CÔNG TY CỔ PHẦN TẬP ĐOÀN VNG
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VNG Group JSC

Separate financial statements

For the nine-month period ended 30 September 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 first Business Registration Certificate ("BRC") No. 4103002645 issued by the Department of Planning and Investment of Ho Chi Minh City, currently known as the Department of Finance of Ho Chi Minh City on 9 September 2004 and as amended.

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

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

On 28 December 2022, the Company's ordinary shares was approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted companies in accordance with the Decision No. 874/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 Ward, Ho Chi Minh City, Viet Nam.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

MANAGEMENT

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

Mr Wong Kelly Yin Hon	Chief Executive Officer
Mr Nguyen Le Thanh	Vice President of VNG
Mr Tan Wei Ming	Chief Financial Officer of VNG
Ms Truong Thi Thanh	Vice President 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 this report and the separate financial statements of the Company for the nine-month period ended 30 September 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

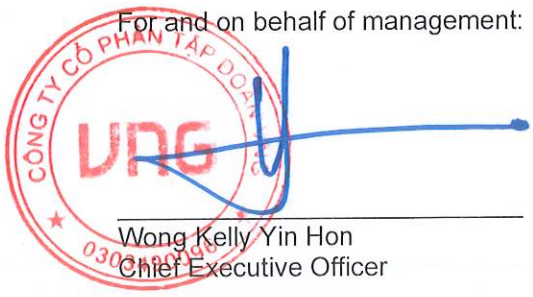
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding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

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

STATEMENT OF MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 September 2026, and of the separate results of its operations and its separate cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of management:



Wong Kelly Yin Hon
Chief Executive Officer

30 October 2026

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

VND

Code	ASSETS	Notes	30 September 2026	31 December 2025
100	**A. CURRENT ASSETS**		**4,075,436,073,872**	**2,933,105,403,333**
110	***I. Cash and cash equivalents***	***4,28***	***1,892,412,400,876***	***1,970,932,911,830***
111	1. Cash		82,099,978,274	143,381,871,691
112	2. Cash equivalents		1,810,312,422,602	1,827,551,040,139
120	***II. Short-term investment***		***216,314,509,075***	***5,430,122,603***
123	1. Short-term held-to-maturity investments	5,28	216,314,509,075	5,430,122,603
130	***III. Current accounts receivable***		***1,354,178,740,696***	***424,403,699,924***
131	1. Short-term trade receivables	6	430,571,756,896	393,783,285,162
132	2. Short-term advances to suppliers		15,684,631,604	1,529,699,441
135	3. Other short-term receivables	7,28	910,228,186,121	31,442,789,584
136	4. Provision for doubtful short-term receivables	6	(2,305,833,925)	(2,352,074,263)
140	***IV. Inventories***		***10,887,886,292***	***9,612,313,842***
141	1. Inventories	8	12,834,588,950	10,912,377,264
142	2. Provision for obsolete inventories	8	(1,946,702,658)	(1,300,063,422)
160	***V. Other current assets***		***601,642,536,933***	***522,726,355,134***
161	1. Short-term prepaid expenses	14	250,135,403,432	165,400,927,083
162	2. Deductible value added tax		68,417,055	1,515,195
163	3. Tax and other receivables from the State		9,216,051,627	15,481,622,671
165	4. Other current assets	9,28	342,222,664,819	341,842,290,185
200	**B. NON-CURRENT ASSETS**		**3,374,853,922,388**	**2,887,694,091,558**
210	***I. Long-term receivables***		***3,305,081,756***	***4,655,874,263***
215	1. Other long-term receivables	7	3,305,081,756	4,655,874,263
220	***II. Fixed assets***		***521,377,716,456***	***527,349,889,680***
221	1. Tangible fixed assets	10	494,933,222,178	481,473,597,430
222	Cost		920,416,155,466	884,842,142,643
223	Accumulated depreciation		(425,482,933,288)	(403,368,545,213)
227	2. Intangible assets	11	26,444,494,278	45,876,292,250
228	Cost		730,134,737,551	769,777,717,551
229	Accumulated amortisation		(703,690,243,273)	(723,901,425,301)
250	***III. Long-term asset in progress***		***140,725,513,676***	***58,664,998,430***
252	1. Construction in progress	12	140,725,513,676	58,664,998,430
260	***IV. Long-term investments***	***13***	***2,613,220,557,926***	***2,200,522,769,990***
261	1. Investment in subsidiaries	13.1	7,807,411,211,378	7,298,411,211,378
262	2. Investment in associates	13.2	625,866,834,997	625,886,834,997
263	3. Investment in other entities	13.3	10,000,000,000	-
264	4. Provision for diminution in value of long-term investments	13	(5,830,057,488,449)	(5,723,775,276,385)
270	***V. Other long-term asset***		***96,225,052,574***	***96,500,559,195***
271	1. Long-term prepaid expenses	14	96,225,052,574	96,500,559,195
280	**TOTAL ASSETS**		**7,450,289,996,260**	**5,820,799,494,891**

