ANNUAL REPORT 2025

VNG+1: STARTING ANEW

VNG IN 2025
A YEAR OF INFLECTION

In 2025, VNG delivered its strongest financial year since the pandemic, shifting from a cash-consuming business to a cash-generating one. Consolidated revenue grew 17% to VND 10,894B, with contributions from every core segment. Adjusted operating profit reached VND 856B, nearly triple the prior year. Net loss narrowed 72% to VND 326B. Operating cash flow more than doubled to VND 1,836B, lifting our net cash position from VND 1,623B to VND 3,337B — a business that now funds its own growth.

The improvement was broad broad based across every core business segment. Games & Entertainment (65% of revenue) grew 8% as we shifted the segment from scale expansion to quality and efficiency. Zalo & AI grew 38% as non-advertising revenue surpassed advertising for the first time. Zalopay grew 47%, led by higher-margin financial services. GreenNode grew 57% and now operates at 123% Net Revenue Retention with an LTV/CAC of 3.1x.

2025 was also the year we legally restructured as VNG Group JSC and renewed our Board for the 2025–2030 term. The new model provides greater operational autonomy for business units, enables more efficient resource allocation, and sharpens investment focus on long-term growth drivers, particularly cloud and AI. We contributed VND 1,392B to the state budget, 25% more than 2024, and ranked 29th among Vietnam's highest-taxpaying private companies.

SCORECARD AT A GLANCE

Unit: VND Bn

	2024	2025	CHANGE
Net revenue	9,273	10,894	+17%
Adjusted operating profit (*)	303	856	+183%
Operating profit / (loss), GAAP	(286)	57	+343
Net loss after tax	(1,180)	(326)	+72%
Operating cash flow	843	1,836	+118%
Net cash position	1,623	3,337	+106%
State budget contribution	1,114	1,392	+25%

(*) Adjusted operating (loss) profit is a non-GAAP metric and is calculated by excluding the impact of game unearned revenue and its related cost and non-operating items from reported operating loss.

The 2030 vision

A global technology company originating from Vietnam, with AI at the center of every business we operate — and new businesses built for international markets from day one.

SEGMENT REVENUE

Unit: VND Bn

SEGMENT	2024	2025	GROWTH	% OF TOTAL
Games & Entertainment	6,504	7,054	+8%	65%
Zalo & AI	1,248	1,718	+38%	16%
Zalopay	754	1,111	+47%	10%
GreenNode	495	774	+57%	7%
Long-term opportunities	272	238	−13%	2%
Consolidated	**9,273**	**10,894**	**+17%**	**100%**

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Founders' Message

Vuong Quang Khai
Co-Founder & Vice Chairman, VNG

Le Hong Minh
Founder & Chairman, VNG

Dear Shareholders and Partners,

After twenty years of building VNG, the question that keeps us awake at night is no longer what we have accomplished — it is what we will build in the future.

VNG today stands on four businesses: Games & Entertainment, Zalo, Zalopay, and GreenNode. Each of them started at zero. None of them worked quickly. Every one of them was built through experiments that failed, investments that took years longer than we hoped, and decisions that we would make differently today. We have lived inside each of those businesses, and we know personally how much was given up to bring them this far, by our teams, by our partners, and by many of you who stayed with us when the outcome was far from certain.

But if ten years from now VNG is still defined by only these four businesses, we will have failed because we did not dream big enough. The real work ahead is not to defend what we have built. It is to build what does not yet exist, and to build it from day one for the world, not for Vietnam with an export option tacked on later.

This is what we mean by VNG+1. The "+1" is not a year on the calendar. It is a promise we are making to ourselves, and to you: every year from now on, we will begin something new that would not have existed without us.

2025 showed us that the four existing pillars can finally stand on their own. Revenue grew 17% to VND 10,894B, with every segment contributing. Adjusted operating profit nearly tripled to VND 856B. Operating cash flow more than doubled. Our existing business generates enough cash to fund the next one. To us, this is not a financial headline, it is the precondition for VNG+1. We always invest in our future through the strength of our presence. And for a technology company, the future is very clear – Artificial intelligence.

AI is the defining test of our generation. The question is not whether we adopt it, it is whether we allow ourselves to be remade by it. We began investing in AI in 2017. We have built research teams, trained our own Vietnamese large language models, and deployed AI across our products. And even with all of that preparation, the pace of the last six months has caught us by surprise.

Over Tết 2026, one of our leaders spent his entire New Year holiday quietly experimenting with AI-assisted coding tools. On the second day of Tết, he asked his team to tear up their entire development workflow. A pilot project that would have required three engineers and six weeks was shipped in under twenty hours. Six weeks, compressed into one day. The only thing that changed was the willingness to work differently. The distance between knowing about something and truly understanding it can only be closed by doing it excellently. That single experiment, over a single holiday, taught us more than a year of internal slides ever could. This is what AI is doing to every advantage a technology company was built on. The companies that see this early and reorganize around it will compound the advantage. The ones that wait will not catch up, not this time.

Over the past twenty years, VNG has already lived through two technology transitions: from personal computers to the web, and from the web to mobile. Each one forced us to unlearn what had made us successful, and to learn again from zero. We did it twice. It was painful both times. AI is the third. It is not optional, and it will not be slow.

Our 2030 ambition is clear: a global technology company from Vietnam, with AI at the center of every business we operate. We will hold ourselves publicly accountable. Each year, in our annual report, we will publish specific markers of progress, and the following year we will score ourselves against them — openly, in front of you.

The first twenty years of VNG were a story of survival. The next chapter is about reinvention, and reinvention, we have learned, is harder for a mature organization than survival is for a young one. We will not pretend the road ahead will be easy. It will not be. But the leaps that mattered most in our history — starting VNG as a five-person startup, betting everything on Vo Lam Truyen Ky, building Zalo, invest all our money into Zalopay, all came from the most difficult moments, not from the comfortable ones. We enter this new chapter with a confidence grounded not in what we hope to do, but in what we have already proven we can.

Thank you for walking this journey with us. The most meaningful part of building VNG has never been the numbers. It has been the people who believed before there was any reason to.

Our Story

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What is VNG

Founded in 2004 as VinaGame, Vietnam's first online game company, VNG has grown into Vietnam's largest domestically-owned technology group. We operate four core businesses and employ 4,181 people across nine cities, headquartered in Ho Chi Minh City.

Mission

Build Technologies and Grow People.
From Vietnam to the world.

Vision

Become a global technology company originating from Vietnam

Core Values

Embracing Challenges

Advancing Partnership

Upholding Integrity

Together these businesses generated VND 10,894 billion in revenue in 2025, with 22% from outside Vietnam. Our two strategic pillars for 2030 are AI-native operations and global expansion.

VNGGames – A regional game publisher and developer

VNGGames is the #1 games publisher in Vietnam and the #2 publisher in Southeast Asia, reaching 57.3 million quarterly active users across a catalog of more than 240 published titles. We publish a diversified slate of games in partnership with leading studios in Asia and the West, operate our proprietary ZingPlay game IP in global markets, and, through our NCV joint venture with NCSoft, localize and operate NCSoft's flagship titles across Southeast Asia

Zalo – Vietnam's #1 messaging application

With 79.6 million monthly active users and 2.1 billion messages sent daily, Zalo operates as Vietnam's core communication infrastructure—connecting citizens, businesses, and government through over 17,000 Official Accounts and 1,200 Mini Apps. AI is integrated into core functions to improve how users search, interact, and access services at scale, with approximately 30% of users engaging with at least one AI feature each month.

Zalopay - A leading payment & fintech platform in Vietnam

Zalopay is a major fintech platform in Vietnam, focused on payments and digital financial services. It connects banks, e-wallets, and card networks on a single platform, enabling transactions across systems, including Global QR in five Asian markets.

GreenNode – A leading AI Cloud provider in Vietnam

GreenNode, VNG's B2B arm, was brand unified with VNG Cloud in 2025 into a single platform, serving 1,000+ enterprise clients with 80+ AI and cloud products. Built on Tier III infrastructure, it spans from infrastructure to AI Stack to applications, including GreenMind, a 14B-parameter Vietnamese LLM, supporting enterprise efficiency, resilience, and growth.

Source: VNGGames: Vietnam Game Awards 2023-2025, Zalo: Decision Lab 2025. Zalopay: CNBC

Awards and General Information

Company information

as of 31 December 2025

Trading Name	Stock code	Business registration	Charter capital	Outstanding shares	Headquarters	Website	Telephone	Fax
VNG GROUP JSC	**VNZ (UPCoM, HNX)**	**0303490096**	**VND 293,769,740,000**	**29,376,974**	**Z06, Road 13, Tan Thuan Ward, Ho Chi Minh City**	**vng.com.vn**	**(028) 3962 3888**	**(028) 3962 4666**

Notable awards in 2025

TECHNOLOGY AND BUSINESS

1
AI COMPANY OF THE YEAR
GLOBEE AWARDS FOR ARTIFICIAL INTELLIGENCE 2025

2
TOP 500 LARGEST COMPANIES IN SOUTHEAST ASIA
FORTUNE

3
TOP 29 LARGEST PRIVATE-SECTOR TAXPAYERS IN VIETNAM
CAFEF PRIVATE 100

4
CERTIFICATE OF COMMENDATION
OFFICE OF THE HO CHI MINH CITY PARTY COMMITTEE – FOR CONTRIBUTIONS TO THE 1ST HCMC PARTY CONGRESS (2025–2030)

5
CERTIFICATE OF MERIT FOR ESPORTS AND THE OLYMPIC MOVEMENT
VIETNAM OLYMPIC COMMITTEE

WORKPLACE

1
GLOBAL CERTIFICATION – GREAT PLACE TO WORK®
THREE CONSECUTIVE YEARS

2
TOP 35 BEST PLACES TO WORK IN VIETNAM 2025
ANPHABE – LARGE ENTERPRISES CATEGORY

3
TOP 1 MOST ATTRACTIVE EMPLOYER BRAND IN THE IT INDUSTRY
ANPHABE

4
TOP 50 MOST ATTRACTIVE EMPLOYER BRAND FOR VIETNAMESE STUDENTS
ANPHABE 2025

5
ACCA APPROVED EMPLOYER
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS – FIVE CONSECUTIVE YEARS

Environmental Responsibilities through indicators

VNG continues to implement initiatives to reduce resource consumption and minimize environmental impact, with a focus on energy and water efficiency as well as raising employee awareness of responsible energy use.

Optimizing energy consumption:

The Group's solar power system generates an average of 53,777 kWh per month, equivalent to 645,326 kWh annually, contributing to a cleaner and more sustainable energy mix.

Waste reduction and sustainable consumption:

At VNG Campus (Ho Chi Minh City), a centralized drinking water filtration system provides approximately 5,000 liters of water per day for employees, significantly reducing the need for bottled water.

In 2025, VNG implemented waste sorting at source across its workplace campus and prioritized the use of glass cups instead of single-use plastics, helping reduce waste generation while encouraging more sustainable consumption habits within the organization.

Leadership Team Introduction

Board of Directors (Term 2025 – 2030)

Mr Le Hong Minh
Chairman of the Board
Percentage of Voting Shares held (as of 31 December 2025): 8.65%

Mr Vuong Quang Khai
Vice Chairman of the Board
Percentage of Voting Shares held (as of 31 December 2025): 5.34%

Ms Christina Gaw
Member of the Board

Mr Edphawin Jetjirawat
Member of the Board

Board of Management

Mr Kelly Yin Hon Wong
CEO

Mr Raymond Tan
CFO

Mr Nguyen Le Thanh
Vice President
Percentage of Voting Shares held (as of 31 December 2025): 0.59%

Ms Truong Thi Thanh
Vice President
Percentage of Voting Shares held (as of 31 December 2025): 0.23%

Supervisory Board (Term 2025 – 2030)

Mr Hoang Anh
Head
Percentage of Voting Shares held (as of 31 December 2025): 0.004%

Mr Ngo Vi Hai Long
Member
Percentage of Voting Shares held (as of 31 December 2025): 0.001%

Mr Vu Thanh Long
Member
Percentage of Voting Shares held (as of 31 December 2025): 0.001%

Chief Accountant

Mr Le Trung Tin
Chief Accountant
Percentage of Voting Shares held (as of 31 December 2025): 0.015%

Corporate structure

VNG Group JSC is governed under a structure comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management. The Board of Directors appoints the Board of Management and oversees five business segments: Games & Entertainment, Zalo & AI, Zalopay, GreenNode, and Long-term Opportunities. These segments are supported by seven corporate functions: Finance, Accounting & Risk Management; Legal & Compliance; Procurement; Brand & Communications; Human Resources; Administration & Facilities; and Information Technology.

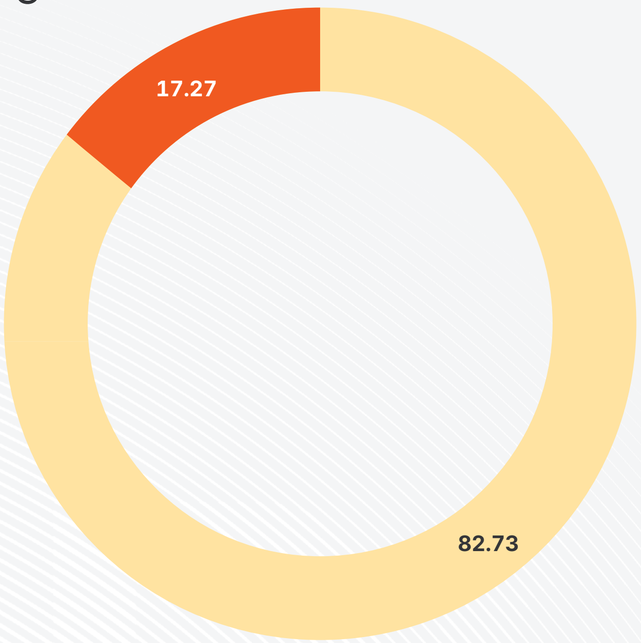
Shareholding Structure

as of 31 December 2025

Ownership at a glance

29,376,974

outstanding shares



Major shareholders Minor shareholders (<5%)

By nationality and type

Domestic institutional · **7,848,491 shares**
26.72%

Domestic individual · **7,447,843 shares**
25.35%

Foreign institutional · **14,080,640 shares**
47.93%

Foreign individual · **0 shares**
0.00%

Share capital summary

Ordinary shares	29,376,974	**100.00%**
Preference shares	0	**0.00%**
Non-transfer-restricted shares	28,736,000	**97.82%**
Transfer-restricted shares (ESOP)	640,974	**2.18%**

Full charter-capital history since 2004 is set out in Governance Appendix.

In 2025, VNG completed its Employee Stock Ownership Plan (ESOP) with 640,974 new shares issued to eligible employees. These shares are transfer-restricted from 19 May 2025 to 18 May 2026. Non-transfer-restricted shares stand at 28,736,000. The Group held no treasury shares at year-end and conducted no treasury transactions during the year. There are no state shareholders.

Subsidiaries and Associates

As of 31 December 2025

VNG Group JSC — holding company, Ho Chi Minh City. Group entities are organised by business unit below.

Games & Entertainment

VNGGAMES Co., LTD, 2MoreBits Co., LTD, ZingPlay Vietnam Co., LTD, Minh Phuong Thinh Communications Co., LTD, VNGGAMES PTE. LTD., VNG Games Co., LTD, ZingPlay International Pte. LTD., VNG Myanmar Co., LTD, KMZ Interactive Entertainment Co., LTD

Zalo & AI

Zalo Platforms Co., LTD, VNG Online Co., LTD, EPI Technology JSC, Zie Co., LTD, Adtima JSC, Mixus JSC, XFM JSC, Zing Co., LTD, Fiza JSC

Zalopay

Zion JSC, Thanh Son Communication Services Trading Co. Ltd

GreenNode

Vi Na Data Information Technology Services JSC, GreenNode JSC, GreenNode Pte. LTD., GreenNode Co., LTD

Others

VNG Software Development Co., LTD, Vina Network Services JSC, A4B Co., LTD, VNG Data Center JSC, Dream Maker Foundation, Instantiapay Vietnam Co., LTD, VNG Singapore Pte. LTD., VNG Investment Pte. LTD., Instantiapay Holdings Pte. LTD., Instantiapay SG Pte. LTD., Instantiapay Pty LTD, Instantiapay LTD (HK), Instantiapay LTD (UK), Instantia Capital PTE. LTD.

Associate

DayOne Holding JSC, VTH Software Development JSC, Verichains JSC, Verichains SG Pte. LTD., Funding Asia Group Pte. LTD., Open Commerce Group LTD, NCV Games Pte. LTD

In total: 38 direct subsidiaries, 4 direct associates, and 3 indirect associates across Vietnam, Singapore, Thailand, China, Myanmar, Australia, Hong Kong, and the United Kingdom.

Full entity list with principal activities, registered jurisdictions, and ownership percentages is set out in Appendix B — Group Entities.

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Macroeconomic Overview

The macro that matters for VNG

Vietnam 2025 – 2026 outlook, filtered for what moves our four businesses.

Vietnam's macroeconomic environment has become an increasingly important factor for technology companies operating in the country. In 2025, several macro-level developments had direct implications for how VNG approaches strategic planning, capital allocation, and workforce decisions in 2026. Set out below are five key signals from the operating environment and their relevance to VNG's business

Vietnam's macro-economy

Vietnam's real GDP grew 8% in 2025, among Asia's strongest performances, despite global volatility and trade-policy uncertainty. Growth was fueled by record trade, rising market share in electronics and other tech products, and strong domestic demand.

With GDP up 8% and services now over half of value added, spending power is rising across VNG segments. A 10% 2026 growth target and increasing GDP per capita should keep driving digital adoption, ad spend, and enterprise IT demand for VNG's businesses

Digital economy scale

Digital economy reached 14.0% of GDP, around USD 72.1 billion – up from 12.9% in 2021, averaging 13.2% over 2021–2025.

The denominator under our addressable market grew again. Every segment we operate – Games & Entertainment, Zalo, Zalopay, GreenNode – sits inside this 14%.

AI moves into national priority

AI is named alongside semiconductors, renewable energy, infrastructure, and financial services in Vietnam's 2026 priority-sector list. Resolution 57 positions AI as the path out of the middle-income trap by 2045. An AI Law was introduced to the National Assembly for the first time.

The policy tailwind we have been investing in since 2017 is now codified. It is the clearest validation yet of VNG Group's AI-first strategy.

Consumer and services demand

Consumer Sentiment Index reached 67, three points above 2024 and 13 points above the ASEAN average of 54. Services grew 8.6% year-on-year, contributing more than 51% of total value added.

Advertising willingness on Zalo, merchant throughput on Zalopay, and in-app monetization on VNGGames all improve when sentiment and services demand hold up at these levels.

New business formation

Close to 298,000 firms newly registered or resumed operations, up 27.4% on 2024. GDP per capita reached USD 5,026, approaching the upper-middle-income threshold.

A larger, better-capitalised SME pipeline for GreenNode AI Cloud and for Zalopay's merchant services. Each new firm is a potential first AI deployment.

> AI now sits in the same sentence as semiconductors and financial services in Vietnam's own priority list. The macro is pulling in the direction we've been pulling since 2017.

The 2026 base rate we plan against

Vietnam's National Assembly has set a minimum GDP growth target of 10% for 2026, along with a GDP per capita target of USD 5,400–5,500. While independent analysts expect a more moderate expansion, AMRO still identifies Vietnam as the likely growth leader within the ASEAN region for the year.

