66,565,420,608
<b>TOTAL</b>	<b><u>1,262,108,762,784</u></b>	<b><u>1,345,088,065,766</u></b>



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

22. LOANS AND FINANCE LEASES

	31 December 2025	Increase in period	Decrease in period	Reclassification	Decrease due to loss of control in a subsidiary	Foreign exchange differences	VND 31 March 2026
<b>Short-term:</b>	<b>1,295,896,618,399</b>	<b>706,906,640,544</b>	<b>(706,387,947,855)</b>	<b>32,021,764,140</b>	<b>(110,208,591,211)</b>	<b>113,392,862</b>	<b>1,218,341,876,879</b>
Short-term loan from the bank (Note 22.1)	994,309,585,021	685,907,440,544	(682,835,989,396)	-	-	-	997,381,036,169
Other short-term loan (Note 22.2)	97,039,900,000	20,999,200,000	-	-	-	81,400,000	118,120,500,000
Current portion of long-term loans (Note 22.3)	166,407,279,211	-	(14,304,672,000)	21,972,072,000	(110,208,591,211)	-	63,866,088,000
Current portion of finance leases (Note 22.4)	38,139,854,167	-	(9,247,286,459)	10,049,692,140	-	31,992,862	38,974,252,710
<b>Long-term:</b>	<b>1,098,487,530,341</b>	<b>54,115,529,419</b>	<b>-</b>	<b>(32,021,764,140)</b>	<b>(165,990,808,158)</b>	<b>700,543,844</b>	<b>955,291,031,306</b>
Long-term loan from the banks (Note 22.3)	1,038,723,540,901	54,115,529,419	-	(21,972,072,000)	(165,990,808,158)	650,412,004	905,526,602,166
Finance leases (Note 22.4)	59,763,989,440	-	-	(10,049,692,140)	-	50,131,840	49,764,429,140
<b>TOTAL</b>	<b>2,394,384,148,740</b>	<b>761,022,169,963</b>	<b>(706,387,947,855)</b>	<b>-</b>	<b>(276,199,399,369)</b>	<b>813,936,706</b>	<b>2,173,632,908,185</b>

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

**22. LOANS AND FINANCE LEASES (continued)**

**22.1 Short-term loan from the bank**

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

Bank	31 March 2026 (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank - Tan Binh Branch	997,381,036,169	From 22 April 2026 to 30 September 2026	5.5	(i) Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City. (Note 10 and 15)
				(ii) 40,000,000 (forty million) ordinary shares owned by the Group in VinaData

**22.2 Other short-term loan**

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

Company	31 March 2026 (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Vibrant Concepts Pte.Ltd.				
- Contract 1	65,622,500,000	31 December 2026	5.96	Convertible loan
- Contract 2	31,498,800,000	30 June 2026	9.5	Unsecured loans
- Contract 3	20,999,200,000	10 June 2026	3.58	Unsecured loan
<b>TOTAL</b>	<b>118,120,500,000</b>			

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

22. LOANS AND FINANCE LEASES (continued)

22.3 Long-term loan from the banks

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

Bank	31 March 2026 (VND)	Principal repayment term	Interest rate (%/year)	Description of collateral
Deutsche Bank AG – Singapore Branch	776,030,213,318	1 August 2027	1.65 per annum over the 3-month Term SOFR	Long-term held-to-maturity investment in VinaData (Note 5)
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch				
- Contract 1	73,575,526,950	From 26 April 2026 to 31 March 2028	8.0	Machinery and equipment
- Contract 2	28,893,164,640	From 26 April 2026 to 28 September 2028	8.0	
- Contract 3	90,893,785,258	From 26 April 2026 to 26 June 2030	7.0	
<b>TOTAL</b>	<b>969,392,690,166</b>			
In which:				
Current portion	63,866,088,000			
Non-current portion	905,526,602,166			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**22. LOANS AND FINANCE LEASES (continued)**

**22.4 Finance lease obligations**

The Group currently leases machinery and equipment under finance lease arrangements. Future obligations due under finance leases agreements as at the statement of financial position dates were as follows:

	31 March 2026			31 December 2025		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	44,914,768,896	5,940,516,186	38,974,252,710	44,877,124,608	6,737,270,441	38,139,854,167
From 1 to 5 years	52,400,589,961	2,636,160,821	49,764,429,140	63,575,952,755	3,811,963,315	59,763,989,440
<b>TOTAL</b>	<b>97,315,358,857</b>	<b>8,576,677,007</b>	<b>88,738,681,850</b>	<b>108,453,077,363</b>	<b>10,549,233,756</b>	<b>97,903,843,607</b>

VND

**23. LONG-TERM PROVISION**

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

# VNG Group JSC

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 24. OWNERS' EQUITY

### Movements in owners' equity

	Share capital	Share premium	Foreign exchange differences	Undistributed earnings	Total
					VND
<b>For the three-month period ended 31 March 2025:</b>					
As at 31 December 2024	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Net loss for the period	-	-	-	(4,844,877,110)	(4,844,877,110)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	3,877,180,751	-	3,877,180,751
As at 31 March 2025	287,360,000,000	(409,833,750,565)	50,224,735,651	821,987,524,510	749,738,509,596
<b>For the three-month period ended 31 March 2026:</b>					
As at 31 December 2025	293,769,740,000	(397,014,270,565)	108,589,569,294	558,439,919,807	563,784,958,536
Net profit for the period	-	-	-	182,059,885,970	182,059,885,970
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	(7,003,807,710)	-	(7,003,807,710)
As at 31 March 2026	293,769,740,000	(397,014,270,565)	101,585,761,584	740,499,805,777	738,841,036,796

