

## **VNG Group JSC**

(formerly known as VNG Corporation)

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future  
with confidence**

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Report on review of the interim separate financial statements	4 - 5
Interim separate balance sheet	6 - 7
Interim separate income statement	8
Interim separate cash flow statement	9 - 10
Notes to the interim separate financial statements	11 - 52

# VNG Group JSC

(formerly known as VNG Corporation)

## GENERAL INFORMATION

### THE COMPANY

VNG Group JSC ("the Company"), formerly known as VNG Corporation, is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the first Business Registration Certificate ("BRC") No. 4103002645 issued by the Department of Planning and Investment of Ho Chi Minh City 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;
- ▶ 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 December 28, 2022, the Company's ordinary shares was approved to be traded on the Unlisted Public Company Market of Vietnam ("UPCOM"), a trading venue for unlisted companies in accordance with the Decision No. 874/QD-SGDHN issued by Ha Noi Stock Exchange. The first trading date was 5 January 2023.

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

### BOARD OF DIRECTORS

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

Mr Le Hong Minh	Founder, Chairman	
Mr 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.

### AUDITOR

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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

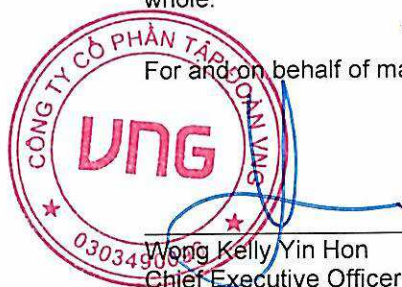
### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of management:



Ho Chi Minh City, Vietnam

29 August 2025



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11537012/68608045-LR-R

## REPORT ON REVIEW OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of VNG Group JSC ("the Company"), formerly known as VNG Corporation, as prepared on 29 August 2025 and set out on pages 6 to 52 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate 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 separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 interim separate 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.





Shape the future  
with confidence

### **Conclusion**

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

**Ernst & Young Vietnam Limited**



**Đương Thị Nữ**

Executive Director

Audit Practicing Registration Certificate

No. 3796-2021-004-1

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM SEPARATE 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>1,787,394,372,552</b>	<b>1,268,948,101,699</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,027,258,755,504</b>	<b>661,033,097,236</b>
111	1. Cash		422,258,755,504	661,033,097,236
112	2. Cash equivalents		605,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>5,250,000,000</b>	<b>6,750,000,000</b>
123	1. Held-to-maturity investments	6	5,250,000,000	6,750,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>551,350,435,298</b>	<b>432,049,238,640</b>
131	1. Short-term trade receivables	7.1	252,302,677,318	322,204,689,491
132	2. Short-term advances to suppliers	7.2	19,816,548,200	4,342,070,768
136	3. Other short-term receivables	8	280,544,630,395	106,679,190,285
137	4. Provision for doubtful short-term receivables	7.1	(1,313,420,615)	(1,176,711,904)
<b>140</b>	<b>IV. Inventories</b>		<b>6,185,834,150</b>	<b>8,039,843,225</b>
141	1. Inventories	9	7,271,608,079	8,973,228,250
149	2. Provision for obsolete inventories	9	(1,085,773,929)	(933,385,025)
<b>150</b>	<b>V. Other current assets</b>		<b>197,349,347,600</b>	<b>161,075,922,598</b>
151	1. Short-term prepaid expenses	10	181,813,419,222	145,540,150,458
152	2. Value added tax deductible		1,505,707	1,349,469
153	3. Tax and other receivables from the State	17	15,534,422,671	15,534,422,671
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,804,262,481,341</b>	<b>3,051,675,914,797</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>4,563,590,487</b>	<b>4,773,590,487</b>
216	1. Other long-term receivables	8	4,563,590,487	4,773,590,487
<b>220</b>	<b>II. Fixed assets</b>		<b>575,482,342,764</b>	<b>596,220,358,981</b>
221	1. Tangible fixed assets	11	487,694,836,556	511,389,221,106
222	Cost		886,949,760,207	893,171,471,297
223	Accumulated depreciation		(399,254,923,651)	(381,782,250,191)
227	2. Intangible fixed assets	12	87,787,506,208	84,831,137,875
228	Cost		756,878,503,351	738,597,287,156
229	Accumulated amortisation		(669,090,997,143)	(653,766,149,281)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>69,278,924,997</b>	<b>46,091,610,825</b>
242	1. Construction in progress	13	69,278,924,997	46,091,610,825
<b>250</b>	<b>IV. Long-term investments</b>	<b>14</b>	<b>2,050,193,097,668</b>	<b>2,297,908,754,512</b>
251	1. Investment in subsidiaries	14.1	6,952,762,611,378	6,843,762,611,378
252	2. Investment in associates	14.2	1,261,649,300,772	1,261,649,300,772
254	3. Provision for diminution in value of long-term investments	14.3	(6,164,218,814,482)	(5,807,503,157,638)
<b>260</b>	<b>V. Other long-term asset</b>		<b>104,744,525,425</b>	<b>106,681,599,992</b>
261	1. Long-term prepaid expenses	10	104,744,525,425	106,681,599,992
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,591,656,853,893</b>	<b>4,320,624,016,496</b>



INTERIM SEPARATE 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>4,242,120,841,721</b>	<b>3,760,269,125,589</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,009,125,112,417</b>	<b>3,689,378,045,616</b>
311	1. Short-term trade payables	15	771,828,003,644	631,303,445,913
312	2. Short-term advances from customers	16	31,916,172,821	35,967,097,041
313	3. Statutory obligations	17	180,702,085,706	71,439,459,037
315	4. Short-term accrued expenses	18	796,801,536,256	979,904,992,072
318	5. Short-term unearned revenues	19	1,672,911,017,069	1,353,946,055,975
319	6. Other short-term payables	20	56,529,877,455	58,775,998,462
320	7. Short-term loans	21	498,436,419,466	558,040,997,116
<b>330</b>	<b>II. Non-current liabilities</b>		<b>232,995,729,304</b>	<b>70,891,079,973</b>
336	1. Long-term unearned revenue	19	215,057,770,304	50,404,166,823
337	2. Other long-term liabilities		736,217,000	586,217,000
342	3. Long-term provision	22	17,201,742,000	19,900,696,150
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>23</b>	<b>349,536,012,172</b>	<b>560,354,890,907</b>
<b>410</b>	<b>I. Capital</b>		<b>349,536,012,172</b>	<b>560,354,890,907</b>
411	1. Share capital		293,769,740,000	287,360,000,000
411a	- Ordinary shares with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium		(47,218,780,807)	(60,038,260,807)
421	3. Undistributed earnings		102,985,052,979	333,033,151,714
421a	- Undistributed earnings by the end of prior years		333,033,151,714	2,141,135,095,248
421b	- Losses of current period		(230,048,098,735)	(1,808,101,943,534)
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>4,591,656,853,893</b>	<b>4,320,624,016,496</b>

