

CÔNG TY CỔ PHẦN VNG
VNG CORPORATION
 Số/Ref: 10/2025/CBTT-VNG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness
 TP.HCM, ngày 31 tháng 03 năm 2025
 Ho Chi Minh City, 31/03/2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công Ty Cổ Phần VNG thực hiện công bố thông tin báo cáo tài chính riêng ("BCTC") năm 2024 đã được kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, VNG Corporation hereby announces the disclosure of its audited separate financial statement ("AFS") for the fiscal year 2024 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization Information:

- Mã chứng khoán/Securities Code: VNZ
- Địa chỉ/Address: Z06 Đường Số 13, Phường Tân Thuận Đông, Quận 7, TP. Hồ Chí Minh/
Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Điện thoại liên hệ/Tel: (028) 3962388 Fax:
- Email:..... Website: <https://vng.com.vn/>

2. Nội dung thông tin công bố/ Details of the Disclosed Information:

- BCTC năm 2024/Financial Statement for 2024:
 - BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/
The Separate FS (Public Company without subsidiaries and an upper-level accounting unit with dependent units) ☐
 - BCTC hợp nhất (TCNY có công ty con)/ Consolidated FS (Public Company with subsidiaries); ☒
 - BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ ☐
Combined FS (Public Company with an accounting unit affiliated to its organizational structure).
- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Circumstances requiring explanations:
 - Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/ If the auditing organization provides an opinion other than a fully accepted opinion on the FS (for audited FS in 2024):
☐ Có/Yes ☒ Không/No
 Văn bản giải trình trong trường hợp tích "Có"/ Explanation letter in case of "Yes":
☐ Có/ Yes ☐ Không/No



- Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/ *If net profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, or changes from loss to profit or vice versa (for audited FS in 2024):*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation letter in case of "Yes":*

☒ Có/Yes

☐ Không/No

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *If corporate income tax net profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation letter in case of "Yes":*

☒ Có/Yes

☐ Không/No

- Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *If net profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss or vice versa:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanation letter in case of "Yes":*

☒ Có

☐ Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 02/04/2025 tại đường dẫn/ *This information has been disclosed on the company's website on 02/04/2025 at the following link: https://vng.com.vn/news/shareholders/financial-statement-of-qiv-2024.html*

Tài liệu đính kèm/

Attachments:

- BCTC năm 2024 đã được kiểm toán/Audited

Separate FS 2024

- Văn bản giải trình số/ *Explanation Letter No.:*

41/2025/CV-VNG

**ĐẠI DIỆN TỔ CHỨC
NGƯỜI ỦY QUYỀN CÔNG BỐ THÔNG TIN**

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

REPRESENTATIVE OF THE ORGANIZATION

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

(Signature, full name, title, and company seal)



TAN WEI MING



VNG Corporation

Separate financial statements

For the year ended 31 December 2024



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VNG Corporation

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VNG Corporation

GENERAL INFORMATION

THE COMPANY

VNG Corporation ("the Company") 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 registered principal activities based on the BRCs of the Company are:

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

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

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

BOARD OF DIRECTORS

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

Mr Le Hong Minh	Founder, Chairman	appointed on 25 November 2024
Mr Vo Sy Nhan	Chairman	resigned on 22 November 2024
Mr Vuong Quang Khai	Member	
Ms Christina Gaw	Member	
Mr Edphawin Jetjirawat	Member	

BOARD OF SUPERVISION

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

Ms Nguyen Vu Ngoc Han	Head	appointed on 24 June 2024
Ms Nguyen Thi Thu Trang	Head	removed on 21 June 2024
Mr Pham Van Do La	Member	appointed on 21 June 2024
	Member	resigned on 12 March 2025
Mr Vu Thanh Long	Member	appointed on 21 June 2024
Ms Truong Thi Thanh	Member	removed on 21 June 2024

VNG Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr Le Hong Minh	Founder, CEO of VNG	removed on 25 November 2024
Mr Vuong Quang Khai	Co-founder, Executive Vice President of VNG	
Mr Nguyen Le Thanh	Vice President of VNG, CEO of Digital Business	
Mr Wong Kelly Yin Hon	Vice President of VNG, CEO of VNGGames	
Mr Tan Wei Ming	Chief Financial Officer of VNG	

LEGAL REPRESENTATIVE

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

AUDITORS

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

VNG Corporation

REPORT OF MANAGEMENT

Management of VNG Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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


STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

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

For and on behalf of management:



Wong Kelly Yin Hon
Vice President

Ho Chi Minh City, Vietnam

31 March 2025

Reference: 11537012/67726953-VAS-R

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of VNG Corporation

We have audited the accompanying separate financial statements of VNG Corporation ("the Company") as prepared on 31 March 2025 and set out on pages 6 to 50, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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

Ernst & Young Vietnam Limited





Nguyen Quoc Hoang
Deputy General Director
Audit Practicing Registration Certificate
No. 2787-2022-004-1



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

Ho Chi Minh City, Vietnam

31 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,268,948,101,699	2,688,214,344,290
110	I. Cash and cash equivalents	4	661,033,097,236	1,732,371,924,390
111	1. Cash		661,033,097,236	569,571,924,390
112	2. Cash equivalents		-	1,162,800,000,000
120	II. Short-term investment		6,750,000,000	55,000,000,000
123	1. Held-to-maturity investments	5	6,750,000,000	55,000,000,000
130	III. Current accounts receivable		432,049,238,640	795,022,086,802
131	1. Short-term trade receivables	6.1	322,204,689,491	275,238,195,877
132	2. Short-term advances to suppliers	6.2	4,342,070,768	9,119,362,857
136	3. Other short-term receivables	7	106,679,190,285	512,659,672,657
137	4. Provision for short-term doubtful receivables	6.1	(1,176,711,904)	(1,995,144,589)
140	IV. Inventories		8,039,843,225	10,626,098,562
141	1. Inventories	8	8,973,228,250	11,450,851,884
149	2. Provision for obsolete inventories	8	(933,385,025)	(824,753,322)
150	V. Other current asset		161,075,922,598	95,194,234,536
151	1. Short-term prepaid expenses	9	145,540,150,458	79,658,652,840
152	2. Deductible value-added tax		1,349,469	1,159,025
153	3. Tax and other receivables from the State	16	15,534,422,671	15,534,422,671
200	B. NON-CURRENT ASSETS		3,051,675,914,797	3,200,588,484,025
210	I. Long-term receivable		4,773,590,487	1,610,992,507
216	1. Other long-term receivables	7	4,773,590,487	1,610,992,507
220	II. Fixed assets		596,220,358,981	669,315,020,501
221	1. Tangible fixed assets	10	511,389,221,106	558,281,779,132
222	Cost		893,171,471,297	914,575,960,004
223	Accumulated depreciation		(381,782,250,191)	(356,294,180,872)
227	2. Intangible assets	11	84,831,137,875	111,033,241,369
228	Cost		738,597,287,156	753,528,934,517
229	Accumulated amortisation		(653,766,149,281)	(642,495,693,148)
240	III. Long-term asset in progress		46,091,610,825	17,617,137,146
242	1. Construction in progress	12	46,091,610,825	17,617,137,146
250	IV. Long-term investments	13	2,297,908,754,512	2,385,673,390,856
251	1. Investment in subsidiaries	13.1	6,843,762,611,378	4,838,648,044,366
252	2. Investment in associates	13.2	1,261,649,300,772	1,195,550,935,009
254	3. Provision for diminution in value of long-term investments	13.3	(5,807,503,157,638)	(3,649,525,588,519)
255	4. Held-to-maturity investments		-	1,000,000,000
260	V. Other long-term asset		106,681,599,992	126,371,943,015
261	1. Long-term prepaid expenses	9	106,681,599,992	126,371,943,015
270	TOTAL ASSETS		4,320,624,016,496	5,888,802,828,315

