

## **VNG Group JSC**

(formerly known as VNG Corporation)

Interim consolidated financial statements

For the six-month period ended 30 June 2025



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# VNG Group JSC

(formerly known as VNG Corporation)

## GENERAL INFORMATION (continued)

### THE COMPANY

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

The name of the Company was changed from VNG Corporation to VNG Group JSC in accordance with the 44<sup>th</sup> amended BRC issued by the Business Registration Office of Ho Chi Minh City Finance Department on 25 July 2025.

The registered principal activities based on the BRC 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 Vo Sy Nhan	Chairman	removed on 21 June 2025
Mr Vuong Quang Khai	Member	
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	appointed on 21 June 2025
Ms Nguyen Vu Ngoc Han	Head	term expired on 21 June 2025
Mr Vu Thanh Long	Member	
Mr Ngo Vi Hai Long	Member	appointed on 21 June 2025
Mr Pham Van Do La	Member	removed on 21 June 2025

# VNG Group JSC

(formerly known as VNG Corporation)

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

Mr Wong Kelly Yin Hon	Chief Executive Officer	appointed on 20 May 2025
Mr Vuong Quang Khai	Co-founder, Executive Vice President	
Mr Nguyen Le Thanh	Vice President, CEO of Digital Business	
Mr Tan Wei Ming	Chief Financial Officer	

### LEGAL REPRESENTATIVE

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

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# VNG Group JSC

(formerly known as VNG Corporation)

## REPORT OF MANAGEMENT

Management of VNG Group JSC ("the Company"), formerly known as VNG Corporation, is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim 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 interim consolidated financial statements; and
- ▶ prepare the interim 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 interim 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 interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-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 interim consolidated financial statements.

For and on behalf of management:



Wong Kelly Yin Hon  
Chief Executive Officer

Ho Chi Minh City, Vietnam

29 August 2025



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Reference: 11537012/68608045-LR-R

## REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders and the Board of Directors of VNG Group JSC

We have reviewed the accompanying interim consolidated financial statements of VNG Group JSC, formerly known as VNG Corporation, and its subsidiaries ("the Group"), as prepared on 29 August 2025 and set out on pages 6 to 66, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of the interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-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 interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



Đường Thị Nu  
Executive Director  
Audit Practicing Registration Certificate  
No. 3796-2021-004-1

Ho Chi Minh City, Vietnam

29 August 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,947,364,752,034</b>	<b>4,338,133,625,165</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>3,214,852,216,751</b>	<b>2,743,447,663,820</b>
111	1. Cash		2,117,679,384,999	2,290,510,133,964
112	2. Cash equivalents		1,097,172,831,752	452,937,529,856
<b>120</b>	<b>II. Short-term investment</b>		<b>59,300,000,000</b>	<b>60,004,115,130</b>
123	1. Held-to-maturity investments	6	59,300,000,000	60,004,115,130
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,015,188,682,455</b>	<b>868,882,163,080</b>
131	1. Short-term trade receivables	7.1	598,265,463,666	527,815,412,877
132	2. Short-term advances to suppliers	7.2	176,862,842,038	180,710,081,402
135	3. Short-term loan receivables		5,114,144,139	-
136	4. Other short-term receivables	8	316,559,427,530	241,602,705,829
137	5. Provision for doubtful short-term receivables	7.3	(81,613,194,918)	(81,246,037,028)
<b>140</b>	<b>IV. Inventories</b>		<b>42,320,698,061</b>	<b>47,112,068,827</b>
141	1. Inventories	9	43,450,495,990	48,172,751,852
149	2. Provision for obsolete inventories	9	(1,129,797,929)	(1,060,683,025)
<b>150</b>	<b>V. Other current assets</b>		<b>615,703,154,767</b>	<b>618,687,614,308</b>
151	1. Short-term prepaid expenses	10	313,453,754,934	310,442,964,158
152	2. Value-added tax deductible	19	271,695,336,537	274,208,088,392
153	3. Tax and other receivables from the State	19	30,554,063,296	34,036,561,758
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>5,057,819,022,198</b>	<b>5,096,019,602,066</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>44,137,457,474</b>	<b>13,566,125,480</b>
216	1. Other long-term receivables	8	44,137,457,474	13,566,125,480
<b>220</b>	<b>II. Fixed assets</b>		<b>2,709,959,670,925</b>	<b>2,904,111,697,832</b>
221	1. Tangible fixed assets	11	2,422,297,129,900	2,608,690,117,377
222	Cost		4,252,887,809,830	4,195,333,754,498
223	Accumulated depreciation		(1,830,590,679,930)	(1,586,643,637,121)
224	2. Finance leases	12	127,213,848,126	139,710,038,143
225	Cost		165,871,507,680	161,305,595,964
226	Accumulated depreciation		(38,657,659,554)	(21,595,557,821)
227	3. Intangible fixed assets	13	160,448,692,899	155,711,542,312
228	Cost		1,033,547,852,901	1,010,926,532,609
229	Accumulated amortisation		(873,099,160,002)	(855,214,990,297)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>162,195,266,267</b>	<b>124,460,319,099</b>
242	1. Construction in progress	14	162,195,266,267	124,460,319,099
<b>250</b>	<b>IV. Long-term investments</b>		<b>1,842,382,848,604</b>	<b>1,799,070,429,320</b>
252	1. Investment in associates	15.1	875,944,532,670	838,762,505,786
253	2. Investment in other entities	15.2	778,273,434,291	734,431,898,405
254	3. Provision for long-term investments	15.2	(635,294,118,357)	(597,482,974,871)
255	4. Held-to-maturity investment	6	823,459,000,000	823,359,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>299,143,778,928</b>	<b>254,811,030,335</b>
261	1. Long-term prepaid expenses	10	215,052,016,856	235,325,196,450
262	2. Deferred tax assets	33.3	71,850,849,414	6,213,056,683
269	3. Goodwill	16	12,240,912,658	13,272,777,202
<b>270</b>	<b>TOTAL ASSETS</b>		<b>10,005,183,774,232</b>	<b>9,434,153,227,231</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>8,808,952,883,206</b>	<b>8,326,204,270,177</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,260,748,107,353</b>	<b>5,916,173,957,992</b>
311	1. Short-term trade payables	17	564,566,190,968	614,548,103,632
312	2. Short-term advances from customers	18	50,495,533,095	61,468,650,163
313	3. Statutory obligations	19	319,000,424,240	159,780,353,891
314	4. Payables to employees		7,105,414,866	60,604,984,026
315	5. Short-term accrued expenses	20	1,274,134,221,661	1,323,779,147,014
318	6. Short-term unearned revenue	21	2,085,577,162,077	1,843,189,184,199
319	7. Other short-term payables	22	1,161,440,751,329	1,098,006,268,426
320	8. Short-term loan	23	798,428,409,117	754,797,266,641
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,548,204,775,853</b>	<b>2,410,030,312,185</b>
336	1. Long-term unearned revenue	21	226,033,829,147	93,628,602,544
337	2. Other long-term liabilities		483,497,000	333,497,000
338	3. Long-term loans	23	1,169,371,695,674	1,248,764,604,683
341	4. Deferred tax liability	33.3	1,135,155,262,032	1,047,402,911,808
342	5. Long-term provision	24	17,160,492,000	19,900,696,150
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>1,196,230,891,026</b>	<b>1,107,948,957,054</b>
<b>410</b>	<b>I. Capital</b>		<b>1,196,230,891,026</b>	<b>1,107,948,957,054</b>
411	1. Share capital	25.1	293,769,740,000	287,360,000,000
411a	- Share with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium	25.1	(397,014,270,565)	(409,833,750,565)
417	3. Foreign exchange differences	25.1	110,802,886,805	46,347,554,900
421	4. Undistributed earnings	25.1	851,013,949,248	826,832,401,620
421a	- Undistributed earnings by the end of prior year		826,832,401,620	1,907,505,197,138
421b	- Undistributed earnings (loss) of current period		24,181,547,628	(1,080,672,795,518)
429	5. Non-controlling interests	26	337,658,585,538	357,242,751,099
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>10,005,183,774,232</b>	<b>9,434,153,227,231</b>

Ho Chi Minh City, Vietnam

29 August 2025

Le Thi Tuyet Trinh  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal Representative





INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	27.1	4,802,828,119,543	4,313,691,606,684
11	2. Cost of goods sold and services rendered	28	(3,054,380,623,418)	(2,802,466,691,583)
20	3. Gross profit from sale of goods and rendering of services		1,748,447,496,125	1,511,224,915,101
21	4. Finance income	27.2	95,771,632,037	95,232,660,730
22	5. Finance expenses	29	(97,544,286,946)	(67,418,167,584)
23	- In which: Interest expenses		(69,468,544,292)	(67,704,192,064)
24	6. Share of loss from associates	15.1	(14,232,176,275)	(47,738,124,759)
25	7. Selling expenses	30	(1,011,614,919,512)	(1,039,661,216,330)
26	8. General and administrative expenses	30	(583,191,833,395)	(633,554,272,832)
30	9. Operating profit (loss)		137,635,912,034	(181,914,205,674)
31	10. Other income	31	5,715,914,653	12,599,861,674
32	11. Other expenses	31	(32,955,203,154)	(19,081,899,260)
40	12. Other loss	31	(27,239,288,501)	(6,482,037,586)
50	13. Accounting profit (loss) before tax		110,396,623,533	(188,396,243,260)
51	14. Current corporate income tax expense	33.1	(88,584,683,973)	(78,112,737,392)
52	15. Deferred tax expense	33.3	(22,114,557,493)	(319,259,806,687)
60	16. Net loss after tax		(302,617,933)	(585,768,787,339)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
61	17. Net profit (loss) after tax attributable to shareholders of the parent		24,181,547,628	(513,926,306,845)
62	18. Net loss after tax attributable to non-controlling interests	26	(24,484,165,561)	(71,842,480,494)
70	19. Basic earnings (loss) per share (VND/share)	35	839	(17,884)
71	20. Diluted earnings (loss) per share (VND/share)	35	794	(17,884)