Ho Chi Minh City, Vietnam

29 August 2025

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal Representative





INTERIM SEPARATE 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
01	1. Revenue from sale of goods and rendering of services	24.1	2,400,921,346,432	2,368,860,174,637
10	2. Net revenue from sale of goods and rendering of services	24.1	2,400,921,346,432	2,368,860,174,637
11	3. Cost of goods sold and services rendered	25	(1,576,779,642,685)	(1,505,691,469,844)
20	4. Gross profit from sale of goods and rendering of services		824,141,703,747	863,168,704,793
21	5. Finance income	24.2	22,915,232,738	16,585,377,826
22	6. Finance expenses	26	(375,880,239,049)	(1,567,920,971,180)
23	- In which: Interest expenses		(13,396,042,778)	(26,868,399,612)
25	7. Selling expenses	27	(329,154,667,692)	(337,165,031,967)
26	8. General and administrative expenses	27	(372,924,896,755)	(426,812,497,404)
30	9. Operating loss		(230,902,867,011)	(1,452,144,417,932)
31	10. Other income	28	10,432,815,217	917,634,504
32	11. Other expenses	28	(9,578,046,941)	(1,051,982,081)
40	12. Other profit (loss)	28	854,768,276	(134,347,577)
50	13. Accounting loss before corporate income tax		(230,048,098,735)	(1,452,278,765,509)
51	14. Current corporate income tax expense	30.1	-	-
52	15. Deferred tax expense	30.1	-	-
60	16. Net loss after corporate income tax		(230,048,098,735)	(1,452,278,765,509)

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal Representative



Hồ Chí Minh City, Vietnam  
29 August 2025

INTERIM SEPARATE 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 loss before tax</b>		<b>(230,048,098,735)</b>	<b>(1,452,278,765,509)</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11,12	63,350,233,588	65,649,188,009
03	Provisions		358,258,154,628	1,525,779,987,252
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		2,104,381,514	1,308,864,361
05	Profits from investing activities		(21,930,283,860)	(3,350,755,099)
06	Interest expenses	26	13,396,042,778	26,868,399,612
08	<b>Operating profit before changes in working capital</b>		<b>185,130,429,913</b>	<b>163,976,918,626</b>
09	Decrease (increase) in receivables		53,048,847,296	(86,304,832,683)
10	Decrease in inventories		1,701,620,171	4,015,532,894
11	Increase in payables		552,192,817,389	181,415,611,471
12	Increase in prepaid expenses		(34,336,194,197)	(43,165,215,469)
14	Interest paid		(13,521,503,370)	(27,111,340,266)
20	<b>Net cash flows from operating activities</b>		<b>744,216,017,202</b>	<b>192,826,674,573</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(66,657,776,509)	(57,245,077,950)
22	Proceeds from disposal of fixed assets		10,006,222,463	473,729,615
24	Net proceeds from bank deposits		1,500,000,000	50,000,000,000
25	Payments for investment in subsidiaries and associates		(280,000,000,000)	(1,569,475,468,612)
27	Interest and dividends received		12,380,154,389	12,024,097,203
30	<b>Net cash flows used in investing activities</b>		<b>(322,771,399,657)</b>	<b>(1,564,222,719,744)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Deposits received for shares purchase		11,215,030,000	8,990,040,000
32	Refund of deposits for shares purchase		(7,827,850,000)	-
33	Borrowings received	21	706,365,425,927	1,004,452,700,899
34	Repayment of borrowings	21	(765,970,003,577)	(725,386,721,722)
40	<b>Net cash flows (used in) from financing activities</b>		<b>(56,217,397,650)</b>	<b>288,056,019,177</b>

INTERIM SEPARATE 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
50	Net increase (decrease) in cash and cash equivalents for the period		365,227,219,895	(1,083,340,025,994)
60	Cash and cash equivalents at beginning of period		661,033,097,236	1,732,371,924,390
61	Impact of exchange rate fluctuation		998,438,373	905,119,147
70	Cash and cash equivalents at end of period	5	1,027,258,755,504	649,937,017,543

Hồ Chí Minh City, Vietnam

29 August 2025

Hoang Thi Hue  
Preparer

Le Trung Tin  
Chief Accountant

Le Hong Minh  
Legal Representative





NOTES TO THE INTERIM SEPARATE 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 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 BRCs of the Company are:

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

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

The number of Company's employees as at 30 June 2025 is 1,533 employees (31 December 2024: 1,519 employees).

As at 30 June 2025, the Company 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 SEPARATE 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>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 Limited Company ("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 Market 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



# VNG Group JSC

(formerly known as VNG Corporation)

B09a-DN

NOTES TO THE INTERIM SEPARATE 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 (%)			
<i>I. Direct subsidiaries (continued)</i>						
13.	Zalo Platforms Company Limited ("Zalo Platforms")	100.00	-	Ho Chi Minh City, Vietnam	Provision of information portal services	Operating
<i>II. Indirect subsidiaries</i>						
1.	Minh Phuong Thinh Communication Company Limited ("MPT")	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	50.994	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	VNG Singapore Pte., Ltd. ("VNG Singapore")	99.989	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	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	Hong Kong	Operation and distribution of online games	In dissolution process
6.	VNG Games Co., Ltd. ("VNG Games")	99.989	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	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
8.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	99.989	Singapore	Developing and trading software, computer equipment and spare parts	Operating
9.	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	99.999	99.999	Ha Noi City, Vietnam	Trading in prepaid game and telco cards	Operating

# VNG Group JSC

(formerly known as VNG Corporation)

B09a-DN

## NOTES TO THE INTERIM SEPARATE 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 (continued)</b>							
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
12.	VNG Solutions Co., Ltd. ("VNG Solutions")	-	-	99.50	Ho Chi Minh City, Viet Nam	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	100.00	99.989	China	Provision of information technology services	Pre-operating
15.	Verichains SG Pte. Ltd ("Verichains SG")	100.00	100.00	100.00	Singapore	Development of software and applications, other business support service activities	Operating
16.	Instantiapay Holdings Pte. Ltd. ("Instpay Holco") (*) (i)	47.73	66.67	47.73	Singapore	Investment holdings	Pre-operating
17.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.73	100.00	47.73	Singapore	Financial services	Pre-operating
18.	InstantiaPay Pty Ltd ("Instpay AU")	47.73	100.00	47.73	Australia	Financial services	Operating
19.	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.73	100.00	47.73	United Kingdom	Financial services	Pre-operating
20.	InstantiaPay Limited (Hongkong) ("Instpay HK") (*)	47.73	100.00	47.73	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 Company holds 47.73% direct ownership in Instpay Holdco in according to the Business Registration Certificate of this entity. The voting rights of 66.67% includes the indirect voting rights of the Company.