Against this macro backdrop, each VNG business segment is expected to grow faster than the services sub-sector in which it operates, ensuring performance reflects strong execution and a competitive position in each respective market.

Glossary: GSO – General Statistics Office of Vietnam. GDP – Gross Domestic Product. ASEAN – Association of Southeast Asian Nations. AMRO – ASEAN+3 Macroeconomic Research Office. SME – Small and Medium-sized Enterprise. Resolution 57 – the 2024 Politburo resolution on breakthroughs in science, technology, innovation, and national digital transformation.

Source: General Statistics Office of Vietnam (2025), National Assembly Socio-Economic Development Plan 2026, AMRO ASEAN+3 Regional Economic Outlook 2026.

AI at VNG — the footprint across the Group

> Artificial intelligence sits at the center of how we operate. AI will not simply be a supporting tool — it will become a core capability embedded in every business we build.
>
> *— Founders' Message, VNG Annual Report 2025*

AI is not a separate chapter of VNG's strategy; it is the thread that runs through all of it. The story of the past year is best read as the next step of an eight-year journey that began as research and has since moved through commercialization and into contribution to Vietnam's broader AI ecosystem.

Building the capability in-house

Every 10 to 15 years, a new technology wave reshapes the industry. The best companies of the PC era were rarely the best of the mobile era, and many of today's mobile leaders will not be the leaders of the AI era. We began investing in AI in 2017 because we believed another wave on that scale was arriving — probably larger than most people can picture today.

Faced with that wave, VNG made a deliberate strategic choice. We are not setting out to compete with global technology conglomerates on model scale or on launch cadence for general-purpose LLMs. What we do have is Vietnamese: the language, the regulatory context, and the daily habits of tens of millions of Vietnamese users. Vietnamese is our home ground, and that is where we invest.

So, instead of fine-tuning someone else's model, our research teams (anchored in Zalo) chose the harder path of training Vietnamese foundation models from scratch, keeping full ownership of architecture, data, and training. On VMLU, the Vietnamese-language benchmark, our first 7-billion-parameter model reached 150% of GPT-3.5 performance in a six-month training cycle, against an 18-month plan. KiLM, our 13-billion-parameter model, subsequently ranked second only to Llama 3 70B on Vietnamese tasks. In 2025, GreenNode launched GreenMind, a 14-billion-parameter Vietnamese LLM developed entirely by Vietnamese engineers and integrated into the NVIDIA NIM catalogue within six months of release.

AI in products and services for users and enterprises

In 2025, internal capability crossed the line into commercial products and services — AI in the hands of real users and real enterprises, at scale, with measurable outcomes.

For users.

- AI is now embedded into the daily digital life of tens of millions of Vietnamese. Inside Zalo, voice-to-text composition, speech-to-text transcription, text-to-speech, and real-time translation have moved from premium novelties to defaults.
- Kiki, a Vietnamese voice assistant, surpassed 1.4 million in-car installations and is now used in roughly one out of every five cars in Vietnam.
- Kiki Info, launched in early 2025, reached 300,000 users within three months. The Digital Citizen Assistant offers 24/7 access to administrative and legal information in Vietnamese.
- Approximately 30% of Zalo's users engaged with an AI feature every month — the clearest evidence that in Vietnam, AI has begun to move from a premium capability to foundational infrastructure.
- AI-driven recommendations now drive 40% of total streams in Zing MP3.

For enterprises.

- GreenNode commercialized the same underlying stack as a full-stack cloud-to-AI platform for Vietnamese enterprises.
- The GreenNode AI Stack — a three-layer environment spanning AI Infrastructure, AI Platform, and AI Gateway, built on Zero-Trust principles — now operates at 99.99% SLA with GPU utilization above 95%, and serves more than 1,000 enterprise customers.
- At the application layer, GreenNode IDP (Intelligent Document Processing), which combines OCR, GenAI, and LLMs, has automated over 70% of document-processing workload at a major Vietnamese bank with more than 13,000 employees, handling hundreds of thousands of documents and saving more than 2,000 workdays in a single year.
- On the advertising side, Adtima moved to an AI-first model, applying proprietary language models to campaign optimization and audience segmentation for the brands that advertise on Zalo.

AI at VNG — the footprint across the Group

Contribution back to Vietnam's AI community

Beyond our own products, VNG has chosen to help build the commons on which Vietnamese AI will run. Zalo co-developed VMLU, the first comprehensive Vietnamese-language model benchmark suite, with JAIST; by end-2024 the platform had benchmarked 45 models and recorded more than 3,700 model assessments. In 2025 VMLU was extended with ViSQuAD (reading comprehension), ViDrop (reasoning), and ViDialog (conversational interaction).

The Zalo AI Challenge 2025 drew more than 1,000 teams across two tracks; the Zalo AI Summit 2025, themed Vietnam in the Era of AI-fication, convened more than 400 practitioners. Zalo joined the Âu Lạc AI Alliance in support of Vietnam's sovereign-AI direction. GreenNode launched the Vietnam Data Shield programme and achieved SOC 2 Type I and II certification in parallel with its commercial growth. Across the Group we have donated GPU equipment and co-founded AI research centers with Vietnamese universities. These are not a marketing expense; they are how a national AI ecosystem compounds, and we have chosen to be one of its contributors.

AI inside how we work

Over twenty years, VNG has already lived through two technology transitions — PC to web, and web to mobile. AI is the third, and the hardest question of 2026 is not which AI product to ship, but whether we let the tools remake how we work. The Tết pilot recounted in the Founders' Message — six weeks of engineering compressed into a single day, because one team was willing to tear up its workflow — is the template we want inside every VNG engineering function by year-end. The willingness to work differently, not the tool itself, is the variable that compounded.

Our AI commitments

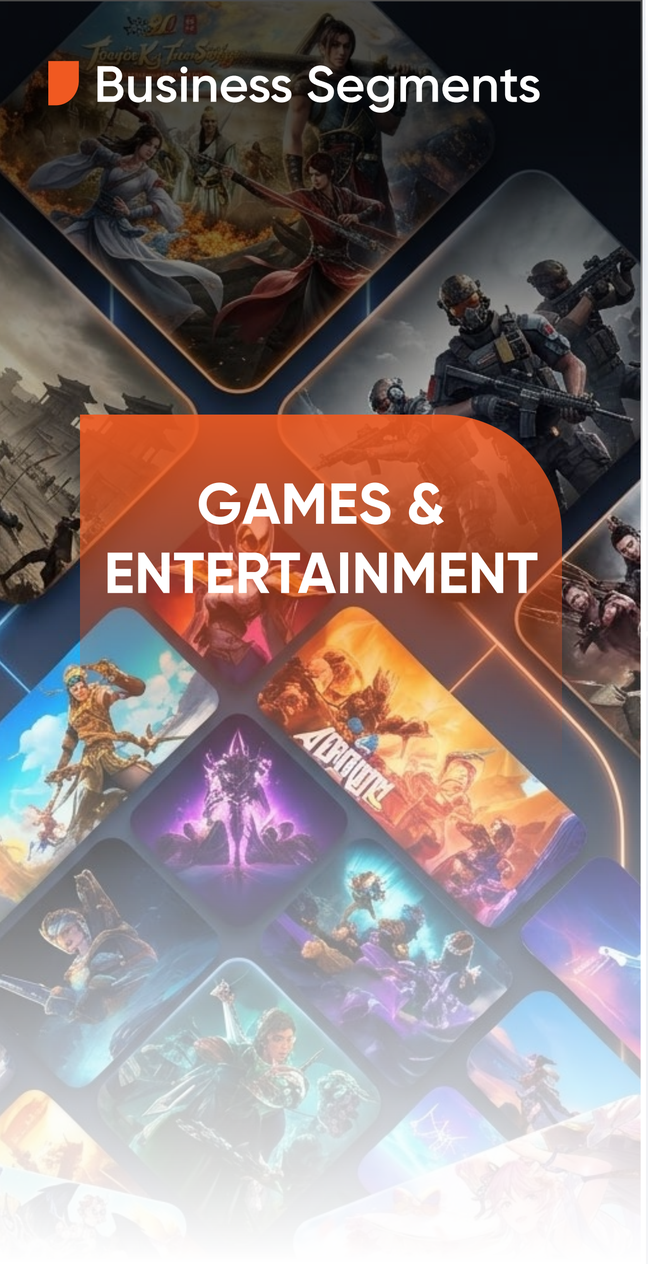
For 2026, we hold ourselves to four Group-level commitments, each to be scored in next year's annual report.

- 20% AI-first revenue by 2030. Begin publishing the share of Group revenue derived from AI-first products and services from the 2026 report onward, against the 2030 target.
- Integrate AI across the entire business—from operations and workflows to strengthen organizational capabilities.
- Build AI capabilities across three layers: infrastructure, platforms, and applications across the ecosystem.
- A new AI-native business. Launch at least one new business unit, built AI-first and designed for international markets from day one — the first concrete expression of VNG+1.

Glossary: LLM — Large Language Model. GenAI — Generative AI. OCR — Optical Character Recognition. IDP — Intelligent Document Processing. NIM — NVIDIA Inference Microservices. SLA — Service Level Agreement. VMLU — Vietnamese Multitask Language Understanding Benchmark. BFSI — Banking, Financial Services and Insurance. NRR — Net Revenue Retention. LTV/CAC — Lifetime Value to Customer Acquisition Cost ratio. JAIST — Japan Advanced Institute of Science and Technology. SOC 2 — Service Organization Control 2 (American Institute of CPAs security standard).

Business Segments

GAMES & ENTERTAINMENT



ZALO & AI

ZALOPAY

GREENODE

Games & Entertainment

Building Southeast Asia's most resilient gaming ecosystem through high-engagement evergreen titles and data-driven global development.

2025 Financial and Operating Performance

Revenue grew 8% to VND 7,054 billion, while gross bookings increased 13% to VND 8,162 billion. The paying-user rate rose from 3.7% to 4.6%, marking the most significant operating improvement during the year.

Strategic Progress in 2025

In 2025, the focus shifted from user scale to long-term player value. QAU declined to 57.3 million, while engagement and playtime improved among retained users. This reflected a deliberate move toward fewer, higher-quality launches and a Games-as-a-Service model centered on long-lifecycle titles. Core titles such as PUBG Mobile and Play Together were further deepened, contributing 46% of segment revenue, with several reaching record monthly performance years after launch. The result is a more stable cash flow profile and improved revenue visibility, supported by stronger retention and sustained player engagement.

We invest in games built to last. In 2025 that paid out: bookings grew 13% across the segment, and the long-lifecycle titles in our portfolio grew over 40% on their own — together contributing 46% of revenue. The strongest evidence for our strategy is not the launch slate. It is the players still playing titles we shipped years ago

Mr La Xuan Thang

Head of Publishing, VNGGames

Financial Scorecard

METRIC	2024	2025	CHANGE
Revenue (VND Bn)	6,504	7,054	+8%
Total bookings (VND Bn)	7,233	8,162	+13%
Quarterly Active Users (Mn)	74.3	57.3	−23%
Paying ratio	3.7%	4.6%	+90 bps

Glossary: Bookings is a non-GAAP operating metric used by VNG to evaluate its Gaming segment performance. It is reflective of the cash spent by the users in the applicable period. QAU is calculated as the average of QAUs of the quarters within that period.

Key initiatives delivered during 2025 included:

- Shift to Games-as-a-Service: Transitioned from launch-driven cycles to long-run service operations, expanding into younger user segments and improving lifecycle value.
- Monetization improvement: Increased paying ratio through targeted pricing and progression updates in core evergreen titles.
- Disciplined launches: Strengthened launch governance, with capital allocated only to titles meeting defined engagement and retention thresholds.
- Platform efficiency: Consolidated the PC platform into a unified infrastructure, improving user experience while reducing operating complexity and cost.
- AI-enabled development: Applied AI across the development lifecycle to shorten time-to-market and improve consistency in product quality.

Mr Nguyen Khanh Trung

CEO, ZingPlay Game Studios, VNG

Eighteen years is a long time to stay in the game. For ZPS, those years carried the full weight of what building something real looks like: setbacks, opportunities, and lessons no roadmap could have taught us. What held through all of it was a simple conviction: when one door closes, others open, but only for those who stay in the room.

Technology revolutions are not kind to inertia. They disrupt hierarchies, redraw markets, and displace those who stop moving. But they also leave genuine room for organisations that keep thinking and keep pushing. The question is never whether opportunity exists. It is whether your team is clear-eyed enough to find the right path, and grounded enough not to lose itself while walking it.

Market Position and Operating Environment

The global games industry grew 7.5% to approximately USD 197 billion in 2025, with growth shifting from user acquisition to monetization quality. VNGGames grew 8% in revenue, broadly in line with the market, while outperforming on monetization—supported by a portfolio with longer lifecycle and stronger retention.

Key considerations

Performance remains exposed to macroeconomic uncertainty and regulatory changes across key markets. At the same time, ongoing app store fee reforms and antitrust developments on Android may alter revenue-sharing structures between publishers and platforms.

Source: Newzoo's Global Games Market Report 2025.

Mr Bui Minh Phuong

Head of Global Game Development, VNGGames

We made fewer bets in 2025, and bigger ones. 3D shooting as our spearhead, AI embedded across the full development cycle, and international co-development to bring us up against global production standards. None of these were incremental moves. They redefine how we build, and they are what will let our games travel from 2026 onward.

2026 strategic priorities

- Apply a stricter launch framework across all 2026 titles, with capital allocation tied to predefined engagement and retention thresholds.
- Deploy marketing automation across the full portfolio, scaling the AI-driven model that delivered over 70% growth in international bookings at ZPS.

What we are most proud of in 2025 is not just the numbers, it's a team ready to transform the way they work. In 2026, we carry that mindset forward: where AI becomes the lever, and human capability is the sustainable competitive edge.

Mrs Vu Thao Di Cam

Chief Operating Officer, VNGGames

Notable awards

OUTSTANDING PUBLISHER (VNGGAMES)

1

BEST GAME PUBLISHER (3 CONSECUTIVE YEARS)

VIETNAM GAME AWARDS 2025

2

OUTSTANDING DIGITAL GAME PUBLISHER 2025

WORLD BUSINESS OUTLOOK AWARDS 2025

OUTSTANDING GAME TITLES

1

BEST GLOBAL GAME OPERATIONS – PUBG MOBILE

SENSOR TOWER APAC AWARDS

2

ESPORTS MOBILE GAME OF THE YEAR – PUBG MOBILE

THE ESPORTS AWARDS 2025

3

ESPORTS GAME OF THE YEAR – LEAGUE OF LEGENDS

THE ESPORTS AWARDS 2025

4

ENDURING GAME - VÕ LÂM TRUYỀN KỲ

VIETNAM GAME AWARDS 2025

5

MOST POPULAR GAME COMMUNITY – VÕ LÂM TRUYỀN KỲ

VIETNAM GAME AWARDS 2025

6

MOST POPULAR ESPORTS GAME COMMUNITY – VALORANT

VIETNAM GAME AWARDS 2025

Zalo & AI

Vietnam's daily messaging platform — and increasingly, the country's primary gateway to AI.

2025 Financial and Operating Performance

In 2025, Zalo segment revenue increased 38% to VND 1,718 billion, supported by continued growth in platform usage, with daily message volume exceeding 2.1 billion messages, representing a 8% year-on-year increase. During the year, non-advertising revenue exceeded advertising revenue for the first time, reflecting a meaningful shift in the segment's revenue mix toward value-added services and business solutions and marking a key milestone in the evolution of Zalo's business model. In 2025, Zalo's AI ecosystem scaled rapidly, reinforcing its leadership in bringing advanced AI capabilities to mass users with 30% of Zalo users experiencing AI functions in app every month.

Strategic Progress in 2025

During 2025, Zalo continued its transition toward a more diversified and resilient revenue base. Value-Added Services ("VAS") and Business Solutions expanded steadily, supported by growing user and enterprise adoption, while advertising revenue remained stable. As a result, Zalo achieved a more balanced revenue mix, reducing its reliance on advertising cycles. Value Added Services such as zBusiness, zCloud, zStyle, and premium Zing MP3 saw increased adoption as users engaged with features offering clear functional and transactional benefits. Business Solutions, including Official Accounts, Mini Apps, and Zalo Notification Service ("ZNS"), grew as enterprises increasingly used Zalo as a trusted channel to engage customers at scale. Zalo Video, launched in August 2023, reached 40 million monthly active users, ranking among the leading short-video platforms in Vietnam.

In a more competitive market, Zalo remains Vietnam's leading messaging platform, with steadily deeper user engagement—evidence of a consistent focus on user experience and long-term growth.

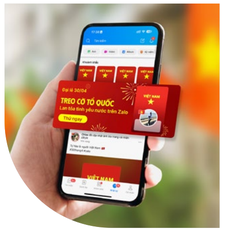
Mr Vu Trong Cuong

CEO of Zalo Platforms

Financial and operational scorecard

METRIC	2024	2025	CHANGE
Revenue (VND Bn)	1,248	1,718	+38%
Monthly Active Users (MAU)	77.7M	79.6M	+2%
Daily Messages Sent	1.94B	2.11B	+8%
Business Solutions Coverage	~100k OA	150k OA	+50%
AI Engagement Rate	20%	30%	10ppt
Kiki Auto in-car installation	1.0M	1.4M	+40%
Instant bank transfer feature	—	29 banks, 98% local market	—

Glossary: Monthly Active Users is calculated by MAU of the last 30 days of the period. Daily messages sent is calculated by the daily average for the last 30 days of each period.



Key initiatives delivered during 2025 included:

- Expansion of subscription-based revenue streams, with VAS and Business Solutions scaled into a recurring-revenue model alongside advertising.
- Embedded financial services, including instant bank transfers across 29 partner banks, covering approximately 98% of the Vietnamese banking market, enabling payments to be initiated directly within conversations.
- Public-sector engagement, with more than 17,000 government Official Accounts active on the platform and the rapid deployment of the Zalo SOS Map during emergency response situations.
- Broader AI adoption, with AI features introduced through products such as Kiki Info and the Digital Citizen Assistant. Approximately 30% of monthly active users engaged with at least one AI-enabled feature during the year.
- Platform resilience and trust, supported by ISO/IEC 27001:2022 certification and enhanced AI-based content moderation, which automatically processed the majority of policy-violating content.

Mr Vu Trong Cuong

CEO of Zalo Platforms

In 2025, Zalo advanced its business model, with revenue more evenly split across value-added services, business solutions, and advertising—setting up the next phase of scalable growth.

Mr Nguyen Minh Tu

Chief Technology Officer, Zalo

Going forward, Zalo will focus on service reliability and advancing AI across the user experience, while applying AI to improve internal productivity.

Market Position and Operating Environment

Vietnam's digital ecosystem has matured, with users concentrating activity on a limited number of essential platforms. In 2025, Zalo continues to lead the messaging category with an 81% penetration rate, significantly ahead of Facebook and Messenger. The platform is positioned to benefit from increased demand for AI-enabled utilities and enterprise communication solutions.

Key Considerations

Zalo's operations are primarily focused on Vietnam, which exposes the segment to changes in domestic regulatory, data-protection, and digital-platform policies. In the area of artificial intelligence, continued competitiveness depends on the quality and applicability of Vietnamese-language and locally relevant AI models, as well as the effective integration of AI capabilities into everyday user and enterprise use cases.