Ho Chi Minh City, Vietnam

29 August 2025



Le Thi Tuyet Trinh  
Preparer



Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit (loss) before tax</b>		<b>110,396,623,533</b>	<b>(188,396,243,260)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets and goodwill	11, 12, 13, 16	319,185,029,585	226,769,088,527
03	Provisions (revert of provisions)		43,090,967,794	(9,458,278,709)
04	Foreign exchange loss (gains) arising from revaluation of monetary accounts denominated in foreign currency		10,089,819,218	(3,527,500,443)
05	Profits from investing activities		(61,384,394,580)	(38,792,783,727)
06	Interest expenses	29	69,468,544,292	67,704,192,064
08	<b>Operating profit before changes in working capital</b>		<b>490,846,589,842</b>	<b>54,298,474,452</b>
09	Increase in receivables		(134,597,962,026)	(100,504,308,272)
10	Decrease in inventories		4,722,255,862	9,190,464,863
11	Increase in payables		397,591,195,065	49,085,024,650
12	Decrease (increase) in prepaid expenses		16,510,671,744	(95,974,582,771)
14	Interest paid		(57,503,961,245)	(62,012,434,636)
15	Corporate income tax paid	19	(45,014,872,278)	(84,784,039,073)
20	<b>Net cash flows from (used in) operating activities</b>		<b>672,553,916,964</b>	<b>(230,701,400,787)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(147,046,070,942)	(302,547,759,395)
22	Proceeds from disposal of fixed assets		15,210,600,000	10,981,758,778
23	Loans to other entities		489,970,991	-
24	Net proceeds from bank deposits		-	75,016,967,752
25	Payments for investments in other entities		(62,705,000,000)	(1,234,455,468,612)
26	Proceeds from disposal of investment in another entity		1,470,775,084	615,855,259,743
27	Interest received		21,865,574,682	23,385,408,653
30	<b>Net cash flows used in investing activities</b>		<b>(170,714,150,185)</b>	<b>(811,763,833,081)</b>



INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Deposits received for shares purchase		3,387,180,000	8,990,040,000
	Capital contribution from non-controlling interests	26	4,900,000,000	80,884,759,050
33	Borrowings received		822,481,245,927	1,258,082,700,899
34	Borrowings repaid		(854,907,967,983)	(790,008,393,728)
35	Payment of principal of finance lease liabilities		(13,387,779,880)	(16,507,965,084)
36	Dividend paid		-	(600,000)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(37,527,321,936)</b>	<b>541,440,541,137</b>
50	<b>Net increase (decrease) in cash and cash equivalents for the period</b>		<b>464,312,444,843</b>	<b>(501,024,692,731)</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>2,743,447,663,820</b>	<b>3,837,906,886,822</b>
61	Impact of exchange rate fluctuation		7,092,108,088	3,979,669,185
70	<b>Cash and cash equivalents at end of the period</b>	5	<b>3,214,852,216,751</b>	<b>3,340,861,863,276</b>

Ho Chi Minh City, Vietnam

29 August 2025

Le Thi Tuyet Trinh  
Preparer

Le Trung Tin  
Chief Accountant



Le Hong Minh  
Legal Representative

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
for the six-month period ended 30 June 2025

**1. CORPORATE INFORMATION**

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

The name of the Company was changed from VNG Corporation to VNG Group JSC in accordance with the 44th amended BRC issued by the Business Registration Office of Ho Chi Minh City Finance Department on 25 July 2025.

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

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

On 28 December 2022, the Company's ordinary shares were approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted 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, Vietnam.

The number of Group's employees as at 30 June 2025 is 3,232 employees (31 December 2024: 3,324 employees).

As at 30 June 2025, the Group has thirteen (13) direct subsidiaries, twenty-six (26) indirect subsidiaries, five (5) direct associates and four (4) indirect associates with details of direct and indirect ownership interest and voting rights are disclosed as below table.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	30 June 2025	31 December 2024	Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of ownership of the Company (%)			
<b>I. Direct subsidiaries</b>						
1.	Zion Joint Stock Company ("Zion")	99.999	99.999	Ho Chi Minh City, Vietnam	Intermediary payment service	Operating
2.	Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.989	99.989	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	Vinanet Services Joint Stock Company ("Vinanet")	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services	Operating
4.	Verichains Company Limited ("Verichains")	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
5.	VNG Software Development Company Limited ("VNGS")	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
6.	EPI Technologies Joint Stock Company ("EPI")	100.00	100.00	Ha Noi City, Vietnam	Provision of online advertising, design website, software and other media technology	Operating
7.	Zie Company Limited ("Zie")	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games	Operating
8.	A4B Joint Stock Company ("A4B")	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software	Operating
9.	ZingPlay Vietnam Company Limited ("ZPVN")	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games	Operating
10.	VNG Online Company Limited ("VNG Online")	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software	Operating
11.	Dream Maker Foundation ("DMF")	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization	Operating
12.	2Morebits Company Limited ("2Morebits")	100.00	-	Ha Noi City, Vietnam	Software production and development	Operating
13.	Zalo Platforms Company Limited ("Zalo Platforms")	100.00	-	Ho Chi Minh City, Vietnam	Provision of information portal services	Operating

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	30 June 2025 Percentage of ownership of the Company (%)	31 December 2024 Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
<b>II. Indirect subsidiaries</b>							
1.	Minh Phung Thinh Communication Company Limited ("MPT")	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games	Operating
2.	VNG Data Center Joint Stock Company ("VNG DC")	50.994	51.00	50.994	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	VNG Singapore Pte. Ltd. ("VNG Singapore")	99.989	100.00	99.989	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services	Operating
4.	VNG Myanmar Company Limited ("VNG Myanmar")	99.989	100.00	99.989	Yangon City, Myanmar	Operation and distribution of online games	In dissolution process
5.	MLT Hong Kong Limited ("MLT HK")	100.00	100.00	100.00	Hong Kong	Operation and distribution of online games	In dissolution process
6.	VNG Games Co., Ltd ("VNG Games")	99.989	100.00	99.989	Bangkok City, Thailand	Develop and update of mobile games and online games	Operating
7.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
8.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	Singapore	Developing and trading software, computer equipment and spare parts	Operating
9.	Thanh Son Communication Services Trading Company Limite ("Thanh Son")	99.999	100.00	99.999	Ha Noi City, Vietnam	Trading in prepaid game and telco cards	Operating
10.	Adtima Joint Stock Company ("Adtima")	99.999	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
11.	Fiza Joint Stock Company ("Fiza")	99.997	99.998	99.997	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating



# VNG Group JSC

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 30 June 2025 and for the six-month period then ended

### 1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	30 June 2025	31 December 2024	Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of ownership of the Company (%)			
		Percentage of voting rights of the Company (%)	Percentage of voting rights of the Company (%)			
<b>II. Indirect subsidiaries (continued)</b>						
12.	VNG Solutions Co., Ltd.	-	99.50	100.00 Ho Chi Minh City, Vietnam	Software production and development	Operating
13.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934 Ho Chi Minh City, Viet Nam	Music recording and publishing activities	Operating
14.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd ("KMZ") (*)	99.989	99.989	100.00 China	Provision of Information technology service	Pre-operating
15.	Verichains SG Pte. Ltd ("Verichains SG")	100.00	100.00	Singapore	Development of software and applications; other business support service activities	Operating
16.	InstantiaPay Holdings Pte. Ltd. ("Instpay Holco") (i) (*)	47.730	47.730	66.67 Singapore	Investment holdings	Pre-operating
17.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.730	47.730	100.00 Singapore	Financial services	Pre-operating
18.	InstantiaPay Pty Ltd ("Instpay AU")	47.730	47.730	100.00 Australia	Financial services	Operating
19.	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.730	47.730	100.00 United Kingdom	Financial services	Pre-operating
20.	InstantiaPay Limited (Hongkong) ("Instpay HK")	47.730	47.730	100.00 Hong Kong	Financial services	Dormant
21.	InstantiaPay VN Limited Liability Company ("Instpay VN") (*)	100.00	100.00	100.00 Ho Chi Minh City, Vietnam	Software production and development	Pre-operating

(i) The Group holds 47.730% direct ownership rights in Instpay Holco 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 operation as at 30 June 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	30 June 2025 Percentage of ownership of the Company (%)	31 December 2024 Percentage of ownership of the Company (%)	Location	Principal activities	Status
<b>II. Indirect subsidiaries (continued)</b>						
22.	VNG Investment Pte. Ltd. ("VNG Investment") (*)	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services	Pre- operating
23.	YoPlatform FZE ("YoPlatform") (*)	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Pre- operating
24.	Greennode Joint Stock Company ("Greennode VN")	98.789	98.989	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
25.	Greennode Pte. Ltd. ("Greennode SG")	99.989	99.989	Singapore	Provision of cloud services	Operating
26.	Greennode Co., Ltd. ("Greennode TH")	99.989	99.989	Thailand	Provision of cloud services	Operating
27.	VNG Technologies L.L.C	-	100.00	Dubai, United Arab Emirates	Information technology network services; Computer Systems and Communication Equipment; Software design; Distributed ledger technology services; IT consultant	Operating
28.	Instantia Capital Pte. Ltd. ("Instpay Capital")	47.73	-	Singapore	Provision of IT services	Operating

(\*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 30 June 2025.

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 30 June 2025 and for the six-month period then ended

### 1. CORPORATE INFORMATION (continued)

No.	Name of associates	30 June 2025 Percentage of ownership of the Company (%)	31 December 2024 Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
<b>III. Direct associates</b>							
1.	Telio Pte. Ltd ("Telio")	16.55	16.55	16.55	Singapore	Holding company	In dissolution process
2.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	4.37	4.37	4.37	Singapore	Operating and managing digital financing platform	Operating
3.	VTH Development Software Joint Stock Company ("VTH")	35.00	35.00	35.00	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; and office leasing	Operating
4.	Ecotruck Technology Joint Stock Company ("Ecotruck")	22.71	22.71	23.94	Ho Chi Minh City, Viet Nam	Software production and other supporting services related to transport	Operating
5.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.24	22.24	22.46	Ho Chi Minh City, Vietnam	Management consulting	Operating
<b>IV. Indirect associates</b>							
1.	Rocketeer Holding Limited ("Rocketeer")	11.25	11.25	11.25	Cayman Islands	Holding company	Operating
2.	Open Commerce Group Ltd. ("OCG")	12.17	12.17	12.17	Singapore	E-commerce	Operating
3.	Cloudverse Pte. Ltd ("Cloudverse")	30.00	30.00	30.00	Singapore	Information technology consultant and hosting service	Operating
4.	NCV Games Pte. Ltd ("NCV")	30.00	30.00	30.00	Singapore	Game copyright distribution	Operating



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**2. BASIS OF PREPARATION**

**2.1 *Applied accounting standards and system***

The interim 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 No. 27 – Interim Financial Reporting and other 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 interim 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 interim consolidated financial position and interim consolidated results of operations and interim 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 interim consolidated financial statements starts on 1 January and ends on 31 December.

**2.4 *Accounting currency***

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

**2.5 *Basis of consolidation***

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2024.