NOTES TO THE INTERIM SEPARATE 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 (continued)</b>							
22.	VNG Investment Pte. Ltd. ("VNG Investment") (*)	100.00	100.00	100.00	Singapore	Developing and trading Pre-operating software, computer equipment and spare parts; and post-sale services	Pre-operating
23.	YoPlatform FZE ("YoPlatform")	100.00	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	In dissolution process
24.	Greennode Joint Stock Company ("Greennode VN")	99.789	99.80	98.989	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
25.	Greennode Pte. Ltd. ("Greennode SG")	99.989	100.00	99.989	Singapore	Provision of cloud services	Operating
26.	Greennode Co., Ltd. ("Greennode TH")	99.989	100.00	99.989	Thailand	Provision of cloud services	Operating
27.	VNG Technologies LLC (*)	-	-	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 ("Instant Capital")	47.73	100.00	-	Singapore	Provision of information technology services	Operating

(\*) The above companies are in pre-operating status, which are in the investment stage and have not commenced their operations as at 30 June 2025.



NOTES TO THE INTERIM SEPARATE 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")	2.43	4.67	3.40	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; 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	E-commerce	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 development	Operating

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

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 14.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

**2.2 Applied accounting standards and system**

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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



NOTES TO THE INTERIM SEPARATE 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 separate financial statements have been prepared on a going concern basis, which presumes that the Company 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 separate financial statements, the Company incurred a net loss after tax of VND 230,048,098,735 for the six-month period ended 30 June 2025. In addition, as at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 2,221,730,739,865. In view thereof, the Company'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 Company has prepared its cash flow projections covering the next twelve months from the date of the interim separate financial statements of the Company, 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 Company 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 Company's management considers it is appropriate to prepare the Company's interim separate 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 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 as cost of purchase on a weighted average basis.

*Provision for obsolete inventories*

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

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

NOTES TO THE INTERIM SEPARATE 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 separate 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 interim 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

**3.4 Prepaid expenses**

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

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Corporation No. 258/TTC-NV.13 dated 31 December 2013 for a period of 28 years until 23 September 2041. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the separate income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on the management, use and calculation of depreciation of fixed assets.

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Buildings and structures	21 years
Machinery and equipment	3 - 7 years
Transportations and transmission facilities	3 - 6 years
Office equipment	2 - 3 years
Others	3 - 5 years

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



NOTES TO THE INTERIM SEPARATE 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 fixed assets**

Intangible fixed 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 separate income statement as incurred.

When intangible 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 separate income statement.

*Software, including licensing fee*

Software, including licensing fee, 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 separate income statements. Licenses that are withdrawn or closed in a reporting period are written off into the separate income statements.

*Research and development costs*

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

- ▶ The technical feasibility study of completing the intangible 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 fixed 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 separate income statement. Costs incurred during the development phase which satisfy the criteria for development costs capitalisation are capitalised and amortised over the estimated product life.

**3.7 Construction in progress**

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

*Games and software in progress*

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

NOTES TO THE INTERIM SEPARATE 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 Construction in progress (continued)**

*Assets under construction*

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

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

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

**3.8 Leased assets**

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

**3.9 Investments**

*Investments in subsidiaries*

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

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

*Investments in associates*

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

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

*Provision for diminution in value of the investments*

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

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

*Held-to-maturity investments*

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



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

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

**3.10 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 Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

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

**3.11 Payables and accruals**

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

**3.12 Borrowing costs**

Borrowing costs consist of interest and other costs that the Corporation 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 capitalized.

**3.13 Foreign currency transactions**

Transactions in currencies other than the Company'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 rates of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial bank designated for payment.

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

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

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

**3.14 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.15 Share-based payment transactions**

Management decided not to recognise any share payment transactions in the interim separate 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 32 to the interim separate financial statements.

**3.16 Revenue recognition**

*Revenue from online games*

The Company 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 items, this is recorded as unearned revenue.

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

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

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

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

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



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

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

**3.16 Revenue recognition (continued)**

*Revenue from online games (continued)*

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

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

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

*Online advertising services*

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

*Other services*

Other services including:

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

Other revenues as above are 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.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividends*

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

*Rental income*

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



NOTES TO THE INTERIM SEPARATE 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 Cost of services rendered**

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

**3.18 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the interim balance sheet date.

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

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

*Deferred tax*

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each 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 interim 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 SEPARATE 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 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

**3.19 Related parties**

Parties are considered to be related parties of the Company 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 Company 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.

**4. SIGNIFICANT EVENT DURING THE PERIOD**

*Establishment of new subsidiaries during the period*

On 23 January 2025, the Company completed the establishment of a new entity named 2Morebits Company Limited ("2Morebits") with an ownership interest of 100%. 2Morebits is located in Ha Noi City, Vietnam and its principal activities is to develop computer programming, production software.

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



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

**5. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	632,609,680	634,144,916
Cash in banks (*)	421,626,145,824	660,398,952,320
Cash equivalents (**)	605,000,000,000	-
<b>TOTAL</b>	<b>1,027,258,755,504</b>	<b>661,033,097,236</b>

(\*\*) As at 30 June 2025, part of cash in bank amounting to VND 341 billion, is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(\*\*) Cash equivalents represent deposits at commercial banks with an original term of less than three (3) months and earn interest at rates ranging from 0.2% to 4.1% per annum.

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

Short-term held-to-maturity investments comprise bank deposits with original maturity of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 4.5% to 5% per annum.

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

**7.1 Short-term trade receivables**

	VND	
	30 June 2025	31 December 2024
<b>Third party customers</b>	<b>125,108,472,769</b>	<b>101,626,500,954</b>
Apple INC.	70,889,352,704	59,006,579,192
Google INC.	19,365,730,466	16,975,732,700
Other customers	34,853,389,599	25,644,189,062
<b>Related parties (Note 31)</b>	<b>127,194,204,549</b>	<b>220,578,188,537</b>
<b>TOTAL</b>	<b>252,302,677,318</b>	<b>322,204,689,491</b>
Provision for doubtful short-term trade receivables	(1,313,420,615)	(1,176,711,904)
<b>NET</b>	<b>250,989,256,703</b>	<b>321,027,977,587</b>

NOTES TO THE INTERIM SEPARATE 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 (continued)**

**7.2 Short-term advances to suppliers (continued)**

	VND	
	30 June 2025	31 December 2024
<b>Third party suppliers</b>	<b>17,030,779,300</b>	<b>1,725,020,168</b>
Vietnam Star Automobile Limited	2,624,780,000	-
FPT Online Service Joint Stock Company – Hanoi Branch	2,538,000,000	-
Hangzhou Yushu Technology Co., Ltd	1,853,320,600	-
Other short-term advances to suppliers	10,014,678,700	1,725,020,168
<b>Related parties (Note 31)</b>	<b>2,785,768,900</b>	<b>2,617,050,600</b>
<b>TOTAL</b>	<b>19,816,548,200</b>	<b>4,342,070,768</b>

**8. OTHER RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>280,544,630,395</b>	<b>106,679,190,285</b>
Advance for capital contribution to a subsidiary	250,000,000,000	79,000,000,000
Payments on behalf	18,817,927,265	18,556,589,647
Advances to employees	9,680,560,321	8,413,626,666
Others	2,046,142,809	708,973,972
<b>Long-term</b>	<b>4,563,590,487</b>	<b>4,773,590,487</b>
Deposits	4,563,590,487	4,773,590,487
<b>TOTAL</b>	<b>285,108,220,882</b>	<b>111,452,780,772</b>
<i>In which:</i>		
Third parties	21,162,405,192	16,180,303,290
Related parties (Note 31)	263,945,815,690	95,272,477,482