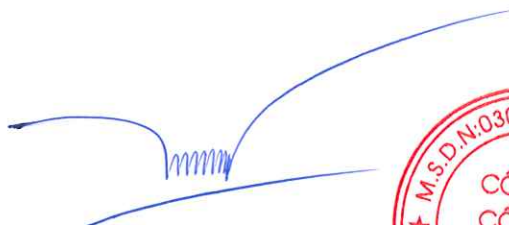
SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,760,269,125,589	3,520,345,993,874
310	I. Current liabilities		3,689,378,045,616	3,432,929,841,793
311	1. Short-term trade payables	14	631,303,445,913	568,517,870,360
312	2. Short-term advances from customers	15	35,967,097,041	30,289,132,286
313	3. Statutory obligations	16	71,439,459,037	38,077,999,797
315	4. Short-term accrued expenses	17	979,904,992,072	945,423,731,948
318	5. Short-term unearned revenues	18	1,353,946,055,975	1,086,949,025,152
319	6. Other short-term payables	19	58,775,998,462	45,191,376,040
320	7. Short-term loans	20	558,040,997,116	718,480,706,210
330	II. Non-current liabilities		70,891,079,973	87,416,152,081
336	1. Long-term unearned revenue	18	50,404,166,823	66,951,008,607
337	2. Other long-term liabilities		586,217,000	558,379,674
342	3. Long-term provision	21	19,900,696,150	19,906,763,800
400	D. OWNERS' EQUITY	22	560,354,890,907	2,368,456,834,441
410	I. Owners' equity		560,354,890,907	2,368,456,834,441
411	1. Share capital		287,360,000,000	287,360,000,000
411a	- Ordinary shares with voting rights		287,360,000,000	287,360,000,000
412	2. Share premium		(60,038,260,807)	(60,038,260,807)
421	3. Undistributed earnings		333,033,151,714	2,141,135,095,248
421a	- Undistributed earnings by the end of prior years		2,141,135,095,248	2,482,476,505,399
421b	- Losses of current year		(1,808,101,943,534)	(341,341,410,151)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,320,624,016,496	5,888,802,828,315

Ho Chi Minh City, Vietnam

31 March 2025


Hoang Thi Hue
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal representative

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND



Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	23.1	5,197,482,658,855	4,243,006,241,620
10	2. Net revenue from sale of goods and rendering of services	23.1	5,197,482,658,855	4,243,006,241,620
11	3. Cost of goods sold and services rendered	24	(3,124,720,771,771)	(3,253,562,957,351)
20	4. Gross profit from sale of goods and rendering of services		2,072,761,887,084	989,443,284,269
21	5. Finance income	23.2	24,893,811,461	1,512,757,759,161
22 23	6. Finance expenses In which: Interest expenses	25	(2,224,043,056,452) (49,052,827,317)	(864,339,145,841) (24,134,970,891)
25	7. Selling expenses	26	(670,807,888,008)	(935,803,583,052)
26	8. General and administrative expenses	26	(885,149,676,352)	(1,029,199,314,586)
30	9. Operating loss		(1,682,344,922,267)	(327,141,000,049)
31	10. Other income	27	1,780,802,404	2,998,696,987
32	11. Other expenses	27	(127,537,823,671)	(17,196,103,348)
40	12. Other loss	27	(125,757,021,267)	(14,197,406,361)
50	13. Accounting loss before tax		(1,808,101,943,534)	(341,338,406,410)
51	14. Current corporate income tax expense	29.1	-	(3,003,741)
52	15. Deferred tax expense	29.1	-	-
60	16. Loss after tax corporate income		(1,808,101,943,534)	(341,341,410,151)

Ho Chi Minh City, Vietnam

31 March 2025



Hoang Thi Hue
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal representative

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(1,808,101,943,534)	(341,338,406,410)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	131,641,916,763	143,729,471,389
03	Provisions		2,167,079,408,319	844,601,223,125
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,735,812,299	1,300,300,015
05	Profits from investing activities		(10,231,997,454)	(1,489,536,371,848)
06	Interest expenses	25	49,052,827,317	24,134,970,891
08	Operating profit (loss) before changes in working capital		531,176,023,710	(817,108,812,838)
09	(Increase) decrease in receivables		(208,418,751,221)	157,641,370,643
10	Decrease in inventories		2,477,623,634	630,658,932
11	Increase in payables		393,994,569,881	449,288,658,028
12	(Increase) decrease in prepaid expenses		(46,191,154,595)	99,025,073,996
14	Interest paid		(49,349,577,265)	(23,441,084,476)
20	Net cash flows from (used in) operating activities		623,688,734,144	(133,964,135,715)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(105,871,196,669)	(55,281,847,621)
22	Proceeds from disposal of fixed assets		1,017,102,575	410,477,369
23	Net payments for bank deposits		-	(41,000,000,000)
24	Net proceeds from bank deposits		49,250,000,000	-
25	Payments for investment in subsidiaries and associates		(1,756,693,834,375)	(1,304,430,110,062)
26	Proceeds from withdrawal of investment in associates		252,021,634,237	113,901,634,238
27	Interest and dividends received		13,516,658,177	1,493,746,622,808
30	Net cash flows (used in) from investing activities		(1,546,759,636,055)	207,346,776,732
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		11,286,240,000	14,940,170,000
33	Borrowings received	20	1,596,683,914,213	1,214,939,631,925
34	Borrowings repaid	20	(1,757,123,623,307)	(496,458,925,715)
40	Net cash flows (used in) from financing activities		(149,153,469,094)	733,420,876,210

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

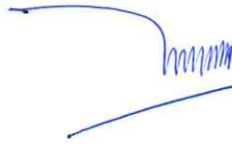
Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(1,072,224,371,005)	806,803,517,227
60	Cash and cash equivalents at beginning of year		1,732,371,924,390	925,574,551,452
61	Impact of exchange rate fluctuation		885,543,851	(6,144,289)
70	Cash and cash equivalents at end of year	4	661,033,097,236	1,732,371,924,390

Ho Chi Minh City, Vietnam

31 March 2025



Hoang Thi Hue
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal representative

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

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

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

On 28 December 2022, the Company's ordinary shares 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 No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Viet Nam.

The number of Company's employees as at 31 December 2024 was 1,519 employees (31 December 2023: 1,587 employees).

