

VNG Group JSC

Separate financial statements

For the six-month period ended 30 June 2025



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VNG Group JSC

GENERAL INFORMATION

THE COMPANY

VNG Group JSC ("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 44 subsequent amendments.

On 16 July 2025, the Company received the 43rd amended BRC No. 0303490096 issued by the Business Registration Division of the Department of Finance of Ho Chi Minh City, approving the increase in share capital from VND 287,360,000,000 to VND 293,769,740,000.

On 25 July 2025, the Company received the 44th amended BRC No. 0303490096 issued by the Business Registration Division of the Department of Finance of Ho Chi Minh City, approving the change of the Company's name to VNG Group JSC.

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

- ▶ distribution of online games on the internet;
- ▶ computer consulting and administration of computer system;
- ▶ computer programming, software production, consulting and supply of software;
- ▶ commercial advertising;
- ▶ web-based data and information access, data and information processing, services for building, storing and exploiting databases; and
- ▶ commission agent for buying and selling phone cards, internet cards and game cards.

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

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

VNG Group JSC

GENERAL INFORMATION *(continued)*

BOARD OF DIRECTORS

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

Mr Le Hong Minh	Founder, Chairman	
Mr Vuong Quang Khai	Member	
Ms Christina Gaw	Member	
Mr Edphawin Jetjirawat	Member	
Mr Vo Sy Nhan	Member	Removed on 21 June 2025

BOARD OF SUPERVISION

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

Mr Hoang Anh	Head	Appointed on 21 June 2025
Mr Vu Thanh Long	Member	
Mr Ngo Vi Hai Long	Member	Appointed on 21 June 2025
Ms Nguyen Vu Ngoc Han	Head	Term expired
Mr Pham Van Do La	Member	Removed on 21 June 2025

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

VNG Group JSC

REPORT OF MANAGEMENT

Management of VNG Group JSC ("the Company") is pleased to present this report and the separate financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

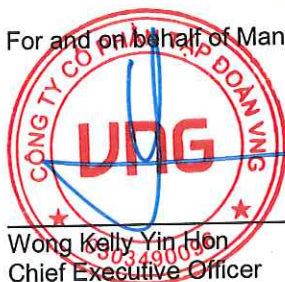
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding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

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

STATEMENT OF MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and of the separate results of its operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of Management:



Wong Kelly Yin Hon
Chief Executive Officer

30 July 2025

SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,787,394,372,552	1,268,948,101,699
110	I. Cash and cash equivalents	4	1,027,258,755,504	661,033,097,236
111	1. Cash		422,258,755,504	661,033,097,236
112	2. Cash equivalents		605,000,000,000	-
120	II. Short-term investment		5,250,000,000	6,750,000,000
123	1. Held-to-maturity investments	5	5,250,000,000	6,750,000,000
130	III. Current accounts receivable		551,350,435,298	432,049,238,640
131	1. Short-term trade receivables	6	252,302,677,318	322,204,689,491
132	2. Short-term advances to suppliers		19,816,548,200	4,342,070,768
136	3. Other short-term receivables	7	280,544,630,395	106,679,190,285
137	4. Provision for doubtful short-term receivables	6	(1,313,420,615)	(1,176,711,904)
140	IV. Inventories		6,185,834,150	8,039,843,225
141	1. Inventories	8	7,271,608,079	8,973,228,250
149	2. Provision for obsolete inventories	8	(1,085,773,929)	(933,385,025)
150	V. Other current assets		197,349,347,600	161,075,922,598
151	1. Short-term prepaid expenses	13	181,813,419,222	145,540,150,458
152	2. Deductible value added tax		1,505,707	1,349,469
153	3. Tax and other receivables from the State		15,534,422,671	15,534,422,671
200	B. NON-CURRENT ASSETS		2,804,262,481,341	3,051,675,914,797
210	I. Long-term receivable		4,563,590,487	4,773,590,487
216	1. Other long-term receivables	7	4,563,590,487	4,773,590,487
220	II. Fixed assets		575,482,342,764	596,220,358,981
221	1. Tangible fixed assets	9	487,694,836,556	511,389,221,106
222	Cost		886,949,760,207	893,171,471,297
223	Accumulated depreciation		(399,254,923,651)	(381,782,250,191)
227	2. Intangible assets	10	87,787,506,208	84,831,137,875
228	Cost		756,878,503,351	738,597,287,156
229	Accumulated amortisation		(669,090,997,143)	(653,766,149,281)
240	III. Long-term asset in progress		69,278,924,997	46,091,610,825
242	1. Construction in progress	11	69,278,924,997	46,091,610,825
250	IV. Long-term investments	12	2,050,193,097,668	2,297,908,754,512
251	1. Investment in subsidiaries	12.1	6,952,762,611,378	6,843,762,611,378
252	2. Investment in associates	12.2	1,261,649,300,772	1,261,649,300,772
254	3. Provision for diminution in value of long-term investments	12	(6,164,218,814,482)	(5,807,503,157,638)
260	V. Other long-term asset		104,744,525,425	106,681,599,992
261	1. Long-term prepaid expenses	13	104,744,525,425	106,681,599,992
270	TOTAL ASSETS		4,591,656,853,893	4,320,624,016,496