SEPARATE STATEMENT OF FINANCIAL POSITION *(continued)*
as at 30 September 2026

VND

Code	*RESOURCES*	*Notes*	*30 September 2026*	31 December 2025
300	**C. LIABILITIES**		**6,247,708,710,554**	**5,518,229,242,952**
310	***I. Current liabilities***		***6,058,026,436,507***	***5,384,198,782,583***
311	1. Short-term trade payables	15	362,281,696,873	892,537,662,221
312	2. Short-term advances from customers		50,788,075,808	76,009,830,378
314	3. Statutory obligations	16	257,919,123,432	85,340,446,728
316	4. Short-term accrued expenses	17	1,431,461,566,296	1,070,982,144,931
319	5. Short-term unearned revenues	18	3,024,281,072,635	2,215,852,750,345
320	6. Other short-term payables	19	29,932,075,557	49,166,362,959
321	7. Short-term loans	21	901,362,825,906	994,309,585,021
330	***II. Non-current liabilities***		***189,682,274,047***	***134,030,460,369***
337	1. Long-term unearned revenue	18	173,378,920,992	116,271,052,041
338	2. Other long-term liabilities	19	389,693,328	692,413,328
343	3. Long-term provision	20	15,913,659,727	17,066,995,000
400	**D. OWNERS' EQUITY**		**1,202,581,285,706**	**302,570,251,939**
411	1. Share capital	22	297,264,650,000	293,769,740,000
411a	- *Shares with voting rights*		*297,264,650,000*	*293,769,740,000*
412	2. Share premium	22	(40,483,960,807)	(47,218,780,807)
420	3. Undistributed earnings	22	945,800,596,513	56,019,292,746
420a	- *Undistributed earnings by the end of prior periods*		*56,019,292,746*	*333,033,151,714*
420b	- *Profit (loss) of current period*		*889,781,303,767*	*(277,013,858,968)*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**7,450,289,996,260**	**5,820,799,494,891**

Tran Thi Nhu Hoa	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026

SEPARATE INCOME STATEMENT
for the nine-month period ended 30 September 2026

VND

Code	ITEMS	Notes	Quarter III		For the nine-month period ended 30 September	
			Current year	*Previous year*	*Current year*	*Previous year*
10	**1. Net revenue from sale of goods and rendering of services**	23.1	**1,942,042,333,411**	**1,632,659,845,364**	**5,382,831,261,577**	**4,033,581,191,796**
11	**2. Cost of goods sold and services rendered**	26	**(1,161,889,069,659)**	**(1,033,761,787,995)**	**(3,199,565,461,455)**	**(2,610,541,430,680)**
20	**3. Gross profit from sale of goods and rendering of services**		**780,153,263,752**	**598,898,057,369**	**2,183,265,800,122**	**1,423,039,761,116**
22	**4. Finance income**	23.2	**33,463,051,658**	**8,423,809,421**	**91,668,688,762**	**31,339,042,159**
23	**5. Finance expenses**	24	**102,782,115,061**	**(78,243,877,249)**	**(150,978,596,226)**	**(454,124,116,298)**
24	*- In which: Interest expenses*		*(14,177,174,072)*	*(9,210,587,334)*	*(41,889,776,775)*	*(22,606,630,112)*
25	**6. Selling expenses**	26	**(178,798,596,095)**	**(255,871,029,787)**	**(533,758,912,173)**	**(585,025,697,479)**
26	**7. General and administrative expenses**	26	**(254,018,879,294)**	**(209,174,073,610)**	**(682,740,835,270)**	**(582,098,970,365)**
30	**8. Operating profit (loss)**		**483,580,955,082**	**64,032,886,144**	**907,456,145,215**	**(166,869,980,867)**
31	**9. Other income**	25	**2,708,681,365**	**1,106,721,377**	**5,152,988,634**	**11,539,536,594**
32	**10. Other expenses**	25	**(6,670,438,368)**	**1,941,834,360**	**(16,562,259,038)**	**(7,636,212,581)**
40	**11. Other (loss) profit**		**(3,961,757,003)**	**3,048,555,737**	**(11,409,270,404)**	**3,903,324,013**
50	**12. Accounting profit (loss) before tax**		**479,619,198,079**	**67,081,441,881**	**896,046,874,811**	**(162,966,656,854)**
51	**13. Current corporate income tax expense**		**-**	**-**	**(6,265,571,044)**	**-**
60	**14. Net profit (loss) after tax**		**479,619,198,079**	**67,081,441,881**	**889,781,303,767**	**(162,966,656,854)**