Source: Digital 2025 Global Overview Report from We Are Social and Melwater,2025 Connected Consumer Survey from Decision Lab.

2026 Strategic Priorities

Looking ahead, Zalo's focus will be on deepening AI integration and further expanding subscription based services and increasing AI engagement across the user base, progressing core communication and utility features toward AI first design.

Notable awards

Zalo's product innovation, platform scale, and societal impact were consistently recognized by leading organizations in 2024–2025:

1. **BEST VIETNAMESE VIRTUAL ASSISTANT**
   TECH AWARDS 2024
2. **BEST MULTI-FUNCTIONAL MESSAGING APP**
   SENSOR TOWER APAC AWARDS 2024
3. **MINISTERIAL COMMENDATION**
   MINISTRY OF AGRICULTURE AND ENVIRONMENT (VIETNAM)
4. **DIGITAL TRANSFORMATION SOLUTION FOR COMMUNITY**
   VIETNAM DIGITAL AWARDS 2025
5. **RECOGNITION FOR WILDLIFE CONSERVATION**
   EDUCATION FOR NATURE VIETNAM (ENV)
6. **TOP 10 MOST POPULAR MESSAGING PLATFORMS GLOBALLY**
   CLOUDFLARE RADAR 2025
7. **MOST USED AND MOST LOVED MESSAGING PLATFORM IN VIETNAM**
   DECISION LAB (2025)

Zalopay

Vietnamese payments and fintech platform, increasingly the rails on which the country's everyday financial life runs.

2025 Financial and Operating Performance

Revenue increased 47% YoY to VND 1,111 billion, underpinned by a 76% year-on-year expansion in Total Payment Volume (TPV). Revenue from financial services, including lending, investment, and insurance, grew by 413%, providing the clearest evidence yet that Zalopay has evolved beyond a payments-only business into a more durable, diversified financial platform.

Strategic Progress in 2025

2025 marked Zalopay's arrival at operational maturity. After several years of sustained investment in brand awareness, we made a deliberate shift from broad user acquisition to deepening engagement within our existing ecosystem. The economics followed. Financial services revenue grew 5x, not through increased marketing spend, but because users moved from single payments to saving, borrowing, and investing on-platform. In parallel, we embedded Zalopay into the fabric of Vietnam's daily life, from the HCM Metro and healthcare facilities to cross-border QR payments across five Asian markets. We achieved this expansion without compromising the investment discipline established in 2022. The segment continues to operate within our committed the financial envelope, and the path to break-even is clearer at any point in our history.

Financial and operational scorecard

METRIC	2024	2025
Total Revenue (VND B)	754	1,111 (+47% YoY)
Total Payment Volume (TPV)	+39% YoY	+76% YoY
Active users growth	(8%) YoY	+40% YoY
Financial Services Revenue	+149% YoY	+413% YoY
Cross-Border QR Markets	—	5

Key initiatives delivered during 2025 included:

- Launched cross-border QR payments across Singapore, Japan, South Korea, Malaysia, and China. Zalopay is the first Vietnamese payment platform to offer this at scale, enabling travellers to pay in VND with transparent, real-time exchange rates.
- Logistics Innovation: Introduced Zalopay POD (Payment on Delivery). This digital QR alternative to cash-on-delivery automates reconciliation for enterprise delivery partners and mitigates cash-handling risk for frontline drivers.
- Public Infrastructure Integration: Accelerated the digitalization of public services by integrating Zalopay across the HCM Metro, hospitals, and schools, and standardizing the VietQR experience wherever Vietnamese citizens interact with public infrastructure.
- Security & Fraud Prevention: Partnered with the State Bank of Vietnam and NAPAS to pilot SIMO, a real-time warning system that flags suspicious recipient accounts during transfers — protecting users before funds move, not after.
- National Digital ID Integration: Enabled identity-linked payments with the Ministry of Public Security, connecting Zalopay services directly to VNeID, Vietnam's national digital identity platform.

> 2025 marked Zalopay's first VND 1 trillion in revenue, with strong user and usage growth—moving beyond scale toward trust and relevance.

Ms. Le Lan Chi
CEO of Zalopay

Market Position and Operating Environment

Vietnam's digital payments market reached roughly USD 178 billion in Gross Transaction Value in 2025, with the industry's centre of gravity shifting toward financial services embedded within existing digital ecosystems. While mobile banking apps are closing the gap on basic payment functions, Zalopay's competitive advantage lies in its breadth of integration - inside Zalo, inside public services, and increasingly inside merchant checkouts — and 62% e-wallet penetration is the starting position from which we can compound.

Key Considerations

Switching costs in Vietnamese digital payments are genuinely low. Users hold multiple apps and move between them with little friction. Consequently, our long-term retention depends on whether the financial products layered on top of payments — lending, investment, and insurance — prove valuable enough to keep users with us by choice rather than habit.

Source: e-Conomy SEA 2025 Report by Google, Temasek, and Bain & Company; ASEAN+3 Macroeconomic Research Office; ASEAN Consumer Sentiment Study 2025.

Notable awards

2026 Strategic Priorities

- Continue tightening the operating model to position Zalopay for break-even, with capital directed toward higher-margin financial services and enterprise payment infrastructure rather than consumer incentives.
- Apply AI to personalize the financial services layer — deepening engagement across our portfolio of eight financial products by matching the right product to the right user at the right moment.

1

TOP 10 MOST INNOVATIVE & HIGH-PERFORMING ENTERPRISES 2025 (VIE10)

VIET RESEARCH IN COLLABORATION WITH FINANCE & INVESTMENT NEWSPAPER (MINISTRY OF FINANCE)

2

TOP INDUSTRY 4.0 VIETNAM 2025

INDUSTRY 4.0 AWARDS VIETNAM

3

SAO KHUE AWARD 2025 (ZALOPAY POD – PAYMENT ON DELIVERY)

VINASA

4

GOLD AWARD – "MEMBER OF THE YEAR 2025"

NAPAS CLIENT CONFERENCE

5

LEADERSHIP IN CROSS-BORDER INITIATIVES

VISA VIETNAM CLIENT FORUM 2025

6

UNIFIED WALLET PIONEER

MASTERCARD CUSTOMER FORUM 2025

GreenNode

A Vietnamese AI Cloud platform, built so that Vietnamese enterprises do not have to depend on foreign hyperscalers to enter the AI era.

2025 Financial and Operating Performance

Revenue increased 57% to VND 774 billion, led by a 64% expansion in GPU Cloud services. A standout metric for the period was Net Revenue Retention (NRR), which climbed to 123%. This indicates that our existing customer base grew their spend by nearly a quarter year-on-year, demonstrating the essential nature of our infrastructure and our success in scaling with our clients' evolving needs.

Strategic Progress in 2025

2025 was the year GreenNode came of age. The hardest call of the year was the first one: unifying VNG Cloud and GreenNode under a single AI Cloud platform, with a single product roadmap and a single go-to-market. Two brands had served us well in different eras; one platform was what enterprise customers actually needed. The bet underneath the consolidation was simple. Vietnamese banks, retailers, and government agencies are entering the AI era at the same time as their global counterparts, and they need infrastructure that runs on Vietnamese soil, complies with Vietnamese law, and is supported by people who understand the Vietnamese market. We built that platform — from infrastructure through to applications like GreenMind and IDP — and the customers responded. Banking and Financial Services revenue grew 72% year on year. Retail grew 49%. NRR reached 123%. None of this is a pilot. It is enterprise AI in production.

Financial and operational scorecard

METRIC	2024	2025
Net Revenue (VND B)	495	774 (+57% YoY)
GPU Cloud Revenue Growth	—	+64% YoY
Cloud Revenue Growth	+10% YoY	+22% YoY
Net Revenue Retention (NRR)	103%	123%
High-value customer segment (MRR>USD 500)	—	+64% YoY
LTV:CAC Ratio	3.1x	3.1x

Key initiatives delivered during 2025 included:

- BFSI Leadership: Prioritized the Banking, Financial Services, and Insurance (BFSI) vertical, delivering specialized solutions for enterprises with the most stringent security, regulatory compliance, and high-performance storage requirements.
- Regional Infrastructure & Sovereignty: Operated five Availability Zones (AZs) across Ho Chi Minh City, Hanoi, and Bangkok. This footprint provides enterprise-grade redundancy and ensures data sovereignty for clients operating across Southeast Asia.
- Ecosystem Monetization: Focused on "land and expand" strategies, successfully deepening existing customer relationships by cross-selling layers of the AI Cloud stack. This resulted in an NRR of 123% and higher per-user compute consumption.
- AI Ecosystem Advocacy: Advanced Vietnam's sovereign AI capabilities through the development of the GreenMind and IDP frameworks, while fostering the developer community through active knowledge sharing and technical engagement.

Mr Vu Thanh Tung

CEO of GreenNode

"VNG Group has set AI-first as its north star — and GreenNode is built to bring that vision to life at the infrastructure and AI platform layer.

We believe Vietnam deserves an AI infrastructure of its own: data sovereignty, world-class standards, stable and flexible enough to serve the real challenges enterprises face — and powerful enough for Vietnamese businesses to enter the AI era without depending on any foreign cloud.

That is why GreenNode starts at the first place."

Market Position and Operating Environment

Vietnam ranks 6th of 40 countries in the 2025 World AI Index, and enterprise AI adoption has crossed the threshold from evaluation to deployment — roughly 47,000 Vietnamese enterprises put AI into production in 2024 alone. At the same time, recent global hyperscaler outages have elevated data sovereignty and vendor diversification to boardroom-level priorities. As the only local provider offering a sovereign, full-stack Cloud-to-AI platform with enterprise-class SLAs, GreenNode has become the strategic partner of choice for organizations seeking to mitigate global infrastructure risks while accelerating their AI roadmap.

Key Considerations

Our primary growth constraint is the acute shortage of senior AI engineering talent within Vietnam.. While the country produces around 60,000 IT graduates annually, hands-on expertise in advanced AI frameworks remains scarce, creating a high competitive labor market for regional talent. Furthermore, our hardware roadmap also remains dependent on the global GPU supply. Any disruption of that supply — whether through stricter export controls, geopolitical shifts, or inflationary pricing — would fundamentally affect both cost structure and capacity expansion. We continue to mitigate these risks through diversified procurement strategies and internal talent development programs.

Source: Decision 749, Decision 942, Decion 810 of the State Bank of Vietnam; Vietnam Data Center & Cloud Computing Report 2024.

2026 Strategic Priorities

- Grow AI-related cloud revenue by 112% and external cloud revenue by 39%, while holding NRR above 120%.
- Launch AgentBase, our enterprise AI agent platform, moving GreenNode from infrastructure provider to the layer where Vietnamese businesses build and run autonomous workflows.

Notable awards

1

FIRST OPEN-SOURCE VIETNAMESE LLM REASONING MODEL (GREENMIND)

NVIDIA NIM

2

TOP 3 OUTSTANDING AI ENTERPRISES

AI AWARDS 2025

3

TOP 3 OUTSTANDING AI SOLUTIONS (AI STACK)

AI AWARDS 2025

4

SOC 2 TYPE 1 AND SOC 2 TYPE 2 CERTIFIED

Management Report

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Business Model

VNG's monetization model and key growth drivers

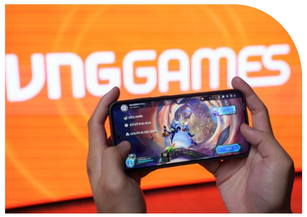
Mr Raymond Tan

CFO, VNG

2025 was a milestone year for VNG, underpinned by strong business execution and continued financial discipline culminating in improved operating leverage. We delivered our best ever financial results; achieving all-time highs with nearly VND11 trillion in net revenue and VND856 billion of adjusted operating profit. Pleasingly, this strong performance was broad-based across the entire group and highlighted the power of diversification, resilience and synergies. We generated VND1,836 billion of operating cashflow, more than double vs the prior year, boosting our cash balances to VND4,806 billion which further strengthened our balance sheet.

For each of our businesses, we are well positioned with clear strategies and execution roadmaps, coupled with financial strength to leverage the momentum and successes of 2025 and continue to deliver sustainable profitable growth in 2026 and beyond.

VNG Group operates four primary revenue-generating businesses, each with distinct monetization engines that collectively form one of Vietnam's most diversified digital ecosystems. The table below outlines our revenue models and key operational drivers by segment.

SEGMENT	HOW WE EARN	KEY DRIVERS	REVENUE RECOGNITION
 **Games & Entertainment**	Free-to-play titles monetized via in-game virtual items (consumables and durables). Payments are processed through digital storefrontes (Apple, Google), intermediaries (Zalopay), online platforms, and prepaid cards.	Active and paying users scale, engagement depth, new title pipeline, evergreen portfolio performance, international expansion velocity.	Consumables recognised on delivery; durables recognised over the estimated playing period. Gross for digital storefronts/intermediaries; net for prepaid cards/agents.
Zalo & AI	Three revenue pillars: (i) Value-Added Services (subscriptions to zBusiness, zCloud, zStyle, Zing MP3); (ii) Business Solutions (Official Accounts, Mini Apps, ZNS pay-per-message); (iii) Advertising across communication, timeline, video, Bao Moi and Zing MP3 inventory, supported by Adtima.	Scale and engagement of the c.80mn MAU user base; VAS and Business Solutions now exceed Advertising in revenue mix, reducing cyclical exposure.	VAS recognised over the subscription period; Business Solutions recognised on successful delivery; Advertising recognised on an auction/performance basis.
Zalopay	Commissions earned on the transaction value settled through the Zalopay wallet, payment gateway or multifunctional QR. Higher-margin financial services layer includes lending (BNPL, cash loans, installments) and investment products (stock trading, term deposits, fund certificates).	Active users, merchant network, use-case expansion, financial-services growth and take-rate.	Commission and fees recognised when the transaction is completed. Financial-services income from users and partners on either a commission or fixed-fee basis.
GreenNode	Enterprise AI Cloud, billed on either a subscription or consumption model across Cloud and AI services. B2B customer base across BFSI, Retail and public sector, with vertically integrated infrastructure (Tier-3 data centres, NVIDIA H100 clusters), AI platform and applications (GreenMind, AgentBase).	Enterprise logo acquisition and retention, new product and services launch, refinement and expansion of existing solutions, and deeper customer relationships.	Subscription revenue recognised over the service period; consumption-based cloud revenue recognised on actual usage.

Our four business units share a unified strategic objective: driving high-quality revenue through deepened user engagement, diversified distribution channels, and expanded international footprints. Throughout 2025, a deliberate portfolio shift toward high-margin Value-Added Services (VAS) subscriptions, integrated financial products, and enterprise AI Cloud infrastructure accelerated the operating leverage detailed in page 26.

Key Factors Affecting Our Results

The following five operational factors drive performance across all segments. Their quantitative impacts are detailed in the subsequent MD&A section.

User base, growth and engagement

Revenue growth is directly correlated with the scale and engagement of active users across Games & Entertainment, Zalo, Zalopay, and GreenNode. While we continually optimize retention and lifetime value (LTV), we actively manage headwinds from rising customer acquisition costs (CAC) and intensifying market competition.

Execution of growth strategies

Financial outperformance relies on the disciplined execution of product development, content delivery, and regional expansion. Key catalysts include the timely, high-quality launch of our Games pipeline and the rapid deployment of new fintech use cases in compliance with evolving regulatory frameworks.

Cost and expense management

Primary expenditures include personnel, content licensing, platform distribution fees (Apple/Google), and infrastructure operations. We maintain rigorous cost discipline while continuing to fund critical, high-ROI R&D in AI and data infrastructure to secure long-term structural growth.

Strategic partnerships

Alliances with global game publishers, Tier-1 financial institutions, and technology leaders like NVIDIA are essential to shortening R&D cycles, expanding our capabilities, and de-risking new ventures. Sustained success requires tight operational alignment and execution discipline.

Talent and labour cost management

Intense competition for specialized AI, cloud, and product engineering talent creates upward pressure on compensation. We mitigate these costs by driving productivity efficiencies, leveraging strategic offshore sourcing, and maintaining strict compliance with statutory labor regulations.

MD&A of Financial Results

The following table sets out consolidated profit and loss for the years ended 31 December 2024 and 2025.

VND Bn	2024	2025
Net revenue from sale of goods and rendering of services	9,273	10,894
Cost of goods sold and services rendered	(5,847)	(6,889)
Gross profit	3,426	4,005
Finance income	158	213
Finance expenses	(177)	(193)
- In which: Interest expenses	(145)	(138)
Share of loss from associates	(392)	(94)
Selling expenses	(1,971)	(2,558)
General and administrative expenses	(1,330)	(1,318)
Operating profit / (loss)	**(286)**	**57**
Other loss	(449)	(178)
Accounting loss before tax	**(735)**	**(121)**
Current corporate income tax expense	(80)	(131)
Deferred tax expense	(365)	(74)
Net loss after tax	**(1,180)**	**(326)**

Net revenue

Net revenue rose 17% YoY to VND 10,894 billion, driven by broad-based growth across all four core businesses. The result demonstrated the resilience of a diversified portfolio and reduced reliance on any single revenue stream.

	Year ended 31 December	
Segment revenue (VND Bn)	2024	2025
Games & Entertainment	6,504	7,054
Zalo & AI	1,248	1,718
Fintech	754	1,111
GreenNode	495	774
Long-term opportunities	272	238
Consolidated	**9,273**	**10,894**

Games & Entertainment contributed 65% of consolidated revenue, delivering 8% YoY growth supported by our established evergreen portfolio and successful new title launches. Zalo & AI grew by 38% YoY, fueled by robust VAS monetization and accelerating Business Services adoption across a user base of nearly 80 million MAU. Zalopay surged by 47% YoY, led by sustained core payment volumes and the successful scaling of higher-margin lending and investment products. GreenNode grew by 57% YoY, driven by a rapid ramp-up in GPU-as-a-Service adoption for enterprise AI workloads.

Costs, margins and Operating results

COGS rose 18% YoY to VND 6,889 billion, in line with revenue, reflecting higher royalties, distribution fees to Google and Apple, labour and AI server depreciation at GreenNode.

Gross profit increased 17% to VND 4,005 billion; gross margin stable at 37%.

Finance income rose 35% to VND 213 billion on gains from disposal of VNG Solutions, Ecotruck, VRC Vietnam and VRC Singapore, plus higher interest income.

Finance expenses up 9% to VND 193 billion, mainly provisions for long-term investments and write-offs (VNG Technologies, Victoria Shanghai); largely non-recurring.

Share of loss from associates narrowed 76% to VND 94 billion, helped by lower impairment charges and NCV joint-venture contribution.

Selling expenses up 30% to VND 2,558 billion (23% of revenue vs 21% in 2024), reflecting user-acquisition and brand investment and higher commission fees.

G&A broadly flat at VND 1,318 billion, down to 12% of revenue from 14%; operating leverage visible.

Net other loss VND 178 billion, 60% improvement YoY on lower provisions.

Net loss after tax narrowed 72% to VND 326 billion; operating profit swung to VND 57 billion from a VND 286 billion loss.

Liquidity and Cashflow

The Group maintained a strong liquidity position at 31 December 2025, supported by improved operating cash generation and disciplined capital allocation. Net cash position strengthened to VND 3,337 billion, more than double 2024.