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

9. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Tools and supplies	3,755,312,422	-	5,245,576,275	-
Promotion goods	3,516,295,657	(1,085,773,929)	3,727,651,975	(933,385,025)
<b>TOTAL</b>	<b>7,271,608,079</b>	<b>(1,085,773,929)</b>	<b>8,973,228,250</b>	<b>(933,385,025)</b>

Details of movements of provision for obsolete inventories:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	933,385,025	824,753,322
Add: Provision made during the period	514,034,888	33,284,030
Less: Reversal of provision during the period	(361,645,984)	-
At the end of period	1,085,773,929	858,037,352

10. PREPAID EXPENSES

	30 June 2025	31 December 2024
<b>Short-term</b>	<b>181,813,419,222</b>	<b>145,540,150,458</b>
Channel costs	89,400,910,464	58,022,366,330
Royalty fees	60,042,096,027	62,792,167,717
Prepaid services	24,908,546,988	21,471,865,274
Music copy rights	7,149,925,566	2,002,458,465
Others	311,940,177	1,251,292,672
<b>Long-term</b>	<b>104,744,525,425</b>	<b>106,681,599,992</b>
Land rental	70,402,275,439	72,691,266,249
Channel costs	12,481,143,647	2,514,203,554
Tools and supplies	12,417,742,897	16,515,027,890
Office renovation	5,663,921,709	8,586,265,919
Music copy rights	2,463,601,460	5,563,858,740
Others	1,315,840,273	810,977,640
<b>TOTAL</b>	<b>286,557,944,647</b>	<b>252,221,750,450</b>

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

11. TANGIBLE FIXED ASSETS

		Buildings and structures	Machinery and equipment	Transportations and transmission facilities	Office equipment	Others	Total
							VND
<b>Cost</b>							
As at 31 December 2024	655,391,075,259	-	5,727,224,683	45,959,108,984	136,011,953,893	50,082,108,478	893,171,471,297
New purchase	-	-	-	-	840,363,637	-	840,363,637
Disposals	-	-	(2,653,165,000)	-	(4,378,137,727)	(30,772,000)	(7,062,074,727)
As at 30 June 2025	655,391,075,259	-	3,074,059,683	45,959,108,984	132,474,179,803	50,051,336,478	886,949,760,207
<i>In which:</i>							
Fully depreciated	-	-	3,074,059,682	35,142,115,282	108,828,145,927	49,091,764,675	196,136,085,566
<b>Accumulated depreciation</b>							
As at 31 December 2024	(163,911,897,095)	-	(5,727,224,683)	(38,550,001,533)	(124,280,332,857)	(49,312,794,023)	(381,782,250,191)
Depreciation for the period	(15,476,292,839)	-	-	(2,661,516,427)	(5,967,435,199)	(162,751,140)	(24,267,995,605)
Disposals	-	-	2,653,165,000	-	4,111,385,145	30,772,000	6,795,322,145
As at 30 June 2025	(179,388,189,934)	-	(3,074,059,683)	(41,211,517,960)	(126,136,382,911)	(49,444,773,163)	(399,254,923,651)
<b>Net carrying amount</b>							
As at 31 December 2024	491,479,178,164	-	-	7,409,107,451	11,731,621,036	769,314,455	511,389,221,106
As at 30 June 2025	476,002,885,325	-	-	4,747,591,024	6,337,796,892	606,563,315	487,694,836,556



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

**12. INTANGIBLE FIXED ASSETS**

			VND Total
	Software	Others	
<b>Cost</b>			
As at 31 December 2024	736,260,165,292	2,337,121,864	738,597,287,156
New purchase	13,676,900,000	-	13,676,900,000
Transfer from construction in progress	34,328,030,000	-	34,328,030,000
Disposal	(3,800,000,000)	-	(3,800,000,000)
Write-offs	(25,923,713,805)	-	(25,923,713,805)
As at 30 June 2025	754,541,381,487	2,337,121,864	756,878,503,351
<i>In which:</i>			
Fully amortised	548,325,154,708	2,337,121,864	550,662,276,572
<b>Accumulated amortisation</b>			
As at 31 December 2024	(651,429,027,417)	(2,337,121,864)	(653,766,149,281)
Amortisation for the period	(39,082,237,983)	-	(39,082,237,983)
Disposal	3,800,000,000	-	3,800,000,000
Write-offs	21,210,790,290	-	21,210,790,290
Others	(1,253,400,169)	-	(1,253,400,169)
As at 30 June 2025	(666,753,875,279)	(2,337,121,864)	(669,090,997,143)
<b>Net carrying amount</b>			
As at 31 December 2024	84,831,137,875	-	84,831,137,875
As at 30 June 2025	87,787,506,208	-	87,787,506,208

**13. CONSTRUCTION IN PROGRESS**

		VND
	30 June 2025	31 December 2024
Software development in progress	69,278,924,997	46,091,610,825

**14. LONG-TERM INVESTMENTS**

		VND
	30 June 2025	31 December 2024
Investment in subsidiaries (Note 14.1)	6,952,762,611,378	6,843,762,611,378
Investment in associates (Note 14.2)	1,261,649,300,772	1,261,649,300,772
<b>TOTAL</b>	<b>8,214,411,912,150</b>	<b>8,105,411,912,150</b>
Provision for diminution in value of long-term investments (Note 14.3)	(6,164,218,814,482)	(5,807,503,157,638)
<b>NET</b>	<b>2,050,193,097,668</b>	<b>2,297,908,754,512</b>

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

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

**14.1 Investment in subsidiaries**

Name of subsidiary	30 June 2025		31 December 2024	
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)
Zion (i)	99.999	5,589,651,547,562	99.999	5,549,651,547,562
VinaData (*)	99.989	898,100,000,000	99.989	898,100,000,000
Vinanet	99.50	124,073,818,913	99.50	124,073,818,913
Verichains	100.00	114,502,400,000	100.00	114,502,400,000
VNGS	100.00	60,000,000,000	100.00	60,000,000,000
EPI	100.00	51,433,844,903	100.00	51,433,844,903
VNG Online (ii)	100.00	40,000,000,000	100.00	1,000,000,000
Zie	100.00	20,000,000,000	100.00	20,000,000,000
2MoreBits (iii)	100.00	20,000,000,000	-	-
A4B	69.80	15,001,000,000	69.80	15,001,000,000
ZPS	100.00	10,000,000,000	100.00	10,000,000,000
Zalo Platforms (iv)	100.00	10,000,000,000	-	-
DMF	100.00	-	100.00	-
<b>TOTAL</b>		<b>6,952,762,611,378</b>		<b>6,843,762,611,378</b>
Provision for diminution in value of investment in subsidiaries		<u>(5,375,483,838,893)</u>		<u>(4,991,732,853,069)</u>
<b>NET</b>		<b><u>1,577,278,772,485</u></b>		<b><u>1,852,029,758,309</u></b>

- (i) On 6 January 2025, the Company completely made additional capital contribution to Zion by an amount of VND 40,000,000,000. Accordingly, the Company's interest ownership in Zion to 99.99922%.
- (ii) On 2 January 2025, the Company completely made additional capital contribution to VNG Online by amount of VND 39,000,000,000.
- (iii) On 7 January 2025, the Company completed the legal process to establish 2MoreBits Company Limited according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 20,000,000,000.
- (iv) On 23 January 2025, the Company completed the legal process to establish Zalo Platforms Company Limited according to the Resolution of the Board of Directors No. 07/2024/NQ-HĐQT dated 21 November 2024 with the capital contribution of VND 10,000,000,000.