Tran Thi Nhu Hoa
Preparer

Hoang Thi Hue
Chief Accountant

Le Hong Minh
Legal Representative

30 October 2026

SEPARATE CASH FLOW STATEMENT
for the nine-month period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*For the nine-month period ended 30 September 2026*	*For the nine-month period ended 30 September 2025*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit (loss) before tax**		**896,046,874,811**	**(162,966,656,854)**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and amortisation of prepaid land rental	10,11, 28	76,856,217,586	96,106,342,097
03	Provisions		92,315,690,489	316,187,785,729
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	24	185,860,082	1,227,510,037
05	Profits from investing activities		(80,497,584,747)	(27,005,878,134)
06	Interest expenses	24	41,889,776,775	22,606,630,112
08	**Operating profit before changes in working capital**	**28**	**1,026,796,834,996**	**246,155,732,987**
09	(Increase) decrease in receivables	28	(34,002,759,769)	75,544,920,284
10	(Increase) decrease in inventories		(1,922,211,686)	1,018,296,235
11	Increase in payables		804,850,481,702	982,060,471,021
12	Increase in prepaid expenses	28	(87,898,992,107)	(39,156,760,884)
14	Interest paid		(42,023,989,806)	(22,454,155,753)
20	**Net cash flows from operating activities**	**28**	**1,665,799,363,330**	**1,243,168,503,890**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(140,459,007,018)	(90,256,716,473)
22	Proceeds from disposal of fixed assets		3,506,700,045	11,232,779,665
23	Net cash outflow from bank deposits		(1,675,550,000,000)	-
24	Net proceeds from bank deposits		1,466,050,000,000	1,500,000,000
25	Payments for investment in subsidiary and associates		(1,404,000,000,000)	(286,151,000,000)
26	Collection from investment in subsidiary and associates		20,000,000	60,472,482,895
27	Interest and dividends received		76,972,547,177	15,901,013,522
30	**Net cash flows used in investing activities**		**(1,673,459,759,796)**	**(287,301,440,391)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		21,338,250,000	11,215,030,000
32	Refund of deposits for shares purchase		-	(9,164,350,000)
33	Borrowings received	21	1,587,270,266,450	1,389,532,434,565
34	Borrowings repaid	21	(1,680,217,025,565)	(1,064,210,117,921)
40	**Net cash flows from (used in) financing activities**		**(71,608,509,115)**	**327,372,996,644**

SEPARATE CASH FLOW STATEMENT
for the nine-month period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*For the nine-month period ended 30 September 2026*	*For the nine-month period ended 30 September 2025*
50	**Net (decrease) increase in cash and cash equivalents for the period**	**28**	**(79,268,905,581)**	**1,283,240,060,143**
60	**Cash and cash equivalents at beginning of the period**	**4,28**	**1,970,932,911,830**	**321,733,985,084**
61	**Impact of exchange rate fluctuation**		**748,394,627**	**1,485,437,125**
70	**Cash and cash equivalents at end of the period**	**4,28**	**1,892,412,400,876**	**1,606,459,482,352**

Tran Thi Nhu Hoa	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026

1. CORPORATE INFORMATION

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

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

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

On 28 December 2022, the Company's ordinary shares was approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted companies in accordance with the Decision No. 874/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 Ward, Ho Chi Minh City, Viet Nam.

The number of Company's employees as at 30 September 2026 was 1,345 employees (31 December 2025: 1,407 employees).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 13.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the nine-month period ended 30 September 2026.

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

2.2 *Applied accounting standards and system*

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

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

The separate financial statements are prepared in Vietnam Dong ("VND") which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the nine-month period ended 30 September 2025 except for the changes in the accounting policies in relation to the arising from the initial adoption of Circular No. 99/2025/TT-BTC guidance the Enterprise Accounting System.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in *Note 28*.

3.2 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 and not subject to any restrictions on use.

3.3 Inventories

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

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

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.4 Receivables

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

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

3.4 Receivables (continued)

The provision for doubtful debts represents amounts of outstanding receivables at the statement of financial position date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Corporation No. 258/TTC-NV.13 dated 31 December 2013 and No. 078/TTC-NV.16 dated 27 April 2016 for a period until 23 September 2041. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the separate income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on the management, use and calculation of depreciation of fixed assets.

3.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Buildings and structures	21 years
Machinery and equipment	3 years
Transportations and transmission facilities	3 - 6 years
Office equipment	2 - 5 years
Others	3 - 5 years

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

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

3.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Software

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

Research and development costs

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

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

Development costs capitalised as intangible asset are stated at cost. 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 separate income statement. Costs incurred during the development phase which satisfy the criteria for development costs capitalisation are capitalised and amortised over the estimated product life.

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

3.9 *Leased assets*

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

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

Provision for diminution in value of the investments

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

Provision for diminution in value of the investments

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

Held-to-maturity investments

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

3.11 *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 Company.

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the statement of financial position date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

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

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

3.13 Borrowing costs

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

3.14 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a monthly basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted-average carrying exchange rates. The application of specific actual carrying exchange rates or weighted-average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

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

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 Revenue recognition

Revenue from online games

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

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

3.16 Revenue recognition (continued)

Revenue from online games (continued)

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

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

On a quarterly basis, the Company estimates the average playing period of players for each game based on churn rate using a broad range of data points across the three months of the quarter. To compute the churn rate, the Company identifies the population of paying players who make payment at the first month of each quarter and tracks player behaviour to determine the subsequent churn rate of paying players, ie. the number of paying players who do not log in to the game in the following two months of the quarter. The Company determines that a player 'churns' if it makes payment at the first month of the quarter but does not return to play the game in the remaining months of that quarter. For some specific games, or when a new game is launched and only a limited period of paying player data is available, the Company considers other factors to determine the estimated playing period of players such as the estimated playing period of players of other games with similar characteristics.
While the Company believes its estimates to be reasonable based on game player information available at the time, the estimated average playing period may be revised if a game's player characteristics change. An adjustment to revenue arising from a change in estimate of the average playing period in a given quarter is accounted for prospectively as a change in an accounting estimate. Such a change is the result of new information on game player behaviour patterns.