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

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

All intra-company interim 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 interim consolidated income statement and within equity in the interim consolidated balance sheet.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**2. BASIS OF PREPARATION (continued)**

**2.6 Going concern assumption**

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

As shown in the interim consolidated financial statements, the Group incurred a net loss after corporate income tax of VND 302,617,933 for the six-month period ended 30 June 2025. In addition, as at 30 June 2025, its current liabilities exceeded its current assets by VND 1,313,383,355,319. In view thereof, the Group's ability to continue in business is dependent upon its ability to generate sufficient working capital to meet operational needs and fulfill its due financial obligations in the foreseeable future.

The Group has prepared its cash flow projections covering the next twelve months from the date of the interim consolidated financial statements of the Group, which considers the expected growth in revenue and operational efficiency optimization to improve operating cash flows, as well as the additional fundings to be received from current credit facilities. The Group expects, based on the cash flow projections, that its available cash will be sufficient to meet its working capital requirements and capital expenditures in the ordinary course of business for the next twelve months. On this basis, the Group's management considers it is appropriate to prepare the Group's interim consolidated financial statements on the going concern basis.

**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 comprises costs of purchase, costs of conversion (including raw materials, direct labor 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 interim balance sheet date.

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





NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.3 Receivables**

Receivables are presented in the interim 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

**3.4 Prepaid expenses**

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

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Dong Export Processing Zone 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 and in accordance with the lease transfer contract signed with Mtex Company Limited (Vietnam) dated 8 June 2020 for a period of 21 years. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the interim consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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 interim 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 interim consolidated income statement.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.6 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 interim 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 interim consolidated income statement.

*Software, including licensing fees*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.7 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.

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

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

**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 interim balance sheet date.

*Assets under construction*

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

The Company conducts a periodical review for impairment of goodwill from investment in subsidiaries, if there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the period.

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

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

**3.11 Investments**

*Investments in associates*

Investments in associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither a subsidiary nor a joint venture.

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

The share of post-acquisition profit (loss) of the associates is presented on the face of the interim 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. Dividends received or receivable from associates reduces the carrying amount of the investment.

The interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.11 Investments (continued)**

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*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 interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated 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 interim consolidated financial statements and deducted against the value of such investments.

**3.12 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.

**3.13 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor 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. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim 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.

**3.14 Foreign currency transactions**

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-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 at the actual exchange rates at interim consolidated balance sheet date which are determined as follows:

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

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

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

**Conversion of the interim financial statements of foreign operations**

Conversion of the financial statements of subsidiaries of the Group 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 average of buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly at the end of the period; and
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

**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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.17 Share-based payment transactions**

Management decided not to recognise any share payment transactions in the interim consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, management opted to at least disclose the information concerning these transactions in Note 37 to the interim consolidated financial statements.

**3.18 Revenue recognition**

*Revenue from online games*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-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 mobile platforms, the transaction price is the gross amount that the Group charges players as the Group is the principal in the transaction. The Group controls the service of providing games to players and has a direct contractual arrangement with the paying players. The related platforms and payment processing fees are recorded as cost of revenues.

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

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

*Online advertising services*

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

*Other services*

Other services including:

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

Revenue is recognised when services have been rendered.

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

*Sale of goods*

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

*Interest*

Interest is 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-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 interim balance sheet date.

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

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

*Deferred tax*

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

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

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.20 Taxation (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 interim balance sheet date.

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

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

**3.21 Related parties**

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

**3.22 Segment information**

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

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

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

**4. SIGNIFICANT EVENT DURING THE PERIOD**

***Establishment of new subsidiaries during the period***

On 23 January 2025, the Group completed the establishment of a new entity named 2MoreBits with an ownership interest of 100%. 2Morebits is located in Ha Noi City, Vietnam and its principal activities are to develop computer programs and produce software.

On 17 February 2025, the Group completed the establishment of a new entity named Zalo Platforms with an ownership interest of 100%. Zalo Platforms is located in Ho Chi Minh City, Vietnam and its principal activity is to provide information technology services.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

4. **SIGNIFICANT EVENT DURING THE PERIOD** (continued)

**Transfer ownership ratio of subsidiaries**

*VNG Solutions Company Limited ("VNG Solutions")*

On 3 June 2025, Vi Na Net Services Joint Stock Company – the subsidiary of the Company, had transferred 100% ownership interest in VNG Solutions pursuant to the approval of the Board of Directors' Resolution No.02/2025/NQHĐQT-VNN dated 20 March 2025. Accordingly, VNG Solutions is no longer a subsidiary of the Group from this date.

*VNG Technologies L.L.C*

On 5 June 2025, VNG Investment Pte. Ltd – the subsidiary of the Company, had transferred 100% ownership interest in VNG Technologies L.L.C, to a party. Accordingly, VNG Technologies is no longer a subsidiary of the Group from this date.

5. **CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	632,609,680	634,144,916
Cash in banks (*)	2,117,046,775,319	2,289,601,754,964
Cash in transit	-	274,234,084
Cash equivalents (**)	1,097,172,831,752	452,937,529,856
<b>TOTAL</b>	<b>3,214,852,216,751</b>	<b>2,743,447,663,820</b>

(\*) As at 30 June 2025, part of cash in banks was secured to the receipts held on behalf of merchants not yet transferred for completed purchases, wallet balances of ZaloPay users which are related to the Group's digital financial services and a certain amount of cash that is required by the bank to be reserved (or maintained) for guaranty.

As at 30 June 2025, part of cash in banks and short-term bank deposits (Notes 5 and 6) totalling VND 461 billion is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(\*\*) Cash equivalents represent bank deposits with an original term of less than three (3) months and earn interest at rates ranging from 0.2% to 4.5% per annum.

6. **HELD-TO-MATURITY INVESTMENTS**

Short-term held-to-maturity investments comprise bank deposits with original maturity of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 2.9% to 5.5% per annum.

Long-term held-to-maturity investment comprises a deposit at commercial banks with remaining term of more than one (1) year and earn interest at rates ranging from 4.2% to 5.5% per annum. As at 30 June 2025, the Group pledged certain long-term held-to-maturity investment as collateral for a bank loan (Note 23.2).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**7.1 Short-term trade receivables**

	VND	
	30 June 2025	31 December 2024
Third party customers	585,232,165,876	482,622,163,231
- Apple Inc.	185,188,388,447	124,359,229,931
- Google Inc.	64,371,391,460	57,555,262,345
- Others	335,672,385,969	300,707,670,955
Related parties (Note 34)	13,033,297,790	45,193,249,646
<b>TOTAL</b>	<b>598,265,463,666</b>	<b>527,815,412,877</b>
Provisions for short-term trade receivables	(18,218,094,918)	(17,850,937,028)
<b>NET</b>	<b>580,047,368,748</b>	<b>509,964,475,849</b>

**7.2 Short-term advances to suppliers**

	VND	
	30 June 2025	31 December 2024
Advance to suppliers	169,549,242,038	173,597,801,402
- Znews	63,395,100,000	63,395,100,000
- Devsisters Corporation	26,122,000,000	-
- Hong Kong NetEase Interactive Entertainment Limited	26,120,000,000	25,401,000,000
- Vietunion Online Services Corporation	7,271,121,299	49,165,988,342
- Other suppliers	46,641,020,739	35,635,713,060
Advances to a related party (Note 34)	7,313,600,000	7,112,280,000
<b>TOTAL</b>	<b>176,862,842,038</b>	<b>180,710,081,402</b>
Provisions for short-term advance to suppliers	(63,395,100,000)	(63,395,100,000)
<b>NET</b>	<b>113,467,742,038</b>	<b>117,314,981,402</b>

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

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	81,246,037,028	82,639,895,160
Add: Provision during the period	619,545,291	1,122,540,423
Less: Utilisation, reversal of provision during the period	(252,387,401)	(4,274,801,429)
At the end of period	81,613,194,918	79,487,634,154



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>316,559,427,530</b>	<b>241,602,705,829</b>
Deposits for business activities	134,549,397,470	66,580,811,893
Receipts from banks - intermediary payment services	98,374,148,137	49,317,375,443
Advance to employees	11,017,582,077	12,199,616,292
Interest receivable	1,520,912,137	18,272,065,910
Others	71,097,387,709	95,232,836,291
<b>Long-term deposits for business activities</b>	<b>44,137,457,474</b>	<b>13,566,125,480</b>
Interest receivable	34,536,278,926	-
Deposits for business activities	9,601,178,548	13,566,125,480
<b>TOTAL</b>	<b>360,696,885,004</b>	<b>255,168,831,309</b>
<i>In which:</i>		
<i>Third parties</i>	360,696,885,004	255,168,831,309

9. INVENTORIES

	VND			
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Merchandise goods	13,636,373,439	-	16,308,495,204	-
Tools and supplies	12,962,119,708	-	16,387,967,482	-
Work in process	10,766,546,358	-	9,584,304,003	-
Promotion goods	6,085,456,485	(1,129,797,929)	5,891,985,163	(1,060,683,025)
<b>TOTAL</b>	<b>43,450,495,990</b>	<b>(1,129,797,929)</b>	<b>48,172,751,852</b>	<b>(1,060,683,025)</b>

*Details of movements of provision for obsolete inventories:*

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	1,060,683,025	956,107,119
Add: Provision made during the period	514,034,888	27,487,324
Less: Reversal of provisions during the period	(444,919,984)	-
At the end of period	1,129,797,929	983,594,443

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**10. PREPAID EXPENSES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>313,453,754,934</b>	<b>310,442,964,158</b>
Channel costs	157,418,852,698	145,977,853,067
Prepaid royalty fees	77,488,300,107	83,809,941,595
Prepaid services	70,676,408,430	66,250,022,464
Tools and supplies	2,031,682,097	8,462,324,449
Others	5,838,511,602	5,942,822,583
<b>Long-term</b>	<b>215,052,016,856</b>	<b>235,325,196,450</b>
Prepaid land rental (*)	99,908,033,801	103,097,280,168
Tools and supplies	63,407,121,053	72,768,343,737
Music copy rights	16,289,066,868	21,928,050,045
Channel costs	15,195,654,536	14,769,276,870
Office renovation	6,701,447,643	10,080,560,323
Others	13,550,692,955	12,681,685,307
<b>TOTAL</b>	<b>528,505,771,790</b>	<b>545,768,160,608</b>

(\*) The Group pledged all prepaid land rental as collateral for bank loan at commercial banks (Notes 23.2).