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

No. Name of subsidiaries	Ending balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Beginning balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
I. Direct subsidiaries							
1. Zion Joint Stock Company ("Zion")	99.999	99.999	72.654	72.654	Ho Chi Minh City, Vietnam	Intermediary payment service	Operating
2. Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3. Vinanet Services Joint Stock Company ("Vinanet")	99.50	99.50	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services	Operating
4. Verichains Limited Company ("Verichains")	100.00	100.00	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	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	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	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	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software	Operating
9. ZingPlay Vietnam Company Limited ("ZPS")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games	Operating
10. VNG Online Company Limited ("VNG Online")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software	Operating
11. Dream Market Foundation ("DMF")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization	Operating

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance		Beginning balance		Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)			
<i>I. Direct subsidiaries (continued)</i>								
12.	VTH Development Software Joint Stock Company ("VTH")	-	-	100.00	100.00	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; office leasing	Operating
<i>II. Indirect subsidiaries</i>								
1.	Minh Phuong Thinh Communication Company Limited ("MPT")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games	Operating
2.	VNG Data Center Joint Stock Company ("VNG DC")	50.994	51.00	98.989	100.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
3.	VNG Singapore Pte.. Ltd. ("VNG Singapore")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services	Operating
4.	VNG Myanmar Company Limited ("VNG Myanmar")	99.989	100.00	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games	Dormant
5.	MLT Hong Kong Limited ("MLT HK") (*)	100.00	100.00	100.00	100.00	Hong Kong	Operation and distribution of online games	Dormant
6.	VNG Games Co., Ltd ("VNG Games")	99.989	100.00	99.989	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games	Operating
7.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.98	99.98	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
8.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts	Operating
9.	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	99.999	100.00	72.654	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards	Operating

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Beginning balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
<i>II. Indirect subsidiaries (continued)</i>								
10.	Adtima Joint Stock Company ("Adtima")	99.999	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	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
12.	VNG Solutions Co., Ltd. ("VNG Solutions")	99.50	100.00	99.50	100.00	Ho Chi Minh City, Viet Nam	Software production and development	Operating
13.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities	Operating
14.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd. ("KMZ") (*)	99.989	100.00	99.989	100.00	China	Provision of information technology services	Pre- operating
15.	Verichains SG Pte. Ltd ("Verichains SG")	100.00	100.00	100.00	100.00	Singapore	Development of software and applications, other business support service activities	Operating
16.	Instantiapay Holdings Pte. Ltd. ("Instpay Holco") (*) (i)	47.73	66.67	47.73	66.67	Singapore	Investment holdings	Pre- operating
17.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.73	100.00	47.73	100.00	Singapore	Financial services	Pre- operating
18.	InstantiaPay Pty Ltd ("Instpay AU")	47.73	100.00	47.73	100.00	Australia	Financial services	Operating
19.	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.73	100.00	47.73	100.00	United Kingdom	Financial services	Pre- operating
20.	InstantiaPay Limited (Hongkong) ("Instpay HK") (*)	47.73	100.00	47.73	100.00	Hong Kong	Financial services	Dormant
21.	InstantiaPay VN Limited Liability Company ("Instpay VN") (*)	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development	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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance Percentage of ownership of the Company (%)	Beginning balance Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Location	Principal activities	Status
<i>II. Indirect subsidiaries (continued)</i>							
22.	VNG Investment Pte. Ltd. ("VNG Investment") (*)	100.00	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services	Pre- operating
23.	YoPlatform FZE ("YoPlatform") (*)	100.00	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Pre- operating
24.	Greennode Joint Stock Company ("Greennode VN")	98.989	98.989	99.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Pre- operating
25.	Greennode Pte. Ltd. ("Greennode SG")	99.989	99.989	100.00	Singapore	Provision of cloud services	Operating
26.	Greennode Co., Ltd. ("Greennode TH")	99.989	-	100.00	Thailand	Provision of cloud services	Operating
27.	VNG Technologies LLC (*)	100.00	-	100.00	Dubai, United Arab Emirates	Information technology network services; computer systems and communication equipment; software design; distributed ledger technology services; IT consultant	Operating

(*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION (continued)

No.	Name of subsidiaries	Ending balance		Beginning balance		Location	Principal activities	Status
		Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)	Percentage of ownership of the Company (%)	Percentage of voting rights of the Company (%)			
III. Direct associates								
1.	Telio Pte. Ltd ("Telio")	16.55	16.55	16.55	16.55	Singapore	Holding company	In dissolution process
2.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	3.40	4.67	3.80	4.88	Singapore	Operating and managing digital financing platform	Operating
3.	VTH Development Software Joint Stock Company ("VTH")	35.00	35.00	-	-	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; office leasing	Operating
4.	Ecotruck Technology Joint Stock Company ("Ecotruck")	23.94	23.94	25.29	25.29	Ho Chi Minh City, Viet Nam	Software production and other supporting services related to transport	Operating
5.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.46	22.46	-	-	Ho Chi Minh City, Vietnam	E-commerce	Operating
6.	DayOne Joint Stock Company ("DayOne")	-	-	27.27	27.27	Ho Chi Minh City, Vietnam	E-commerce	Operating
IV. Indirect associates								
1.	Tiki Global Pte. Ltd ("Tiki Global")	-	-	14.61	14.61	Singapore	Holding company	Operating
2.	Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")	14.00	14.00	14.00	14.00	Beijing, China	Game distribution	Operating
3.	Rocketeer Holding Limited ("Rocketeer")	11.25	11.25	11.25	11.25	Cayman Islands	Holding company	Operating
4.	Open Commerce Group Ltd. ("OCG")	12.17	12.17	12.17	12.17	Singapore	E-commerce	Operating
5.	Cloudverse Pte. Ltd ("Cloudverse")	30.00	30.00	30.00	30.00	Singapore	Information technology consultant and hosting service	Operating
6.	NCV Games Pte. Ltd ("NCV")	30.00	30.00	-	-	Singapore	Game development	Operating

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 13.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 31 March 2025.

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

2.2 Applied accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Going concern assumption*

The 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 separate financial statements, the Company incurred a net loss after corporate income tax of VND 1,808,101,943,534 for the year ended 31 December 2024. In addition, as at 31 December 2024, its current liabilities exceeded its current assets by VND 2,420,429,943,917. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are 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 balance sheet date.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses in the 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 separate income statement as incurred.

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

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

Buildings and structures	21 years
Machinery and equipment	3 - 7 years
Transportations and transmission facilities	3 - 6 years
Office equipment	2 - 3 years
Others	1 - 3 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 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 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 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 balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 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 separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

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

Provision for diminution in value of the investments

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

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

Held-to-maturity investments

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the separate income statement.

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

3.11 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at 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 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 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 separate financial statements.

3.16 Revenue recognition

Revenue from online games

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

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 to gamers 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 balance sheet date.

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 balance sheet date.