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		4,242,120,841,721	3,760,269,125,589
310	I. Current liabilities		4,009,125,112,417	3,689,378,045,616
311	1. Short-term trade payables	14	771,828,003,644	631,303,445,913
312	2. Short-term advances from customers		31,916,172,821	35,967,097,041
313	3. Statutory obligations	15	180,702,085,706	71,439,459,037
315	4. Short-term accrued expenses	16	796,801,536,256	979,904,992,072
318	5. Short-term unearned revenues	17	1,672,911,017,069	1,353,946,055,975
319	6. Other short-term payables	18	56,529,877,455	58,775,998,462
320	7. Short-term loans	20	498,436,419,466	558,040,997,116
330	II. Non-current liabilities		232,995,729,304	70,891,079,973
336	1. Long-term unearned revenue	17	215,057,770,304	50,404,166,823
337	2. Other long-term liabilities	18	736,217,000	586,217,000
342	3. Long-term provision	19	17,201,742,000	19,900,696,150
400	D. OWNERS' EQUITY		349,536,012,172	560,354,890,907
410	I. Capital	21	349,536,012,172	560,354,890,907
411	1. Share capital		293,769,740,000	287,360,000,000
411a	- Shares with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium		(47,218,780,807)	(60,038,260,807)
421	3. Undistributed earnings		102,985,052,979	333,033,151,714
421a	- Undistributed earnings by the end of prior years		333,033,151,714	2,141,135,095,248
421b	- Loss of current period		(230,048,098,735)	(1,808,101,943,534)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,591,656,853,893	4,320,624,016,496



Hoang Thi Hue
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

30 July 2025

VNG Group JSC

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

VND

Code	ITEMS	Notes	2 nd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	22.1	1,264,700,469,004	1,136,376,313,193	2,410,536,346,432	2,368,860,174,637
11	2. Cost of goods sold and services rendered	25	(832,471,711,636)	(769,174,020,101)	(1,576,779,642,685)	(1,505,691,469,844)
20	3. Gross profit from sale of goods and rendering of services		432,228,757,368	367,202,293,092	833,756,703,747	863,168,704,793
21	4. Finance income	22.2	4,555,613,232	4,599,226,354	22,915,232,738	16,585,377,826
22	5. Finance expenses <i>In which: Interest expenses</i>	23	(259,506,748,872)	(1,410,191,028,505)	(375,880,239,049)	(1,567,920,971,180)
			(6,764,264,324)	(12,449,763,654)	(13,396,042,778)	(26,868,399,612)
25	6. Selling expenses	25	(220,195,468,295)	(195,239,626,053)	(329,154,667,692)	(337,165,031,967)
26	7. General and administrative expenses	25	(198,066,268,734)	(234,575,649,360)	(372,924,896,755)	(426,812,497,404)
30	8. Operating loss		(240,984,115,301)	(1,468,204,784,472)	(221,287,867,011)	(1,452,144,417,932)
31	9. Other income	24	632,901,221	172,110,727	817,815,217	917,634,504
32	10. Other expenses	24	(9,893,293,710)	246,965,897	(9,578,046,941)	(1,051,982,081)
40	11. Other (loss) profit		(9,260,392,489)	419,076,624	(8,760,231,724)	(134,347,577)
50	12. Accounting loss before tax		(250,244,507,790)	(1,467,785,707,848)	(230,048,098,735)	(1,452,278,765,509)
51	13. Current corporate income tax expense	-	-	-	-	-
52	14. Deferred tax expense	-	-	-	-	-
60	15. Net loss after tax		(250,244,507,790)	(1,467,785,707,848)	(230,048,098,735)	(1,452,278,765,509)