# VNG Group JSC

(formerly known as VNG Corporation)

B09a-DN/HN

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 30 June 2025 and for six-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 2024	1,517,420,101,502	2,426,484,753,171	47,415,108,352	151,725,238,847	52,288,552,626	4,195,333,754,498
New purchases	-	3,203,815,092	-	1,180,779,174	-	4,384,594,266
Transfer from construction in progress	-	8,359,293,542	-	-	-	8,359,293,542
Disposals and write-offs	(1,535,910,670)	(19,580,423,210)	-	(4,378,137,727)	(30,772,000)	(25,525,243,607)
Reclassification	(8,844,314,959)	8,844,314,959	-	-	-	-
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	104,032,548	69,930,102,103	-	301,276,480	-	70,335,411,131
As at 30 June 2025	1,507,143,908,421	2,497,241,855,657	47,415,108,352	148,829,156,774	52,257,780,626	4,252,887,809,830
<i>In which:</i>						
Fully depreciated	1,524,449,430	643,608,224,838	36,598,114,650	117,113,422,548	51,298,208,823	850,142,420,289
<b>Accumulated depreciation:</b>						
As at 31 December 2024	(251,201,940,734)	(1,106,131,984,095)	(40,006,000,901)	(137,784,473,220)	(51,519,238,171)	(1,586,643,637,121)
Depreciation for the period	(39,090,858,283)	(193,100,247,441)	(2,661,516,427)	(7,069,408,320)	(168,182,647)	(242,090,213,118)
Reclassification	1,076,546,966	(1,076,546,966)	-	-	-	-
Disposals and write-offs	-	9,485,694,325	-	4,111,385,145	30,772,000	13,627,851,470
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(39,737,381)	(15,191,406,273)	-	(253,537,507)	-	(15,484,681,161)
As at 30 June 2025	(289,255,989,432)	(1,306,014,490,450)	(42,667,517,328)	(140,996,033,902)	(51,656,648,818)	(1,830,590,679,930)
<b>Net carrying amount:</b>						
As at 31 December 2024	1,266,218,160,768	1,320,352,769,076	7,409,107,451	13,940,765,627	769,314,455	2,608,690,117,377
As at 30 June 2025	1,217,887,918,989	1,191,227,365,207	4,747,591,024	7,833,122,872	601,131,808	2,422,297,129,900
<i>In which:</i>						
Pledged as loan security (Note 23.2)	1,216,993,751,974	295,099,192,749	-	-	-	1,512,092,944,723

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**12. FINANCE LEASES**

	VND
	<i>Machinery and equipment (*)</i>
<b>Cost:</b>	
As at 31 December 2024	161,305,595,964
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	<u>4,565,911,716</u>
As at 30 June 2025	<u>165,871,507,680</u>
<b>Accumulated depreciation:</b>	
As at 31 December 2024	(21,595,557,821)
Depreciation for the period	(16,197,002,246)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	<u>(865,099,487)</u>
As at 30 June 2025	<u>(38,657,659,554)</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>139,710,038,143</u>
As at 30 June 2025	<u>127,213,848,126</u>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**13. INTANGIBLE ASSETS**

			VND
	Software	Others	Total
<b>Cost:</b>			
As at 31 December 2024	947,022,718,761	63,903,813,848	1,010,926,532,609
Transferred from software development in progress	80,377,208,000	2,794,840,000	83,172,048,000
New purchases	10,075,290,775	-	10,075,290,775
Disposal and write-offs	(72,097,464,725)	-	(72,097,464,725)
Other decrease	-	(7,336,468,060)	(7,336,468,060)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	7,192,139,613	1,615,774,689	8,807,914,302
As at 30 June 2025	972,569,892,424	60,977,960,477	1,033,547,852,901
<i>In which:</i>			
Fully amortised	645,395,259,675	37,177,121,864	682,572,381,539
<b>Accumulated amortisation:</b>			
As at 31 December 2024	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Amortisation for the period	(55,640,326,583)	(4,225,623,094)	(59,865,949,677)
Other increase	(22,790,962,960)	-	(22,790,962,960)
Disposal and write-offs	72,097,464,725	-	72,097,464,725
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(7,113,446,186)	(211,275,607)	(7,324,721,793)
As at 30 June 2025	(829,570,214,400)	(43,528,945,602)	(873,099,160,002)
<b>Net carrying amount:</b>			
As at 31 December 2024	130,899,775,365	24,811,766,947	155,711,542,312
As at 30 June 2025	142,999,678,024	17,449,014,875	160,448,692,899

**14. CONSTRUCTION IN PROGRESS**

	VND	
	30 June 2025	31 December 2024
Software development in progress	133,318,825,570	95,045,817,824
Servers under installation	20,593,330,318	20,568,206,332
Others	8,283,110,379	8,846,294,943
<b>TOTAL</b>	<b>162,195,266,267</b>	<b>124,460,319,099</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**15. LONG-TERM INVESTMENTS**

	VND	
	30 June 2025	31 December 2024
Investment in associates (Note 15.1)	875,944,532,670	838,762,505,786
Investment in other entities (Note 15.2)	778,273,434,291	734,431,898,405
Long-term held-to-maturity investments (Note 6)	823,459,000,000	823,359,000,000
Provision for investment (Note 15.2)	(635,294,118,357)	(597,482,974,871)
<b>TOTAL</b>	<b>1,842,382,848,604</b>	<b>1,799,070,429,320</b>

*Details of movements of provision for investments:*

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	597,482,974,871	102,792,808,196
Add: Transfer from investment in associate	35,338,249,520	-
Less: Reversal of provision during the period	-	(19,388,526,319)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	2,472,893,966	3,827,998,587
At the end of period	635,294,118,357	87,232,280,464

**15.1 Investment in associates**

Details of investments in associates are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Cost of investments</b>		
At the beginning of period	1,720,716,284,303	1,992,237,908,772
Increase	62,705,000,000	221,133,094,568
Reclassification to other investment	(35,338,249,520)	-
At the end of period	1,748,083,034,783	2,213,371,003,340
<b>Accumulated share in post-acquisition loss of the associates</b>		
At the beginning of period	(881,953,778,517)	(999,770,783,027)
Reclassification to other investment	35,338,249,520	-
Share in post- acquisition loss of the associates	(14,232,176,275)	(47,738,124,759)
Received dividend	(11,290,796,841)	-
At the end of period	(872,138,502,113)	(1,047,508,907,786)
<b>Net carrying amount</b>		
At the beginning of period	838,762,505,786	992,467,125,745
At the end of period	875,944,532,670	1,165,862,095,554



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**15.1 Investment in associates (continued)**

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

Company	VND	
	30 June 2025	31 December 2024
Funding Asia	360,159,833,653	381,379,367,370
VTH	218,505,574,279	219,406,763,806
DayOne Holding	108,000,510,475	125,688,824,624
OCG	95,166,927,553	96,407,353,433
NCV	94,111,686,710	15,880,196,553
Telio	-	-
Ecotruck	-	-
Cloudverse	-	-
Rocketeer	-	-
<b>TOTAL</b>	<b>875,944,532,670</b>	<b>838,762,505,786</b>

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

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

As at the interim balance sheet date, the Group holds 4.37% ownership interest in Funding Asia (31 December 2024: 4.37%). According to 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% ownership interest.

*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 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 the interim balance sheet date, the Group holds 35% ownership interest in VTH (31 December 2024: 35.00%).

*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 is located at No 102 Nguyen Dinh Chinh Street, Ward Cau Kieu, Ho Chi Minh City, Vietnam. The principal activity of DayOne Holding is management consulting services.

During second quarter of 2025, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, as of the interim balance sheet date, the ownership interest with equivalent voting rights of the Company in DayOne Holding diluted to 22.24% (31 December 2024: 22.46%).

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**15.1 Investment in associates (continued)**

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

As at the interim balance sheet date, the Group holds 12.17% ownership interest in OCG (31 December 2024: 12.17%). 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% ownership interest.

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

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

As at the interim balance sheet date, the Group holds 30.00% ownership interest in NCV (31 December 2024: 30.00%).

*Telio Pte. Ltd. ("Telio")*

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

As at the interim balance sheet date, the Group holds 16.55% ownership interest in Telio (31 December 2024: 16.55%). According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of three (3) members to the Board of Directors of Telio, including other rights, and has significant influence even though it has less than 20% ownership interest.

*Ecotruck Technology Joint Stock Company ("Ecotruck")*

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

During second quarter of 2025, Ecotruck issued additional shares to investors to increase capital, which the Group did not participate in. Accordingly, as of the interim balance sheet date, the ownership interest with equivalent voting rights in Ecotruck diluted to 22.71% (31 December 2024: 23.94%).

*Rocketeer Holding Limited ("Rocketeer")*

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

As of the interim balance sheet date, the Group holds 11.25% ownership interest in Rocketeer (31 December 2024: 11.25%). According to the shareholder agreement, the Group maintains its rights to nominate one (1) out of five (5) members to the Board of Directors of Rocketeer, including other rights, and has significant influence even though it has less than 20% ownership interest.

*Cloudverse Pte. Ltd ("Cloudverse")*

Cloudverse was established in accordance with Unit Entity Number No. 202141526E on 30 November 2021. The head office is located at No. 3 Temasek Avenue, #17-01, Centennial Tower, Singapore 039190. The principal activity of Cloudverse is information technology consultant and hosting service.

As at the interim balance sheet date, the Group holds 30.00% ownership interest with equivalent voting rights in Cloudverse (31 December 2024: 30.00%)



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

	30 June 2025				31 December 2024			
	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)
Tiki Global Pte. Ltd	4,639,533	1.45	510,119,999,037	(510,119,999,037)	4,639,533	1.45	510,119,999,037	(510,119,999,037)
Haegin, Co. Ltd ("Haegin")	55,555	0.57	109,159,856,406	-	55,555	0.57	106,155,034,938	-
Transcend Fund II			56,972,930,418	(34,983,869,800)			53,310,018,537	(34,020,875,834)
Wildseed Games, Inc.			52,240,000,000	(52,240,000,000)			50,802,000,000	(50,802,000,000)
Beijing Youtu Entertainment			35,338,249,520	(35,338,249,520)			-	-
Bonds to Victoria Shanghai								
Education Foundation Limited			11,830,398,910	-			11,504,745,893	-
Real Stake Pte Ltd			2,612,000,000	(2,612,000,000)			2,540,100,000	(2,540,100,000)
<b>TOTAL</b>			<b>778,273,434,291</b>	<b>(635,294,118,357)</b>			<b>734,431,898,405</b>	<b>(597,482,974,871)</b>

16. GOODWILL

Goodwill arises from the acquisition of the subsidiaries as follows:

	VinaData	EPI	MPT	VNG Online	XFM	Verichains	VND Total
<b>Cost</b>							
As at 31 December 2024							
and 30 June 2025	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	158,604,581,243	191,982,852,945
<b>Accumulated amortisation</b>							
As at 31 December 2024	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(4,961,679,835)	(151,396,079,443)	(178,710,075,743)
Amortisation for the period	-	-	-	-	(551,297,760)	(480,566,784)	(1,031,864,544)
As at 30 June 2025	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(5,512,977,595)	(151,876,646,227)	(179,741,940,287)
<b>Net carrying amount</b>							
As at 31 December 2024	-	-	-	-	6,064,275,402	7,208,501,800	13,272,777,202
As at 30 June 2025	-	-	-	-	5,512,977,642	6,727,935,016	12,240,912,658