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

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

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. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	634,144,916	246,056,841
Cash in banks (*)	660,398,952,320	569,325,867,549
Cash equivalents	-	1,162,800,000,000
TOTAL	661,033,097,236	1,732,371,924,390

(*) As at 31 December 2024, part of cash in bank amounting to VND 339 billion, is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

5. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Third party customers	101,626,500,954	78,217,750,864
Apple INC.	59,006,579,192	42,802,102,715
Google INC.	16,975,732,700	13,517,198,240
Other customers	25,644,189,062	21,898,449,909
Related parties (Note 30)	220,578,188,537	197,020,445,013
TOTAL	322,204,689,491	275,238,195,877
Provision for doubtful short-term receivables	(1,176,711,904)	(1,995,144,589)
NET	321,027,977,587	273,243,051,288

6.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Third party suppliers	1,725,020,168	8,773,356,657
Related parties (Note 30)	2,617,050,600	346,006,200
TOTAL	4,342,070,768	9,119,362,857

7. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	106,679,190,285	512,659,672,657
Advance for capital contribution to subsidiaries	79,000,000,000	492,639,098,400
Payments on behalf	18,556,589,647	9,015,209,598
Advances to employees	8,413,626,666	3,334,431,982
Deposits for business activities	480,000,000	3,787,077,980
Interest receivable	228,973,972	3,198,306,851
Others	-	685,547,846
Long-term	4,773,590,487	1,610,992,507
Deposits	4,773,590,487	1,610,992,507
TOTAL	111,452,780,772	514,270,665,164
<i>In which:</i>		
Third parties	16,180,303,290	14,598,387,147
Related parties (Note 30)	95,272,477,482	499,672,278,017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. INVENTORIES

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Tools and supplies	5,245,576,275	-	7,444,666,767	-	
Promotion goods	3,727,651,975	(933,385,025)	4,006,185,117	(824,753,322)	
TOTAL	8,973,228,250	(933,385,025)	11,450,851,884	(824,753,322)	

Details of movements of provision for obsolete inventories:

	Current year	Previous year	VND
At the beginning of the year	824,753,322	874,816,605	
Add: Provision created during the year	706,871,318	-	
Less: Reversal of provision during the year	(598,239,615)	(50,063,283)	
At the end of the year	933,385,025	824,753,322	

9. PREPAID EXPENSES

	Ending balance	Beginning balance	VND
Short-term	145,540,150,458	79,658,652,840	
Royalty fees	62,792,167,717	12,479,946,797	
Channel costs	58,022,366,330	34,513,869,469	
Prepaid services	21,471,865,274	25,393,334,819	
Music copy rights	2,002,458,465	6,154,762,369	
Others	1,251,292,672	1,116,739,386	
Long-term	106,681,599,992	126,371,943,015	
Land rental (*)	72,691,266,249	77,307,186,948	
Tools and supplies	16,515,027,890	18,793,010,189	
Music copy rights	5,563,858,740	16,350,800,351	
Office renovation	8,586,265,919	9,836,593,822	
Channel costs	2,514,203,554	1,435,415,969	
Others	810,977,640	2,648,935,736	
TOTAL	252,221,750,450	206,030,595,855	

(*) The Company pledged prepaid land rental as collaterals for its loan at commercial bank (Note 20).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportations and transmission facilities	Office equipment	Others	Total
						VND
Cost						
Beginning balance	657,061,467,139	31,149,364,370	38,839,595,567	137,049,068,489	50,476,464,439	914,575,960,004
New purchase	-	-	7,930,542,236	5,243,971,636	428,208,167	13,602,722,039
Disposals	(1,670,391,880)	(21,936,797,475)	(811,028,819)	(6,281,086,232)	(673,293,507)	(31,372,597,913)
Write offs	-	(3,485,342,212)	-	-	(149,270,621)	(3,634,612,833)
Ending balance	655,391,075,259	5,727,224,683	45,959,108,984	136,011,953,893	50,082,108,478	893,171,471,297
<i>In which:</i>						
Fully depreciated	-	5,727,224,683	19,807,956,091	91,650,411,011	49,092,536,675	166,278,128,460
Accumulated depreciation						
Beginning balance	(133,041,017,216)	(31,149,364,370)	(30,225,713,197)	(111,998,768,332)	(49,879,317,757)	(356,294,180,872)
Depreciation for the year	(31,260,823,161)	-	(9,135,317,155)	(18,510,668,936)	(256,040,394)	(59,162,849,646)
Disposals	389,943,282	21,936,797,475	811,028,819	6,229,104,411	673,293,507	30,040,167,494
Write offs	-	3,485,342,212	-	-	149,270,621	3,634,612,833
Ending balance	(163,911,897,095)	(5,727,224,683)	(38,550,001,533)	(124,280,332,857)	(49,312,794,023)	(381,782,250,191)
Net carrying amount						
Beginning balance	524,020,449,923	-	8,613,882,370	25,050,300,157	597,146,682	558,281,779,132
Ending balance	491,479,178,164	-	7,409,107,451	11,731,621,036	769,314,455	511,389,221,106
<i>In which:</i>						
Pledge assets (Note 20)	491,479,178,164	-	-	-	-	491,479,178,164

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	Software	Others	VND Total
Cost			
Beginning balance	749,191,812,653	4,337,121,864	753,528,934,517
New purchase	27,661,946,000	-	27,661,946,000
Transfer from construction in progress	26,111,032,805	-	26,111,032,805
Write-offs	(66,704,626,166)	(2,000,000,000)	(68,704,626,166)
Ending balance	<u>736,260,165,292</u>	<u>2,337,121,864</u>	<u>738,597,287,156</u>
<i>In which:</i>			
Fully amortised	480,460,760,708	2,337,121,864	482,797,882,572
Accumulated amortisation			
Beginning balance	(638,158,571,284)	(4,337,121,864)	(642,495,693,148)
Amortisation for the year	(72,479,067,117)	-	(72,479,067,117)
Write-offs	66,704,626,166	2,000,000,000	68,704,626,166
Others	(7,496,015,182)	-	(7,496,015,182)
Ending balance	<u>(651,429,027,417)</u>	<u>(2,337,121,864)</u>	<u>(653,766,149,281)</u>
Net carrying amount			
Beginning balance	<u>111,033,241,369</u>	-	<u>111,033,241,369</u>
Ending balance	<u>84,831,137,875</u>	-	<u>84,831,137,875</u>

12. CONSTRUCTION IN PROGRESS

	Ending balance	VND Beginning balance
Software development in progress	46,091,610,825	17,138,740,000
Campus Project	-	478,397,146
TOTAL	<u>46,091,610,825</u>	<u>17,617,137,146</u>

13. LONG-TERM INVESTMENTS

	Ending balance	VND Beginning balance
Investments in subsidiaries (Note 13.1)	6,843,762,611,378	4,838,648,044,366
Investment in an associate (Note 13.2)	1,261,649,300,772	1,195,550,935,009
Held-to-maturity investment	-	1,000,000,000
TOTAL	<u>8,105,411,912,150</u>	<u>6,035,198,979,375</u>
Provision for diminution in value of long-term investments (Note 13.3)	<u>(5,807,503,157,638)</u>	<u>(3,649,525,588,519)</u>
NET	<u>2,297,908,754,512</u>	<u>2,385,673,390,856</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Name of subsidiary	Ending balance		Beginning balance	
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)
Zion (i)	99.999	5,549,651,547,562	72.654	3,364,556,980,550
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
Zie	100.00	20,000,000,000	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
VNG Online	100.00	1,000,000,000	100.00	1,000,000,000
VTH (ii)	-	-	100.00	179,980,000,000
DMF	100.00	-	100.00	-
TOTAL		6,843,762,611,378		4,838,648,044,366
Provision for diminution in value of investment in subsidiaries		(4,991,732,853,069)		(3,297,652,422,621)
NET		1,852,029,758,309		1,540,995,621,745

(*) As at 31 December 2024, the Company used 40,000,000 shares owned in VinaData to pledge as collaterals for its loan at commercial bank (Note 20).

(i) During quarter 1 of 2024, the Company completely made additional capital contribution to Zion by an amount of VND 190,000,000,000 to increase its ownership interest in Zion from 72.654% to 73.758%.

On 9 May 2024, the Company completely acquired additional 26.24108% ownership interest in Zion from an existing shareholder of Zion, for a consideration of VND 1,234,455,468,612. Accordingly, the ownership interest in Zion of the Company increased from 73.758% to 99.99908% from this date.