Hoàng Thị Huệ

Hoàng Thị Huệ
Preparer

30 July 2025

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(230,048,098,735)	(1,452,278,765,509)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9,10	63,350,233,588	65,649,188,009
03	Provisions		358,258,154,628	1,525,779,987,252
04	Foreign exchange losses arising from revaluation of monetary accounts			
	dominated in foreign currency	23	2,104,381,514	1,308,864,361
05	Profits from investing activities		(12,315,283,860)	(3,350,755,099)
06	Interest expenses	23	13,396,042,778	26,868,399,612
08	Operating profit before changes in working capital		194,745,429,913	163,976,918,626
09	Decrease (increase) in receivables		53,057,247,296	(86,304,832,683)
10	Decrease in inventories		1,701,620,171	4,015,532,894
11	Increase in payables		525,135,747,389	181,415,611,471
12	Increase in prepaid expenses		(34,336,194,197)	(43,165,215,469)
14	Interest paid		(13,521,503,370)	(27,111,340,266)
20	Net cash flows from operating activities		726,782,347,202	192,826,674,573
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(66,666,176,509)	(57,245,077,950)
22	Proceeds from disposal of fixed assets		391,222,463	473,729,615
24	Net proceeds from bank deposits		1,500,000,000	50,000,000,000
25	Payments for investment in subsidiary and associates		(280,000,000,000)	(1,569,475,468,612)
27	Interest and dividends received		12,380,154,389	12,024,097,203
30	Net cash flows used in investing activities		(332,394,799,657)	(1,564,222,719,744)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		30,444,250,000	8,990,040,000
33	Borrowings received	20	706,365,425,927	1,004,452,700,899
34	Borrowings repaid	20	(765,970,003,577)	(725,386,721,722)
40	Net cash flows (used in) from financing activities		(29,160,327,650)	288,056,019,177

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net decrease in cash and cash equivalents for the period		365,227,219,895	(1,083,340,025,994)
60	Cash and cash equivalents at beginning of period	4	661,033,097,236	1,732,371,924,390
61	Impact of exchange rate fluctuation		998,438,373	905,119,147
70	Cash and cash equivalents at end of period	4	1,027,258,755,504	649,937,017,543


Hoang Thi Hue
Preparer


Le Trung Tin
Chief Accountant


Le Hong Minh
Legal Representative

30 July 2025

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

1. CORPORATE INFORMATION

VNG Group JSC ("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 44 subsequent amendments.

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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 Ward, Ho Chi Minh City, Viet Nam.

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") as at and for the six-month period ended 30 June 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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

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

Provision for obsolete inventories

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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 and No. 078/TTC-NV.16 dated 27 April 2016 for a period until 23 September 2041. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the separate income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on the management, use and calculation of depreciation of fixed assets.

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

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

3.5 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 asset to working condition for its intended use.

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

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

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

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

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Software

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

Research and development costs

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

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

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

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

3.6 **Intangible assets** *(continued)*

Research and development costs (continued)

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

Website and internally used software development costs

All website and internally used software development costs in connection with the planning phase and costs associated with repairs or maintenance of the existing websites and software are recorded as expenses in the 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.

Assets under construction

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

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

3.8 **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.

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

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

3.9 *Investments (continued)*

Provision for diminution in value of the investments (continued)

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

Held-to-maturity investments

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

3.10 *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.

3.11 *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.

3.12 *Borrowing costs*

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

3.13 *Foreign currency transactions*

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at 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.

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

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

3.14 Appropriation of net profits

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

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the separate income statement upon the reacquisition, sale, issue or cancellation of the Company's own equity instruments.

3.16 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.

3.17 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. When cash is received for virtual currency or virtual item purchased by gamers directly or when gamers use top-up cards to purchase virtual currency or virtual item, this is recorded as unearned revenue.

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

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

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

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

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

3.17 Revenue recognition *(continued)*

Revenue from online games (continued)

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

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

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

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

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

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.

Fintech and long-term opportunities

Revenue is recognised when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with the Circular No. 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

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

Dividends

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

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

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

3.17 Revenue recognition *(continued)*

Rental income

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

3.18 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.

3.19 Taxation

Current income tax

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

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

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

3.19 Taxation *(continued)*

Deferred tax (continued)

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.

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.

4. CASH AND CASH EQUIVALENTS

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

(*) As at 30 June 2025, part of cash in banks is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(**) Cash equivalents represent bank deposits with an original term of not more than three (3) months and earn interest at rates ranging up to 4.1% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments comprise bank deposits with remaining term of less than one (1) year and earn interest at rates ranging up to 5.5% per annum.