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**17. SHORT-TERM TRADE PAYABLES**

	VND	
	30 June 2025	31 December 2024
Trade payables to suppliers	351,314,053,383	427,937,196,558
- <i>Seasun Games Corporation Limited</i>	78,268,883,350	81,996,292,982
- <i>Chengdu Guangyun Technology Co., Ltd</i>	34,554,185,972	-
- <i>Other suppliers</i>	238,490,984,061	345,940,903,576
Trade payables to related parties (Note 34)	213,252,137,585	186,610,907,074
<b>TOTAL</b>	<b>564,566,190,968</b>	<b>614,548,103,632</b>

**18. ADVANCES FROM CUSTOMERS**

	VND	
	30 June 2025	31 December 2024
Advance from customers	49,687,896,141	60,015,647,813
- <i>The Sherpa Company Limited</i>	5,919,753,256	6,279,981,775
- <i>Other customers</i>	43,768,142,885	53,735,666,038
Advance from a related party (Note 34)	807,636,954	1,453,002,350
<b>TOTAL</b>	<b>50,495,533,095</b>	<b>61,468,650,163</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

19. TAXES

	31 December 2024	Increase during the period	Decrease during the period	Foreign exchange differences	Decrease due to disposal subsidiaries	VND 30 June 2025
<b>Receivables</b>						
Value-added tax	274,208,088,392	267,408,464,446	(270,112,573,343)	464,688,277	(273,331,235)	271,695,336,537
Corporate income tax	34,036,561,758	742,695,528	(4,247,000,449)	(14,713,287)	-	30,517,543,550
Others	-	36,519,746	-	-	-	36,519,746
<b>TOTAL</b>	<b>308,244,650,150</b>	<b>268,187,679,720</b>	<b>(274,359,573,792)</b>	<b>449,974,990</b>	<b>(273,331,235)</b>	<b>302,249,399,833</b>
<b>Payables</b>						
Value-added tax	57,163,544,435	599,468,602,152	(463,792,949,105)	107,538,791	-	192,946,736,273
Corporate income tax	37,922,310,110	84,337,683,524	(45,757,567,806)	1,754,732,942	(543,426,988)	77,713,731,782
Foreign contractor withholding tax	28,836,478,581	220,452,310,537	(216,893,439,156)	363,233,846	(3,595,196)	32,754,988,612
Personal income tax	35,858,020,765	170,421,514,298	(190,025,074,675)	412,118,078	(1,081,610,893)	15,584,967,573
Others	-	5,308,616,832	(5,381,314,130)	72,697,298	-	-
<b>TOTAL</b>	<b>159,780,353,891</b>	<b>1,079,988,727,343</b>	<b>(921,850,344,872)</b>	<b>2,710,320,955</b>	<b>(1,628,633,077)</b>	<b>319,000,424,240</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**20. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	31 December 2024
Royalty fees	569,052,074,192	638,859,751,435
Salaries and bonus	243,506,663,862	305,293,360,951
Marketing expenses	239,824,383,294	44,837,456,341
External expense services	96,585,711,127	80,280,344,461
Others	125,165,389,186	254,508,233,826
<b>TOTAL</b>	<b>1,274,134,221,661</b>	<b>1,323,779,147,014</b>
<i>In which:</i>		
<i>Third parties</i>	929,579,747,673	904,645,127,018
<i>Related parties (Note 34)</i>	344,554,473,988	419,134,019,996

**21. UNEARNED REVENUES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>2,085,577,162,077</b>	<b>1,843,189,184,199</b>
Online game services	1,785,741,986,965	1,634,154,034,241
Other services	299,835,175,112	209,035,149,958
<b>Long-term</b>	<b>226,033,829,147</b>	<b>93,628,602,544</b>
Online game services	225,991,457,493	93,533,215,777
Other services	42,371,654	95,386,767
<b>TOTAL</b>	<b>2,311,610,991,224</b>	<b>1,936,817,786,743</b>

**22. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2025	31 December 2024
Receipts on behalf	900,514,658,198	805,626,476,959
Deposits received for shares purchase (*)	156,954,030,000	178,841,570,000
Foreign contractor withholding tax	42,964,508,735	29,351,930,195
Trade union fees	15,023,225,477	12,720,637,842
Others	45,984,328,919	71,465,653,430
<b>TOTAL</b>	<b>1,161,440,751,329</b>	<b>1,098,006,268,426</b>
<i>In which:</i>		
<i>Third parties</i>	948,614,336,147	958,213,927,780
<i>Related parties (Note 34)</i>	212,826,415,182	139,792,340,646

(\*) Ending balances comprised the amount received from VNG Limited to subscribe for ordinary shares in the wholly owned subsidiary of the Company upon VNG Limited's Initial Public Offering ("IPO") - VND 143,660,000,000 or US\$ 5,500,000 (31 December 2024: VND 139,705,500,000 or US\$ 5,500,000). If the IPO does not occur by the specified date, the subsidiary is obligated to fully repay this amount to VNG Limited.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. LOANS AND FINANCE LEASES**

	31 December 2024	Increase in year	Decrease in year	Decrease due to disposal subsidiaries	Reclassification	Foreign exchange differences	30 June 2025
<b>Short-term:</b>							
Short-term loan from a bank (Note 23.1)	754,797,266,641	814,359,425,927	(868,295,747,863)	(16,500,000,000)	111,455,360,446	2,612,103,966	798,428,409,117
Current portion of long-term loan (Note 23.2)	558,040,997,116	706,365,425,927	(765,970,003,577)	-	-	-	498,436,419,466
Short-term loan from other third-party (Note 23.3)	159,266,835,811	-	(88,937,964,406)	-	92,858,260,006	-	163,187,131,411
Current portion of finance leases (Note 23.4)	3,500,000,000	107,994,000,000	-	(16,500,000,000)	-	1,650,000,000	96,644,000,000
	33,989,433,714	-	(13,387,779,880)	-	18,597,100,440	962,103,966	40,160,858,240
<b>Long-term:</b>							
Long-term loan from the banks (Note 23.2)	1,248,764,604,683	8,121,820,000	-	-	(111,455,360,446)	23,940,631,437	1,169,371,695,674
Finance leases (Note 23.4)	1,153,944,170,342	8,121,820,000	-	-	(92,858,260,006)	21,256,646,858	1,090,464,377,194
	94,820,434,341	-	-	-	(18,597,100,440)	2,683,984,579	78,907,318,480
<b>TOTAL</b>	<b>2,003,561,871,324</b>	<b>822,481,245,927</b>	<b>(868,295,747,863)</b>	<b>(16,500,000,000)</b>	<b>-</b>	<b>26,552,735,403</b>	<b>1,967,800,104,791</b>

VND

**23.1 Short-term loan from the banks**

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

Bank	30 June 2025	Term	Interest rate %/year
	VND		
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	498,436,419,466	From 17 July 2025 to 30 December 2025	5.5

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**23.2 Long-term loan from the banks**

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

Bank	30 June 2025	Term	Interest rate %/year	Purpose	Description of collateral
	VND				
Deutsche Bank AG – Singapore Branch	772,216,433,840	1 August 2027	1.65 per annum over the 3-month Term SOFR	Investment for fixed assets	Long-term held-to-maturity investment in VinaData (Note 6)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch	329,999,999,975	From 26 August 2025 to 20 May 2028	8.5	Financing for the "Data Center and Software Production" project.	The property is located at S.38b - 39 - 40, Street No. 19, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam;
	1,251,547,200	From 29 November 2025 to 29 August 2031	8.5		
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch	101,133,526,950	From 26 July 2025 to 31 March 2028	7.4	Investment for fixed assets	Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production" (Note 10 and 11)
	40,928,180,640	From 26 July 2025 to 28 September 2028	7.4		
	8,121,820,000	From 26 January 2025 to 26 June 2030	7.0		
<b>TOTAL</b>	<b>1,253,651,508,605</b>				Machineries and equipment owned by VinaData (Note 11)
<i>In which:</i>					
Non-current portion	1,090,464,377,194				
Current portion	163,187,131,411				



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**23.3 Short-term loan from other third party**

Details of the short-term loan from another third party to finance the working capital requirements is as follow:

Corporate	Ending balance VND	Term	Interest rate %/year	Description of collateral
Vibrant Concepts Pte.Ltd	96,644,000,000	27 July 2025	5.96	Convertible loan

**23.4 Finance lease obligations**

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

	30 June 2025			31 December 2024			VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities	
Less than 1 year	48,418,539,520	8,257,681,280	40,160,858,240	43,463,752,704	9,474,318,990	33,989,433,714	
From 1 to 5 years	85,663,596,040	6,756,277,560	78,907,318,480	105,037,427,769	10,216,993,428	94,820,434,341	
<b>TOTAL</b>	<b>134,082,135,560</b>	<b>15,013,958,840</b>	<b>119,068,176,720</b>	<b>148,501,180,473</b>	<b>19,691,312,418</b>	<b>128,809,868,055</b>	

**24. LONG-TERM PROVISION**

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

# VNG Group JSC

(formerly known as VNG Corporation)

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## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) as at 30 June 2025 and for the six-month period then ended

### 25. OWNERS' EQUITY

#### 25.1 Movements in owners' equity

	Share capital	Share premium	Foreign exchange differences	Undistributed earnings	Total
For the six-month period ended 30 June 2024:					
As at 31 December 2023	287,360,000,000	(409,833,750,565)	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Net loss for the period	-	-	-	(513,926,306,845)	(513,926,306,845)
Change in interest ownership in subsidiaries	-	-	-	(926,127,636,298)	(926,127,636,298)
Foreign exchange differences due to conversion of subsidiary's financial statements	-	-	-	-	-
from foreign currency to VND	-	-	8,508,300,444	-	8,508,300,444
As at 30 June 2024	287,360,000,000	(409,833,750,565)	24,192,517,846	1,402,266,103,998	1,303,984,871,279
For the six-month period ended 30 June 2025:					
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 profit for the period	-	-	-	24,181,547,628	24,181,547,628
Shares issuance under ESOP (*)	6,409,740,000	12,819,480,000	-	-	19,229,220,000
Foreign exchange differences due to conversion of subsidiary's financial statements	-	-	-	-	-
from foreign currency to VND	-	-	64,455,331,905	-	64,455,331,905
As at 30 June 2025	293,769,740,000	(397,014,270,565)	110,802,886,805	851,013,949,248	858,572,305,488

(\*) In accordance with the Resolution No. 02/2025/NQ-HĐQT dated 5 March 2025 and the Resolution No. 05/2025/NQ-HĐQT dated 2 June 2025, the Board of Directors approved to issue 640,974 shares under Employee Stock Ownership Plan at the price of VND 30,000/ share.