On 16 May 2024, the Company completely made additional capital contribution to Zion by an amount of VND 352,639,098,400 to increase its ownership interest in Zion from 99.99908% to 99.99914%.

On 24 December 2024, the Company completely made additional capital contribution to Zion by an amount of VND 408,000,000,000 to increase its ownership interest in Zion from 99.99914% to 99.99922%.

(ii) On 17 May 2024, the Company completely acquired additional 0.002% ownership interest in VTH from MPT and VNGS, other subsidiaries of the Company by an amount of VND 20,000,000 to increase VTH's share capital from VND 179,980,000,000 to VND 180,000,000,000.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investment in associates

Name	Ending balance		Beginning balance	
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)
Telio	16.55	515,273,409,170	16.55	515,273,409,170
Funding Asia (i)	3.40	284,746,435,385	3.8	398,648,069,622
VTH (Note 13.1)	35.00	180,000,000,000	-	-
Ecotruck (ii)	23.94	143,509,456,217	25.29	143,509,456,217
DayOne Holding (iii)	22.46	138,120,000,000	-	-
DayOne (iii)	-	-	27.27	138,120,000,000
TOTAL		1,261,649,300,772		1,195,550,935,009
Provision for diminution in value of investment in associates		(815,770,304,569)		(351,873,165,898)
NET		445,878,996,203		843,677,769,111

- (i) In 2024, Funding Asia 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 Funding Asia diluted to 3.63%.

On 30 September 2024, the Company has completed the disposal a part of the investment in Funding Asia to VNG Singapore, another subsidiary of the Company, for a consideration of VND 113,901,634,237. Accordingly, the equity interest of the Company over Funding Asia decreased to 3.53%.

In December 2024, Funding Asia 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 Funding Asia diluted to 3.40%.

- (ii) In 2024, 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 23.94%.

- (iii) In 2024, the Company has completed the disposal all of the investment in DayOne to DayOne Holding for a consideration of VND 138,120,000,000, equivalent to 27.27% ownership interest.

On 31 December 2024, the Company completely acquired 27.27% ownership interest in DayOne Holding by an amount of VND 138,120,000,000.

During 2024, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, the equity interest of the Company over DayOne Holding diluted to 22.46%.

13.3 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	
	Current year	Previous year
At the beginning of the year	3,649,525,588,519	2,812,703,016,715
Add: Provision made during the year	2,164,879,717,998	842,191,494,579
Less: Reversal of provision during the year	(6,902,148,879)	(5,368,922,775)
At the end of the year	<u>5,807,503,157,638</u>	<u>3,649,525,588,519</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Third party suppliers	249,666,951,988	155,590,220,746
Seasun Games Corporation Limited	75,618,482,897	38,923,642,380
King & Spalding LLP	49,735,112,260	1,130,587,410
Google Asia Pacific Pte. Ltd.	16,960,348,050	22,528,511,828
Meta Platforms Ireland Limited	11,192,320,691	10,801,944,283
Haegin, Co. Ltd.	8,212,535,988	-
Lam Phuong Entertainment and Media JSC	8,191,289,977	3,936,546,518
Other suppliers	79,756,862,125	78,268,988,327
Related parties (Note 30)	381,636,493,925	412,927,649,614
TOTAL	631,303,445,913	568,517,870,360

15. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances received from third parties	35,967,097,041	30,289,132,286

16. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Receivables				
Corporate income tax	(15,534,422,671)	-	-	(15,534,422,671)
Payables				
Value-added tax	24,387,371,909	388,590,256,979	(371,181,097,848)	41,796,531,040
Foreign contractor withholding tax	7,569,912,132	296,974,270,874	(281,258,543,928)	23,285,639,078
Personal income tax	6,120,715,756	137,080,162,453	(136,843,589,290)	6,357,288,919
TOTAL	38,077,999,797	822,644,690,306	(789,283,231,066)	71,439,459,037

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Royalty	561,429,527,008	661,604,737,055
Salaries	172,919,237,120	203,655,477,006
Marketing expenses	16,175,710,304	19,838,196,597
Others	229,380,517,640	60,325,321,290
TOTAL	979,904,992,072	945,423,731,948
<i>In which:</i>		
<i>Third parties</i>	605,424,670,546	527,447,216,116
<i>Related parties (Note 30)</i>	374,480,321,526	417,976,515,832

18. UNEARNED REVENUES

Ending balances comprise amounts received in advance from customers related to rendering of online game services and advertising services.

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,353,946,055,975	1,086,949,025,152
Online game services	1,227,922,756,454	1,051,823,701,151
Music and ring-tone services	52,132,491,724	1,721,260,260
Advertising services	45,563,818,364	28,467,441,069
Value added services for end users	12,046,114,194	-
Others	16,280,875,239	4,936,622,672
Long-term	50,404,166,823	66,951,008,607
Online game services	50,308,780,055	66,834,490,652
Music and ring-tone services	89,942,993	-
Others	5,443,775	116,517,955
TOTAL	1,404,350,222,798	1,153,900,033,759

19. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits for share purchase	29,136,070,000	17,849,830,000
Foreign contractor withholding tax	26,668,350,889	22,774,338,680
Trade union fee	1,542,848,502	2,815,543,551
Others	1,428,729,071	1,751,663,809
TOTAL	58,775,998,462	45,191,376,040

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. SHORT-TERM LOANS

	Beginning balance	Increase in year	Decrease in year	VND Ending balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	718,480,706,210	1,376,316,887,350	(1,757,123,623,307)	337,673,970,253
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	-	220,367,026,863	-	220,367,026,863
TOTAL	718,480,706,210	1,596,683,914,213	(1,757,123,623,307)	558,040,997,116

Details of the short-term bank loan at commercial banks for the purpose of payment to suppliers are as follows:

Bank	Ending balance VND	Maturity date	Interest % p.a.	Description of collateral (Notes 9, 10 and 13.1)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	337,673,970,253	from 3 January 2025 to 31 January 2025	5.5	Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	220,367,026,863	from 28 February 2025 to 30 June 2025	5.5	40,000,000 (forty million) ordinary shares owed by the Company in VinaData
TOTAL	558,040,997,116			Unsecured

21. 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 3.11.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY

22.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Undistributed earnings	VND Total
Previous year:					
Beginning balance	358,442,620,000	1,133,299,050,771	(1,264,419,931,578)	2,482,476,505,399	2,709,798,244,592
Cancellation of treasury shares	(71,082,620,000)	(1,193,337,311,578)	1,264,419,931,578	-	-
Net loss for the year	-	-	-	(341,341,410,151)	(341,341,410,151)
Ending balance	287,360,000,000	(60,038,260,807)	-	2,141,135,095,248	2,368,456,834,441
Current year:					
Beginning balance	287,360,000,000	(60,038,260,807)	-	2,141,135,095,248	2,368,456,834,441
Net loss for the year	-	-	-	(1,808,101,943,534)	(1,808,101,943,534)
Ending balance	287,360,000,000	(60,038,260,807)	-	333,033,151,714	560,354,890,907

22.2 Share capital

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY (continued)