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

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

**14.2 Investment in associates**

Name of associate	30 June 2025		31 December 2024	
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)
Telio	16.55	515,273,409,170	16.55	515,273,409,170
Funding Asia (i)	2.43	284,746,435,385	3.40	284,746,435,385
VTH	35.00	180,000,000,000	35.00	180,000,000,000
Ecotruck (ii)	22.71	143,509,456,217	23.94	143,509,456,217
DayOne Holding (iii)	22.24	138,120,000,000	22.46	138,120,000,000
<b>TOTAL</b>		<b>1,261,649,300,772</b>		<b>1,261,649,300,772</b>
Provision for diminution in value of investment in associates		(788,734,975,589)		(815,770,304,569)
<b>NET</b>		<b>472,914,325,183</b>		<b>445,878,996,203</b>

- (i) As at the balance sheet date, the Company holds 2.43% ownership interest with equivalent voting rights in Funding Asia.
- (ii) In 2025, Ecotruck issued certain instruments to existing and external investors to raise funds, which the Company did not participate in. Accordingly, the equity interest of the Company over Ecotruck diluted to 22.71%.
- (iii) In 2025, DayOne Holding issued certain instruments to existing and external investors to raise funds, which the Company did not participate in. Accordingly, the equity interest of the Company over DayOne Holding diluted to 22.24%.

**14.3 Provision for diminution in value of long-term investments**

Details of movements of provision for diminution in value of long-term investments are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
At the beginning of period	5,807,503,157,638	3,649,525,588,519
Add: Provision made during the period	390,820,279,236	1,532,043,382,075
Less: Reversal of provision during the period	(34,104,622,392)	(2,163,832,989)
At the end of period	<u>6,164,218,814,482</u>	<u>5,179,405,137,605</u>

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

15. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
<b>Third party suppliers</b>	<b>231,188,537,508</b>	<b>249,666,951,988</b>
Seasun Games Corporation Limited	76,772,790,087	75,618,901,043
Chengdu Guangyun Technology Co., Ltd	34,613,534,765	-
Haegin, Co. Ltd.	19,299,127,425	8,212,535,988
Hong Kong NetEase Interactive Entertainment Limited	14,207,450,547	-
Changyou.Com Hong Kong Limited	10,067,002,150	3,049,581,718
Noventiq Vietnam Company Limited	7,999,465,781	499,238,867
Other suppliers	68,229,166,753	162,286,694,372
<b>Related parties (Note 31)</b>	<b>540,639,466,136</b>	<b>381,636,493,925</b>
<b>TOTAL</b>	<b>771,828,003,644</b>	<b>631,303,445,913</b>

16. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Advances received from third parties	31,916,172,821	35,967,097,041

17. TAXES

	VND			
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
<b>Receivables</b>				
Corporate income tax	(15,534,422,671)	-	-	(15,534,422,671)
<b>Payables</b>				
Value-added tax	41,796,531,040	215,183,334,030	(107,637,265,845)	149,342,599,225
Foreign contractor withholding tax	23,285,639,078	157,335,533,381	(155,323,143,659)	25,298,028,800
Personal income tax	6,357,288,919	85,642,156,090	(85,937,987,328)	6,061,457,681
<b>TOTAL</b>	<b>71,439,459,037</b>	<b>458,161,023,501</b>	<b>(348,898,396,832)</b>	<b>180,702,085,706</b>



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

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Royalty	439,470,227,702	561,429,527,008
Marketing expenses	129,593,202,821	16,175,710,304
Salaries	116,308,411,207	172,919,237,120
Others	111,429,694,526	229,380,517,640
<b>TOTAL</b>	<b>796,801,536,256</b>	<b>979,904,992,072</b>
<i>In which:</i>		
<i>Third parties</i>	502,908,898,367	605,424,670,546
<i>Related parties (Note 31)</i>	293,892,637,889	374,480,321,526

19. UNEARNED REVENUES

Unearned revenue comprises amounts received in advance from customers related to rendering of online game services, value added services for end user services, advertising services and other services.

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>1,672,911,017,069</b>	<b>1,353,946,055,975</b>
Online game services	1,460,123,333,586	1,227,922,756,454
Value added services for end users	131,141,499,149	52,132,491,724
Advertising services	47,310,319,627	45,563,818,364
Music and ring-tone services	17,753,171,286	12,046,114,194
Others	16,582,693,421	16,280,875,239
<b>Long-term</b>	<b>215,057,770,304</b>	<b>50,404,166,823</b>
Online game services	215,015,398,649	50,308,780,055
Music and ring-tone services	36,927,880	89,942,993
Others	5,443,775	5,443,775
<b>TOTAL</b>	<b>1,887,968,787,373</b>	<b>1,404,350,222,798</b>

20. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Foreign contractor withholding tax	38,443,646,146	26,668,350,889
Deposits for share purchase	13,294,030,000	29,136,070,000
Trade union fee	2,681,584,048	1,542,848,502
Others	2,110,617,261	1,428,729,071
<b>TOTAL</b>	<b>56,529,877,455</b>	<b>58,775,998,462</b>

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

**21. SHORT-TERM LOAN**

	31 December 2024	Increase in the period	Decrease in the period	VND 30 June 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	337,673,970,253	-	(337,673,970,253)	-
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	220,367,026,863	706,365,425,927	(428,296,033,324)	498,436,419,466
<b>TOTAL</b>	<b>558,040,997,116</b>	<b>706,365,425,927</b>	<b>(765,970,003,577)</b>	<b>498,436,419,466</b>

(\*) Details of the short-term bank loan at a commercial bank for the purpose of financing capital requirements are as follows:

Bank	Ending balance VND	Maturity date	Interest % p.a.	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	498,436,419,466	From 17 July 2025 to 30 December 2025	5.5	Unsecured

**22. LONG-TERM PROVISION**

Long-term provision represents the provision for severance allowance in accordance with Article 46 in the Labour Code, as mentioned in Note 3.10.