On 19 May 2025, the Group completed this issuance of 640,974 shares. On 4 June 2025, the State Securities Commission announced its receipt of the Group's result of this issuance. Accordingly, on 16 July 2025, the Group's share capital increased from VND 287,360,000,000 to VND 293,769,740,000 and received the 43<sup>rd</sup> amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City at this date.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**25. OWNERS' EQUITY (continued)**

**25.2 Share capital**

	30 June 2025 Shares	31 December 2024 Shares
Shares authorised	29,376,974	28,736,000
Shares issued and fully paid Ordinary shares	29,376,974	28,736,000
Outstanding shares Ordinary shares	29,376,974	28,736,000

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

**25.3 Capital transactions with owners**

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
<b>Contributed capital</b>		
At the beginning of period	287,360,000,000	287,360,000,000
Shares issuance under ESOP	6,409,740,000	-
At the end of period	<u>293,769,740,000</u>	<u>287,360,000,000</u>

**26. NON-CONTROLLING INTERESTS**

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
At the beginning of period	357,242,751,099	74,569,536,248
Change in interest ownership	-	292,735,167,686
Capital contribution	4,900,000,000	80,884,759,050
Dividend	-	(600,000)
Net loss for the period	<u>(24,484,165,561)</u>	<u>(71,842,480,494)</u>
At the end of period	<u>337,658,585,538</u>	<u>376,346,382,490</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**27. REVENUES**

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Online games services	3,014,801,749,651	3,111,629,843,848
Value-added services on telecommunication network and internet	704,554,281,248	280,246,119,669
Fintech	433,795,005,139	384,257,875,371
Online advertising services	433,192,770,677	434,057,070,572
Other services	216,484,312,828	103,500,697,224
<b>TOTAL</b>	<b>4,802,828,119,543</b>	<b>4,313,691,606,684</b>
<i>Of which:</i>		
<i>Third parties</i>	<i>4,725,032,374,552</i>	<i>4,257,710,279,113</i>
<i>Related parties</i>	<i>77,795,744,991</i>	<i>55,981,327,571</i>

**27.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gain from disposal of long-term investment	49,134,317,724	58,931,467,990
Interest income	28,359,902,994	20,367,725,286
Foreign exchange gains	18,277,411,319	15,471,734,200
Others	-	461,733,254
<b>TOTAL</b>	<b>95,771,632,037</b>	<b>95,232,660,730</b>

**28. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for external services	950,789,081,333	917,560,255,447
Royalty fees	899,176,078,888	844,792,170,966
Labour costs	852,300,364,767	779,954,769,496
Depreciation and amortisation	291,698,532,238	193,225,111,351
Others	60,416,566,192	66,934,384,323
<b>TOTAL</b>	<b>3,054,380,623,418</b>	<b>2,802,466,691,583</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**29. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	69,468,544,292	67,704,192,064
Foreign exchange losses	23,655,133,211	19,102,501,839
Loss from disposal of long-term investment	4,420,609,443	-
Reversal provision for diminution in value of a long-term investment	-	(19,388,526,319)
<b>TOTAL</b>	<b>97,544,286,946</b>	<b>67,418,167,584</b>

**30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>1,011,614,919,512</b>	<b>1,039,661,216,330</b>
Expenses for external services	791,080,462,136	828,443,920,046
Labour costs	192,326,199,442	204,483,679,569
Others	28,208,257,934	6,733,616,715
<b>General and administrative expenses</b>	<b>583,191,833,395</b>	<b>633,554,272,832</b>
Labour costs	352,426,077,811	358,112,658,967
Expenses for external services	170,634,930,515	198,646,451,898
Depreciation and amortisation	27,456,311,108	33,513,707,094
Tools and supplies	21,135,240,017	25,609,664,022
Others	11,539,273,944	17,671,790,851
<b>TOTAL</b>	<b>1,594,806,752,907</b>	<b>1,673,215,489,162</b>

**31. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>	<b>5,715,914,653</b>	<b>12,599,861,674</b>
Gains from disposal of fixed assets	4,845,462,554	8,899,855,719
Others	870,452,099	3,700,005,955
<b>Other expense</b>	<b>(32,955,203,154)</b>	<b>(19,081,899,260)</b>
Game provision expense	(22,790,962,960)	(13,908,141,792)
Loss from assets disposal and written-off	(2,317,444,021)	(1,662,999,093)
Compensation fees	-	(2,649,440,312)
Others	(7,846,796,173)	(861,318,063)
<b>OTHER LOSS</b>	<b>(27,239,288,501)</b>	<b>(6,482,037,586)</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**32. OPERATING COSTS BY NATURE**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Expenses for external services	1,912,504,473,984	1,944,650,627,391
Labour costs	1,397,052,642,020	1,342,551,108,032
Royalty fees	899,176,078,888	844,792,170,966
Depreciation and amortisation of fixed assets and goodwill ( <i>Notes 11, 12, 13 and 16</i> )	319,185,029,585	226,769,088,527
Tools and supplies	55,351,270,185	25,609,664,022
Others	65,917,881,663	91,309,521,807
<b>TOTAL</b>	<b>4,649,187,376,325</b>	<b>4,475,682,180,745</b>

**33. CORPORATE INCOME TAX**

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. CORPORATE INCOME TAX (continued)**

**33.1 CIT expense**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	88,584,683,973	78,112,737,392
Deferred tax expense	22,114,557,493	319,259,806,687
<b>TOTAL</b>	<b>110,699,241,466</b>	<b>397,372,544,079</b>

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit (loss) before tax</b>	<b>110,396,623,533</b>	<b>(188,396,243,260)</b>
At CIT rates of applicable to companies in the Group	11,513,585,226	(48,822,913,429)
<i>Adjustments:</i>		
Unrecognised deferred tax from tax losses carried forward and other temporary differences	80,090,072,209	36,642,365,880
Non-deductible expenses	37,177,957,104	17,843,635,469
Unrecognised deferred tax from tax losses carried forward	6,565,847,827	343,898,959,673
Share of loss in associates	2,846,435,255	9,547,624,952
Allocation of goodwill	110,259,552	206,372,908
Adjustment for under (over) accrual of tax from prior years	80,479,238	(8,340,158,372)
(Profit) loss from disposal of subsidiaries incurred at consolidation	(8,545,215,526)	41,232,549,411
Tax exempted	(7,166,749,295)	(3,160,912,605)
Others	(11,973,430,124)	8,325,020,192
<b>CIT expense</b>	<b>110,699,241,466</b>	<b>397,372,544,079</b>

**33.2 Current CIT**

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

	Interim consolidated balance sheet		Interim consolidated income statement		VND
	30 June 2025	31 December 2024	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	
Amortization of intangible fixed assets	64,520,277,697	-	64,520,277,697	-	
Losses available for offset against future taxable income	3,506,644,007	1,902,442,204	1,604,201,803	(6,811,940,953)	
Others	3,823,927,710	4,310,614,479	(486,686,769)	(2,423,570,756)	
<b>Net deferred tax assets</b>	<b>71,850,849,414</b>	<b>6,213,056,683</b>			
Provision for investment in subsidiaries and associates	(1,121,652,338,669)	(1,043,488,282,822)	(78,164,055,847)	(296,770,032,632)	
Difference in depreciation of assets under finance leases	(7,527,275,182)	-	(7,527,275,182)	-	
Amortization of game software	(1,657,516,095)	(2,300,593,866)	643,077,771	(253,051,607)	
Difference on revenue recognition	-	(114,050,201)	114,050,201	(12,083,579,031)	
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(4,318,132,086)	(1,499,984,919)	(2,818,147,167)	(917,631,708)	
<b>Net deferred tax liabilities</b>	<b>(1,135,155,262,032)</b>	<b>(1,047,402,911,808)</b>			
<b>Net deferred tax expense</b>			<b>(22,114,557,493)</b>	<b>(319,259,806,687)</b>	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. CORPORATE INCOME TAX (continued)**

**33.4 Tax losses carried forward**

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

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

As at 30 June 2025, the Group had aggregated accumulated tax losses of VND 8,772,687,728,985 (31 December 2024: VND 8,734,980,858,229) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 30 June 2025	Forfeited	Unutilised at 30 June 2025
<b>Zion</b>					
2020	2025	685,983,587,158			685,983,587,158
2021	2026	1,229,426,701,077	-	-	1,229,426,701,077
2022	2027	1,309,878,614,959	-	-	1,309,878,614,959
2023	2028	721,142,132,925	-	-	721,142,132,925
2024	2029	395,074,179,337	-	-	395,074,179,337
2025	2030	204,595,518,804	-	-	204,595,518,804
<b>VNG</b>					
2021	2026	253,245,072,344	(230,737,301,992)	-	22,507,770,352
2022	2027	1,326,625,144,087	-	-	1,326,625,144,087
2023	2028	377,743,953,245	-	-	377,743,953,245
2024	2029	1,099,111,720,986	-	-	1,099,111,720,986
<b>VNG Singapore</b>					
2018	indefinite	80,399,751,459	-	-	80,399,751,459
2020	indefinite	14,481,422,719	-	-	14,481,422,719
2022	indefinite	207,066,700,448	-	-	207,066,700,448
2023	indefinite	48,762,571,531	-	-	48,762,571,531
2024	indefinite	138,069,558,185	-	-	138,069,558,185
<b>VNG Online</b>					
2023	2028	44,296,363,685	-	-	44,296,363,685
2024	2029	112,056,748,246	-	-	112,056,748,246
2025	2030	1,812,130,928	-	-	1,812,130,928
<b>KMZ</b>					
2022	2027	25,796,729,318	-	-	25,796,729,318
2023	2028	50,944,346,479	-	-	50,944,346,479
2024	2029	289,103,933,450	-	-	289,103,933,450
2025	2030	8,217,426,335	-	-	8,217,426,335
<b>VNG DC</b>					
2022	2027	1,016,255,900	-	-	1,016,255,900
2023	2028	41,139,228,841	-	-	41,139,228,841
2024	2029	20,563,534,550	-	-	20,563,534,550
2025	2030	8,038,087,531	-	-	8,038,087,531



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

**33.4 Tax losses carried forward (continued)**

Details are as follows: (continued)