22.3 Capital transactions with owners

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

23. REVENUES

23.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Online game services	4,222,272,112,761	3,414,935,277,160
Online advertising services	542,873,741,785	584,123,657,597
Zalo notification services	242,304,342,606	133,813,124,454
Value added for end users	58,172,641,285	1,097,966,088
Music and ring-tone services	50,910,885,444	32,793,426,005
Rental income	43,009,090,908	43,009,090,908
Others	37,939,844,066	33,233,699,408
TOTAL	<u>5,197,482,658,855</u>	<u>4,243,006,241,620</u>
Of which:		
Third parties	4,608,775,942,737	3,340,117,800,564
Related parties	588,706,716,118	902,888,441,056

23.2 Finance income

	VND	
	Current year	Previous year
Foreign exchange gains during the year	14,346,486,163	16,154,802,927
Bank's interest income	10,547,325,298	20,588,486,234
Dividend income	-	1,476,014,470,000
TOTAL	<u>24,893,811,461</u>	<u>1,512,757,759,161</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Royalty fees	1,414,181,878,592	1,595,237,033,528
Expenses for external services	874,574,227,038	844,390,914,211
Labour costs	743,809,049,400	717,797,738,006
Depreciation and amortisation	72,537,333,782	77,839,083,079
Others	19,623,282,959	18,298,188,527
TOTAL	<u>3,124,720,771,771</u>	<u>3,253,562,957,351</u>

25. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for diminution in value of long-term investments	2,157,977,569,119	836,822,571,804
Loan interest	49,052,827,317	24,134,970,891
Foreign exchange losses during the year	15,276,847,717	2,081,303,131
Foreign exchange losses	1,735,812,299	1,300,300,015
TOTAL	<u>2,224,043,056,452</u>	<u>864,339,145,841</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	670,807,888,008	935,803,583,052
Expenses for external services	619,078,581,746	850,547,331,558
Labour costs	36,973,918,185	68,596,249,319
Others	14,755,388,077	16,660,002,175
General and administrative expenses	885,149,676,352	1,029,199,314,586
Labour costs	442,847,714,383	521,112,411,412
Expenses for external services	329,057,917,673	363,943,529,844
Depreciation and amortisation	59,104,582,981	65,890,388,310
Tools and supplies	41,977,922,273	59,365,992,573
Others	12,161,539,042	18,886,992,447
TOTAL	<u>1,555,957,564,360</u>	<u>1,965,002,897,638</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	1,780,802,404	2,998,696,987
Proceeds on disposals of tool	1,044,250,569	-
Gains from disposal of fixed assets	-	286,479,874
Others	736,551,835	2,712,217,113
Other expenses	(127,537,823,671)	(17,196,103,348)
Losses from assets written-off	(10,290,037,328)	(7,353,064,260)
Losses from disposals of tools	(315,327,844)	-
Others (*)	(116,932,458,499)	(9,843,039,088)
NET OTHER LOSS	<u>(125,757,021,267)</u>	<u>(14,197,406,361)</u>

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

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

28. OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	1,822,705,726,457	2,058,881,775,613
Royalty fees	1,414,181,878,592	1,595,237,033,528
Labour costs	1,223,630,681,968	1,307,506,398,737
Depreciation and amortisation (Notes 10 and 11)	131,641,916,763	143,729,471,389
Tools and supplies	42,175,015,138	59,579,737,321
Others	46,343,117,213	53,631,438,401
TOTAL	<u>4,680,678,336,131</u>	<u>5,218,565,854,989</u>

29. 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 separate financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense

	VND	
	Current year	Previous year
Under accruals of CIT from previous years	-	3,003,741
Deferred tax expense	-	-
TOTAL	-	3,003,741

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

	VND	
	Current year	Previous year
Accounting loss before tax	(1,808,101,943,534)	(341,338,406,410)
At CIT rate of 20% applicable to the Company	(361,620,388,707)	(68,267,681,282)
<i>Adjustments</i>		
Unrecognised deferred tax from tax losses carried forward and other temporary differences	249,875,937,136	293,788,008,984
Non-deductible expenses	111,744,451,570	69,682,566,298
Dividend income	-	(295,202,894,000)
Under accruals of CIT from previous years	-	3,003,741
CIT expense	-	3,003,741

29.2 Current CIT

The tax loss of the Company for the year differs from the accounting loss as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

29.3 Tax loss carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has the accumulated tax loss of VND 3,056,725,890,662 (31 December 2023: VND 1,957,614,169,676) 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 31 December 2024	Unutilized at 31 December 2024
2021	2026	253,245,072,344	-	253,245,072,344
2022	2027	1,326,625,144,087	-	1,326,625,144,087
2023	2028	377,743,953,245	-	377,743,953,245
2024	2029	1,099,111,720,986	-	1,099,111,720,986
TOTAL		3,056,725,890,662	-	3,056,725,890,662

(*) 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 separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets

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

Temporary differences

	VND
	31 December 2024
Tax losses carried forward	3,056,725,890,662
Temporary differences, in which:	
Unearned revenue of online games	1,276,288,784,901
Provision to online games	9,319,961,446
Provision for severance allowance	19,900,696,150
Accrued expenses	5,481,512,203
Provision for doubtful debts	1,176,711,904
Provision for obsolete inventories	933,385,025
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	971,968,577
Channel costs	(50,961,556,321)
TOTAL	<u>4,319,837,354,547</u>

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash.

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

<i>Related parties</i>	<i>Relationship</i>
A4B	Subsidiary
Adtima	Subsidiary
DMF	Subsidiary
EPI	Subsidiary
Fiza	Subsidiary
Greennode SG	Subsidiary
Greennode Vietnam	Subsidiary
Greennode TH	Subsidiary
Instpay AU	Subsidiary
Instpay HK	Subsidiary
Instpay Holco	Subsidiary
Instpay SG	Subsidiary
Instpay UK	Subsidiary
Instpay VN	Subsidiary
KMZ	Subsidiary
Mixus	Subsidiary
MLT HK	Subsidiary
MPT	Subsidiary
Thanh Son	Subsidiary
Verichains	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. 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 31 December 2024 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
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
VNG Solutions	Subsidiary
VNGS	Subsidiary
XFM	Subsidiary
YoPlatform	Subsidiary
Zie	Subsidiary
Zion	Subsidiary
ZPI	Subsidiary
ZPS	Subsidiary
VNG Technologies LLC	Subsidiary
Beijing Youtu	Associate
Cloudverse	Associate
DayOne	Associate
DayOne Holding	Associate
Ecotruck	Associate
Funding Asia	Associate
OCG	Associate
Rocketeer	Associate
Telio	Associate
Tiki Global	Associate
VTH	Associate
NCV	Associate
Dorocat Games Co., Ltd. ("Dorocat")	Subsidiary of an associate
Ti Ki Company Limited ("Ti Ki")	Subsidiary of an associate
Tiki Smart Logistics Company Limited ("Tikinow")	Subsidiary of an associate
Telio Vietnam Company Limited ("Telio Vietnam")	Subsidiary of an associate
Got It Company Limited ("Got It")	Subsidiary of an associate
Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")	Related parties of entities that have significant influence over the Group
Tencent Technology (Shanghai) Co. Ltd ("Tencent Shanghai")	Related parties of entities that have significant influence over the Group
Tencent Mobile International Ltd. ("Tencent Mobile")	Related parties of entities that have significant influence over the Group
Proxima Beta Pte. Limited ("Proxima")	Related parties of entities that have significant influence over the Group
Riot Games Services Pte Ltd. ("Riot Games Services")	Related parties of entities that have significant influence over the Group
Aceville Pte. Ltd. ("Aceville")	Related parties of entities that have significant influence over the Group
VNG Limited	A related party with common key management member
BigV Technology Corporation ("BigV")	A related party with common key management member