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

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Third party customers	125,108,472,769	99,746,982,694
Apple INC.	70,889,352,704	59,006,579,192
Google INC.	19,365,730,466	16,975,732,700
Other customers	34,853,389,599	23,764,670,802
	<u>127,194,204,549</u>	<u>222,457,706,797</u>
Related parties		
TOTAL	252,302,677,318	322,204,689,491
Provision for doubtful short-term receivables	(1,313,420,615)	(1,176,711,904)
NET	<u>250,989,256,703</u>	<u>321,027,977,587</u>

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	280,544,630,395	106,679,190,285
Advance for capital contribution to a subsidiary	250,000,000,000	79,000,000,000
Payments on behalf	18,817,927,265	18,556,589,647
Advances to employees	9,680,560,321	8,413,626,666
Deposits for business activities	778,883,776	480,000,000
Interest receivable	39,633,562	228,973,972
Others	1,227,625,471	-
	<u>4,563,590,487</u>	<u>4,773,590,487</u>
Long-term deposits for business activities		
TOTAL	<u>285,108,220,882</u>	<u>111,452,780,772</u>

8. INVENTORIES

	VND			
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Tools and supplies	3,755,312,422	-	5,245,576,276	-
Promotion goods	3,516,295,657	(1,085,773,929)	3,727,651,974	(933,385,025)
TOTAL	<u>7,271,608,079</u>	<u>(1,085,773,929)</u>	<u>8,973,228,250</u>	<u>(933,385,025)</u>

VNG Group JSC

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

9. TANGIBLE FIXED ASSETS

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

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

10. INTANGIBLE ASSETS

	Software	Others	VND Total
Cost:			
As at 31 December 2024	736,260,165,292	2,337,121,864	738,597,287,156
New purchase	13,676,900,000	-	13,676,900,000
Transfer from construction in progress	34,328,030,000	-	34,328,030,000
Write-offs	(29,723,713,805)	-	(29,723,713,805)
As at 30 June 2025	<u>754,541,381,487</u>	<u>2,337,121,864</u>	<u>756,878,503,351</u>
As at 31 December 2024	(651,429,027,417)	(2,337,121,864)	(653,766,149,281)
Amortisation for the period	(39,082,237,983)	-	(39,082,237,983)
Provision for assets impairment	(1,253,400,169)	-	(1,253,400,169)
Write-offs	25,010,790,290	-	25,010,790,290
As at 30 June 2025	<u>(666,753,875,279)</u>	<u>(2,337,121,864)</u>	<u>(669,090,997,143)</u>
Net carrying amount:			
As at 31 December 2024	<u>84,831,137,875</u>	<u>-</u>	<u>84,831,137,875</u>
As at 30 June 2025	<u>87,787,506,208</u>	<u>-</u>	<u>87,787,506,208</u>

11. CONSTRUCTION IN PROGRESS

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

12. LONG-TERM INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Investments in subsidiaries <i>(Note 12.1)</i>	6,952,762,611,378	6,843,762,611,378
Investment in an associate <i>(Note 12.2)</i>	<u>1,261,649,300,772</u>	<u>1,261,649,300,772</u>
TOTAL	8,214,411,912,150	8,105,411,912,150
Provision for diminution in value of long-term investments	<u>(6,164,218,814,482)</u>	<u>(5,807,503,157,638)</u>
NET	<u>2,050,193,097,668</u>	<u>2,297,908,754,512</u>

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in subsidiaries

Name of subsidiary	30 June 2025		31 December 2024		Location	Principal activities
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)		
Zion Joint Stock Company	99.999	5,589,651,547,562	72.654	5,549,651,547,562	Ho Chi Minh City, Vietnam	Intermediary payment services
Vinadata Information Technology Services Joint Stock Company ("VinaData") (*)	99.989	898,100,000,000	99.989	898,100,000,000	Ho Chi Minh City, Vietnam	Provision of information technology services
Vinanet Services Joint Stock Company	99.50	124,073,818,913	99.50	124,073,818,913	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
Verichains Limited Company	100.00	114,502,400,000	100.00	114,502,400,000	Ho Chi Minh City, Vietnam	Production and development of software
VNG Software Development Company Limited	100.00	60,000,000,000	100.00	60,000,000,000	Ho Chi Minh City, Vietnam	Production and development of software
EPI Technologies Joint Stock Company	100.00	51,433,844,903	100.00	51,433,844,903	Hanoi City, Vietnam	Provision of online advertising, design website, software and other media technology
VNG Online Company Limited	100.00	40,000,000,000	100.00	1,000,000,000	Hanoi City, Vietnam	Provision of portal and production of software