VND Bn	2025	2024
Net cash position		
Cash and cash equivalents	4,806	2,743
Short-term held-to-maturity investment	926	60
Long-term held-to-maturity investment	0	823
Total cash, cash equivalent and held-to-maturity investments	5,732	3,627
Short-term borrowings	(1,296)	(755)
Long-term borrowings	(1,098)	(1,249)
Total borrowings	**(2,394)**	**(2,004)**
Net cash	**3,337**	**1,623**
Summary of Cash Flow Statement		
Net cash flows from operating activities	1,836	843
Net cash flows used in investing activities	(234)	(2,459)
Net cash flows from financing activities	452	516
Net increase/(decrease) in cash and cash equivalents for the period	**2,054**	**(1,100)**

Note: Figures might not add up due to rounding

Total borrowings rose to VND 2,394 billion, driven by higher short-term facilities with MSB for working capital, partly offset by scheduled long-term repayments. Long-term loans relate to MSB (data center), Vietcombank (servers and equipment) and Deutsche Bank (AI GPU servers for GreenNode).

Key financial indicators

Indicators	2025	2024
Solvency ratio (times)		
Current ratio	0.9	0.7
Quick ratio	0.9	0.7
Capital structure (times)		
Debt/Total assets	0.2	0.2
Debt/Owners' Equity	2.7	1.8
Efficiency ratios (times)		
Inventory turnover	100.7	89.6
Total asset turnover	1.0	1.0
Profitability ratios (%)		
Profit after tax margin	(3.0%)	(12.7%)
Return on Equity	(36.6%)	(106.5%)
Return on Assets	(2.9%)	(12.5%)
Operating income margin	0.5%	(3.1%)

Liquidity ratios improved to 0.9x from 0.7x; debt-to-assets stable at 0.2x. Debt-to-equity rose to 2.7x from 1.8x, reflecting higher balances and equity movements. Profitability metrics improved materially: PAT margin narrowed to (3.0%) from (12.7%); ROA and ROE improved on narrower net losses; operating income margin turned positive, consistent with stronger

Non-GAAP measures

In addition to VAS financial results, we disclose two non-GAAP measures: Games bookings and Adjusted Operating Profit. Bookings measure actual cash spent by players during the period. Adjusted Operating Profit removes the impact of game unearned revenue, its related costs, and non-operating items. Both are unaudited and complement, not replace, GAAP measures.

VND billions unless noted	2025	2024
Games bookings	8,162	7,233
International bookings	1,434	1,639
Adjusted operating profit	856	302
Adjusted operating profit margin	8%	3%

Games bookings rose 13% YoY to VND 8,162 billion, supported by evergreen titles (PUBG Mobile, Play Together) and new launches (MU Angel War, Ballistic Hero). International bookings declined modestly due to softer performance in select overseas markets. Adjusted operating profit almost tripled to VND 856 billion, with margin expanding from 3% to 8%, reflecting operating leverage, cost discipline and improved monetization.

Analysis of Performance by Sector

The operating metrics below should be read alongside, not in place of, the VAS-based financial results.

Games & Entertainment

The following table details quarterly figures for our operating metrics for our Games & Entertainment business.

Metric	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
QAU (million)	76.2	77.2	77.3	66.5	59.2	58.6	56.3	55.0
QPU (million)	2.9	3.0	3.1	2.1	2.1	2.5	2.8	3.0
Paying ratio	3.8%	3.9%	4.0%	3.2%	3.6%	4.3%	4.9%	5.5%

In 2025, we deliberately shifted our strategic focus from maximizing broad user scale to enhancing monetization quality. As a result of this pivot, QAU moderated to 55.0 million by Q4 2025, down from 66.5 million in Q4 2024. Conversely, our paying ratio climbed sequentially throughout the year to reach 4.6%, up from 3.7% a year prior, facilitating a recovery in QPU to 3.0 million. This performance validates our strategy: cultivating a more highly engaged paying base that drives significantly greater value per user. From a seasonality perspective, platform activity is typically strongest during Q2 and Q3, with Q1 and Q4 experiencing softer engagement due to shifts in discretionary spending and offline activity surrounding the Lunar New Year.

Zalopay

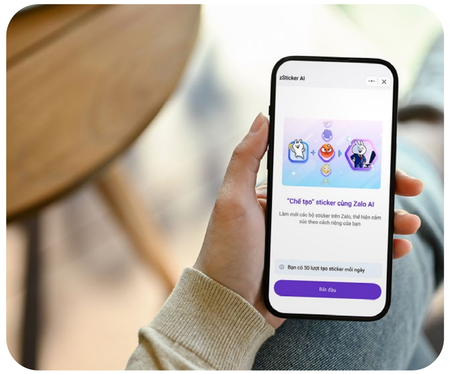
Total Payment Volume (TPV) surged 76% YoY in 2025, propelled largely by the rapid acceleration of VietQR adoption, which saw a 226% YoY increase in associated TPV. By leveraging VietQR's interoperable framework—which enables a single QR code to be universally accepted across major banking apps and e-wallets—we have structurally simplified the checkout experience and significantly reduced payment friction. Consequently, active users expanded by 40% YoY. This organic growth underscores our expanding merchant integration network and the rising daily utility of our platform.

Zalo & AI

The following table details quarterly figures for our Zalo & AI business.

Metric	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
MAU (million)	76.6	76.5	77.6	77.7	77.7	78.1	79.2	79.6
Daily messages sent (million)	1,848	1,918	1,966	1,944	1,945	2,029	2,084	2,105

MAU grew steadily through 2025 to 79.6 million by Q4, with daily messages exceeding 2.1 billion. Notably, the growth rate of daily messages outpaced MAU growth, signaling a significant increase in usage intensity and platform stickiness per user. This sustained momentum reflects continuous product enhancements, deepening demographic penetration, and Zalo's entrenched position as Vietnam's primary digital communication infrastructure..



Risk Governance

VNG Group's Enterprise Risk Management (ERM) framework operates across three layers: the Board of Directors (with Supervisory Board oversight) sets risk appetite and reviews policies; Business Units own and manage segment-specific risks; the ERM division consolidates, prioritises and reports enterprise-wide risk. The five-step process (Identification → Assessment → Oversight & Prioritisation → Mitigation & Controls → Monitoring & Reporting) is applied consistently across segments. The section below highlights the most material segment-specific risks.

Segment	Key risk exposure	Primary mitigation
Games & Entertainment	Concentration & Regulatory Risk: High revenue concentration in select evergreen titles (PUBG Mobile, Play Together) and critical publishing partnerships (Tencent, NCSoft). Global regulatory developments affecting online game monetisation models may impact medium-term monetisation performance.	Pipeline & IP Diversification: Diversifying the development pipeline via the NCV joint venture and Direct-to-Consumer (DTC) channels; scaling ZingPlay-owned IP in the global markets; enforcing active, global regulatory monitoring.
Zalo & AI	Compliance & Cyclicality Risk: Exposure to evolving data privacy and content moderation frameworks in Vietnam. Continued susceptibility to macroeconomic advertising cyclicality.	Revenue Insulation & Security: Accelerating the mix-shift toward subscription VAS and Business Solutions to stabilize revenue; maintaining rigorous compliance (SOC, ISO, Vietnam Data Shield); appointing a dedicated Data Protection Officer (DPO); proactive regulatory engagement.
Zalopay	Policy & Margin Risk: Vulnerability to State Bank of Vietnam (SBV) policy shifts regarding e-wallets, BNPL, and interchange fees. Potential legislative caps on lending or fee structures directly impacting segment margins.	Disciplined Underwriting: Strict product-level compliance and conservative credit underwriting; proactive regulatory dialogue; accelerating diversification across both payment and higher-margin financial services streams.
GreenNode	Supply Chain & Competition Risk: Global GPU supply chain constraints and high capital expenditure requirements. Intense competitive pressure from global hyperscalers, alongside revenue concentration within early enterprise contracts.	Infrastructure & Expansion: Executing a multi-vendor procurement strategy; driving retention through high-value cross-selling (123% NRR); deepening vertical specialization in BFSI and Retail; accelerating regional expansion via the Thailand AI Cloud.
Group-level	Macroeconomic, Cyber & Talent Risk: Exposure to FX and interest rate volatility on USD-denominated credit facilities (MSB, VCB, Deutsche Bank). Heightened cybersecurity threat landscape and intense regional competition for specialized tech talent.	Treasury & Operational Resilience: Active treasury hedging and robust liquidity reserves; enforcing a comprehensive security framework (SOC 2 Type I/II, ISO); implementing competitive compensation structures and strategic university talent pipelines.

Emerging risks. Growing reliance on AI, international expansion and evolving ESG expectations introduce new exposures in AI ethics, cross-border data flows and regulatory uncertainty. These are being addressed through updated governance policies, targeted risk assessments and sustainability initiatives.

Assessment of the Board of Directors on the Group's Operations

Under the Group's Charter, the Board of Directors supervised the Chief Executive Officer and other Managers during 2025 across four areas: investment planning for production and business development; preparation and presentation of financial statements; human-resources planning; and execution of BOD resolutions.

Supervision was conducted through BOD meetings, emails, conference calls and direct contacts, ensuring timely and relevant oversight.

Supervisory results

- The CEO and Managers performed within their authority and in accordance with BOD resolutions.
- Quarterly and semi-annual financial reporting was completed in accordance with Vietnamese Accounting Standards and applicable laws.

2026 Financial Objectives

Key metric	2026 YoY Growth
Total bookings	10% - 20%
Net revenue	15% - 25%
Adjusted operating profit	15% - 30%

Impact Report

People as Foundation

Technology as Enabler

People as Foundation

Building Sustainable Growth from Within

At VNG, people have always been at the heart of how we think about growth: not as a principle written into a strategy document, but as something that shows up in the actual decisions the company makes. Through every phase of VNG's development, past and present, our primary ambition has never been purely doing business. What we are building toward is something harder to quantify: becoming the best place in Vietnam for people to work, to learn, and to grow. We believe, simply, that if you want to go far, you go together — and that the strength of the organisation VNG becomes tomorrow will be determined by the quality of the team being built and developed today.

In 2025, as AI reshaped the way work happens at a speed and scale that few anticipated, VNG's commitment to its people grew more deliberate. Our people's strategy was executed with real depth: investment directed toward quality rather than headcount, culture rather than just compliance, genuine belonging rather than obligation. And above all, it was an investment made for the future. That conviction runs through four strategic directions in 2025, each of which reflects how VNG thinks about people, and how that thinking is put into practice.

Ms. Tran Xuan Ngoc Thao

Director of People & Communications, VNG

We choose to walk this journey with our people — because every step of growth they take is what moves VNG forward.

1 HIRING FOR LONG-TERM POTENTIAL

VNG Chairman Lê Hồng Minh once said: "We are very patient when it comes to developing and growing our people." That patience is not incidental — it shapes everything about how VNG approaches hiring. Rather than looking for people who are exceptional right now, VNG looks for people with the potential to become exceptional: those with open minds, a genuine appetite for learning, and the ability to adapt in ways that create real, lasting value at work.

That orientation shows up from the very first conversation. Instead of asking "have you used this tool before?", VNG is far more interested in a different question: "When something new comes along, how do you approach it?" In an environment where technology moves faster than any training programme can track, the capacity to self-direct: to learn without being told, and to adapt without being prompted is what ultimately sets people apart.

A concrete example from late 2025 illustrates this shift: a software project that would have taken three people one and a half months was completed in under twenty hours, by a team that knew how to put AI tools to work effectively. The result points to something real: as AI makes idea generation more accessible than ever, the competitive edge shifts to execution - to how quickly and how well someone can turn an idea into something that ships. A candidate who knows how to leverage technology to do more, faster, isn't just using a good tool. They're demonstrating a way of working that fits the way this era actually operates.

This approach to hiring showed up clearly in the numbers. In 2025, first-year attrition declined significantly, proving a signal that the fit between candidate and organisation is improving in ways that matter over time.

8%
First-year attrition rate among new hires (down from 15%)

13 days
Average time to hire (improved by 23.5% year-on-year)

14,000+
Students reached through university partnerships

7,000+
Qualified talent leads in the pipeline

Alongside its core hiring approach, VNG has made a deliberate, longer-term investment in the next generation of talent — through the Fresher Program, running simultaneously across multiple Business Units and spanning both technical and non-technical disciplines. Over 3,000 applications in 2025 speak to the pull of VNG's employer brand, but they also point to something more intentional: a company building its future workforce now, well ahead of when the need will peak.

#35 **Best Place to Work in Vietnam (#4 in the technology sector)**
Anphabe

#1 **Most Attractive Employer Brand in the Technology Sector for Vietnamese students**
Anphabe

Beyond its own walls, VNG has formalised a strategic partnership with Vietnam National University Ho Chi Minh City under a three-party model involving government, university, and enterprise. Through this collaboration, students don't just study the industry — they work inside it, taking on real projects within VNG's actual operating environment. After just three months, the quality of what student teams produced was good enough to move forward for market launch — an outcome that exceeded the expectations of both sides.

It is a model of university-enterprise collaboration that is both practically grounded and genuinely replicable. And it reflects something VNG takes seriously: that its responsibility to the technology sector doesn't end at the company's front door — but extends to the quality of the human capital the entire industry will depend on.

2 BUILDING THE FRAMEWORK THAT LETS PEOPLE FLOURISH

At the Group level, VNG sets the core principles, capability frameworks, and strategic direction that run through the entire people's journey. At the Business Unit level, each BU has full latitude to decide how those principles come to life — shaped by the specific nature of its work and where it is in its own growth trajectory. Crucially, autonomy isn't distributed equally — it's earned. The space a BU is given to make its own decisions grows in proportion to the maturity it has demonstrated: through financial discipline, planning rigour, and internal controls. When a unit proves it's ready, VNG empowers them to lead. That balance — flexibility inside a clear framework — is what allows VNG to stay entrepreneurial without losing operational discipline.

Within teams, VNG pursues a different kind of dynamic: people at every level are encouraged to speak up and are genuinely empowered to make decisions. The belief behind this is simple — when people are free to work and create a place of trust rather than hierarchy, the connective tissue of a team doesn't need rules to hold it together.

On the strategic side, VNG runs a two-way planning process: leadership sets the long-term direction, and Business Units translate that into concrete action plans for their own terrain. Rather than fixing the view once a year through an annual budget, VNG maintains rolling forecasts with a four-to-six quarter horizon — keeping the organisation close enough to reality to respond when the market shifts.

And when markets do become difficult, VNG does not pull back from its people. That commitment has held consistently across business cycles — because at VNG, how the company builds its team and how it builds its business are not two separate stories. They have always been the same one.

> This flexibility within clear frameworks allows us to be both entrepreneurial and disciplined.

One of the most common tensions in managing a large organisation is the trade-off between consistency and flexibility. VNG's answer is a two-layer governance model — building a foundation solid enough that each unit can grow with real freedom on top of it.

3 TURNING DIFFERENCE INTO ADVANTAGE

With 45% of our workforce from Gen Z and colleagues from 21 nationalities, a one-size-fits-all approach to workplace experience simply doesn't work. So we stopped trying. Instead, we've built an environment flexible enough that different people can do their best work differently — and connected enough that those differences make the work better.

As a technology company with multiple B2C products, that diversity of thought isn't just a good culture — it's a good strategy. Understanding users more deeply, catching what a homogenous team might miss, building products that feel complete rather than generic: these things require a team that reflects the range of people we're building for. Diversity, at VNG, has moved from a cultural conversation into a business one.

The same thinking shapes how we approach benefits. A benefits framework only means something when it actually changes how people experience their lives at work. So rather than asking "what is standard policy?", we ask a different question: what does someone need to show up fully — not just on a regular Tuesday, but through the harder, messier moments that life brings? The answer sometimes looks unconventional: fuel support when prices spike; an extra day off stitched around a long weekend. These decisions, made quickly at the Group level, say something about what we believe — not just what we've written in a handbook.

We also hold a firm commitment to psychological safety and real dialogue. We've created channels for employees to speak directly with senior leadership — breaking down the layers that so often turn honest communication into a filtered version of itself. The results below, drawn from an independent survey in 2025, reflect what happens when that commitment is sustained — consistently, and without shortcuts.

89%

of employees say VNG is a great place to work

94%

feel treated fairly regardless of gender, age or nationality

90%

are proud to tell others where they work

3rd consecutive year

Great Place To Work® certified (2023–2025)

4 LEARNING AS AN ORGANISATIONAL EXPECTATION, NOT AN INDIVIDUAL BENEFIT

When tools, platforms, and entire business models can shift completely within months, what someone already knows matters less than how quickly they can update it. That's the environment VNG operates in — and it shapes everything about how the company thinks about growing its people.

Becoming a real technology company requires VNG to build its own products and technology - a path that is costly, uncertain and without shortcuts, yet essential for long-term maturity.

So people development at VNG isn't about mass hiring or a "survival of the fittest". It's about giving each person enough room through real projects, real stakes, real feedback from managers and peers to evolve beyond their initial potential.

The learning ecosystem reflects this. New employees build foundations through structured orientation. Specialists deepen their craft through capability programmes shaped around each Business Unit's actual work. Leaders go through Leadership Matters — not a standard management course, but a programme built around systems thinking, guiding teams through uncertainty, and reading long-term change before it becomes a crisis. The VNG Campus model brings students into live-working environments to build real things. Code Tour and the Fresher Program keep VNG connected to the universities producing the next generation of talent.

In 2025, VNG employees completed 14,597 training hours and 1,980 courses. But the more interesting number is harder to count across technical and non-technical roles; people were seeking AI tools, testing them, and folding them into daily work — without being asked. That kind of initiative doesn't come from a mandate. It comes from an organisation where learning is simply what people do.

For talented young people, challenge isn't a hurdle to be managed — it's the reason they choose where to work. They're not only looking for good compensation. They're looking for hard problems worth solving, and the chance to build things that matter to a lot of people. VNG understands this and keeps giving its teams projects complex enough to actually push them forward.

As AI finds its way into every corner of how work gets done, VNG has made a deliberate double investment: in the tools that help people move faster, and in the qualities that technology cannot replicate. Since 2024, VNG has been extending AI account access to employees — starting selectively, now expanding to Enterprise accounts — alongside a data security policy and foundational AI training at the team level, ensuring that as capability grows, so does responsibility.

20,608
Training hours

9,496
Courses

4,779 (23%)
Hours related to Data & AI skills

97%
Employees who completed compliance & cybersecurity training

But access to tools only takes an organisation so far. What VNG is building toward is an environment where continuous learning isn't a programme — it's the cultural baseline. One where everyone, regardless of role or background, has an equitable path to growth. At VNG, lasting professional value is defined by the capacity to self-direct, to maintain the discipline of learning, and to adapt in ways that create genuine impact. Those aren't qualities that can be installed through a training course. But they can be cultivated — if the organisation around you is built right.

Alongside this, VNG invests in keeping its people genuinely informed and connected. In 2025, the company operated five official internal communication channels — email, newsletter, internal Zalo OA, the myVNG portal, and office display screens — ensuring information reaches people accurately, promptly, and consistently across the Group. A formal Communication Code of Conduct runs alongside these channels: not to govern what gets said, but to shape how things are said — professionally, transparently, and with accountability — so that a shared culture can hold across an organisation that keeps growing.

VNG's social media following

	LinkedIn	Facebook (VNG)	Facebook (Life at VNG)	TikTok	Instagram
2025 (to 31 Oct)	258,855	171,320	76,125	45,627	6,618
2024 (to Nov)	219,777	170,737	70,346	45,684	7,091

> In a company of 4,000+ people across multiple business units, internal communication isn't just about keeping everyone informed — it's about making sure people still feel like they belong to the same organisation.