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		Current year	Previous year
Zion	Capital contribution	2,185,094,567,012	401,800,003,500
	Purchase of services	45,981,450,046	43,132,143,803
	Rental income	24,000,000,000	24,000,000,000
	Sale through ZaloPay	-	1,648,908,333
Thanh Son	Sale of prepaid game cards	1,120,737,096,047	1,160,366,179,558
	Purchase of services	401,200,913	531,790,100
Riot	Shared revenue	655,716,071,830	5,965,142,985
	Rendering of advertising services	29,844,074,620	30,932,551,426
	License of software fee	-	390,405,155,838
Proxima	License of software fee	539,621,940,961	366,488,663,342
	Rendering of advertising services	9,365,460,411	13,570,713,042
	Purchase of services	-	1,282,087,530
Adtima	Shared revenue	440,117,096,275	486,493,666,882
	Purchase of advertising services	461,759,463	508,470,100
	Purchase of services	279,432,460	-
VinaData	Rack rental and bandwidth fee	412,076,268,421	401,950,902,840
	Purchase of services	1,624,597,195	-
	Renderings of services	1,362,417,308	3,018,408,600
	Capital contribution	-	711,000,000,000
ZPS	Shared revenue	247,735,608,020	268,147,393,843
	Dividend income	-	240,000,000,000
MPT	Shared revenue	204,342,533,843	217,996,641,610
	Revenue from collaboration in the Coin - Loyalty Program partnership	1,286,053,546	-
DayOne	Capital withdrawal	138,120,000,000	-
	Purchase of services	480,756,296	976,160,000
DayOne Holding	Capital contribution	138,120,000,000	-
Funding Asia	Deposit refund	113,901,634,237	113,901,634,238
VNGS	License of software fee	61,572,431,486	167,065,331,070
	Software fees	51,637,795,501	120,846,055,503
	Rental income	18,829,090,908	18,829,090,908
	Purchase of services	290,000,000	720,568,493
	Dividend income	-	714,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		Current year	Previous year
EPI	Purchase of advertising services	58,809,171,142	76,357,413,612
	Dividend income	-	488,014,470,000
Tencent Shenzhen	License of software fee	52,481,488,803	60,673,402,895
Fiza	Shared revenue	46,270,726,367	44,842,561,759
VNG Online	Advances for capital contribution	39,000,000,000	-
	Purchase of advertising services	2,530,195,396	38,340,846,227
	Dividend income	-	30,000,000,000
Tencent Shanghai	License of software fee	35,616,224,925	77,280
Zie	Shared revenue	16,161,426,282	13,132,607,838
	Dividend income	-	4,000,000,000
Aceville	Server rental and bandwidth fee	15,582,183,895	14,120,131,202
	Purchase of services	-	8,937,932,020
Mixus	License of software fee	10,000,000,000	13,636,363,635
	Sale of music and ring tone services	5,683,581,155	1,737,763,010
Vinanet	Rendering of services	8,333,333,333	-
	Purchase of goods and services	568,398,634	170,563,525
	Rental income	180,000,000	180,000,000
VNG DC	Rendering of service	4,055,726,501	-
XFM	Purchase of advertising services	2,875,677,697	2,695,190,776
VNG Solutions	Rendering of services	1,978,064,730	430,948,987
VTH	Rendering of services	263,400,000	-
	Capital contribution	20,000,000	179,780,000,000
Telio	Capital contribution	127,933,052	471,643,963
BigV	Refund of deposit to purchase shares	-	80,000,000,000
Ecotruck	Capital contribution	-	11,850,106,562
DMF	Charity expenses	-	7,800,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from related parties were as follows:

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Short-term trade receivables (Note 6.1)			
Zion	Receipts on behalf	74,613,176,667	98,292,304,000
	Rental fee	2,200,000,000	2,227,000,000
Adtima	Shared advertising revenue	42,113,481,411	22,675,402,397
Thanh Son	Sale of prepaid game cards	38,441,850,000	28,293,300,000
Riot	Rendering of services	37,361,581,157	24,356,779,901
	Accrued revenue	399,613,600	-
Fiza	Shared revenue	10,570,310,477	14,049,807,805
Proxima	Rendering of advertising services	5,242,864,444	5,753,530,601
VNGS	Rental fee	4,859,000,000	-
	Rendering of services	60,390,000	-
VNG Solutions	Rendering of services	2,601,734,814	430,948,987
Mixus	Shared advertising revenue	1,151,885,637	913,271,722
VNG DC	Rendering of services	914,343,045	-
ZPI	License of software fee	26,771,835	-
Vinanet	Rendering of services	16,500,000	16,500,000
DayOne	Rendering of services	4,685,450	11,599,600
TOTAL		220,578,188,537	197,020,445,013
Short-term advances to supplier (Note 6.2)			
VNG Solutions	Purchase of services	2,450,000,000	-
Thanh Son	Purchase of services	167,050,600	345,956,200
Zion	Purchase of services	-	50,000
TOTAL		2,617,050,600	346,006,200
Other short-term receivables (Note 7)			
Zion	Advances for capital contribution	40,000,000,000	492,639,098,400
	Payments on behalf	3,555,820,205	1,755,973,360
VNGO	Advances for capital contribution	39,000,000,000	74,945,811
EPI	Payments on behalf	7,991,033,871	-
VNG Solutions	Payments on behalf	2,398,290,031	-
VNG Singapore	Payments on behalf	816,891,211	882,763,044
VNGS	Payments on behalf	711,253,782	-
VTH	Payments on behalf	-	3,500,000,000
Others	Payments on behalf	799,188,382	819,497,402
TOTAL		95,272,477,482	499,672,278,017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due to related parties were as follows:

		VND	
<i>Related parties</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 14)			
MPT	Receipts on behalf	117,618,886,971	43,202,394,030
Proxima	License of software fee	114,600,272,314	110,514,977,073
ZPS	Receipts on behalf	71,067,787,564	39,385,181,333
VNG Singapore	Receipts on behalf	21,096,158,876	20,934,667,259
Zie	Receipts on behalf	19,857,716,169	3,893,485,785
VinaData	Bandwidth fees	14,364,944,492	80,484,228,116
Tencent Shanghai	License of software fee	8,786,849,137	23,974,869,718
Tencent Shenzhen	License of software fee	5,531,508,396	-
Zion	Purchase of services	3,961,886,118	8,303,174,802
Aceville	Purchase of services	2,496,217,720	5,149,920,311
VNGS	License of software fee	-	65,040,874,406
EPI	Purchase of advertising service	-	8,541,252,809
Others	Purchase of services	2,254,266,168	3,502,623,972
TOTAL		381,636,493,925	412,927,649,614
Short-term accrued expenses (Note 17)			
Riot	License of software fees	216,088,179,247	240,495,754,676
Proxima	License of software fees	136,073,923,514	127,782,798,405
	Operating cost	845,898,047	-
Tencent Shenzhen	License of software fee	12,627,573,364	-
Tencent Shanghai	License of software fees	3,829,644,218	44,445,715,430
VinaData	Bandwidth fees	3,737,631,056	3,148,496,588
Aceville	Purchase of services	1,277,472,080	1,696,771,332
XFM	Sharing revenue	-	406,979,401
TOTAL		374,480,321,526	417,976,515,832