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

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

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

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

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

3.16 Revenue recognition (continued)

Online advertising services

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

Other services

Other services including:

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

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

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

Interest income

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

Dividends

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

Rental income

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

3.17 Cost of services rendered

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

3.18 Taxation

Current income tax

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

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

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

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

3.18 Taxation (continued)

Deferred tax

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

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

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

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

- where the deferred tax asset in respect of deductible temporary differences which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible 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 differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	30 September 2026	*VND* *31 December 2025* *(Restated - Note 28)*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	624,477,690	764,795,930
Cash in banks	81,475,500,584	142,617,075,761
Citibank, N.A. – Ho Chi Minh City Branch	39,203,234,536	*86,751,909,819*
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	33,299,882,027	*34,824,466,490*
Others	8,972,384,021	*21,040,699,452*
Cash equivalents *(*)*	1,810,312,422,602	1,827,551,040,139
TOTAL	**1,892,412,400,876**	**1,970,932,911,830**

(*) Cash equivalents represent deposits at commercial banks with an original term of not more than three (3) months and the related accrued interest on such deposits as at 30 September 2026. Details are as follows:

Banks	*Ending balance* *VND*	*Maturity date*	*VND* *Interest* *% p.a.*
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	1,085,385,205,479	From 5 October 2026 to 30 October 2026	0.2 - 4.75
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	210,554,787,671	28 October 2026	4.75
Others	514,372,429,452	From 1 October 2026 to 30 October 2026	0.2 - 4.75
TOTAL	**1,810,312,422,602**		

5. HELD-TO-MATURITY INVESTMENTS

	30 September 2026	*VND* *31 December 2025* *(Restated - Note 28)*
Short-term held-to-maturity investment	216,314,509,075	5,430,122,603

Short-term held-to-maturity investments comprise the principal and interest receivable of bank deposits with original term of more than three (3) months, remaining term of less than one (1) year and the related accrued interest on such deposits as at 30 September 2026. Details are as follows:

Bank	*Ending balance*	*Maturity date*	*Interest*
	VND		*% p.a.*
Vietnam Technological and Commercial Joint Stock Bank – Head Office Branch	150,942,739,726	from 1 March 2027 to 24 March 2027	9.3
Vietnam Export Import Commercial Joint Stock Bank – Ho Chi Minh Branch	57,985,205,480	26 February 2027	8.8
Other banks	7,386,563,869	from 7 December 2026 to 22 July 2027	5.0 – 9.0
TOTAL	**216,314,509,075**		

6. SHORT-TERM TRADE RECEIVABLES

	30 September 2026	*31 December 2025*
		VND
Third party customers	**176,000,696,997**	**188,029,574,048**
Apple INC.	112,604,015,666	114,230,367,411
Google INC.	21,397,657,193	29,381,772,082
Others	41,999,024,138	44,417,434,555
Related parties	**254,571,059,899**	**205,753,711,114**
TOTAL	**430,571,756,896**	**393,783,285,162**
Provision for doubtful short-term receivables	(2,305,833,925)	(2,352,074,263)
NET	**428,265,922,971**	**391,431,210,899**

7. OTHER RECEIVABLES

	30 September 2026	*31 December 2025 (Restated - Note 28)*
		VND
Short-term	**910,228,186,121**	**31,442,789,584**
Advance for capital contribution to a subsidiary	885,000,000,000	-
Payments on behalf	13,977,215,685	28,216,315,314
Advances to employees	6,382,421,500	2,585,474,270
Deposits for business activities	983,000,000	641,000,000
Other short-term receivables	3,885,548,936	-
Long-term deposits for business activities	**3,305,081,756**	**4,655,874,263**
TOTAL	**913,533,267,877**	**36,098,663,847**

8. INVENTORIES

VND

	30 September 2026		*31 December 2025*	
	Cost	*Provision*	*Cost*	*Provision*
Tools and supplies	4,801,455,237	-	3,183,535,798	-
Promotion goods	8,033,133,713	(1,946,702,658)	7,728,841,466	(1,300,063,422)
TOTAL	**12,834,588,950**	**(1,946,702,658)**	**10,912,377,264**	**(1,300,063,422)**