A LONG-TERM INVESTMENT IN WHAT CANNOT BE COPIED

As AI grows more capable, VNG believes the more important question isn't what it will replace — but what people will build that AI cannot. Technology can replicate many kinds of work. What it cannot replicate is trust, the sense of meaning someone finds in their work, the feeling of belonging to something larger than themselves, and the depth of human connection. That is why, even as VNG expands how AI is used across the organisation, it continues to invest with equal intention in the qualities that lie beyond the reach of any algorithm.

Rather than relying solely on experienced hires, VNG has chosen to go deeper with the next generation — building structured development pathways and giving people real ownership from the day they arrive. And as each person in the organisation grows, the collective potential grows. That is what keeps VNG moving forward.

Technology as Enabler

Spreading Impact across the Community

At VNG, we do not define social responsibility by simply "allocating a portion of profits to charity". Instead, we begin with a fundamental question: How can VNG's technological capabilities solve the most pressing challenges in society? From this starting point, VNG's "Technology for Good" journey has been shaped by three consistent pillars. We do not view these as peripheral activities, but as the primary way VNG executes its responsibility as a leading technology corporation: Expanding opportunities, co-creating the ecosystem, and maintaining steadfast long-term commitments.

VNG - A NATIONAL DEVELOPMENT PARTNER

EXPANDING OPPORTUNITIES

- Accessing the Digital Economy
- Bridging the Digital Divide
- Nurturing Global Aspirations

CO-CREATING THE ECOSYSTEM

- The "Triple Helix" Model
- Driving "E-Vietnam"
- Co-shaping the Future

UPHOLDING LONG-TERM COMMITMENTS

- Building Resilience
- UpRace for the Community
- Dream Maker Foundation

1 OPENING DOORS TO THE DIGITAL ECONOMY FOR THE YOUNGER GENERATION

We believe the greatest barrier for young people is not a lack of potential, but a lack of access to practical opportunities and "dreams big enough" to pursue. As founder Le Hong Minh once shared: "Just like in football, only when we dare to dream of the World Cup do we have the powerful motivation to train and improve our skills." At VNG, we want to grant young people a ticket to the world, starting by shortening the distance between the lecture hall and global standards.

51

Students participating in VNG-UIT co-training programs

~10

New partners joining the professional eSports development network

24

Lecturers and experts accompanying the teaching process

02

Annual programming and AI competitions (Code Tour, Zalo AI Challenge)

06

Large-scale national and international eSports tournaments organized

3,100+

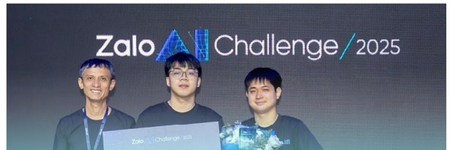
Contestants and teams participated

Bridging the Gap between Theory and Practical Execution

Moving beyond dry theory, programs such as Code Tour, Zalo AI Summit, and Zalo AI Challenge provide students with direct exposure to the most complex technical problems. In these forums, VNG's team of experts and engineers do not just teach; they act as mentors, solving real market problems alongside young talent. This connection is further strengthened through co-training models between VNG and universities, where students learn to develop products according to enterprise standards and engage with real-world processes to understand that technology has no borders.

Code Tour 2025

VNG and VNU-HCM co-organized the Code Tour 2025 programming contest, attracting 5,104 registrations.

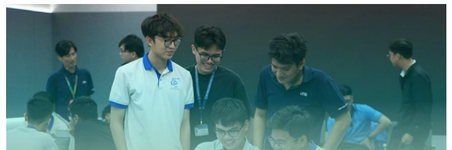


Zalo AI Challenge 2025

Vietnam's largest AI arena attracted 1,060 teams.

Zalo AI Summit 2025

The annual Artificial Intelligence forum themed "Vietnam in the Era of AI-fication" gathered over 400 AI engineers and technology experts.



Training & Development

VNG partners with VNU-HCM and prestigious organizations to implement specialized co-training programs for students.

Nurturing Global Aspirations

Building a structured eSports ecosystem or organizing Hackathons is not just about talent scouting; it is about nurturing a "Go Global" mindset. We want young Vietnamese talent to look beyond the domestic market and step confidently into regional and global arenas. By accessing real-world environments and practicing platforms with millions of users, students can reposition their own capabilities against the highest global standards.

VNGGames plays a central role in professionalizing Vietnamese eSports, from operating structured tournaments to accompanying athletes to international arenas.

Through Hackathons, Meetups, and specialized AI & Data workshops, VNG opens practical playgrounds where the younger generation directly experiences real-world technology challenges.

> VNG's desire is to ignite the 'World Cup dream' in every individual. When young people remove psychological and geographical barriers to touch the digital economy, the entire Vietnamese technology ecosystem will benefit from a generation equipped with expertise and a desire to conquer the global stage.

2 CO-CREATING HUMAN INFRASTRUCTURE AND THE NATIONAL ECOSYSTEM

Once individuals have accessed the digital economy, the next step is building a solid ecosystem where that potential can be unleashed at a national scale. VNG recognizes that its growth is inseparable from the nation's 30-year innovation journey. Appreciating the miraculous progress of the Vietnamese Internet, we choose to partner with the Government and educational institutions to build technology and foster a new "digital mindset."

Building Foundations from Lecture Halls to Research Centers

Through a strategic partnership with Viet Nam National University Ho Chi Minh City, VNG implements the "Triple Helix" model: Government - University - Enterprise. Here, students participate directly in VNG's actual projects, creating high-quality products after just three months of learning.. Simultaneously, donating modern GPU equipment, co-founding AI research centers at VNG Campus, and participating in the AI Excellence network are our commitments to bringing Vietnam closer to the status of a technology nation.

Strategic cooperation with VNU-HCM: Signed under Resolution 57-NQ/TW regarding the "Government - University - Enterprise" model.

GPU Sponsorship: Valued at 6 billion VND for scientific research at three member universities of VNU-HCM.

Co-training with UIT: Implementing the "Game Programming Development in Practice" course, attracting 51 students.

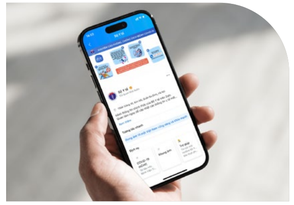
Saigon AI Hub: Co-founded with VNU-HCM as an open research space at VNG Campus for the AI community.

Driving "E-Vietnam" through Understanding Practical Needs

We believe the key to "E-Vietnam" lies not in complex systems, but in the ability to change user behavior through daily useful products. Vietnamese people are among the fastest in the world to adapt to technology, from social media to AI. The best evidence is the widespread adoption of utilities like VNeID.

Learning from this reality, VNG strives to turn technology into life-serving infrastructure: Zalo connects citizens with authorities across 34 provinces, Zalopay engages in national strategic cooperation and expands international payments, and GreenNode supports the public sector in enhancing productivity through AI Cloud. When technology solves the most practical needs, digital transformation is no longer a call to action but a natural part of life.

Zalo



~150,000+

Zalo OA accounts of organizations (including over 17,000 Government and public utility OAs)

~300,000

Users of the Digital Citizen Assistant app (3 months after launch)

Zalopay

Coordinating with the Ministry of Public Security

To implement payments linked to electronic identification on VNeID

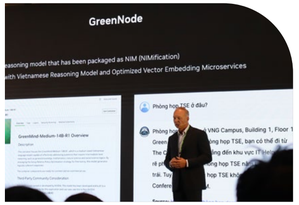
Connecting payments across multiple Asian countries

Towards global cashless goals

GREENNODE

1,000+

Enterprises supported in implementing digital solutions



NVIDIA AI Day

Introduced the GreenMind model and shared the strategy for building Sovereign AI for Vietnam

2 CO-CREATING HUMAN INFRASTRUCTURE AND THE NATIONAL ECOSYSTEM

Advising and Accompanying National Digital Policy

For technology to truly take flight, society needs a transparent legal "operating system" that promotes innovation. VNG actively shares practical experience from operating platforms with tens of millions of users to contribute to critical policy drafts, from cybersecurity and personal data protection to AI ethics.

The presence of VNG leadership in roles such as Delegates of the HCMC People's Council or members of National Advisory Councils is not just a civic duty; it is an effort to bring practical perspectives into major decisions. We believe that with determination and an innovative mindset, Vietnam will witness strong breakthroughs in the next 5 years, realizing the ambition of becoming a regional technology powerhouse.

> Rather than positioning ourselves as a CSR business, VNG builds the capability to become a National Development Partner. We place ourselves in the position of system co-creators, where impact is measured not by an immediate solution, but by structural and long-term changes for Vietnam's digital future.

3 DEEP AND PERSISTENT COMMUNITY COMMITMENT

UpRace: When Technology Multiplies the Value of Every Step

In implementing community activities, VNG maintains that real social impact does not come from the scale of a one-time contribution, but from the steadfastness of maintaining that commitment over many years. While technology solutions help open doors and create ecosystems, our direct and persistent presence in community activities is how we nurture the most practical hopes, even in places where digital platforms have not yet reached.

7 years
for the community

945,000+
participants

27 Mn km
completed

1,400+
organisations and businesses connected

$1.37 Mn
raised for the community

Top 5
Most Inspiring CSR Projects (WeChoice Awards 2025)

VNG Dream Maker Foundation CP PAPER

UPRACE: 2025

EVERY STEP MATTERS

Originating as an internal activity in 2017, UpRace has become the most influential online community running project in Vietnam. It is a unique connection model between three parties: Runners - Enterprises - Social Organizations, centered around a simple act with deep collective meaning: running.

Under the theme "Every Step Matters," the 2025 season continued to achieve remarkable milestones: over 914,000 participants completing nearly 3.5 million kilometers in just 24 days, raising more than 3.7 billion VND. These strides have been transformed into educational opportunities for students in remote highlands through the Vu A Dinh Scholarship Fund, livelihood support via the Association for Support of Vietnamese with Disabilities and Orphans (ASVDO), and a renewed sense of hope for newborns through Newborns Vietnam (SSVN). UpRace stands as a testament to our belief: when technology is purposefully applied, it can mobilize the collective strength of an entire community to solve profound social challenges.

Mrs. Truong My Hoa

Former Vice President of Vietnam,
Chairwoman of the Vu A Dinh Scholarship Fund.

"UpRace shows us that even a small action can create meaningful change. Every kilometre run is an act of sharing with children in ethnic minority and island communities who still face many hardships. We cherish every kilometre contributed by the community, because each one represents a learning opportunity for thousands of students across the country."

Dream Maker Foundation

3 DEEP AND PERSISTENT COMMUNITY COMMITMENT

Dream Maker Foundation (DMF): Building Foundations for Everyday Lives

30

Localities supported across health, education & welfare

VND 12B

Contributed to community initiatives in 2025

20

Community programs and activities implemented

33

Charity houses provided to families in need

There are needs that digital platforms cannot replace, that is when the Dream Maker Foundation (DMF) appears through specific humanitarian actions. We focus on improving the most basic conditions so that communities can recover and develop themselves.

Education: Under the message "Building dreams, accompanying you to school", the Fund spent nearly $79,000 to build kindergartens and support schools in remote areas and islands.

Healthcare: The project to train neonatal doctors in Central Vietnam (budget $91,000) is a persistent effort to ensure no child dies from preventable causes.

Welfare: In response to the Government's "Eradicating temporary housing" movement, VNG coordinated with the Ministry of Public Security to donate 33 charity houses. Each home built is not just a shelter but a foundation of trust for families to rebuild their lives.

Mrs Truong Thi Thanh

Vice President of VNG, Chairwoman of the Board of Management cum Director of DMF

"Instead of just solving immediate needs and then leaving, VNG chooses to build sustainable foundations so that each individual can create their own future. We believe that social responsibility does not lie in loud campaigns, but in dedication and persistence, where every contribution aims to create real changes in the lives of each family and community."

4 BUILD TECHNOLOGY AND GROW PEOPLE - FOR A BETTER LIFE

The three pillars we pursue are not separate programs, but the consistent beats of one belief: Technology only truly has value when it becomes the solution to human problems. At VNG, if internal strength is built on a human foundation, then technology is the method by which we spread that strength to the community. We do not stop being a charitable business; we are committed to building the capacity of a national development partner.

From the lines of code that empower the younger generation to the digital infrastructure accompanying the Government, VNG is committed to persistently creating structural changes. Ultimately, our destination is a resilient Vietnam, where every individual has a solid foundation to confidently conquer their own "World Cup dreams".

Governance

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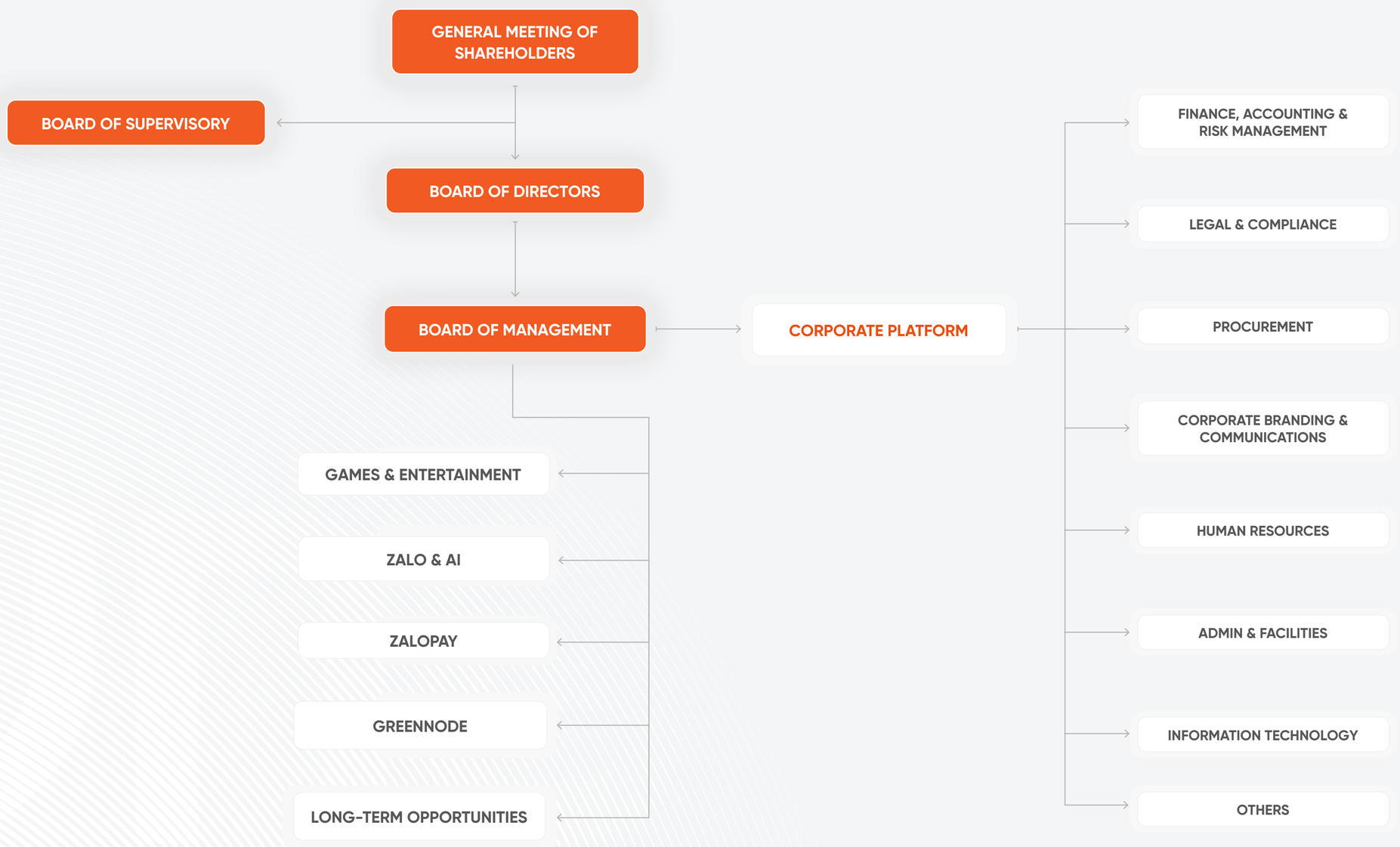
Corporate Structure



Shareholding Structure

as of 31/12/2025

A. Outstanding shares

	No. of shares
The total outstanding shares	29,376,974
Ordinary shares	29,376,974
Preference shares	0
Non Transfer-restricted shares	28,736,000
Transfer-restricted shares	640,974 (restricted from 19/05/2025 until 18/05/2026)

B. Shareholder structure

BY SHAREHOLDING PERCENTAGE

	No. of shares	Ownership
Major shareholders (>=5%)	24,302,919	82.73%
Minor shareholders (<5%)	5,074,055	17.27%

BY NATIONALITY

	No. of shares	Ownership
Domestic shareholders		
Institutional shareholders	7,848,491	26.72%
Individual shareholders	7,447,843	25.35%
Foreign shareholders		
Institutional shareholders	14,080,640	47.93%
Individual shareholders	0	0.00%

BY SHAREHOLDING GROUP

	No. of shares	Ownership
State shareholders	0	0.00%
Other shareholders	29,376,974	100%

Foreign Ownership Limited as of 31/12/2025 is 47.93%

C. Changes in owners' equity

VNG Group was founded in 2004 as VinaGame Joint Stock Company with a charter capital of VND 15,000,000,000. As of 31/12/2025, the charter capital is the current charter capital is VND 293,769,740,000, representing 29,376,974 shares.

Changes in Charter Capital

No.	Time	Charter Capital After Change (VND)	Reason
0	09/2004	15,000,000,000	Company establishment
1	08/2006	30,000,000,000	Additional share issuance
2	06/2007	100,000,000,000	Additional share issuance
3	01/2008	250,000,000,000	Additional share issuance
4	12/2010	260,000,000,000	Additional share issuance
5	11/2012	278,856,310,000	Share issuance to strategic shareholders
6	04/2013	295,826,460,000	Private placement to strategic shareholders
7	09/2013	306,581,570,000	Share issuance under Employee Stock Ownership Plan (ESOP)
8	08/2014	314,846,430,000	Share issuance under Employee Stock Ownership Plan (ESOP)
9	03/2015	315,410,980,000	Share issuance under Employee Stock Ownership Plan (ESOP)
10	03/2015	318,354,070,000	Private placement
11	10/2015	324,927,330,000	Share issuance under Employee Stock Ownership Plan (ESOP)
12	08/2016	330,902,300,000	Share issuance under Employee Stock Ownership Plan (ESOP)
13	09/2017	337,220,560,000	Share issuance under Employee Stock Ownership Plan (ESOP)
14	09/2018	345,362,570,000	Share issuance under Employee Stock Ownership Plan (ESOP)
15	09/2019	353,022,930,000	Share issuance under Employee Stock Ownership Plan (ESOP)
16	01/2021	358,442,620,000	Share issuance under Employee Stock Ownership Plan (ESOP)
17	07/2023	287,360,000,000	Cancellation of treasury shares
18	07/2025	293,769,740,000	Share issuance under Employee Stock Ownership Plan (ESOP)

D. Treasury shares transaction

- Number of treasury shares at the end of the period: 0
- There was no treasury share transaction during the year

E. Other securities

- VNG Group implemented the 2025 ESOP, issuing 640,974 shares to eligible employees as approved by the 2025 General Shareholders' Meeting.