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in subsidiaries (continued)

Name of subsidiary	30 June 2025		31 December 2024		Location	Principal activities
	Ownership (%)	Carrying cost (VND)	Ownership (%)	Carrying cost (VND)		
Zie Company Limited	100.00	20,000,000,000	100.00	20,000,000,000	Hanoi City, Vietnam	Operation and distribution of online games
A4B Joint Stock Company	69.80	15,001,000,000	69.80	15,001,000,000	Ho Chi Minh City, Vietnam	Computer programming, production software
2MOREBITS Company Limited	100.00	20,000,000,000	-	-	Hanoi City, Vietnam	Computer programming, production software
ZingPlay Vietnam Company Limited	100.00	10,000,000,000	100.00	10,000,000,000	Ho Chi Minh City, Vietnam	Operation and distribution of online games
Zalo Platforms Company Limited	100.00	10,000,000,000	-	-	Ho Chi Minh City, Vietnam	Provision of portal
Dream Market Foundation	100.00	-	100.00	-	Ho Chi Minh City, Vietnam	Charitable organization
TOTAL		6,952,762,611,378		6,843,762,611,378		
Provision for diminution in value of long-term investment in subsidiaries		(5,375,483,838,893)		(4,991,732,853,069)		
NET		1,577,278,772,485		1,852,029,758,309		

(*) The Company used 40,000,000 shares owned in VinaData to pledge as collaterals for its bank loan.

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

12. LONG-TERM INVESTMENTS *(continued)*

12.2 Investment in associates

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

Telio Pte. Ltd. ("Telio")

Telio was established in accordance with BRC No. 201902507W on 21 January 2019. The head office of Telio is located at No. 30, Cecil Street, #19-08 Prudential Tower, Singapore. The principal activity of Telio is acting as a holding company.

As at 30 June 2025, the Company holds 16.55% ownership interest in Telio. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of three (3) members to the Board of Directors of Telio, including other rights, and has significant influence in Telio.

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

Funding Asia was established in accordance with BRC No. 201537647E on 14 October 2015. The head office of Funding Asia is located at No. 5, Shenton Way, #10-01, UIC Building, Singapore. The principal activities of Funding Asia are operating and managing digital financing platform.

As at 30 June 2025, the Company holds 2.43% ownership interest in Funding Asia. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence in Funding Asia.

VTH Development Software Joint Stock Company ("VTH")

VTH was established in accordance with BRC No. 0317484078 issued by the Planning and Investment Department of Ho Chi Minh for the first time on 21 September 2022. The head office of VTH is located at No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam. The principal activity of VTH is investment, construction and trading in industrial park infrastructure and office leasing.

As at 30 June 2025, the Company holds 35% ownership interest with equivalent voting rights in VTH.

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

12. LONG-TERM INVESTMENTS *(continued)*

12.2 *Investment in associates (continued)*

Ecotruck Technology Joint Stock Company ("Ecotruck")

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

During the 2nd quarter of 2025, Ecotruck issued certain financial 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 decreased to 22.71%.

DayOne Holding Joint Stock Company ("DayOne Holding")

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

During the 2nd quarter of 2025, DayOne Holding issued certain financial instruments to existing and external investors to raise funds, which the Company did not participate in. Accordingly, the equity interest of the Company over DayOne Holding decreased to 22.24%.

13. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	181,813,419,222	145,540,150,458
Channel costs	89,400,910,464	58,022,366,330
Royalty fees	60,042,096,027	62,792,167,717
Prepaid services	24,908,546,988	21,471,865,274
Music copy rights	7,149,925,566	2,002,458,465
Others	311,940,177	1,251,292,672
Long-term	104,744,525,425	106,681,599,992
Land rental (*)	70,402,275,439	72,691,266,249
Channel costs	12,487,683,749	2,514,203,554
Tools and supplies	12,417,742,897	16,515,027,890
Office renovation	5,663,921,709	8,586,265,919
Music copy rights	2,463,601,460	5,563,858,740
Others	1,309,300,171	810,977,640
TOTAL	286,557,944,647	252,221,750,450