9. OTHER CURRENT ASSETS

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

10. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Transportations and transmission facilities*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2025	655,391,075,259	3,014,609,683	47,158,447,670	129,830,861,548	49,447,148,483	884,842,142,643
New purchase	-	-	1,396,305,727	51,149,308,027	422,523,200	52,968,136,954
Transfer from construction in progress	-	-	794,714,818	-	-	794,714,818
Other decrease	-	-	-	-	(3,694,000)	(3,694,000)
Disposals	-	-	(5,924,861,701)	(11,313,929,413)	(347,368,295)	(17,586,159,409)
Write-offs	-	-	-	(598,985,540)	-	(598,985,540)
As at 30 September 2026	655,391,075,259	3,014,609,683	43,424,606,514	169,067,254,622	49,518,609,388	920,416,155,466
In which:						
Fully depreciated	-	*3,014,609,683*	*33,094,998,490*	*100,383,199,906*	*47,199,668,020*	*183,692,476,099*
Accumulated depreciation:						
As at 31 December 2025	(195,120,995,916)	(3,014,609,683)	(41,471,488,632)	(115,817,283,794)	(47,944,167,188)	(403,368,545,213)
Depreciation for the period	(23,342,695,829)	-	(2,859,067,051)	(13,127,601,048)	(505,162,491)	(39,834,526,419)
Disposals	-	-	5,497,430,291	11,313,929,413	347,368,295	17,158,727,999
Write-offs	-	-	-	561,410,345	-	561,410,345
As at 30 September 2026	(218,463,691,745)	(3,014,609,683)	(38,833,125,392)	(117,069,545,084)	(48,101,961,384)	(425,482,933,288)
Net carrying amount:						
As at 31 December 2025	460,270,079,343	-	5,686,959,038	14,013,577,754	1,502,981,295	481,473,597,430
As at 30 September 2026	436,927,383,514	-	4,591,481,122	51,997,709,538	1,416,648,004	494,933,222,178
In which:						
Pledge assets (Note 21)	436,927,383,514	-	-	-	-	436,927,383,514

11. INTANGIBLE ASSETS

VND

	Software	*Others*	*Total*
Cost:			
As at 31 December 2025	767,440,595,687	2,337,121,864	769,777,717,551
New purchase	1,312,600,000	-	1,312,600,000
Transfer from construction in progress	3,897,000,000	-	3,897,000,000
Write-offs	(44,852,580,000)	-	(44,852,580,000)
As at 30 September 2026	727,797,615,687	2,337,121,864	730,134,737,551
In which:			
Fully depreciated	*640,702,468,987*	*2,337,121,864*	*643,039,590,851*
Accumulated amortization:			
As at 31 December 2025	(721,564,303,437)	(2,337,121,864)	(723,901,425,301)
Amortisation for the period	(33,581,668,788)	-	(33,581,668,788)
Reversals of provision for assets impairment	10,116,435,200	-	10,116,435,200
Write-offs	43,676,415,616	-	43,676,415,616
As at 30 September 2026	(701,353,121,409)	(2,337,121,864)	(703,690,243,273)
Net carrying amount:			
As at 31 December 2025	45,876,292,250	-	45,876,292,250
As at 30 September 2026	26,444,494,278	-	26,444,494,278

12. CONSTRUCTION IN PROGRESS

VND

	30 September 2026	*31 December 2025*
Software development in progress	140,725,513,676	56,536,416,612
Others	-	2,128,581,818
TOTAL	**140,725,513,676**	**58,664,998,430**

13. LONG-TERM INVESTMENTS

VND

	30 September 2026	*31 December 2025*
Investments in subsidiaries *(Note 13.1)*	7,807,411,211,378	7,298,411,211,378
Investment in associates *(Note 13.2)*	625,866,834,997	625,886,834,997
Investment in other entity *(Note 13.3)*	10,000,000,000	-
TOTAL	**8,443,278,046,375**	**7,924,298,046,375**
Provision for diminution in value of long-term investments	(5,830,057,488,449)	(5,723,775,276,385)
NET	**2,613,220,557,926**	**2,200,522,769,990**

13. LONG-TERM INVESTMENTS *(continued)*

13.1 Investment in subsidiaries

Name of subsidiary	*30 September 2026*		*31 December 2025*		*Location*	*Principal activities*
	Ownership (%)	*Carrying cost (VND)*	*Ownership (%)*	*Carrying cost (VND)*		
Zion Joint Stock Company	99.99	5,959,651,547,562	99.99	5,959,651,547,562	Ho Chi Minh City, Vietnam	Intermediary payment services
Vinadata Information Technology Services Joint Stock Company	99.99	1,318,100,000,000	99.99	898,100,000,000	Ho Chi Minh City, Vietnam	Provision of information technology services
Vinanet Services Joint Stock Company	99.50	124,073,818,913	99.50	124,073,818,913	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
EPI Technologies Joint Stock Company	100.00	80,433,844,903	100.00	51,433,844,903	Hanoi City, Vietnam	Provision of online advertising, design website, software and other media technology
VNG Online Company Limited	100.00	70,000,000,000	100.00	40,000,000,000	Hanoi City, Vietnam	Provision of portal and production of software
VNG Software Development Company Limited	100.00	60,000,000,000	100.00	60,000,000,000	Ho Chi Minh City, Vietnam	Production and development of software
Zalo Platforms Company Limited	100.00	50,000,000,000	100.00	50,000,000,000	Ho Chi Minh City, Vietnam	Provision of portal
VNGGAMES Company Limited	100.00	50,000,000,000	100.00	50,000,000,000	Ho Chi Minh City, Vietnam	Operation and distribution of online games