List of Subsidiaries and Associates

as of 31/12/2025

	Name of subsidiaries	Principal Activities	Location	% of ownership
I	**SUBSIDIARIES**			
1	Vi Na Data Information Technology Services Joint Stock Company	Provision of information technology services	Ho Chi Minh City. Vietnam	99.989%
2	Zion Joint Stock Company	Intermediary payment service	Ho Chi Minh City. Vietnam	99.999%
3	Vi Na Net Services Joint Stock Company	Provision of value-added services on mobile and internet	Ho Chi Minh City. Vietnam	99.500%
4	Dream Maker Foundation	Non-profit organization	Ho Chi Minh City. Vietnam	100.000%
5	Minh Phuong Thinh Communication Company Limited	Provision of mobile and telecommunications value- added services	Da Nang. Vietnam	100.000%
6	VNG Software Development Company Limited	Software production and development	Ho Chi Minh City. Vietnam	100.000%
7	Thanh Son Communication Services Trading Company Limited	Distribution in prepaid game cards and phone cards	Ho Chi Minh City. Vietnam	99.999%
8	VNG Singapore Pte. Ltd.	Development and trade of software. computer equipment and device; providing software related and post-sale services	Singapore	99.989%
9	EPI Technologies Joint Stock Company	Provision of online advertising. design website. software and other media technologies	Ha Noi. Vietnam	100.000%
10	Zie Company Limited	Operation and distribution of online games	Ha Noi. Vietnam	100.000%
11	ZingPlay Vietnam Company Limited	Operation and distribution of online games	Ho Chi Minh City. Vietnam	100.000%
12	VNG Online Company Limited	Provision of information portal and advertising services	Ha Noi. Vietnam	100.000%
13	VNG Myanmar Company Limited	Development and trade of software. operation and distribution of online games	Yangon. Myanmar	99.989%
14	ZingPlay International Pte. Ltd.	Development and trade of software. computer equipment and spare parts	Singapore	99.989%
15	VNG Data Center Joint Stock Company [1]	Provision of information technology services	Ho Chi Minh City. Vietnam	50.994%
16	XFM Joint Stock Company	Music recording and publishing activities	Ho Chi Minh City. Vietnam	99.989%
17	VNG Games Co.. Ltd	Development of mobile games and online games	Bangkok. Thailand	99.989%
18	Adtima Joint Stock Company	Provision of online advertising	Ho Chi Minh City. Vietnam	99.999%
19	Fiza Joint Stock Company	Provision of online advertising	Ho Chi Minh City. Vietnam	99.997%
20	A4B Joint Stock Company	Software production and development	Ho Chi Minh City. Vietnam	100.000%
21	VNG Investment Pte. Ltd.	Developing and trading software. computer equipments and spare parts; providing software related and post-sale services	Singapore	100.000%
22	Mixus Joint Stock Company	Music recording and publishing activities	Ho Chi Minh City. Vietnam	99.934%
23	KMZ Interactive Entertainment (Shenzhen) Co.. Ltd	Provision of Information technology service	China	99.989%
24	Instantiapay Holdings Pte. Ltd.	Investment holdings	Singapore	47.730%
25	Instantiapay SG Pte. Ltd.	Financial services (except insurance and pesension funding)	Singapore	47.730%
26	InstantiaPay Pty Ltd	Financial services (except insurance and pesension funding)	Australia	47.730%
27	InstantiaPay Limited (United Kingdom)	Financial services (except insurance and pesension funding)	United Kingdom	47.730%
28	InstantiaPay Limited (Hongkong)	Financial services (except insurance and pesension funding)	Hong Kong	47.730%
29	InstantiaPay VN Limited Liability Company[2]	Software production	Vietnam	100.000%
30	Greennode Joint Stock Company	Provision of information technology services	Ho Chi Minh City. Vietnam	99.789%
31	Greennode Pte. Ltd.	Data Centers and hosting service by non data centers	Singapore	99.989%
32	Greennode Co.. Ltd	Renting cloud computing servers and providing system maintenance services to individual and corporate	Thailand	99.989%
33	2Morebits Company Limited	Computer programming. production software	Ha Noi. Vietnam	100.000%
34	Zalo Platforms Company Limited	Provision of information portal services	Ho Chi Minh City. Vietnam	100.000%
35	Instantia Capital PTE.LTD	Provision of information technology services	Singapore	47.730%
36	VNGGAMES PTE. LTD.	Operation and distribution of online games	Singapore	99.989%
37	VNGGAMES COMPANY LIMITED	Operation and distribution of online games	Ho Chi Minh City. Vietnam	100.000%
38	Zing Co..Ltd	Music recording and publishing activities	Ho Chi Minh City. Vietnam	100.000%

List of Subsidiaries and Associates

as of 31/12/2025

	Name of subsidiaries	Principal Activities	Location	% of ownership
II	**DIRECT ASSOCIATES**			
1	Group of Funding Asia Group Pte. Ltd	Operating and managing digital financing platform	Singapore	4.37%
2	VTH Software Development Joint Stock Company	Investment, construction and trading in industrial park infrastructure; office leasing	Ho Chi Minh City, Vietnam	35.000%
3	DayOne Holding Joint Stock Company	E-commerce	Ho Chi Minh City, Vietnam	22.24%
4	Verichains JSC	Software production	Ho Chi Minh City, Vietnam	40.000%
III	**INDIRECT ASSOCIATES**			
1	Open Commerce Group Ltd.	E-commerce	Singapore	12.170%
2	NCV Games Pte. Ltd	Game development	Singapore	30.000%
3	Verichains SG Pte. Ltd	Development of software and applications; other business support service activities	Singapore	40.000%

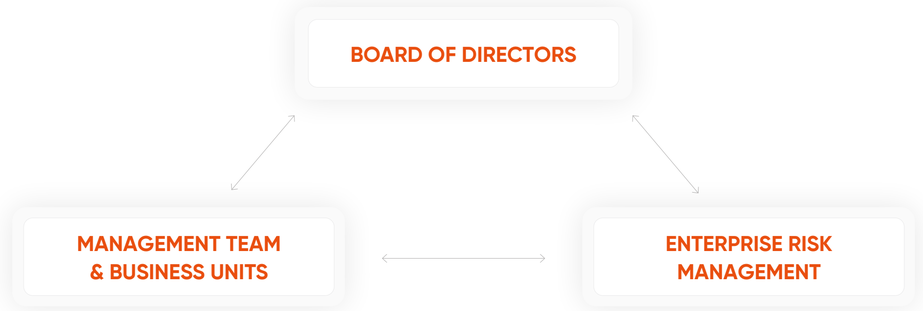
Risk governance

A. Risk management structure

The Group follows a structured risk management model consisting of 3 key components:

Risk management at VNG Group (the Group) is designed to enhance governance, safeguard business operations, and ensure long-term resilience. The Group is in the process of formalizing an Enterprise Risk Management (ERM) framework to strengthen risk oversight and integration across Business Units (BUs).

As a technology-driven company, the Group aims to maintain an effective balance between risks and opportunities to foster innovation and sustainable growth. The risk management approach ensures that key risks are identified, assessed, and managed effectively to support strategic objectives while enabling business agility.



Responsible party	Key responsibility	Scope of work
Board of Directors (BoD), oversight by Supervisory Board	Risk Oversight and Governance	• Ensure alignment between risk management, corporate objectives, and regulatory expectations. • Review risk related policies, risk appetite, and mitigation strategies to address emerging challenges. • Evaluate key risks to ensure appropriate governance and risk management practices are in place
Management Team and Business Units (BUs) ("Risk Owners")	Risk Ownership	• Take responsibility for identifying, assessing, and managing business-specific risks within their operations. • Ensure that risk mitigation strategies align with corporate policies and business priorities. • Provide regular risk reporting to ERM to facilitate consolidated risk oversight.
Enterprise Risk Management division (ERM)	Risk Consolidation and Strategy	• Centralize risk information from BUs to build a comprehensive enterprise-wide risk profile. • Engage with BUs to ensure effective risk identification, mitigation, and transparency. • Support management and the BoD in understanding key risk trends, potential exposures, and mitigation strategies. • Facilitate risk informed decision making by integrating risk considerations into strategic planning and operational activities.

B.
Risk management system

The Group is developing a comprehensive risk management process to ensure proactive identification, assessment, and mitigation of key risks. The process consists of the 5 key steps:

1. Risk Identification – Risks are identified through both bottom-up (BUs identifying operational, financial, and market risks) and top-down (corporate leadership identifying strategic, compliance, and enterprise-wide risks) approaches to ensure that risks at all levels are captured and assessed for potential impact.

2. Risk Assessment – Identified risks are evaluated based on impact and likelihood, including qualitative and quantitative assessments, scenario analysis, and stress testing where applicable to determine the severity and potential consequences of each risk.

3. Risk Oversight & Prioritization – The ERM division consolidates and aggregates key risks from BUs, aligning them with corporate-level risks to provide a holistic view of enterprise-wide risk exposure. Risks are prioritized based on materiality, regulatory requirements, and strategic implications, ensuring that critical risks receive appropriate attention and resources.

4. Risk Mitigation & Controls – Risk owners, in collaboration with ERM, develop mitigation plans and internal controls to minimize potential negative impacts. This includes implementing preventive, detective, and corrective controls, assigning risk ownership, and ensuring accountability for risk mitigation measures. The CFO oversees this process to ensure alignment with financial and strategic objectives.

5. Monitoring & Reporting – Risks are continuously monitored through regular reporting mechanisms and periodic risk reviews. Updates on risk status, control effectiveness, and key developments are provided to senior management team, ensuring transparency and proactive management of emerging risks.

This structured risk management framework enhances risk transparency, improves decision-making, and integrates risk management into business strategy, enabling the Group to proactively address uncertainties and seize opportunities with a well-informed risk perspective.

C. Material risks to address

The Group operates in a dynamic and competitive digital ecosystem, facing various risks that could impact our ability to achieve our strategic objectives. Our Board and Management Team actively monitor and manage these risks to ensure long-term sustainability and success. Below are the key risk categories and our control procedures to manage them effectively:

STRATEGIC RISKS

Market Competition Risks: Market Competition Risks: Intense pressure in our key business segments stems from rapid technological advancements. These pressures could affect our profitability and market share. We address these challenges by investing in innovation, leveraging cutting-edge technology, and building strategic partnerships to strengthen our position in Vietnam and overseas' digital landscape. Our control procedures include allocating resources to research and development, conducting periodic competitive analyses to monitor technology trends, and establishing long-term partnerships with industry leaders to co-develop innovative solutions, overseen by our SMT.

OPERATIONAL RISKS:

People Risks: As a technology company, we face risks related to attracting, retaining, and developing talent in a highly competitive industry, particularly for roles in AI, cloud computing, and digital product development. These challenges could impact our ability to innovate, meet customer demands, and maintain operational efficiency. We manage these risks through competitive compensation and benefits, robust talent development programs, and a strong company culture. Our control procedures include regular employee engagement surveys, leadership development initiatives, and strategic partnerships with universities and tech hubs to build a talent pipeline, overseen by our Human Resources function.

Financial Risks: Operating across multiple jurisdictions exposes us to distinct risks of currency fluctuations, interest rate volatility, and high borrowing costs due to our significant bank-financed investments, as well as liquidity challenges, which could affect our financial stability. We manage these through effective financial governance, and close monitoring of cash flow and credit exposures. Our control procedures include implementing hedging strategies where appropriate to manage foreign exchange exposure, conducting regular treasury reviews to monitor borrowing costs and interest rate volatility, and maintaining a liquidity reserve to support operational needs, overseen by our Finance and Accounting function.

Cybersecurity and IT Risks: As an internet company operating in a dynamic digital environment, we face evolving cybersecurity threats and IT-related operational risks. Our Information Security function oversees a comprehensive security and IT management framework emphasizing regulatory compliance through strong policies and standards, secure development, proactive vulnerability testing, robust monitoring and incident response, and technology resilience. We also prioritize access management, data security, strong infrastructure controls, and awareness training to protect sensitive information and ensure the operational continuity of critical IT systems. These measures enable us to manage evolving threats effectively and safeguard stakeholder trust.

Emerging Risks: Our growing reliance on AI, international expansion introduces potential risks related to data privacy, ethical concerns in AI deployment, technological disruption, regulatory uncertainty in new markets, and environmental, social, and governance (ESG) expectations. We are planning to seriously assess and address these risks through future governance policies, risk assessments, and sustainability initiatives, with a focus on building our capabilities in these areas.

REGULATORY RISKS

Regulatory and Compliance Risks: Operating across online gaming, media & communications, fintech, and digital business, we navigate evolving regulations in Vietnam and international markets, including data privacy, financial regulations, and licensing & copyright laws. Non-compliance with these regulations can result in legal penalties, financial losses, and reputational damage, undermining trust with customers, partners, and stakeholders. To mitigate these risks, we have implemented a comprehensive regulatory compliance strategy, which includes continuous monitoring of regulatory changes and proactive engagement with regulators. This strategy is integrated into our Enterprise Risk Management (ERM) framework. Our control procedures ensure ongoing compliance with both local and international regulations. These include regular compliance reviews, mandatory employee training, and monitoring of industry standards. All efforts are overseen by our Legal and Compliance function to ensure alignment with regulatory requirements and industry's best practices.

Audited Financial Statement 2025

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General information

THE COMPANY

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

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

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

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

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

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

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	
Mr Vuong Quang Khai	Co-founder, Vice Chairman	appointed on 27 November 2025
Mr Vo Sy Nhan	Chairman	approval of resignation on 21 June 2025
Ms Christina Gaw	Member	
Mr Edphawin Jetjirawat	Member	

BOARD OF SUPERVISORS

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

Mr Hoang Anh	Head	appointed on 21 June 2025
Ms Nguyen Vu Ngoc Han	Head	term expired on 21 June 2025
Mr Vu Thanh Long	Member	
Mr Ngo Vi Hai Long	Member	appointed on 21 June 2025
Mr Pham Van Do La	Member	approval of resignation on 21 June 2025

MANAGEMENT

Members of the Management during the year 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	resigned on 4 December 2025
Mr Nguyen Le Thanh	Vice President of VNG	reappointed on 8 October 2025
Mr Tan Wei Ming	Chief Financial Officer	
Ms Truong Thi Thanh	Vice President of VNG	appointed on 19 November 2025

LEGAL REPRESENTATIVE

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

AUDITOR

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

Report Of Management

Management of VNG Group JSC ("the Company"), formerly known as VNG Corporation, is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of the management:

Wong Kelly Yin Hon
Chief Executive Officer

Wong Kelly Yin Hon
Chief Executive Officer

Ho Chi Minh City, Vietnam
31 March 2026

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of VNG Group JSC, formerly known as VNG Corporation, and its subsidiaries ("the Group"), as prepared on 31 March 2026 and set out on pages 6 to 67, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated 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 true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Sysstem and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Hang Nhat Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

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

Ho Chi Minh City, Vietnam

31 March 2026

Consolidated Balance Sheet

as at 31 December 2025

B01-DN/HN

VND

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
100	**A. CURRENT ASSETS**		**7,520,370,646,307**	**4,338,133,625,165**
110	**I. Cash and cash equivalents**	**5**	**4,805,681,306,540**	**2,743,447,663,820**
111	1. Cash		2,322,081,337,728	2,290,510,133,964
112	2. Cash equivalents		2,483,599,968,812	452,937,529,856
120	**II. Short-term investment**		**925,800,250,000**	**60,004,115,130**
123	1. Held-to-maturity investments	6	925,800,250,000	60,004,115,130
130	**III. Current accounts receivable**		**1,192,780,445,850**	**868,882,163,080**
131	1. Short-term trade receivables	7	680,004,894,855	527,815,412,877
132	2. Short-term advances to suppliers	8	175,317,577,838	180,710,081,402
136	3. Other short-term receivables	9	421,790,570,993	241,602,705,829
137	4. Provision for doubtful short-term receivables	10	(84,332,597,836)	(81,246,037,028)
140	**IV. Inventories**		**89,726,910,471**	**47,112,068,827**
141	1. Inventories	11	91,039,113,893	48,172,751,852
149	2. Provision for obsolete inventories	11	(1,312,203,422)	(1,060,683,025)
150	**V. Other current assets**		**506,381,733,446**	**618,687,614,308**
151	1. Short-term prepaid expenses	12	274,939,619,376	310,442,964,158
152	2. Value-added tax deductible	21	202,248,014,303	274,208,088,392
153	3. Tax and other receivables from the State	21	29,194,099,767	34,036,561,758
200	**B. NON-CURRENT ASSETS**		**3,831,883,393,269**	**5,096,019,602,066**
210	**I. Long-term receivable**		**9,004,697,038**	**13,566,125,480**
216	1. Other long-term receivables	9	9,004,697,038	13,566,125,480
220	**II. Fixed assets**		**2,464,341,061,494**	**2,904,111,697,832**
221	1. Tangible fixed assets	13	2,254,834,151,096	2,608,690,117,377
222	Cost		4,264,522,311,873	4,195,333,754,498
223	Accumulated depreciation			(1,586,643,637,121)
224	2. Finance leases	14	110,942,986,390	139,710,038,143
225	Cost		166,550,996,628	161,305,595,964
226	Accumulated depreciation		(55,608,010,238)	(21,595,557,821)
227	3. Intangible fixed assets	15	98,563,924,008	155,711,542,312
228	Cost		1,039,320,481,370	1,010,926,532,609
229	Accumulated amortisation		(940,756,557,362)	(855,214,990,297)

CODE	ASSETS	NOTES	ENDING BALANCE	BEGINNING BALANCE
240	**III. Long-term asset in progress**		**129,768,850,895**	**124,460,319,099**
242	1. Construction in progress	16	129,768,850,895	124,460,319,099
250	**IV. Long-term investments**		**962,793,621,892**	**1,799,070,429,320**
252	1. Investment in associates	17.1	821,859,141,242	838,762,505,786
253	2. Investment in other entities	17.2	175,861,661,096	734,431,898,405
254	3. Provision for long-term investments	17.2	(35,127,180,446)	(597,482,974,871)
255	4. Held-to-maturity investment	6	200,000,000	823,359,000,000
260	**V. Other long-term assets**		**265,975,161,950**	**254,811,030,335**
261	1. Long-term prepaid expenses	12	199,609,804,152	235,325,196,450
262	2. Deferred tax assets	35.3	66,365,357,798	6,213,056,683
269	3. Goodwill	18	-	13,272,777,202
270	**TOTAL ASSETS**		**11,352,254,039,576**	**9,434,153,227,231**

Consolidated Balance Sheet

as at 31 December 2025

B01-DN/HN

VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
300	**C. LIABILITIES**		**10,462,019,973,268**	**8,326,204,270,177**
310	**I. Current liabilities**		**8,014,617,533,597**	**5,916,173,957,992**
311	1. Short-term trade payables	19	812,268,489,881	614,548,103,632
312	2. Short-term advances from customers	20	79,902,340,690	61,468,650,163
313	3. Statutory obligations	21	265,096,483,729	159,780,353,891
314	4. Payables to employees		58,056,970,452	60,604,984,026
315	5. Short-term accrued expenses	22	1,563,508,817,151	1,323,779,147,014
318	6. Short-term unearned revenue	23	2,594,799,747,529	1,843,189,184,199
319	7. Other short-term payables	24	1,345,088,065,766	1,098,006,268,426
320	8. Short-term loan	25	1,295,896,618,399	754,797,266,641
330	**II. Non-current liabilities**		**2,447,402,439,671**	**2,410,030,312,185**
336	1. Long-term unearned revenue	23	149,998,749,357	93,628,602,544
337	2. Other long-term liabilities		439,693,328	333,497,000
338	3. Long-term loans	25	1,098,487,530,341	1,248,764,604,683
341	4. Deferred tax liability	35.3	1,181,409,471,645	1,047,402,911,808
342	5. Long-term provision	26	17,066,995,000	19,900,696,150