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

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

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Third party suppliers	231,188,537,508	249,666,951,988
Seasun Games Corporation Limited	76,772,790,087	75,618,901,043
Other suppliers	154,415,747,421	174,048,050,945
Related parties	540,639,466,136	381,636,493,925
TOTAL	771,828,003,644	631,303,445,913

15. STATUTORY OBLIGATIONS

	VND	
	30 June 2025	31 December 2024
Value-added tax	149,342,599,225	41,796,531,040
Foreign contractor withholding tax	25,298,028,800	23,285,639,078
Personal income tax	6,061,457,681	6,357,288,919
TOTAL	180,702,085,706	71,439,459,037

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Royalty fee	439,470,227,702	561,429,527,008
Marketing expenses	129,593,202,821	16,175,710,304
Salaries	116,308,411,207	172,919,237,120
Bandwidth and hosting fee	12,598,023,586	10,022,580,358
Others	98,831,670,940	219,357,937,282
TOTAL	796,801,536,256	979,904,992,072

17. UNEARNED REVENUES

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

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

18. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	56,529,877,455	58,775,998,462
Foreign contractor withholding tax	38,443,646,146	26,668,350,889
Deposits for share purchase	13,294,030,000	29,136,070,000
Trade union fee	2,681,584,048	1,542,848,502
Others	2,110,617,261	1,428,729,071
Long-term deposits	736,217,000	586,217,000
TOTAL	57,266,094,455	59,362,215,462

19. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 of the Labour Code, as mentioned in Note 3.11.

20. SHORT-TERM LOANS

	VND			
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
Short-term loans (*)	558,040,997,116	706,365,425,927	(765,970,003,577)	498,436,419,466

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

Bank	30 June 2025 (VND)	Maturity date	Interest (% p.a.)	Description of collateral
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	498,436,419,466	From 14 July 2025 to 30 September 2025	5.5	Unsecured loan

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

21. OWNERS' EQUITY

Movements in owners' equity

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

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

22. REVENUES

22.1 Net revenue from sale of goods and rendering of services

		VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Online game services	1,904,723,134,065	1,944,141,848,132
Zalo notification services	160,799,746,658	105,892,814,258
Online advertising services	107,140,524,638	248,456,793,013
Value added services for end users	99,553,046,306	6,685,478,500
Music and ring-tone services	38,912,234,495	29,596,081,441
Rental income	14,627,605,436	21,504,545,454
Others	84,780,054,834	12,582,613,839
TOTAL	2,410,536,346,432	2,368,860,174,637

22.2 Finance income

		VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividend income	11,290,796,841	-
Realised foreign exchange gains	10,724,418,759	7,270,325,830
Interest income	900,017,138	9,315,051,996
TOTAL	22,915,232,738	16,585,377,826

23. FINANCE EXPENSES

		VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Provision for diminution in value of long-term investments	356,715,656,844	1,529,879,549,086
Loan interest	13,396,042,778	26,868,399,612
Realised foreign exchange losses	3,664,157,913	9,864,158,121
Unrealised foreign exchange losses	2,104,381,514	1,308,864,361
TOTAL	375,880,239,049	1,567,920,971,180

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

24. OTHER INCOME AND EXPENSES

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Other income	817,815,217	917,634,504
Gains from disposal of fixed assets and tools and supplies	191,928,379	447,148,962
Others	625,886,838	470,485,542
Other expenses	(9,578,046,941)	(1,051,982,081)
Losses from assets written-off	(4,712,923,515)	-
Provision for assets impairment	(1,253,400,169)	(970,075,882)
Losses from disposal of tools and supplies	-	(14,338,098)
Others	(3,611,723,257)	(67,568,101)
NET	(8,760,231,724)	(134,347,577)

25. OPERATING COSTS

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Royalty fees	755,104,880,979	674,822,503,022
Labour costs	628,350,650,763	608,222,210,296
Expenses for external services	501,193,129,981	575,241,623,025
Marketing expenses	296,616,795,595	310,024,858,499
Depreciation and amortisation (Notes 9 and 10)	63,350,233,588	65,649,188,009
Tools and supplies	17,505,159,369	20,218,426,472
Others	16,738,356,857	15,490,189,892
TOTAL	2,278,859,207,132	2,269,668,999,215

26. CORPORATE INCOME TAX

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

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



Hoang Thi Hue
Preparer



Le Trung Tin
Chief Accountant



Le Hong Minh
Legal Representative

30 July 2025