# VNG Group JSC

(formerly known as VNG Corporation)

B09a-DN

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

## 23. OWNERS' EQUITY

### 23.1 Movements in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
<b>For the six-month period ended 30 June 2024:</b>				
As at 31 December 2023	287,360,000,000	(60,038,260,807)	2,141,135,095,248	2,368,456,834,441
Net loss for the period	-	-	(1,452,278,765,509)	(1,452,278,765,509)
As at 30 June 2024	287,360,000,000	(60,038,260,807)	688,856,329,739	916,178,068,932
<b>For the six-month period ended 30 June 2025:</b>				
As at 31 December 2024	287,360,000,000	(60,038,260,807)	333,033,151,714	560,354,890,907
Shares issuance under ESOP	6,409,740,000	12,819,480,000	-	19,229,220,000
Net loss for the period	-	-	(230,048,098,735)	(230,048,098,735)
As at 30 June 2025	293,769,740,000	(47,218,780,807)	102,985,052,979	349,536,012,172

(\*) 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 Company completed this issuance of 640,974 shares.

On 4 June 2025, the State Securities Commission announced its receipt of the Company's result of this issuance. Accordingly, on 16 July 2025, the Company's share capital increased from VND 287,360,000,000 to 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**23.2 Share capital**

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

The Company's shares are issued with par value of VND 10,000 per share (30 June 2025): 10,000 VND per share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

**23.3 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>



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

**24. REVENUES**

**24.1 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 game services	1,904,723,134,065	1,944,141,848,132
Zalo notification services	160,799,746,658	105,892,814,258
Online advertising services	107,140,524,638	248,456,793,013
Sale from value added for end users	99,553,046,306	6,685,478,500
Music and ring-tone services	38,912,234,495	29,596,081,441
Rental services	14,627,605,436	21,504,545,454
Others	75,165,054,834	12,582,613,839
<b>TOTAL</b>	<b><u>2,400,921,346,432</u></b>	<b><u>2,368,860,174,637</u></b>
<i>In which:</i>		
<i>Third parties</i>	<i>2,325,528,004,510</i>	<i>2,081,906,063,059</i>
<i>Related parties</i>	<i>75,393,341,922</i>	<i>286,954,111,578</i>

**24.2 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>
Dividend income	11,290,796,841	-
Foreign exchange gains	10,724,418,759	7,270,325,830
Bank's interest income	900,017,138	9,315,051,996
<b>TOTAL</b>	<b><u>22,915,232,738</u></b>	<b><u>16,585,377,826</u></b>

**25. 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>
Royalty fees	755,104,880,979	664,775,750,883
Expenses for external services	391,407,095,034	436,267,673,370
Labour costs	383,545,262,533	360,252,395,687
Depreciation and amortisation	39,146,425,277	35,843,758,973
Others	7,575,978,862	8,551,890,931
<b>TOTAL</b>	<b><u>1,576,779,642,685</u></b>	<b><u>1,505,691,469,844</u></b>

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

26. 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>
Provision for diminution in value of long-term investment	356,715,656,844	1,529,879,549,086
Interest expenses	13,396,042,778	26,868,399,612
Foreign exchange losses during the period	3,664,157,913	9,864,158,121
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	2,104,381,514	1,308,864,361
<b>TOTAL</b>	<b>375,880,239,049</b>	<b>1,567,920,971,180</b>

27. 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>329,154,667,692</b>	<b>337,165,031,967</b>
Marketing expense	296,616,795,595	310,024,858,499
Labour costs	30,175,643,502	23,697,039,517
Expenses for external services	2,090,119,077	2,669,962,182
Others	272,109,518	773,171,769
<b>General and administrative expenses</b>	<b>372,924,896,755</b>	<b>426,812,497,404</b>
Labour costs	214,629,744,728	224,272,775,092
Expenses for external services	107,695,915,870	146,350,739,612
Depreciation and amortisation	24,203,808,311	29,805,429,036
Tools and supplies	17,423,101,688	20,118,885,731
Others	8,972,326,158	6,264,667,933
<b>TOTAL</b>	<b>702,079,564,447</b>	<b>763,977,529,371</b>

28. 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>10,432,815,217</b>	<b>917,634,504</b>
Gains from disposal of fixed assets	9,739,469,881	447,148,962
Others	693,345,336	470,485,542
<b>Other expenses</b>	<b>(9,578,046,941)</b>	<b>(1,051,982,081)</b>
Loss on write off fixed assets	(4,712,923,515)	-
Provision for game impairment	(1,253,400,169)	(970,075,882)
Others	(3,611,723,257)	(81,906,199)
<b>NET OTHER PROFIT (LOSS)</b>	<b>854,768,276</b>	<b>(134,347,577)</b>



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

**29. OPERATING COSTS**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Royalty fees	755,104,880,979	664,775,750,883
Labour costs	628,350,650,763	608,222,210,296
Expenses for external services	501,193,129,981	585,288,375,164
Marketing expense	296,616,795,595	310,024,858,499
Depreciation and amortisation (Notes 11 and 12)	63,350,233,588	65,649,188,009
Tools and supplies	17,505,159,369	20,218,426,472
Others	16,738,356,857	15,490,189,892
<b>TOTAL</b>	<b><u>2,278,859,207,132</u></b>	<b><u>2,269,668,999,215</u></b>

**30. CORPORATE INCOME TAX**

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

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

**30.1 CIT expense**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	-	-
Deferred tax expense	-	-
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>

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

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

**30.1 CIT expense (continued)**

Reconciliation between CIT expenses 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 loss before tax</b>	<b>(230,048,098,735)</b>	<b>(1,452,278,765,509)</b>
At CIT rate of 20% applicable to the Company	(46,009,619,747)	(290,455,753,102)
<i>Adjustments</i>		
Unrecognised deferred tax from tax losses carried forward and other temporary differences	73,148,492,424	23,803,112,427
Tax losses carried forward to the following years	-	244,114,210,036
Tax losses carried forward	(46,147,460,398)	-
Non-deductible expenses	28,087,671,567	22,538,430,639
Profit not subject to CIT	(6,820,924,478)	-
Dividend income	(2,258,159,368)	-
<b>CIT expense</b>	<b>-</b>	<b>-</b>

**30.2 Current CIT**

The tax loss of the Company for the period differs from the accounting loss as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

**30.3 Tax loss carried forward**

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company has a tax loss of VND 2,825,988,588,670 (31 December 2024: VND 3,056,725,890,662) available for offset against future taxable profits. Details are as follows:

VND				
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Unutilized at 30 June 2025
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>TOTAL</b>		<b>3,056,725,890,662</b>	<b>(230,737,301,992)</b>	<b>2,825,988,588,670</b>

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

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

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

**30.4 Unrecognised deferred tax assets**

Deferred tax assets have not been recognized in respect of the following items due to uncertainty of future taxable profits:

**Temporary differences**

	VND 30 June 2025
Tax losses carried forward	2,825,988,588,670
Temporary differences, in which:	
<i>Unearned revenue of online games</i>	1,674,332,857,203
<i>Gain on unrealized foreign exchange rate difference of assets</i>	(2,248,235,829)
<i>Provision for severance allowance</i>	17,201,742,000
<i>Accrued expenses</i>	6,916,675,214
<i>Provision to online games</i>	10,573,361,615
<i>Provision for bad debts</i>	1,313,420,615
<i>Provision for obsolete inventories</i>	1,085,773,929
<i>Channel costs</i>	(84,818,140,400)
<b>TOTAL</b>	<b><u>4,450,346,043,017</u></b>