VND					
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 30 June 2025	Forfeited	Unutilised at 30 June 2025
<b>XFM</b>					
2020	2025	5,735,187,541			5,735,187,541
2021	2026	16,312,706,534	-	-	16,312,706,534
2022	2027	15,512,810,994	-	-	15,512,810,994
2023	2028	22,700,395,189	-	-	22,700,395,189
2024	2029	8,954,971,621	-	-	8,954,971,621
2025	2030	1,059,800,306	-	-	1,059,800,306
<b>VNG Sing Taiwan branch</b>					
2023	2033	24,852,855,274	-	-	24,852,855,274
2024	2034	34,590,842,476	-	-	34,590,842,476
2025	2035	24,173,039,795	-	-	24,173,039,795
<b>Instpay AU</b>					
2022	indefinite	3,737,891,267	(3,737,891,267)	-	-
2023	indefinite	15,227,181,948	(5,668,894,316)	-	9,558,287,632
2024	indefinite	6,781,248,949	-	-	6,781,248,949
<b>Instpay SG</b>					
2022	indefinite	128,662,151	-	-	128,662,151
2023	indefinite	15,487,034,570	-	-	15,487,034,570
2024	indefinite	23,076,815,629	-	-	23,076,815,629
2025	indefinite	16,923,399,996	-	-	16,923,399,996
<b>Greennode TH</b>					
2024	2029	13,865,344,938	(5,390,272,156)	-	8,475,072,782
<b>EPI (*)</b>					
2024	2029	12,280,144,785	(10,233,311,280)	-	2,046,833,505
<b>VNG Myanmar</b>					
2021	2024	4,097,489,610	-	(4,097,489,610)	-
2023	2026	1,483,579,012	(162,087,565)	-	1,321,491,447
2024	2027	883,867,573	-	-	883,867,573
<b>Instpay Holco</b>					
2022	indefinite	136,120,081	-	-	136,120,081
2023	indefinite	830,016,175	-	-	830,016,175
2024	indefinite	19,654,628,722	-	-	19,654,628,722
2025	indefinite	3,979,654,829	-	-	3,979,654,829
<b>Instpay UK</b>					
2023	indefinite	1,945,213,277	-	-	1,945,213,277
2024	indefinite	5,720,333,749	-	-	5,720,333,749
2025	indefinite	3,516,659,343	-	-	3,516,659,343
<b>A4B (*)</b>					
2024	2029	5,490,290,440	-	-	5,490,290,440
2025	2030	13,247,156,882	-	-	13,247,156,882
<b>Verichains</b>					
2022	2027	3,396,817,692	-	-	3,396,817,692
2024	2029	914,995,540	-	-	914,995,540
2025	2030	8,021,009,012	-	-	8,021,009,012
<b>YoPlatform</b>					
2023	2028	353,471,715	-	-	353,471,715
2024	2029	49,899,173	-	-	49,899,173



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**33. CORPORATE INCOME TAX (continued)**

**33.4 Tax losses carried forward (continued)**

Details are as follows: (continued)

Originating year	Can be utilised up to	Tax loss amount	Utilised up to 30 June 2025	Forfeited	VND Unutilised at 30 June 2025
<b>Instpay HK</b>					
2023	indefinite	28,725,428	-	-	28,725,428
2024	indefinite	252,597,717	-	-	252,597,717
2025	indefinite	23,410,201	-	-	23,410,201
<b>GreenNode VN</b>					
2023	2028	4,113,258	-	-	4,113,258
2024	2029	7,955,136	-	-	7,955,136
2025	2030	997,458,037	-	-	997,458,037
<b>Instpay VN</b>					
2023	2028	2,104,397	-	-	2,104,397
2024	2029	2,331,748	-	-	2,331,748
2025	2030	1,910,789	-	-	1,910,789
<b>MLT HK</b>					
2024	2029	152,897,324	-	-	152,897,324
2025	2030	473,450	-	-	473,450
<b>VNG Games</b>					
2025	2030	1,528,048,372	-	-	1,528,048,372
<b>TOTAL</b>		<b>9,032,714,977,172</b>	<b>(255,929,758,576)</b>	<b>(4,097,489,610)</b>	<b>8,772,687,728,986</b>

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

No deferred tax assets were recognised in respect of the tax loss of VND 8,740,089,411,047 incurred in certain entities of the Group because future taxable income cannot be ascertained for each entity at this stage.

**34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the period ended 30 June 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties that have a controlling relationship and material transactions with the Group as at 30 June 2025 is as follows:

Related party	Relationship
Cloudverse	Associate
DayOne Holding	Associate
Ecotruck	Associate
Funding Asia	Associate
OCG	Associate
Rocketeer	Associate
Telio	Associate
NCV	Associate
VTH	Associate

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as at 30 June 2025 and for the six-month period then ended

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

List of related parties that have a controlling relationship and material transactions with the Group as at 30 June 2025 is as follows: (continued)

<i>Related party</i>	<i>Relationship</i>
Dorocat Games Co., Ltd. ("Dorocat")	Subsidiary of an associate
Telio Vietnam Company Limited ("Telio Vietnam")	Subsidiary of an associate
DayOne Joint Stock Company	Subsidiary of an associate
Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")	Related parties of entities that have significant influence over the Group
Tencent Technology (Shanghai) Co. Ltd ("Tencent Shanghai")	Related parties of entities that have significant influence over the Group
Tencent Mobile International Ltd. ("Tencent Mobile")	Related parties of entities that have significant influence over the Group
Tencent Cloud International Pte Ltd ("Tencent Cloud")	Related parties of entities that have significant influence over the Group
Proxima Beta Pte. Limited ("Proxima")	Related parties of entities that have significant influence over the Group
Riot Games Services Pte Ltd. ("Riot Games Services")	Related parties of entities that have significant influence over the Group
Aceville Pte. Ltd. ("Aceville")	Related parties of entities that have significant influence over the Group
VNG Limited	A related party with common key management member

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

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

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Riot Games Services	License of software fee	380,524,455,208	325,291,668,908
	Rendering of advertising services	9,244,011,244	13,097,697,197
Proxima	License of software fee	342,683,327,535	241,030,874,023
	Purchase of services	5,916,826,103	-
	Rendering of advertising services	1,683,448,715	5,032,515,694
Tencent Shenzhen	License of software fee	56,941,092,191	108,960,024,735
DayOne	Sales of scratch cards	44,642,797,676	-
	Rendering of services	599,790,704	670,789,287
	Purchase of services	289,494,436	8,000,000
Tencent Cloud	Purchase of services	32,738,484,462	-
NCV Games	License of software fee	24,784,537,383	-
	Rendering of services	21,293,721,519	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the current and previous period were as follows (continued):

Related parties	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Tencent Shanghai	License of software fee	6,318,263,970	15,697,775,226
Aceville	Purchase of services	2,242,305,669	45,761,887,951
VTH	Sales of scratch cards	329,400,000	-

**Transactions with other related parties**

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Le Hong Minh (i)	4,256,492,000	3,798,003,500
Mr Vuong Quang Khai (ii)	3,762,572,000	2,770,972,666
Members of Board of Supervisors	60,000,000	90,000,000
<b>TOTAL</b>	<b>8,079,064,000</b>	<b>6,658,976,166</b>

(i) Chairman of Board of Directors and the legal representative.

(ii) Member of Board of Directors and Executive Vice President.

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Chief Executive Officer</b>		
<b>Average monthly salary (VND/month)</b>		
Mr Wong Kelly Yin Hon	1,317,131,213	-
Mr Le Hong Minh	-	633,000,583
<b>Other key management members</b>		
<b>Average monthly salary for each person (VND/month/person)</b>		
Vice Presidents	856,226,441	673,143,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

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

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term trade receivables</i></b>			
Riot Games Services	Rendering of services	10,019,629,294	38,548,714,661
Proxima	Rendering of services	2,786,468,007	6,579,455,267
DayOne	Rendering of services	166,810,489	4,689,718
VTH	Rendering of services	60,390,000	60,390,000
		<b>13,033,297,790</b>	<b>45,193,249,646</b>
<b><i>Short-term advances to supplier</i></b>			
Dorocat	Minimum Guarantee fee	7,313,600,000	7,112,280,000
<b><i>Short-term trade payables</i></b>			
Proxima	Purchase of services	129,000,137,052	131,960,654,601
Riot Games Services	Purchase of services	58,654,074,325	-
Tencent Shenzhen	License of software fee	12,654,796,513	18,490,848,142
Tencent Cloud International	Purchase of services	12,028,702,508	-
Tencent Shanghai	Purchase of services	906,203,107	8,786,849,137
DayOne	Purchase of services	8,224,080	265,400,000
	Purchase of merchandise	-	5,143,720
Aceville	Purchase of services	-	24,605,793,754
	License of software fee	-	2,496,217,720
		<b>213,252,137,585</b>	<b>186,610,907,074</b>
<b><i>Advance from customers</i></b>			
DayOne	Purchase of services	807,636,954	1,453,002,350
<b><i>Short-term accrued expense</i></b>			
Riot Games Services	License of software fee	138,610,262,846	216,088,179,247
Proxima	License of software fee	110,056,016,054	140,837,781,238
	Operating cost	25,572,151,155	23,712,477,457
Tencent Shenzhen	License of software fee	33,165,042,003	26,896,002,669
NCV Games	License of software fee	24,784,537,383	-
Tencent Cloud International	Hosting server	8,070,704,917	-
Aceville	Purchase of services	2,720,121,911	7,769,935,167
Tencent Shanghai	License of software fee	1,575,637,719	3,829,644,218
		<b>344,554,473,988</b>	<b>419,134,019,996</b>
<b><i>Other payables</i></b>			
VNG Limited	Advances for shares purchase	143,660,000,000	139,705,500,000
NCV Games	Receipts on behalf	68,468,607,536	-
DayOne	Receipts on behalf	697,807,646	86,840,646
		<b>212,826,415,182</b>	<b>139,792,340,646</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**35. EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net profit (loss) after tax attributable to ordinary equity holders of the parent (VND)	24,181,547,628	(513,926,306,845)
Weighted average number of ordinary shares during the period	<u>28,831,615</u>	<u>28,736,000</u>
Adjusted weighted average number of potential shares from ESOP III (*)	980,611	-
Adjusted weighted average number of potential shares from option to an online game service provider (*)	<u>627,596</u>	<u>-</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>30,439,822</u>	<u>28,736,000</u>
<b>Earnings per share</b>		
Basic earnings (loss) per share (VND per share)	839	(17,884)
Diluted earnings (loss) per share (VND per share)	794	(17,884)

(\*) For the six-month period ended 30 June 2024, the instruments could potentially dilute basic losses per share in the future, were not included in the calculation of diluted losses per share because they were anti-dilutive for the periods presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**36. COMMITMENTS**

***Operating lease commitments***

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	209,672,436,500	173,720,750,360
From 1 to 5 years	245,910,313,955	332,716,713,294
<b>TOTAL</b>	<b>455,582,750,455</b>	<b>506,437,463,654</b>