Consolidated Balance Sheet

B01-DN/HN

as at 31 December 2025

VND

CODE	RESOURCES	NOTES	ENDING BALANCE	BEGINNING BALANCE
400	**D. OWNERS' EQUITY**		**890,234,066,308**	**1,107,948,957,054**
410	**I. Capital**		**890,234,066,308**	**1,107,948,957,054**
411	1. Share capital	27.1	293,769,740,000	287,360,000,000
411a	- Share with voting rights		293,769,740,000	287,360,000,000
412	2. Share premium	27.1	(397,014,270,565)	(409,833,750,565)
417	3. Foreign exchange differences	27.1	108,589,569,294	46,347,554,900
421	4. Undistributed earnings	27.1	558,439,919,807	826,832,401,620
421a	- Undistributed earnings by the end of prior year		821,835,645,324	1,907,505,197,138
421b	- Losses of current year		(263,395,725,517)	(1,080,672,795,518)
429	5. Non-controlling interests	28	326,449,107,772	357,242,751,099
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**11,352,254,039,576**	**9,434,153,227,231**

Ho Chi Minh City, Vietnam

31 March 2026

Le Thi Hong Hanh	Le Trung Tin	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

Consolidated Income Statement

B02-DN/HN

for the year ended 31 December 2025

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
10	1. Net revenue from sale of goods and rendering of services	29.1	10,894,374,210,277	9,273,323,312,176
11	2. Cost of goods sold and services rendered	30	(6,889,008,570,793)	(5,847,152,303,374)
20	3. Gross profit from sale of goods and rendering of services		4,005,365,639,484	3,426,171,008,802
21	4. Finance income	29.2	213,397,370,802	157,996,664,312
22	5. Finance expenses	31	(192,782,470,614)	(177,306,640,826)
23	- In which: Interest expenses		(137,813,161,195)	(145,335,261,844)
24	6. Share of loss from associates	17.1	(93,602,502,911)	(392,302,994,527)
25	7. Selling expenses	32	(2,557,514,836,500)	(1,970,946,985,364)
26	8. General and administrative expenses	32	(1,318,345,935,228)	(1,329,745,568,320)
30	9. Operating profit (loss)		56,517,265,033	(286,134,515,923)
31	10. Other income	33	10,583,520,411	17,958,235,979
32	11. Other expenses	33	(188,599,291,486)	(467,259,691,122)
40	12. Other losses	33	(178,015,771,075)	(449,301,455,143)
50	13. Accounting loss before tax		(121,498,506,042)	(735,435,971,066)
51	14. Current corporate income tax expense	35.1	(130,631,780,368)	(80,032,571,141)
52	15. Deferred tax expense	35.3	(73,854,258,722)	(364,912,559,611)
60	16. Net loss after tax		(325,984,545,132)	(1,180,381,101,818)
61	17. Net loss after tax attributable to shareholders of the parent		(263,395,725,517)	(1,080,672,795,518)
62	18. Net loss after tax attributable to non-controlling interests	28	(62,588,819,615)	(99,708,306,300)
70	19. Basic loss per share (VND/share)	37	(9,049)	(37,607)
71	20. Diluted loss per share (VND/share)	37	(9,049)	(37,607)

Ho Chi Minh City, Vietnam
31 March 2026

Le Thi Hong Hanh	Le Trung Tin	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

Consolidated Cash Flow Statement

B03-DN/HN

for the year ended 31 December 2025

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting loss before tax**		**(121,498,506,042)**	**(735,435,971,066)**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	13,14,15,18	646,049,745,708	563,803,122,062
03	Provisions		248,550,467,136	293,848,060,960
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(647,825,648)	(18,048,006,939)
05	(Profits) losses from investing activities		(54,972,418,213)	288,245,571,234
06	Interest expenses	31	137,813,161,195	145,335,261,844
08	**Operating profit before changes in working capital**		**855,294,624,136**	**537,748,038,095**
09	(Increase) decrease in receivables		(244,885,206,661)	70,160,271,814
10	(Increase) decrease in inventories		(42,866,362,041)	36,237,797,341
11	Increase in payables		1,515,331,995,411	533,857,551,308
12	Increase in prepaid expenses		(74,143,616,642)	(101,126,869,617)
14	Interest paid		(124,444,614,448)	(137,924,744,090)
15	Corporate income tax paid		(47,912,230,429)	(96,033,841,310)
20	**Net cash flows from operating activities**		**1,836,374,589,326**	**842,918,203,541**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(256,331,236,819)	(1,292,500,662,521)
22	Proceeds from disposal of fixed assets		25,429,112,553	22,684,466,457
23	Loans to other entities		(37,957,134,870)	(747,038,702,206)
25	Payments for investments in other entities		(73,999,475,124)	(1,251,920,748,612)
26	Proceeds from disposal of investment in another entity		59,559,359,908	773,204,955,743
27	Interest and dividend received		49,353,843,683	36,591,824,733

Consolidated Cash Flow Statement

B03-DN/HN

for the year ended 31 December 2025

VND

CODE	ITEMS	NOTES	CURRENT YEAR	PREVIOUS YEAR
30	**Net cash flows used in investing activities**		**(233,945,530,669)**	**(2,458,978,866,406)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase		47,900,680,000	11,286,240,000
	Capital contribution from non-controlling interests	28	26,950,000,000	80,959,739,760
33	Borrowings received	25	1,846,885,286,029	2,612,875,248,395
34	Borrowings repaid		(1,435,122,898,497)	(2,156,468,639,319)
35	Payment of principal of finance lease liabilities		(35,094,715,878)	(32,495,702,508)
36	Dividend paid	28	(580,008)	(600,000)
40	**Net cash flows from financing activities**		**451,517,771,646**	**516,156,286,328**
50	**Net increase (decrease) in cash and cash equivalents for the year**		**2,053,946,830,303**	**(1,099,904,376,537)**
60	**Cash and cash equivalents at beginning of the year**		**2,743,447,663,820**	**3,837,906,886,822**

Ho Chi Minh City, Vietnam
31 March 2026

Le Thi Hong Hanh	Le Trung Tin	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

1 CORPORATE INFORMATION

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

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

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

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

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

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

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2025 is 3,327 employees (31 December 2024: 3,324 employees).

As at 31 December 2025, the Group has thirteen (13) direct subsidiaries, twenty-five (25) indirect subsidiaries, four (4) direct associates and three (3) indirect associates with details of direct and indirect ownership interest and voting rights are disclosed as below table.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

1 CORPORATE INFORMATION

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.	**Direct subsidiaries**							
1.	Zion Joint Stock Company ("Zion")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Vietnam	Intermediary payment service	Operating
2.	Vinadata Information Technology Services Joint Stock Company ("Vinadata")	99.989	99.989	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.	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
5.	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
6.	Zie Company Limited ("Zie")	100.00	100.00	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games	Operating
7.	A4B Joint Stock Company ("A4B")	100.00	100.00	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software	Operating
8.	ZingPlay Vietnam Company Limited ("ZPS")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games	Operating
9.	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
10.	Dream Maker Foundation ("DMF")	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization	Operating
11.	2MoreBits Company Limited ("2MoreBits")	100.00	100.00	-	-	Ha Noi City, Vietnam	Computer programming, production software	Operating
12.	Zalo Platforms Company Limited ("Zalo Platforms")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Provision of information portal services	Operating
13.	VNGGames Company Limited ("VNGGames VN")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Operation and distribution of online games	Operating
14.	Verichains Limited Company ("Verichains VN")	-	-	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
II.	**Indirect subsidiaries**							
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	50.994	51.00	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	In dissolution process
5.	VNG Games Co., Ltd ("VNG Games TH")	99.989	100.00	99.989	100.00	Bangkok City, Thailand	Development update of mobile games and online games	Operating

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

1 CORPORATE INFORMATION

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 (%)			
6.	XFM Joint Stock Company ("XFM")	99.989	99.989	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
7.	ZingPlay International Pte. Ltd. ("ZPI")	99.989	100.00	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts	Operating
8.	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	99.999	100.00	99.999	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards	Operating
9.	Aditma Joint Stock Company ("Aditma")	99.999	99.999	99.999	99.999	Ho Chi Minh City, Vietnam	Provision of online advertising	Operating
10.	Fiza Joint Stock Company ("Fiza")	99.997	99.998	99.997	99.998	Ho Chi Minh City, Vietnam	Provision of online advertising	Operating
11.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	99.934	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
12.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd ("KMZ") (*)	99.989	100.00	99.989	100.00	China	Provision of information technology service	Pre-operating
13.	InstantiaPay Holdings Pte. Ltd. ("Instapay Holco") (*)	47.73	66.67	47.73	66.67	Singapore	Investment holdings	Pre-operating
14.	InstantiaPay SG Pte. Ltd. ("Instapay SG") (*)	47.73	100.00	47.73	100.00	Singapore	Financial services	Pre-operating
15.	InstantiaPay Pty Ltd ("Instapay AU")	47.73	100.00	47.73	100.00	Australia	Financial services	Operating
16.	InstantiaPay Limited (United Kingdom) ("Instapay UK") (*)	47.73	100.00	47.73	100.00	United Kingdom	Financial services	Pre-operating
17.	InstantiaPay Limited (Hongkong) ("Instapay HK")	47.73	100.00	47.73	100.00	Hong Kong	Financial services	Dormant
18.	Instantia Capital Pte. Ltd. ("Instapay Capital")	47.73	100.00	-	-	Singapore	Provision of information technology services	Operating
19.	InstantiaPay VN Limited Liability Company ("Instapay VN") (*)	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development	Pre-operating
20.	VNG Investment Pte. Ltd. ("VNG Investment") (*)	100.00	100.00	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services	Pre-operating
21.	Zing Company Limited ("Zing")	100.00	100.00	-	-	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Pre-operating

(i) The Group holds 47.73% direct ownership rights in Instpay Holco according to the Business Registration Certificate of this entity. The voting rights of 66.67% includes the indirect voting rights of the Group.

(*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 31 December 2025.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

1 CORPORATE INFORMATION

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 (%)			
II.	**Indirect subsidiaries (continued)**							
22.	Greennode Joint Stock Company ("Greennode VN")	98.789	99.80	98.989	99.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
23.	Greennode Pte. Ltd. ("Greennode SG")	99.989	100.00	99.989	100.00	Singapore	Provision of cloud services	Operating
24.	Greennode Co., Ltd. ("Greennode TH")	99.989	100.00	99.989	100.00	Thailand	Provision of cloud services	Operating
25.	VNGGames Pte. Ltd. ("VNGGames SG")	99.989	100.00	-	-	Singapore	Operation and distribution of online games	Pre-operating
26.	MLT Hong Kong Limited ("MLT HK")	-	-	100.00	100.00	Hong Kong	Operation and distribution of online games	Dormant
27.	VNG Solutions Limited ("VNG Solutions")	-	-	99.50	100.00	Ho Chi Minh City, Vietnam	Production and development of software	Operating
28.	Verichains SG Pte. Ltd. ("Verichains SG")	-	-	100.00	100.00	Singapore	Development of software and applications, other business support service activities	Operating
29.	YoPlatform FZE ("YoPlatform")	-	-	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Pre-operating
30.	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 2025.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

1 CORPORATE INFORMATION

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.	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	4.37	4.37	4.37	4.37	Singapore	Operating and managing digital financing platform	Operating
2.	VTH Development Software Joint Stock Company ("VTH")	35.00	35.00	35.00	35.00	Ho Chi Minh City, Vietnam	Investment, construction and trading in industrial park infrastructure; office leasing	Operating
3.	DayOne Holding Joint Stock Company ("DayOne Holding")	22.24	22.24	22.46	22.46	Ho Chi Minh City, Vietnam	E-commerce	Operating
4.	Verichains Limited Company ("Verichains VN")	40.00	40.00	-	-	Ho Chi Minh City, Vietnam	Production and development of software	Operating
5.	Telio Pte. Ltd ("Telio")	-	-	16.55	16.55	Singapore	Holding company	Dissolved
6.	Ecotruck Technology Joint Stock Company ("Ecotruck")	-	-	23.94	23.94	Ho Chi Minh City, Vietnam	Software production and other supporting services related to transport	Dissolved
IV.	**Indirect associates**							
1.	Open Commerce Group Ltd. ("OCG")	12.17	12.17	12.17	12.17	Singapore	E-commerce	Operating
2.	NCV Games Pte. Ltd ("NCV")	30.00	30.00	30.00	30.00	Singapore	Game development	Operating
3.	Verichains SG Pte. Ltd ("Verichains SG")	40.00	40.00	-	-	Singapore	Development of software and applications, other business support service activities	Operating
4.	Rocketeer Holding Limited ("Rocketeer")	-	-	11.25	11.25	Cayman Island	Holding company	Operating
5.	Cloudverse Pte. Ltd ("Cloudverse")	-	-	30.00	30.00	Singapore	Information technology consultant and hosting service	Operating
6.	Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")	-	-	14.00	14.00	Beijing, China	Game distribution	Operating

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

2 BASIS OF PREPARATION

2.1 Applied accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for year ended 31 December 2025.

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

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

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

2.7 Going concern assumption

The Group incurred a net loss after corporate income tax of VND 325,984,545,132 for the year ended 31 December 2025. In addition, its current liabilities exceeded its current assets by VND 494,246,887,290 as of 31 December 2025. In view thereof, the Group's ability to continue in business is dependent upon achieving future profitable operations.

The Group has prepared its cash flow projection covering the next twelve months from the date of these consolidated financial statements, which considers the expected growth in revenue and operational efficiency optimization to improve operating cash flows, as well as the additional fundings to be received from current credit facilities. The Group expects, based on the cash flow projection, 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 Company's management considers it is appropriate to prepare the Group's consolidated financial statements on the going concern basis.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

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 Receivables

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

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

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

Provision for obsolete inventories

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

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

3.4 Prepaid expenses

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts signed with Tan Thuan Company Limited No. 258/TTC-NV.13 dated 31 December 2013 for a period of 28 years, No. 078/TTC-NV.16 dated 27 April 2016 for a period of 25 years and in accordance with the lease transfer contract signed with Mtex Company Limited (Vietnam) dated 8 June 2020 for a period of 21 years. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Buildings and structures 5 – 25 years

Machinery and equipment 3 – 10 years

Transportations and transmission facilities 3 – 6 years

Office equipment 2 – 10 years

Others 2 – 5 years

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

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Software, including licensing fees

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

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

Research and development costs

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

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

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

Website and internally used software development costs

All website and internally used software development costs in connection with the planning phase and costs associated with repairs or maintenance of the existing websites and software are recorded as expenses in the consolidated income statement. Costs incurred during the development phase which satisfy the criteria for development costs capitalisation are capitalised and amortised over the estimated product life.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

B09-DN/HN

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.7 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

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

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

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

Where the Group is the lessor

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

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

3.8 Construction in progress

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

Games and software in progress

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

Assets under construction

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

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

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

3.9 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured at the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over a period of maximum ten (10) years on a straight-line basis.

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

3.10 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.11 Investments

Investments in associates

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

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

The share of post-acquisition profit (loss) of the associates is presented on the face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

3.14 Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;

- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment;

- Capital contributions are recorded at the buying exchange rate of the commercial banks designated for capital contribution; and

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

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

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

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintains their accounting records in other currency rather than the Group's accounting currency of VND for the consolidation purpose is as follows:

- Assets and liabilities are converted into VND by using the average of buying and selling exchange rate, respectively, as announced by the commercial banks where the Group conducts transactions regularly at the end of the balance sheet date; and

- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.15 Appropriation of net profits

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

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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.

3.17 Share-based payment transactions

Management decided not to recognise any share payment transactions in the consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, management opted to at least disclose the information concerning these transactions in Note 39 to the consolidated financial statements.

3.18 Revenue recognition

Revenue from online games

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.18 Revenue recognition

Online advertising services

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

Other services

Other services including:

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

Revenue is recognised when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with 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.

Sale of goods

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

Interest

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

Dividends

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

3.19 Cost of goods sold and services rendered

Cost of goods sold and services rendered includes cost of purchase of goods, costs incurred for game license, royalty fee, cost of game development, game operation, data center and other overhead expenses directly attributable to the services provided and the goods sold.

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates where timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:
- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

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

Notes to the Consolidated Financial Statements as at 31 December 2025 and for the year then ended

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.21 Related parties

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

3.22 Segment information

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

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

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

4 SIGNIFICANT EVENTS DURING THE YEAR

Establishment of new subsidiaries during the year

On 23 January 2025, the Group completed the establishment of 2MoreBits Company Limited ("2MoreBits") with an ownership interest of 100%. 2MoreBits is located in Ha Noi City, Vietnam and its principal activities are to develop computer programs and produce software.

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

On 19 May 2025, the Company completed the establishment of Instantia Capital Pte. Ltd ("Instpay Capital") with an ownership interest of 47.73%. Instpay Capital is located in Singapore and its principal activities is to provide information technology services.

On 4 July 2025, the Group completed the establishment of VNGGames Pte. Ltd. ("VNGGames SG") with an ownership interest of 99.989%. VNGGames SG is located in Singapore and its principal activity is to develop of software and applications and other business support service activities.

On 11 August 2025, the Group completed the establishment of VNGGames Company Limited ("VNGGames VN") with an ownership interest of 100%. VNGGames VN is located in Ho Chi Minh City, Vietnam and its principal activity is to provide of online electronic game services.

On 6 November 2025, the Group completed the establishment of Zing Company Limited ("Zing") with an ownership interest of 100%. Zing is located in Ho Chi Minh City, Vietnam and its principal activity is to provide music recording and publishing activities.

Transfer ownership ratio of subsidiaries

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

On 5 June 2025, VNG Investment Pte. Ltd ("VNG Investment") – a subsidiary of the Group, had transferred 100% ownership interest in VNG Technologies L.L.C, to a party pursuant to the Board of Directors' Resolution No.02/2025/DRIW-VIVW dated 3 April 2025. Accordingly, VNG Technologies is no longer a subsidiary of the Group from this date.

Losing of control in Verichains Company Limited ("Verichains VN") and Verichains SG Pte. Ltd ("Verichains SG")

On 21 August 2025, the Group entered into the capital transfer agreements with a strategic investor for the transfer its 60% ownership interest in Verichains VN and its 60% ownership in Verichains SG.

On 23 October 2025, those transactions had been completed. Accordingly, the Group diluted its ownership interests in Verichains VN and Verichains SG to 40%, respectively. Verichains VN and Verichains SG became associates of the Group from this date. The Group recognized a profit from the disposals to finance income account in the consolidated income statement.

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5 CASH AND CASH EQUIVALENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Cash on hand	764,795,930	634,144,916
Cash in banks (*)	2,321,316,541,798	2,289,601,754,964
Cash in transit	-	274,234,084
Cash equivalents (**)	2,483,599,968,812	452,937,529,856
TOTAL	**4,805,681,306,540**	**2,743,447,663,820**

(*) As at 31 December 2025, part of cash in banks was secured for the receipts held on behalf of merchants for incomplete purchases, wallet balances of Zalopay users which are related to the Group's digital financial services, and certain amount of cash that is required by the bank to be reserved (or maintained) for guaranty.