Transactions with other related parties

Remuneration of the Board of Directors, Management, and Board of Supervision are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Mr Le Hong Minh - Chairman (i)	4,597,728,000	4,574,342,000
Mr Vuong Quang Khai – Member (ii)	6,531,728,000	5,906,342,000
Members of Board of Supervision	180,000,000	180,000,000
TOTAL	11,309,456,000	10,660,684,000

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

	VND	
	<i>Current year</i>	<i>Previous year</i>
CEO		
Average monthly salary (VND/month)		
Mr Le Hong Minh	<u>383,144,000</u>	<u>381,195,167</u>
	VND	
	<i>Current year</i>	<i>Previous year</i>
Other key management members		
Average monthly salary for each person (VND/month/person)		
Deputy General Directors	<u>402,218,229</u>	<u>500,920,543</u>

31. COMMITMENTS AND CONTINGENCIES

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	22,185,437,333	21,150,333,828
From 1 to 5 years	<u>56,650,483,500</u>	<u>4,178,898,270</u>
TOTAL	<u>78,835,920,833</u>	<u>25,329,232,098</u>

Capital commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Game license fees	140,655,853,206	34,522,287,000
Minimum guarantee fees	<u>81,367,159,500</u>	<u>12,556,887,000</u>
TOTAL	<u>222,023,012,706</u>	<u>47,079,174,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. COMMITMENTS AND CONTINGENCIES (continued)

Other commitments and contingent liabilities

- (i) In 2022, the Company incorporated an entity, VNG Limited, to serve as its listing vehicle and agreed to subscribe to units in a new limited partnership. Under the terms of the subscription agreement, the 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. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 31 December 2024, the 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 30 June 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.

32. 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 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 3,306,526 ordinary shares to be granted, from 2020 until the end of 2027.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

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 year:

	<i>Current year</i>		<i>Previous year</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	889,704	30,000	753,876
Granted during the year	30,000	546,701	30,000	685,834
Forfeited during the year	30,000	(75,076)	30,000	(51,967)
Exercised during the year	30,000	(384,047)	30,000	(498,039)
Outstanding as at 31 December		<u>977,282</u>		<u>889,704</u>

33. OFF BALANCE SHEET ITEM

<i>Item</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Foreign currencies:</i>		
- USD	1,805	490,158
- INR	-	330

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. EVENTS SINCE THE BALANCE SHEET DATE

On 2 January 2025, the Company completely made additional capital contribution to VNG Online with an aggregated consideration amount of VND 39,000,000,000.

On 6 January 2025, the Company completed the acquisition of new shares issued by Zion with an aggregated consideration amount of VND 40,000,000,000. Accordingly, the Company's interest ownership in Zion to 99.99922%.

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

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

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

Ho Chi Minh City, Vietnam

31 March 2025

Hoang Thi Hue
Preparer

Le Trung Tin
Chief Accountant



Le Hong Minh
Legal representative



CÔNG TY CỔ PHẦN VNG
VNG CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc Lập – Tự Do – Hạnh Phúc
THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Số: 41/2025/CV-VNG

V/v giải trình số liệu trên BCTC riêng năm

2024 đã được kiểm toán

Ref: The explanation in the Audited

Separate FS for 2024

Tp. HCM, ngày 31 tháng 3 năm 2025

Ho Chi Minh City, 31/03/2025

Kính gửi: - Ủy Ban Chứng Khoán Nhà Nước
- Sở Giao Dịch Chứng Khoán Hà Nội
To - State Securities Commission of Viet Nam
- Hanoi Stock Exchange

- Tên tổ chức giao dịch/ Trading name of organization, company: Công Ty Cổ phần VNG ("VNG"/ "Công ty")/ VNG CORPORATION ("VNG"/ the "Company")
- Mã chứng khoán/ Securities code: VNZ
- Trụ sở chính/Address: Z06 Đường số 13, Phường Tân Thuận Đông, Quận 7, TP. Hồ Chí Minh/ Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City
- Nội dung/Content:

VNG xin được giải trình về việc lỗ sau thuế thu nhập doanh nghiệp ("thuế TNDN") có sự chênh lệch trước và sau kiểm toán từ 5% trở lên trên Báo cáo tài chính ("BCTC") riêng năm 2024 đã được kiểm toán; giải trình về việc lỗ sau thuế TNDN trên báo cáo kết quả kinh doanh năm 2024 thay đổi từ 10% trở lên so với năm trước; giải trình về việc lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chi tiết như sau:

VNG would like to provide an explanation for the deviation of 5% or more in the loss after corporate income tax ("CIT") before and after the audit, as presented in the audited separate financial statements ("FS") for 2024. Additionally, we would like to explain the deviation of 10% or more in the loss after CIT in the 2024 income statement compared to the previous year, and the loss after tax in the reporting period as follows:

VND

Chỉ tiêu/Items	BCTC riêng năm 2024/ Separate FS for 2024			
	Sau kiểm toán/ Audited	Trước kiểm toán/ Unaudited	Chênh lệch/ Variance	Chênh lệch/ %
Lỗ sau thuế TNDN Net loss after CIT	(1.808.101.943.534)	(1.265.350.797.045)	(542.751.146.489)	43%

Chỉ tiêu/Items	BCTC riêng đã được kiểm toán/ Audited separate FS			
	Năm nay/ Current Year	Năm trước/ Previous Year	Chênh lệch/ Variance	Chênh lệch/ %
Lỗ sau thuế TNDN Net loss after CIT	(1.808.101.943.534)	(341.341.410.151)	(1.466.760.533.383)	430%

Nguyên nhân/Reason:

Lỗ sau thuế TNDN trên BCTC riêng năm 2024 đã kiểm toán tăng trên 5% so với BCTC riêng trước kiểm toán chủ yếu ảnh hưởng từ việc VNG trích lập dự phòng đầu tư tài chính dài hạn vào công ty con, công ty liên kết và chi phí liên quan đến bản quyền.

The net loss after CIT in the audited separate FS of 2024 increased more than 5% to compared with the unaudited separate FS, mainly impact from recognizing provision for long-term investment into subsidiaries, associates and license expense.

BCTC riêng năm 2024 đã được kiểm toán của VNG ghi nhận lỗ sau thuế TNDN và lỗ sau thuế TNDN năm nay tăng trên 10% trở lên so với năm trước chủ yếu ảnh hưởng từ việc VNG ghi nhận chi phí tài chính từ trích lập dự phòng đầu tư tài chính dài hạn vào công ty con và công ty liên kết trong năm 2024 tăng so với năm trước.

VNG's audited separate FS of 2024 recorded a loss after CIT, and the loss after CIT in the current profit or loss report increased by more than 10% compared with the previous year, mainly impact from recognizing provision for long-term investment into subsidiaries and associates.

Công ty Cổ phần VNG giải trình đến Ủy Ban Chứng Khoán Nhà Nước, Sở Giao Dịch Chứng Khoán Hà Nội và Quý Cổ đông được biết.

VNG Corporation hereby submits this explanation to the State Securities Commission, the Hanoi Stock Exchange, and our esteemed shareholders for your reference.

Nơi nhận/Recipient:

- Như trên/as above;
- Lưu VT/For record-keeping

NGƯỜI CÔNG BỐ THÔNG TIN
Disclosure Information Authorized Person



TAN WEI MING