13. LONG-TERM INVESTMENTS *(continued)*

13.1 Investment in subsidiaries (continued)

Name of subsidiary	*30 September 2026*		*31 December 2025*		*Location*	*Principal activities*
	Ownership (%)	*Carrying cost (VND)*	*Ownership (%)*	*Carrying cost (VND)*		
A4B Company Limited	100.00	45,152,000,000	100.00	15,152,000,000	Ho Chi Minh City, Vietnam	Computer programming, production software
Zie Company Limited	100.00	20,000,000,000	100.00	20,000,000,000	Hanoi City, Vietnam	Operation and distribution of online games
2MOREBITS Company Limited	100.00	20,000,000,000	100.00	20,000,000,000	Hanoi City, Vietnam	Computer programming, production software
ZingPlay Vietnam Company Limited	100.00	10,000,000,000	100.00	10,000,000,000	Ho Chi Minh City, Vietnam	Operation and distribution of online games
Dream Market Foundation	100.00	-	100.00	-	Ho Chi Minh City, Vietnam	Charitable organization
TOTAL		**7,807,411,211,378**		**7,298,411,211,378**		
Provision for diminution in value of long-term investment in subsidiaries		(5,703,295,440,344)		(5,594,657,217,060)		
NET		**2,104,115,771,034**		**1,703,753,994,318**		

13. LONG-TERM INVESTMENTS *(continued)*

13.2 Investment in associates

Name	*30 September 2026*		*31 December 2025*	
	Ownership %	*Carrying cost VND*	*Ownership %*	*Carrying cost VND*
Funding Asia Group Pte. Ltd.	2.23	261,965,874,997	2.23	261,965,874,997
VTH Software Development Joint Stock Company	35.00	179,980,000,000	35.00	180,000,000,000
DayOne Holding Joint Stock Company	22.06	138,120,000,000	22.24	138,120,000,000
Verichains Joint Stock Company	40.00	45,800,960,000	40.00	45,800,960,000
TOTAL		**625,866,834,997**		**625,886,834,997**
Provision for diminution in value of long-term investment in associates		(126,762,048,105)		(129,118,059,325)
NET		**499,104,786,892**		**496,768,775,672**

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

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

As at 30 September 2026, the Company holds 2.23% ownership interest in Funding Asia. According to the shareholder agreement, the Company maintains the rights to nominate one (1) out of eight (8) 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 Software Development 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 30 September 2026, the Company 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.

During the first nine-month period of 2026, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, as of 30 September 2026, the ownership interest with equivalent voting rights of the Company in DayOne Holding was diluted to 22.06%.

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 4 April 2022. The head office of Verichains VN is located at Floor 2, Saigon Paragon building, No. 3 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam. The principal activity of Verichains VN is production and development of software.

As at 30 September 2026, the Company holds 40% ownership interest in Verichains VN.

13. LONG-TERM INVESTMENTS *(continued)*

13.3 Investment in other entities

Name	*30 September 2026*		*31 December 2025*	
	Ownership (%)	*Carrying cost (VND)*	*Ownership (%)*	*Carrying cost (VND)*
Ho Chi Minh City Venture Investment Fund Joint Stock Company	2.00	10,000,000,000	-	-

14. PREPAID EXPENSES

VND

	30 September 2026	*31 December 2025*
Short-term	**250,135,403,432**	**165,400,927,083**
Channel costs	156,767,751,572	122,660,648,843
Prepaid services	36,494,598,833	21,933,354,547
Royalty fees	23,859,914,583	2,614,000,000
Music copy rights	1,704,358,430	1,565,799,174
Others	31,308,780,014	16,627,124,519
Long-term	**96,225,052,574**	**96,500,559,195**
Land rental *(*)*	64,390,162,527	67,830,184,906
Tools and supplies	9,134,012,689	10,233,549,330
Office renovation	8,622,031,804	9,065,558,664
Channel costs	6,609,628,125	3,913,565,698
Music copy rights	6,106,443,806	3,705,463,749
Others	1,362,773,623	1,752,236,848
TOTAL	**346,360,456,006**	**261,901,486,278**

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

15. SHORT-TERM TRADE PAYABLES

VND

	30 September 2026	*31 December 2025*
Third party suppliers	**40,088,635,858**	**293,983,623,878**
Inspike Communication Co., Ltd.	8,556,856,151	3,417,972,888
Seasun Games Corporation Limited	4,442,604,210	48,050,523,594
Others	27,089,175,497	242,515,127,396
Related parties	**322,193,061,015**	**598,554,038,343**
TOTAL	**362,281,696,873**	**892,537,662,221**