**31. 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.

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

<i>Related party</i>	<i>Relationship</i>
A4B	Subsidiary
Adtima	Subsidiary
DMF	Subsidiary
EPI	Subsidiary
Fiza	Subsidiary
Greennode SG	Subsidiary
Greennode TH	Subsidiary
Greennode Vietnam	Subsidiary
Instpay AU	Subsidiary
Instpay HK	Subsidiary
Instpay Holco	Subsidiary
Instpay SG	Subsidiary
Instpay UK	Subsidiary
Instpay VN	Subsidiary
KMZ	Subsidiary



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

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

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

<i>Related party</i>	<i>Relationship</i>
Mixus	Subsidiary
MLT HK	Subsidiary
MPT	Subsidiary
Thanh Son	Subsidiary
Verichains	Subsidiary
Verichains SG	Subsidiary
VinaData	Subsidiary
Vinanet	Subsidiary
VNG DC	Subsidiary
VNG Games	Subsidiary
VNG Investment	Subsidiary
VNG Myanmar	Subsidiary
VNG Online	Subsidiary
VNG Singapore	Subsidiary
VNGS	Subsidiary
XFM	Subsidiary
YoPlatform	Subsidiary
Zie	Subsidiary
Zion	Subsidiary
ZPI	Subsidiary
ZPVN	Subsidiary
Zalo Platforms	Subsidiary
2Morebits	Subsidiary
Beijing Youtu	Associate
Cloudverse	Associate
Day One	Associate
Ecotruck	Associate
Funding Asia	Associate
OCG	Associate
Rocketeer	Associate
Telio	Associate
Tiki Global	Associate
VTH	Associate
Dorocat Games Co., Ltd. ("Dorocat")	Subsidiary of an associate
Telio Vietnam Company Limited ("Telio Vietnam")	Subsidiary of an associate

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

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

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

<i>Related party</i>	<i>Relationship</i>
Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")	Related parties of entities that have significant influence over the Company
Tencent Technology (Shanghai) Co. Ltd ("Tencent Shanghai")	Related parties of entities that have significant influence over the Company
Tencent Mobile International Ltd. ("Tencent Mobile")	Related parties of entities that have significant influence over the Company
Tencent Cloud International Pte Ltd ("Tencent Cloud")	Related parties of entities that have significant influence over the Company
Proxima Beta Pte. Limited ("Proxima")	Related parties of entities that have significant influence over the Company
Riot Games Services Pte Ltd. ("Riot")	Related parties of entities that have significant influence over the Company
Aceville Pte. Ltd. ("Aceville")	Related parties of entities that have significant influence over the Company
VNG Limited	A related party is a shareholder owning more than 10% of the shares with common key management member
BigV Technology Corporation ("BigV")	A related party is a shareholder owning more than 10% of the shares with common key management member
Board of Directors, Management and Board of Supervisors	

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

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Thanh Son	Sale of prepaid game cards	531,898,634,631	560,453,047,691
Riot	Shared revenue	382,741,445,025	325,291,668,908
	Rendering of advertising services	9,244,011,244	12,334,247,277
	Royalty fees	2,216,989,817	-
Proxima	Royalty fees	339,925,890,360	202,286,187,047
	Rendering of advertising services	1,560,975,287	4,127,506,509
	Purchase of services	1,351,126,316	-
MPT	Shared revenue	217,245,577,162	89,213,284,211
	Revenue from mining cooperation related to Coin - Loyalty program	-	1,286,053,546
VinaData	Rack rental and bandwidth fees	198,424,090,846	206,674,433,949
	Rendering of services	3,699,605,436	600,276,480
	Rental fee	410,936,400	-

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

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

Significant transactions with related parties in current and previous periods were as follows:  
(continued)

		VND	
Related party	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Adtima	Rendering of advertising services	56,031,144,554	208,277,857,667
	Royalty revenue	28,350,000,000	-
Zion	Capital contribution	40,000,000,000	1,777,094,567,012
	Purchase of services	21,170,528,088	22,364,584,103
	Rendering of services	11,400,000,000	25,000,000
	Rental income	-	12,000,000,000
ZPVN	Revenue from copyright transfer	32,789,000,000	-
	Shared revenue	20,278,491,668	118,960,481,698
	Royalty fees	4,437,437,997	-
	Royalty revenue	1,768,863,825	-
VNG Online	Capital contribution	39,000,000,000	-
	Advance for capital contribution	-	11,000,000,000
	Purchase of advertising services	-	1,322,836,785
Fiza	Rendering of Leagen services	35,236,921,750	-
	Shared revenue	-	13,636,752,579
Tencent Shenzhen	License of software fee	32,227,911,053	30,379,007,833
2Morebits	Capital contribution	20,000,000,000	-
Zie	Shared revenue	14,416,117,362	9,064,276,362
DayOne Holding	Dividend income	11,290,796,841	-
Zalo Platform	Capital contribution	10,000,000,000	-
Tencent Shanghai	License of software fee	6,318,263,970	15,697,775,226
Mixus	Sale of music and ring tone services	2,766,900,385	2,335,574,522
	Royalty fees	2,295,788,941	5,345,071,849
Tencent Cloud	Rack rental and bandwidth fee	5,138,650,568	-
DMF	Charity expenses	4,520,000,000	-
Aceville	Server rental and bandwidth fee	2,838,469,962	9,074,978,058
VNG DC	Rendering of service	1,564,034,500	-



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

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

Significant transactions with related parties in current and previous periods were as follows (continued):

		VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Related party	Transactions		
Greennode	Rendering of Zalo cloud services	455,151,291	-
VNGS	Software fees	-	51,637,795,501
	Royalty fee	-	42,852,751,966
	Rental income	-	9,414,545,454
EPI	Purchase of advertising services	-	28,229,373,595
VNG Solutions	Rendering of services	-	1,978,064,730
XFM	Purchase of advertising services	-	1,114,187,145

**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
Members of Management (i)	2,605,322,000	2,590,406,000
Members of the Board of Directors (ii)	3,762,572,000	2,770,972,666
Members of Board of Supervisors	60,000,000	90,000,000
<b>TOTAL</b>	<b>6,427,894,000</b>	<b>5,451,378,666</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	442,665,629	-
Mr Le Hong Minh	-	431,734,333
<b>TOTAL</b>	<b>442,665,629</b>	<b>431,734,333</b>

**Other key management members**  
**Average monthly salary for each person**  
**(VND/month/person)**

Vice presidents	373,149,210	396,856,611
-----------------	-------------	-------------

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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the interim balance sheet date were as follows:

		VND	
Related party	Transactions	30 June 2025	31 December 2024
<b>Short-term trade receivables (Note 7.1)</b>			
ZPVN	Revenue from copyright transfer	24,000,000,000	-
Adtima	Shared advertising revenue	15,635,367,116	42,113,481,411
	Accrued revenue	2,765,575,459	-
Thanh Son	Sale of prepaid game cards	14,801,375,000	38,441,850,000
Zion	Receipts on behalf	13,770,554,800	74,613,176,667
	Accrued Revenue	13,041,170,000	-
	Rental fee	4,180,000,000	2,200,000,000
Fiza	Shared revenue	12,124,128,885	10,570,310,477
	Accrued revenue	6,576,709,150	-
Riot	Accrued revenue	9,415,888,901	399,613,600
	Rendering of services	603,740,393	37,361,581,157
VNGS	Rental fee	4,859,000,000	4,859,000,000
Proxima	Rendering of advertising services	2,546,967,207	5,242,864,444
2Morebits	Rental fee	1,067,220,000	-
VNG DC	Rendering of services	860,218,975	914,343,045
Mixus	Shared advertising revenue	379,930,893	1,151,885,637
EPI	Rental fee	347,600,000	-
ZPI	License of software fee	71,137,770	26,771,835
Zalo Platform	Rental fee	70,400,000	-
VTH	Rendering of services	60,390,000	60,390,000
VNG Online	Rental fee	16,830,000	-
VNG Solutions	Rendering of services	-	2,601,734,814
Vinanet	Rendering of services	-	16,500,000
DayOne	Rendering of services	-	4,685,450
		<b>127,194,204,549</b>	<b>220,578,188,537</b>
<b>Short-term prepaid expense</b>			
Mixus	Royalty fee	2,333,840,689	-
<b>Short-term advances to supplier (Note 7.2)</b>			
A4B	Purchase of services	2,624,257,500	-
Thanh Son	Purchase of services	161,511,400	167,050,600
VNG Solutions	Purchase of services	-	2,450,000,000
		<b>2,785,768,900</b>	<b>2,617,050,600</b>



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

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties as at the interim balance sheet date were as follows: (continued)

		VND	
Related party	Transactions	30 June 2025	31 December 2024
<b>Other short-term receivables (Note 8)</b>			
Zion	Advances for capital contribution	250,000,000,000	40,000,000,000
	Payments on behalf	6,920,254,806	3,555,820,205
EPI	Payments on behalf	4,489,167,416	7,991,033,871
VNG Singapore	Payments on behalf	820,801,396	816,891,211
VNG Online	Advances for capital contribution	324,182,306	39,000,000,000
VNGS	Payments on behalf	39,498,760	711,253,782
VNG Solutions	Payments on behalf	-	2,398,290,031
Others	Payments on behalf	1,351,911,006	799,188,382
		<b>263,945,815,690</b>	<b>95,272,477,482</b>
<b>Short-term trade payables (Note 15)</b>			
MPT	Receipts on behalf	195,710,776,897	117,618,886,971
Proxima	License of software fee	126,742,174,484	114,600,272,314
VinaData	Bandwidth fees	86,752,924,973	14,364,944,492
Riot	Royalty fee	58,654,074,325	-
Zie	Receipts on behalf	26,958,371,096	19,857,716,169
VNG Singapore	Receipts on behalf	21,463,945,200	21,096,158,876
ZPVN	Receipts on behalf	10,662,767,064	71,067,787,564
	Royalty fee	2,954,138,115	-
Tencent Shenzhen	License of software fee	5,854,662,951	5,531,508,396
Tencent Cloud	Purchase of services	2,387,314,750	-
Tencent Shanghai	License of software fee	906,203,107	8,786,849,137
Zion	Purchase of services	-	3,961,886,118
Aceville	Purchase of services	-	2,496,217,720
Others	Purchase of services	1,592,113,174	2,254,266,168
		<b>540,639,466,136</b>	<b>381,636,493,925</b>
<b>Short-term accrued expenses (Note 18)</b>			
Riot	License of software fees	138,610,262,846	216,088,179,247
Proxima	License of software fees	107,785,388,502	136,073,923,514
	Operating cost	845,898,047	845,898,047
Tencent Shanghai	License of software fee	21,578,129,815	12,627,573,364
MPT	Sharing revenue	8,679,742,441	-
Zion	Accrued expenses	3,861,328,317	-
VinaData	Rack rental and bandwidth fees	3,787,367,343	3,737,631,056
Aceville	Purchase of services	2,720,121,911	1,277,472,080
Tencent Shenzhen	License of software fees	1,575,637,719	3,829,644,218
ZPVN	Royalty fee	1,483,299,882	-
	Share revenue	2,716,576,000	-
ZIE	Accrued expenses	248,885,066	-
		<b>293,892,637,889</b>	<b>374,480,321,526</b>



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

**32. COMMITMENTS AND CONTINGENCIES**

The Company leases offices under an operating lease arrangement. The future rental amounts due as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	31,097,985,812	22,185,437,333
From 1 to 5 years	65,348,185,370	56,650,483,500
<b>TOTAL</b>	<b>96,446,171,182</b>	<b>78,835,920,833</b>

**Capital commitments**

As at the interim balance sheet date, the Company had commitments for its purchasing game licenses are as follows:

	VND	
	30 June 2025	31 December 2024
Game license fees	90,578,355,622	140,655,853,206
Minimum guarantee fees	34,545,050,000	81,367,159,500
<b>TOTAL</b>	<b>125,123,405,622</b>	<b>222,023,012,706</b>

**Other commitments and contingent liabilities**

- (i) In 2022, the Company entered into a subscription agreement to invest in a newly established limited partnership. Under the terms of the agreement, the Company'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 Company's listing vehicle. Should the IPO not occur by a specified date, the Company 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 Company 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 Company 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 Company 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**33. 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 Company decided not to recognise these transactions in the interim separate financial statements until the actual exercise of the share options. Details of the Company's share-based payment transactions are as follows:

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

Under ESOP, options were granted to employees to buy shares at VND 20,000 per share (ESOP II) or at VND 30,000 per share (ESOP III). Under this plan, the total option pool of options aggregated from ESOP II and ESOP III programs was for 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, 33.33% (or 25% in particular cases) of the total number of granted options become exercisable (rounded-down to the nearest whole number). 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, 1 January to 30 January, or 1 July to 30 July. Vested options in any given year must be exercised in the respective option-exercising period of that year. Upon the expiry of the option-exercising period, any vested but unexercised options expire.

**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 illustrates the number and exercise price of, and movements in, 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>

**34. OFF BALANCE SHEET ITEM**

<i>Item</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<i>Foreign currency:</i>		
- USD	10,305	1,805



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

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

On 11 August 2025, the Company 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.

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 separate financial statements of the Company.

Ho Chi Minh City, Vietnam

29 August 2025

  
\_\_\_\_\_  
Hoang Thi Hue  
Preparer

  
\_\_\_\_\_  
Le Trung Tin  
Chief Accountant

  
\_\_\_\_\_  
Le Hong Minh  
Legal Representative