***Capital commitments***

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

	VND	
	30 June 2025	31 December 2024
Game license fees	144,726,321,313	210,267,090,306
Minimum guarantee fee	143,908,140,000	251,406,397,500
Machinery and equipment	32,304,943,000	21,344,434,046
<b>TOTAL</b>	<b>320,939,404,313</b>	<b>483,017,921,852</b>

***Other commitments***

- (i) In 2022, the Group entered into a subscription agreement to invest in a newly established limited partnership. Under the terms of the agreement, the Group's funding of the full committed amount of US\$ 24 million is acknowledged to be dependent on the initial public offering ("IPO") of the shares of VNG Limited, the Group's listing vehicle. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 30 June 2025, the Group does not intend to proceed with this subscription arrangement unless the IPO occurs on or before the final closing date, which has been extended to 31 December 2025. Accordingly, in such a case, the Group may terminate the subscription agreement without incurring any penalties.
- (ii) In accordance with the amended and restated shareholders agreement dated 9 May 2024 and Amendment No.1 to the amended and restated shareholders agreement dated 27 March 2025 between the Company, VNG Limited and certain parties, the Group has an obligation to indemnify and hold harmless to those certain parties for any indemnification shortfall that they will not receive from VNG Limited upon the occurrence of unwinding by a specific day. Those are resulted from the indemnifiable losses suffered by those parties and being indemnified.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**37. SHARE-BASED PAYMENT TRANSACTIONS**

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

**Employees share option plan ("ESOP")**

Under ESOP, options were granted to employees to buy shares at VND 30,000 per share. Under this plan, total option pool of options aggregated from ESOP III programs was 2,921,832 ordinary shares to be granted, from 2020 until the end of 2027.

Details of the share options plan are summarised as follows:

**1. Vesting schedule**

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

**2. Terms**

(i) For every 12-month period following the grant date, the option shall become exercisable as to a number of shares (rounded-down to the nearest whole number) that is 33.33% of the granted options (or 25% in particular cases). The employees will be entitled to exercise the granted option after the expiry of 12 months following the grant date.

(ii) The option shall be exercised in two batches per year, from 1 January to 30 January, and from 1 July to 30 July. Vested option of one year must be exercised in the respective option exercising period of that period. Upon the expiry of above-mentioned exercising period, any vested but unexercised option shall be entirely cancelled.

**3. Conditions**

(i) Award is forfeited if service condition is not met.

(ii) Such policy may be amended from time to time by the Company.

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

	<i>For the six-month period ended 30 June 2025</i>		<i>For the six-month period ended 30 June 2024</i>	
	<i>Exercise price (VND)</i>	<i>No. of options</i>	<i>Exercise price (VND)</i>	<i>No. of options</i>
Outstanding as at 1 January	30,000	977,282	30,000	889,704
Granted during the period	30,000	366,805	30,000	464,119
Forfeited during the period	30,000	(58,398)	30,000	(26,093)
Exercised during the period	30,000	(375,877)	30,000	(299,668)
Outstanding as at 30 June		<u>909,812</u>		<u>1,028,062</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**38. OFF BALANCE SHEET ITEM**

<i>Item</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Foreign currencies:</i>		
- USD	16,986,721	14,516,791
- MMK	15,144,734	17,162,534
- THB	5,939,920	3,120,673
- TWD	5,338,799	15,542,672
- SGD	2,827,927	3,399,376
- CNY	1,559,521	248,137
- AUD	944,371	392,572
- PHP	413,774	540,723
- JPY	365,198	-
- EUR	84,316	2,159,588
- GBP	22,603	13,737
- NZD	2,903	962
- SEK	8	-
- NOK	8	-
- HKD	6	-
- CAD	1	-
- AED	-	5,073

**39. SEGMENT INFORMATION**

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**39. SEGMENT INFORMATION (continued)**

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

Segment information provided for the reportable segments for the period ended 30 June 2024 is as follows:

	For the six-month period ended 30 June 2024						Elimination /Unallocated	Consolidated
	Games	Communications and media	Fintech	Digital business	Long-term opportunities	Total segments		
<b>Segment revenue</b>								
Sales to external customers	3,154,257,459,775	554,871,648,629	379,447,387,434	109,425,552,016	115,688,690,314	4,313,690,738,168	868,516	4,313,691,606,684
Inter-segment	5,389,516,502	70,003,018,158	73,936,675,612	161,223,958,794	55,209,839,804	365,763,008,870	(365,763,008,870)	-
<b>Total revenue from contracts with customers</b>	<b>3,154,257,459,775</b>	<b>554,871,648,629</b>	<b>379,447,387,434</b>	<b>109,425,552,016</b>	<b>115,688,690,314</b>	<b>4,313,690,738,168</b>	<b>868,516</b>	<b>4,313,691,606,684</b>
<b>Operating segment profit/(loss)</b>	<b>653,328,443,800</b>	<b>(96,423,982,315)</b>	<b>(300,641,940,973)</b>	<b>(61,035,970,961)</b>	<b>(62,454,868,042)</b>	<b>132,771,681,509</b>	<b>-</b>	<b>132,771,681,509</b>
<b>Reconciliation</b>								
Corporate and other unallocated expenses								(301,244,293,156)
Finance income								95,232,660,730
Finance costs								(67,418,167,584)
Share of loss of associates								(47,738,124,759)
<b>Loss before tax</b>								<b>(188,396,243,260)</b>
<b>OTHER SEGMENT INFORMATION:</b>								
<b>Assets and liabilities</b>								
Segment assets	939,180,404,444	473,768,784,752	1,290,716,448,230	1,455,098,449,075	3,265,890,785,403	7,424,654,871,904	-	7,424,654,871,904
Unallocated assets	-	-	-	-	-	-	2,009,498,355,327	2,009,498,355,327
<b>Total assets</b>	<b>939,180,404,444</b>	<b>473,768,784,752</b>	<b>1,290,716,448,230</b>	<b>1,455,098,449,075</b>	<b>3,265,890,785,403</b>	<b>7,424,654,871,904</b>	<b>2,009,498,355,327</b>	<b>9,434,153,227,231</b>
Segment liabilities	3,762,600,302,020	338,883,278,616	798,410,144,794	406,540,692,304	527,707,757,920	5,834,142,175,654	-	5,834,142,175,654
Unallocated liabilities	-	-	-	-	-	-	2,492,062,094,523	2,492,062,094,523
<b>Total liabilities</b>	<b>3,762,600,302,020</b>	<b>338,883,278,616</b>	<b>798,410,144,794</b>	<b>406,540,692,304</b>	<b>527,707,757,920</b>	<b>5,834,142,175,654</b>	<b>2,492,062,094,523</b>	<b>8,326,204,270,177</b>

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

39. SEGMENT INFORMATION (continued)

Segment information provided for the reportable segments for the period ended 30 June 2025 is as follows: (continued)

	For the six-month period ended 30 June 2025						VND	
	Games	Communications and media	Fintech	Digital business	Long-term opportunities	Total segments	Elimination /Unallocated	Consolidated
Segment revenue								
Sales to external customers	3,072,996,987,484	745,091,151,871	478,508,359,021	376,111,410,172	130,120,210,995	4,802,828,119,543	-	4,802,828,119,543
Inter-segment	33,044,816	1,843,832,792	67,007,486,948	168,174,327,076	48,982,706,422	286,041,398,054	(286,041,398,054)	-
Total revenue from contracts with customers	3,072,996,987,484	745,091,151,871	478,508,359,021	376,111,410,172	130,120,210,995	4,802,828,119,543	-	4,802,828,119,543
Operating segment profit/(loss)	576,039,467,624	23,792,172,343	(213,983,064,123)	91,886,059,260	(74,327,317,166)	403,407,317,938	-	403,407,317,938
Reconciliation								
Corporate and other unallocated expenses								(277,005,863,221)
Finance income								95,771,632,037
Finance costs								(97,544,286,946)
Share of loss of associates								(14,232,176,275)
Loss before tax								110,396,623,533
OTHER SEGMENT INFORMATION:								
Assets and liabilities								
Segment assets	1,122,820,884,357	475,150,221,498	1,319,012,439,945	2,342,898,869,993	2,247,546,788,362	7,507,429,204,155	-	7,507,429,204,155
Unallocated assets	-	-	-	-	-	-	2,497,754,570,077	2,497,754,570,077
Total assets	1,122,820,884,357	475,150,221,498	1,319,012,439,945	2,342,898,869,993	2,247,546,788,362	7,507,429,204,155	2,497,754,570,077	10,005,183,774,232
Segment liabilities	4,122,981,065,832	436,857,491,248	867,842,058,341	352,966,844,816	508,040,714,501	6,288,688,174,738	-	6,288,688,174,738
Unallocated liabilities	-	-	-	-	-	-	2,520,264,708,468	2,520,264,708,468
Total liabilities	4,122,981,065,832	436,857,491,248	867,842,058,341	352,966,844,816	508,040,714,501	6,288,688,174,738	2,520,264,708,468	8,808,952,883,206



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**40. EVENTS SINCE THE INTERIM BALANCE SHEET DATE**

On 4 July 2025, the Group completed the establishment of a new entity named VNG Games Pte Ltd with an ownership interest of 99.989%. VNG Games Pte Ltd is located in Singapore and its principal activities is operation and distribution of online games.

On 11 August 2025, the Group completed the legal process to establish a new entity named VNG Games Co., Ltd ("VGV") with an ownership interest of 100%. VGV is located in Ho Chi Minh City, Vietnam and its principal activities is operation and distribution of online games.


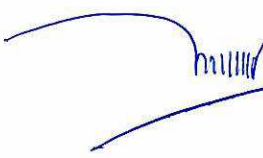

According to the Board of Directors' Resolution No. 09/2025/NQ-BOD-VNKG dated 18 August 2025, the Company transferred all of its ownership interest in Ecotruck Technology Joint Stock Company ("Ecotruck"), equivalent to 22.71% ownership interest, to a party.


According to the Board of Directors' Resolution No. 10/2025/NQ-BOD-VNKG dated 19 August 2025, the Company is in the process of transferring a portion of its ownership interest in Verichains Limited Company, equivalent to 60% ownership interest, to a party.


According to the Board of Directors' Resolution No. 05/2025/DRIW-VIV dated 19 August 2025, VNG Investment, a subsidiary of the Group, is in the process of transferring a portion of its ownership interest in Verichains SG Pte. Ltd, equivalent to 60% ownership interest, to a party.

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

Ho Chi Minh City, Vietnam  
29 August 2025

 _____ Le Thi Tuyet Trinh Preparer	 _____ Le Trung Tin Chief Accountant	 _____ Le Hong Minh Legal Representative
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