16. STATUTORY OBLIGATIONS

VND

	31 December 2025	*Increase in the period*	*Decrease in the period*	*30 September 2026*
Foreign contractor withholding tax	35,110,119,927	352,336,148,184	(343,588,622,963)	43,857,645,148
Value added tax	44,244,935,406	418,133,516,000	(269,771,553,423)	192,606,897,983
Personal income tax	5,985,391,395	136,827,369,673	(121,358,180,767)	21,454,580,301
Other tax	-	2,407,640,251	(2,407,640,251)	-
TOTAL	**85,340,446,728**	**909,704,674,108**	**(737,125,997,404)**	**257,919,123,432**

17. SHORT-TERM ACCRUED EXPENSES

VND

	30 September 2026	*31 December 2025*
Royalty fee	1,023,215,463,656	656,704,747,181
Salaries	169,561,255,227	288,016,917,473
Marketing expenses	135,172,209,924	50,058,870,951
Others	103,512,637,489	76,201,609,326
TOTAL	**1,431,461,566,296**	**1,070,982,144,931**

18. UNEARNED REVENUES

VND

	30 September 2026	*31 December 2025*
Short-term	**3,024,281,072,635**	**2,215,852,750,345**
Online game services	2,647,164,090,159	1,907,884,081,020
Value-added services for end users	335,230,963,169	214,344,072,085
Others	41,886,019,307	93,624,597,240
Long-term	**173,378,920,992**	**116,271,052,041**
Online game services	173,378,920,992	116,247,993,764
Others	-	23,058,277
TOTAL	**3,197,659,993,627**	**2,332,123,802,386**

19. OTHER PAYABLES

VND

	30 September 2026	*31 December 2025*
Short-term	**29,932,075,557**	**49,166,362,959**
Deposits for share purchase	22,808,530,000	11,957,530,000
Foreign contractor withholding tax	2,583,500,582	30,171,302,692
Trade union fee	1,787,510,690	4,943,209,225
Others	2,752,534,285	2,094,321,042
Long-term deposits	**389,693,328**	**692,413,328**
TOTAL	**30,321,768,885**	**49,858,776,287**

20. LONG-TERM PROVISION

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

21. SHORT-TERM LOANS

VND

	31 December 2025	*Increase in the period*	*Decrease in the period*	*30 September 2026*
Short-term loans	994,309,585,021	1,587,270,266,450	(1,680,217,025,565)	901,362,825,906

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

Bank	*30 September 2026*	*Maturity date*	*Interest*	*Description of collateral*
	(VND)		*(% p.a.)*	
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	901,362,825,906	From 24 October 2026 to 29 March 2027	6.5	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 *(Notes 10 and 14)*.

22. OWNERS' EQUITY

Movements in owners' equity

	Share capital	*Share premium*	*Undistributed earnings*	*VND* *Total*
For the nine-month period ended 30 September 2025:				
As at 31 December 2024	287,360,000,000	(60,038,260,807)	333,033,151,714	560,354,890,907
New shares issued through ESOP	6,409,740,000	12,819,480,000	-	19,229,220,000
Net loss for the period	-	-	(162,966,656,854)	(162,966,656,854)
As at 30 September 2025	293,769,740,000	(47,218,780,807)	170,066,494,860	416,617,454,053
For the nine-month period ended 30 September 2026:				
As at 31 December 2025	293,769,740,000	(47,218,780,807)	56,019,292,746	302,570,251,939
New shares issued through ESOP	3,494,910,000	6,734,820,000	-	10,229,730,000
Net profit for the period	-	-	889,781,303,767	889,781,303,767
As at 30 September 2026	297,264,650,000	(40,483,960,807)	945,800,596,513	1,202,581,285,706

23. REVENUES

23.1 Net revenue from sale of goods and rendering of services

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Online game services	4,122,048,671,331	3,232,309,011,048
Value added services for end users	475,518,566,618	187,989,082,666
Zalo notification services	276,366,702,812	254,125,542,175
Online advertising services	252,788,576,788	166,411,613,617
Rental income	55,732,868,247	27,058,208,154
Music and ring-tone services	44,232,532,138	55,103,643,576
Others	156,143,343,643	110,584,090,560
TOTAL	**5,382,831,261,577**	**4,033,581,191,796**

23.2 Finance income

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Interest income	77,410,316,112	5,681,923,531
Realised foreign exchange gains	14,250,372,650	14,366,321,787
Gain on disposal of long-term financial investments	8,000,000	-
Dividend income	-	11,290,796,841
TOTAL	**91,668,688,762**	**31,339,042,159**

24. FINANCE EXPENSES

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Provision for diminution in value of long-term investments	106,282,212,064	319,820,504,351
Loan interest	41,889,776,775	22,606,630,112
Realised foreign exchange losses	2,620,747,305	4,651,938,088
Unrealised foreign exchange losses	185,860,082	1,227,510,037
Loss from investing activities	-	105,817,533,710
TOTAL	**150,978,596,226**	**454,124,116,298**