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**25. REVENUES**

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

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025 (As restated – Note 30)</i>
Online games services	1,920,095,760,753	1,390,226,851,234
Value-added services on telecommunication network and internet	533,625,023,573	372,568,682,516
Fintech services	216,412,775,622	99,641,406,365
Other	115,094,024,507	247,280,002,591
<b>TOTAL</b>	<b><u>2,785,227,584,455</u></b>	<b><u>2,109,716,942,706</u></b>

**25.2 Finance income**

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest income	32,929,427,038	13,597,346,610
Foreign exchange gains	15,723,682,887	13,927,810,509
Gain from disposal of long-term investment	9,626,746,231	-
Others	2,164,962,810	-
<b>TOTAL</b>	<b><u>60,444,818,966</u></b>	<b><u>27,525,157,119</u></b>

**26. FINANCE EXPENSES**

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest expenses	33,059,373,771	35,672,504,283
Foreign exchange losses	9,278,007,709	6,486,072,449
<b>TOTAL</b>	<b><u>42,337,381,480</u></b>	<b><u>42,158,576,732</u></b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**27. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
<b>Other income</b>	<b>983,595,618</b>	<b>323,190,551</b>
Gains from disposal of fixed assets	749,569,965	-
Others	234,025,653	323,190,551
<b>Other expenses</b>	<b>2,951,181,149</b>	<b>(2,642,646,764)</b>
Loss from assets disposal and written-off	(224,918,084)	(2,298,860,306)
Revert provision for game license expense	4,194,300,573	-
Others	(1,018,201,340)	(343,786,458)
<b>OTHER PROFIT (LOSS)</b>	<b>3,934,776,767</b>	<b>(2,319,456,213)</b>

**28. OPERATING COSTS BY NATURE**

	VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025 (As restated – Note 30)</i>
Expenses for external services	1,016,795,292,346	726,307,925,042
Labour costs	755,850,322,412	694,966,524,762
Royalty fees	665,772,228,454	399,732,384,874
Depreciation and amortisation of fixed assets and goodwill	141,583,844,652	156,383,939,552
Tools and supplies	10,819,845,223	26,423,785,852
Others	38,792,839,395	31,401,195,376
<b>TOTAL</b>	<b>2,629,614,372,482</b>	<b>2,035,215,755,458</b>

**29. CORPORATE INCOME TAX**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**29. CORPORATE INCOME TAX (continued)**

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

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

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

## 30. CORRESPONDING FIGURES

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

		As at 31 December 2025/ For the three-month period ended 31 March 2025		VND
Code		As previously stated	Restatement	As restated
<b>Consolidated statement of financial position</b>				
110	<b>I. Cash and cash equivalents</b>	<b>4,805,681,306,540</b>	<b>(1,756,818,739,094)</b>	<b>3,048,862,567,446</b>
111	1. Cash	2,322,081,337,728	(1,756,818,739,094)	565,262,598,634
160	<b>V. Other current assets</b>	<b>506,381,733,446</b>	<b>1,756,818,739,094</b>	<b>2,263,200,472,540</b>
165	4. Other current asset	-	1,756,818,739,094	1,756,818,739,094
<b>Consolidated income statement</b>				
10	1. Net revenue from sale of goods and rendering of services	2,231,692,886,119	(121,975,943,413)	2,109,716,942,706
11	2. Cost of goods sold and services rendered	(1,439,664,858,620)	121,975,943,413	(1,317,688,915,207)
<b>Consolidated cash flow statement</b>				
09	Decrease in receivables	6,243,881,120	121,092,748,431	127,336,629,551
20	Net cash flows (used in) from operating activities	(68,340,558,828)	121,092,748,431	52,752,189,603
50	Net decrease in cash and cash equivalents for the period	(207,939,929,101)	121,092,748,431	(86,847,180,670)
60	Cash and cash equivalents at beginning of the period	2,743,447,663,820	(1,520,942,879,286)	1,222,504,784,534
70	Cash and cash equivalents at end of the period	2,538,157,470,397	(1,399,850,130,855)	1,138,307,339,542



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### 31. EVENT SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In accordance with the Resolution of Annual General Shareholders Meeting 2025 No. 01/2025/NQ-DHDCD dated 21 June 2025 and Resolution No. 14/2025/NQHĐQT-VNGG dated 26 December 2025, the Board of Directors approved the plan to issue 349,581 shares under Employee Stock Ownership Plan at the price of VND 30,000/ share. On 17 March 2026, the Board of Directors approved the report on result share issuance, allocating 349,491 shares for employees in accordance with the Resolution No.01/2026/NQHĐQT-VNGG. On 20 March 2026, the State Securities Commission announced its receipt of the Group's result of share issuance. Accordingly, the Group's share capital increased from VND 293,769,740,000 to 297,264,650,000 and received the 46<sup>th</sup> amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City on 2 April 2026.

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



Le Thi Hong Hanh  
Preparer



Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative

29 April 2026