25. OTHER INCOME AND EXPENSES

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Other income	**5,152,988,634**	**11,539,536,594**
Gains from disposal of fixed assets and tools and supplies	4,212,381,913	10,429,726,037
Others	940,606,721	1,109,810,557
Other expenses	**(16,562,259,038)**	**(7,636,212,581)**
Reversal of provision (provision) for assets impairment	10,116,435,200	(1,257,748,822)
Losses from assets written-off	(1,213,739,579)	(1,716,003,530)
Others	(25,464,954,659)	(4,662,460,229)
NET	**(11,409,270,404)**	**3,903,324,013**

26. OPERATING COSTS

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Royalty fees	1,892,124,302,596	1,333,004,955,593
Labour costs	978,145,984,396	993,154,695,199
Expenses for external services	939,260,188,445	782,890,395,141
Marketing expenses	495,743,823,412	527,759,745,455
Depreciation and amortisation *(Notes 10 and 11)*	73,416,195,207	92,753,626,604
Others	37,374,714,842	48,102,680,532
TOTAL	**4,416,065,208,898**	**3,777,666,098,524**

27. CORPORATE INCOME TAX

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

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

28. CORRESPONDING FIGURES

The Company has prepared and presented its separate financial statements in accordance with *Circular No. 99/2025/TT-BTC* dated 27 October 2025 – Corporate Accounting Guidelines, which introduced changes in the presentation of restricted cash and cash equivalents and interest receivable. Accordingly, separate statement of financial position as at 31 December 2025 and separate cash flow statement for the nine-month period ended 30 September 2025 were restated as below:

VND

Code		*As at 31 December 2025/ For the nine-month period ended 30 September 2025*		
		As previously stated	*Restatement*	*As restated*
	Separate statement of financial position			
110	***I. Cash and cash equivalents***	**2,310,924,161,876**	**(339,991,250,046)**	**1,970,932,911,830**
111	1. Cash	485,224,161,876	(341,842,290,185)	143,381,871,691
112	2. Cash equivalents	1,825,700,000,000	1,851,040,139	1,827,551,040,139
120	***II. Short-term investment***	**5,261,250,000**	**168,872,603**	**5,430,122,603**
123	1. Short-term held-to-maturity investments	5,261,250,000	168,872,603	5,430,122,603
130	***III. Current accounts receivable***	**426,423,612,666**	**(2,019,912,742)**	**424,403,699,924**
135	3. Other short-term receivables	33,462,702,326	(2,019,912,742)	31,442,789,584
160	***V. Other current assets***	**180,884,064,949**	**341,842,290,185**	**522,726,355,134**
165	4. Other current asset	-	341,842,290,185	341,842,290,185
	Separate cash flow statement			
02	Depreciation and amortisation of fixed assets and amortisation of prepaid land rental	92,753,626,604	3,352,715,493	96,106,342,097
08	Operating profit before changes in working capital	242,803,017,494	3,352,715,493	246,155,732,987
09	(Increase) decrease in receivables	76,332,974,610	(788,054,326)	75,544,920,284
12	Increase in prepaid expenses	(35,804,045,391)	(3,352,715,493)	(39,156,760,884)
20	Net cash flows from operating activities	1,243,956,558,216	(788,054,326)	1,243,168,503,890
50	Net (decrease) increase in cash and cash equivalents for the period	1,284,028,114,469	(788,054,326)	1,283,240,060,143
60	Cash and cash equivalents at beginning of the period	661,033,097,236	(339,299,112,152)	321,733,985,084
70	Cash and cash equivalents at end of the period	1,946,546,648,830	(340,087,166,478)	1,606,459,482,352

29. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In accordance with the Resolution of Annual General Shareholders Meeting 2026 No. 01/2026/NQ-DHDCD dated 6 June 2026, Resolution No. 08/2026/NQHDQT-VNGG dated 14 August 2026 and Resolution No. 10/2026/NQ-HĐQT dated 6 October 2026, the Board of Directors approved the plan to issue up to 709,970 shares under the Employee Stock Ownership Plan ("ESOP") for 2026 at the price of VND 30,000/share. On 23 September 2026, the Company completed the distribution of 701,521 shares. On 12 October 2026, the State Securities Commission announced that it had received the Company's complete set of documents reporting the results of the ESOP share issuance. Accordingly, the Company completed the increase of its charter capital from VND 297,264,650,000 to VND 304,279,860,000 and was granted the 47th amended Enterprise Registration Certificate issued by the Business Registration Office under the Department of Finance of Ho Chi Minh City on 16 October 2026.

On 14 August 2026, the Board of Directors approved the acquisition of a 65% equity interest in VTH Software Development Joint Stock Company ("VTH") for a purchase consideration of VND 480 billion, pursuant to BOD Resolution No. 09-1/2026/NQ-HĐQT-VNGG. The transaction was completed on 16 October 2026. Accordingly, VTH became a direct subsidiary of the Company from this date.

On 16 October 2026, the Chairman of the Board of Directors issued Decision No. 06/2026/QD-CTHDQT, approving the capital contribution to establish a subsidiary named Hexora Company Limited, with an expected charter capital of VND 1,000,000,000. The subsidiary is expected to operate in the telecommunications sector, focusing on the provision of data centre and cloud computing services.

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

Tran Thi Nhu Hoa	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026