As at 31 December 2025, part of cash in banks and short-term bank deposits (Note 5 and 6) totalling VND 464 billion is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(**) Ending balance represents deposits at commercial banks with an original term of less than three (3) months and earn interest at rates ranging from 0.2% to 4.75% per annum.

6 HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represents deposits at commercial banks with original term of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 2.9% to 6.5% per annum. As of 31 December 2025, the Group pledged certain short-term held-to-maturity investment as collateral for a bank loan in Note 25.2.

Long-term held-to-maturity investment represents a deposit at commercial banks with remaining term of more than one (1) year and earn interest at 4.4% per annum.

7 SHORT-TERM TRADE RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Third party customers	633,434,920,164	482,622,163,231
- Apple Inc.	223,430,655,905	124,359,229,931
- Google Inc.	82,775,831,821	57,555,262,345
- Others	327,228,432,438	300,707,670,955
Related parties (Note 36)	46,569,974,691	45,193,249,646
TOTAL	**680,004,894,855**	**527,815,412,877**
Provisions for short-term trade receivables	(20,937,497,836)	(17,850,937,028)
NET	**659,067,397,019**	**509,964,475,849**

8 SHORT-TERM ADVANCES TO SUPPLIERS

VND

	ENDING BALANCE	BEGINNING BALANCE
Advance to suppliers	175,317,577,838	173,597,801,402
- Znews	63,395,100,000	63,395,100,000
- Devsisters Corporation	26,218,300,000	-
- Vietunion Online Services Corporation	2,961,338,132	49,165,988,342
- Hong Kong NetEase Interactive Entertainment Limited	-	25,401,000,000
- Other suppliers	82,742,839,706	35,635,713,060
Advances to a related party (Note 36)	-	7,112,280,000
TOTAL	**175,317,577,838**	**180,710,081,402**
Provisions for short-term advance to suppliers	(63,395,100,000)	(63,395,100,000)
NET	**111,922,477,838**	**117,314,981,402**

9 OTHER RECEIVABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	**421,790,570,993**	**241,602,705,829**
Deposits for business activities	199,739,598,927	66,580,811,893
Receipts from banks - intermediary payment services	72,606,543,469	49,317,375,443
Interest receivable	57,594,097,562	18,272,065,910
Advance to employees	3,602,976,129	12,199,616,292
Others	88,247,354,906	95,232,836,291
Long-term	**9,004,697,038**	**13,566,125,480**
Deposits for business activities	9,004,697,038	13,566,125,480
TOTAL	**430,795,268,031**	**255,168,831,309**

10 PROVISION FOR SHORT-TERM RECEIVABLES

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

VND

	ENDING BALANCE	BEGINNING BALANCE
At the beginning of year	81,246,037,028	82,639,895,160
Add: Provision during the year	3,086,560,808	1,055,183,049
Less: Utilisation, reversal of provision during the year	-	(2,449,041,181)
At the end of year	84,332,597,836	81,246,037,028

11 INVENTORIES

VND

	ENDING BALANCE		BEGINNING BALANCE	
	Cost	Provision	Cost	Provision
Tools and supplies	63,302,651,389	-	16,387,967,482	-
Work in process	10,390,596,358	-	9,584,304,003	-
Promotion goods	9,207,176,092	(1,312,203,422)	5,891,985,163	(1,060,683,025)
Merchandise goods	8,138,690,054	-	16,308,495,204	-
TOTAL	**91,039,113,893**	**(1,312,203,422)**	**48,172,751,852**	**(1,060,683,025)**

12 PREPAID EXPENSES

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	**274,939,619,376**	**310,442,964,158**
Channel costs	169,805,083,710	145,977,853,067
Prepaid services	62,639,531,965	66,250,022,464
Prepaid royalty fees	20,545,122,157	83,809,941,595
Others	21,949,881,544	14,405,147,032
Long-term	**199,609,804,152**	**235,325,196,450**
Prepaid land rental (*)	96,420,766,347	103,097,280,168
Tools and supplies	57,445,133,120	72,768,343,737
Music copy rights	15,267,732,466	21,928,050,045
Channel costs	9,928,306,895	14,769,276,870
Office renovation	9,533,320,632	10,080,560,323
Others	11,014,544,692	12,681,685,307
TOTAL	**474,549,423,528**	**545,768,160,608**

(*) The Group pledged all land use rights from prepaid land rental as collaterals for its loans at commercial banks (Note 25.1 and Note 25.2).

13 TANGIBLE FIXED ASSETS

VND

	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	TRANSPORTATION AND TRANSMISSION FACILITIES	OFFICE EQUIPMENT	OTHERS	TOTAL
Cost:						
Beginning balance	1,517,420,101,502	2,426,484,753,171	47,415,108,352	151,725,238,847	52,288,552,626	4,195,333,754,498
New purchases	-	21,718,705,127	7,099,661,742	13,503,237,765	1,206,904,000	43,528,508,634
Transfer from construction in progress	-	33,361,948,308	-	-	-	33,361,948,308
Disposals and write-offs	(2,008,091,000)	(85,407,044,581)	(2,346,250,194)	(19,443,054,135)	(1,841,863,995)	(111,046,303,905)
Reclassification	(8,844,314,959)	8,844,314,959	-	-	-	-
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,350,928,698)	104,264,355,599	-	430,977,437	-	103,344,404,338
Ending balance	1,505,216,766,845	2,509,267,032,583	52,168,519,900	146,216,399,914	51,653,592,631	4,264,522,311,873
In which:						
Fully depreciated	1,524,449,430	677,304,835,857	38,385,769,559	117,228,756,029	49,753,480,464	884,197,291,339
Accumulated depreciation:						
Beginning balance	(251,201,940,734)	(1,106,131,984,095)	(40,006,000,901)	(137,784,473,220)	(51,519,238,171)	(1,586,643,637,121)
Depreciation for the year	(77,695,589,229)	(395,641,663,520)	(4,532,195,357)	(11,627,502,375)	(478,668,667)	(489,975,619,148)
Reclassification	878,864,915	(878,864,915)	-	-	-	-
Disposals and write-offs	273,102,499	71,753,872,803	1,545,852,914	18,713,824,103	1,841,863,995	94,128,516,314
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(58,045,149)	(26,775,182,738)	-	(364,192,935)	-	(27,197,420,822)
Ending balance	(327,803,607,698)	(1,457,673,822,465)	(42,992,343,344)	(131,062,344,427)	(50,156,042,843)	(2,009,688,160,777)
Net carrying amount:						
Beginning balance	1,266,218,160,768	1,320,352,769,076	7,409,107,451	13,940,765,627	769,314,455	2,608,690,117,377
Ending balance	1,177,413,159,147	1,051,593,210,118	9,176,176,556	15,154,055,487	1,497,549,788	2,254,834,151,096
In which:						
Pledged assets (Note 25.1 and Note 25.2)	1,176,662,973,995	290,436,976,002	-	-	-	1,467,099,949,997

14 FINANCE LEASES

VND

	MACHINERY AND EQUIPMENT (*)
Cost:	
Beginning balance	161,305,595,964
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	5,245,400,664
Ending balance	166,550,996,628
Accumulated depreciation:	
Beginning balance	(21,595,557,821)
Depreciation for the year	(33,011,732,218)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,000,720,199)
Ending balance	(55,608,010,238)
Net carrying amount:	
Beginning balance	139,710,038,143
Ending balance	110,942,986,390

(*) The Group leases machinery and equipment related to "Cloud service" under finance lease agreement in order to use for its value-added services on telecommunication network and internet activities. Under the terms of these finance lease agreement, the Group has the option to purchase the leased assets at the end of lease term. Commitments for future lease payments under this lease are set out in Note 25.4.

15 INTANGIBLE ASSETS

VND

	SOFTWARE	OTHERS	TOTAL
Cost:			
Beginning balance	947,022,718,761	63,903,813,848	1,010,926,532,609
Transferred from software development in progress	87,270,390,800	2,806,289,000	90,076,679,800
New purchases	75,034,687,318	-	75,034,687,318
Disposal and write-offs	(135,476,387,246)	-	(135,476,387,246)
Disposal of subsidiary	-	(11,446,761,824)	(11,446,761,824)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	8,255,453,299	1,950,277,414	10,205,730,713
Ending balance	982,106,862,932	57,213,618,438	1,039,320,481,370
In which:			
Fully amortised	540,014,416,329	37,177,121,864	577,191,538,193
Accumulated amortisation:			
Beginning balance	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Amortisation for the year	(112,652,332,754)	(3,624,936,005)	(116,277,268,759)
Other increase	(89,841,736,170)	-	(89,841,736,170)
Disposal and write-offs	129,376,001,630	-	129,376,001,630
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(8,526,637,091)	(271,926,675)	(8,798,563,766)
Ending balance	(897,767,647,781)	(42,988,909,581)	(940,756,557,362)
Net carrying amount:			
Beginning balance	130,899,775,365	24,811,766,947	155,711,542,312
Ending balance	84,339,215,151	14,224,708,857	98,563,924,008

16 CONSTRUCTION IN PROGRESS

VND

	ENDING BALANCE	BEGINNING BALANCE
Software development in progress	91,405,178,776	95,045,817,824
Servers under installation	28,565,797,642	20,568,206,332
Others	9,797,874,477	8,846,294,943
TOTAL	**129,768,850,895**	**124,460,319,099**

17 LONG-TERM INVESTMENTS

VND

	ENDING BALANCE	BEGINNING BALANCE
Investment in associates (Note 17.1)	821,859,141,242	838,762,505,786
Investment in other entities (Note 17.2)	175,861,661,096	734,431,898,405
Long-term held-to-maturity investments (Note 6)	200,000,000	823,359,000,000
Provision for investment (Note 17.2)	(35,127,180,446)	(597,482,974,871)
TOTAL	**962,793,621,892**	**1,799,070,429,320**

Details of movements of provision for investments:

VND

	ENDING BALANCE	BEGINNING BALANCE
At the beginning of year	597,482,974,871	102,792,808,196
Add: Transfer from investment in associate	-	510,119,999,037
Less: Reversal of provision during the year	-	(19,388,526,319)
Less: Write-offs during the year	(563,462,099,037)	-
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	1,106,304,612	3,958,693,957
At the end of year	35,127,180,446	597,482,974,871

17.1 Investment in associates

VND

	ENDING BALANCE	BEGINNING BALANCE
Cost of investments		
Beginning balance	1,720,716,284,303	1,992,237,908,772
Increase	87,989,935,208	238,598,374,568
Disposal and write-off of investment	(727,224,129,535)	-
Reclassification to other investment	-	(510,119,999,037)
Ending balance	1,081,482,089,976	1,720,716,284,303
Accumulated share in post-acquisition loss of the associates		
Beginning balance	(881,953,778,517)	(999,770,783,027)
Share in post-acquisition loss of the associates	(93,602,502,911)	(392,302,994,527)
Received dividend	(11,290,796,841)	-
Disposal and write-off of investment	727,224,129,535	-
Reclassification to other investment	-	510,119,999,037
Ending balance	(259,622,948,734)	(881,953,778,517)
Net carrying amount		
Beginning balance	838,762,505,786	992,467,125,745
Ending balance	821,859,141,242	838,762,505,786

17.1 Investment in associates (continued)

VND

	ENDING BALANCE	BEGINNING BALANCE
Group of Funding Asia Group Pte. Ltd	272,879,679,386	381,379,367,370
VTH Development Software Joint Stock Company	218,319,589,568	219,406,763,806
DayOne Holding Joint Stock Company	111,985,419,917	125,688,824,624
Open Commerce Group Ltd. (“OCG”)	91,238,908,017	96,407,353,433
NCV Games Pte. Ltd (“NCV”)	98,813,774,374	15,880,196,553
Verichains SG Pte. Ltd	15,927,096,464	-
Verichains Limited Company	12,694,673,516	-
Telio Pte. Ltd	-	-
Ecotruck Technology Joint Stock Company	-	-
Cloudverse Pte. Ltd	-	-
Rocketeer Holding Limited	-	-
TOTAL	**821,859,141,242**	**838,762,505,786**

The Group of Funding Asia Group Pte. Ltd. (“Funding Asia”)

Funding Asia was established in accordance with Unique Entity Number No. 201537647E on 14 October 2015. The head office is located at No. 108 Robinson Road, #06-01, Singapore 068902. The principal activities of Funding Asia are operating and managing digital financing platform.

As of 31 December 2025, the Group holds 4.37% ownership interest in Funding Asia (31 December 2024: 4.37%). According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence even though it has less than 20% ownership interest.

VTH Development Software Joint Stock Company (“VTH”)

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

As of 31 December 2025, the Group holds 35.00% ownership interest in VTH (31 December 2024: 35.00%).

DayOne Holding Joint Stock Company (“DayOne Holding”)

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

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

Open Commerce Holding Pte. Ltd. (“OCG”)

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

As of 31 December 2025, the Group holds 12.17% ownership interest in OCG (31 December 2024: 12.17%). According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of four (4) members of the Board of Director of OCG, including other rights and has significant influence even though it has less than 20% ownership interest.

NCV Games Pte. Ltd. (“NCV”)

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

As of 31 December 2025, the Group holds 30.00% ownership interest in NCV (31 December 2024: 30.00%).

Verichains SG Pte. Ltd (“Verichains SG”)

Verichains SG was established in accordance with BRC No. 202224603W dated 15 July 2022. The head office is located at No. 9 Raffles Place, #08-03, Republic Plaza, Singapore 048619. The principal activity of Verichains SG is software and application development, along with other business support services.

As 31 December 2025, the Group holds 40.00% ownership interest in Verichains SG (31 December 2024: 100.00%).

Verichains Limited Company (“Verichains VN”)

Verichains VN was established with Enterprise Registration No. 0317231038 on 11 July 2022. The head office is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of Verichains VN is the development and production of various types of software.

As 31 December 2025, the Group holds 40.00% ownership interest in Verichains VN (31 December 2024: 100.00%).

Telio Pte. Ltd. (“Telio”)

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

As of 31 December 2025, Telio is in the process of completing the dissolution of its subsidiaries and carrying out the related legal procedures. Based on these assessments, the Group has decided that the investment is no longer recoverable and has written off the all value of this investment.

Ecotruck Technology Joint Stock Company (“Ecotruck”)

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

On 18 August 2025, the Group entered into the share transfer argreement with a third party for transfer all onwership in Ecotruck. This transaction had been completed on 21 August 2025. Accordingly, Ecotruck is no longer an associate of the Group from this date.

Cloudverse Pte. Ltd (“Cloudverse”)

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

According to the Board of Directors’ Resolution No. 15/2025/DRIW-VSG dated 31 December 2025, the Group has written off its investment in Cloudverse.

Rocketeer Holding Limited (“Rocketeer”)

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

According to the Board of Directors’ Resolution No. 15/2025/DRIW-VSG dated 31 December 2025, the Group has written off its investment in Rocketeer.

17.2 Investment in other entities

VND

	ENDING BALANCE				BEGINNING BALANCE			
	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)
Haegin Co. Ltd ("Haegin")	55,555	0.57	109,607,027,334		55,555	0.57	106,155,034,938	-
Transcent Fund II			66,254,633,762	(35,127,180,446)			53,310,018,537	(34,020,875,834)
Tiki Global Pte. Ltd					4,639,533	1.45	510,119,999,037	(510,119,999,037)
Wildseed Games, Inc.							50,802,000,000	(50,802,000,000)
Bonds to Victoria Shanghai Education Foundation Limited							11,504,745,893	-
Real Stake Pte Ltd							2,540,100,000	(2,540,100,000)
TOTAL			**175,861,661,096**	**(35,127,180,446)**			**734,431,898,405**	**(597,482,974,871)**

18 GOODWILL

Goodwill arises from the acquisition of the subsidiaries as follows:

VND

	VinaData	EPI	MPT	VNG Online	XFM	Verichains VN	Total
Cost							
Beginning balance	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	158,604,581,243	191,982,852,945
Disposals during the year	-	-	-	-	-	(158,604,581,243)	
Ending balance	9,814,811,229	11,920,046,178	591,115,321	26,343,737	11,025,955,237	-	33,378,271,702
Accumulated amortisation							
Beginning balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(4,961,679,835)	(151,396,079,443)	
Amortisation for the year	-	-	-	-	(6,064,275,402)	(720,850,181)	(6,785,125,583)
Disposals during the year	-	-	-	-	-	152,116,929,624	152,116,929,624
Ending balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(11,025,955,237)	-	(33,378,271,702)
Net carrying amount							
Beginning balance	-	-	-	-	6,064,275,402	7,208,501,800	13,272,777,202
Ending balance	-	-	-	-	-	-	-

19 SHORT-TERM TRADE PAYABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Trade payables to suppliers	650,439,549,582	427,937,196,558
- Haegin, Co. Ltd.	60,659,128,040	8,212,535,988
- Seasun Games Corporation Limited	48,050,523,594	81,996,292,982
- Google Asia Pacific Pte. Ltd.	16,195,416,719	32,033,728,695
- Other suppliers	525,534,481,229	305,694,638,893
Trade payables to related parties (Note 36)	161,828,940,299	186,610,907,074
TOTAL	**812,268,489,881**	**614,548,103,632**

20 ADVANCES FROM CUSTOMERS

VND

	ENDING BALANCE	BEGINNING BALANCE
Advance from customers	79,220,261,270	60,015,647,813
Advance from a related party (Note 36)	682,079,420	1,453,002,350
TOTAL	**79,902,340,690**	**61,468,650,163**

21 STATUTORY OBLIGATIONS

VND

	BEGINNING BALANCE	INCREASE DURING THE YEAR	DECREASE DURING THE YEAR	FOREIGN EXCHANGE DIFFERENCES	DECREASE DUE TO DISPOSAL OF SUBSIDIARIES	ENDING BALANCE
Receivables						
Value-added tax	274,208,088,392	667,590,016,587	(747,020,615,493)	7,866,362,892	(395,838,075)	202,248,014,303
Corporate income tax	34,036,561,758	36,519,746	(4,907,929,624)	28,947,887	-	29,194,099,767
TOTAL	**308,244,650,150**	**667,626,536,333**	**(751,928,545,117)**	**7,895,310,779**	**(395,838,075)**	**231,442,114,070**
Payables						
Value-added tax	57,163,544,435	1,016,074,535,035	(1,004,849,870,042)	(1,927,986,294)	(291,540,173)	66,168,682,961
Corporate income tax	37,922,310,110	125,723,850,744	(47,875,710,683)	1,150,620,129	(5,106,145,954)	111,814,924,346
Personal income tax	35,858,020,765	339,058,487,052	(335,757,897,188)	(159,115,317)	(2,688,634,630)	36,310,860,682
Foreign contractors withholding tax	28,836,478,581	500,585,817,859	(478,715,797,464)	122,560,910	(27,044,146)	50,802,015,740
TOTAL	**159,780,353,891**	**1,981,442,690,690**	**(1,867,199,275,377)**	**(813,920,572)**	**(8,113,364,903)**	**265,096,483,729**

22 SHORT-TERM ACCRUED EXPENSES

VND

	ENDING BALANCE	BEGINNING BALANCE
Royalty fees	794,138,109,848	638,859,751,435
Salaries and bonus	497,866,534,283	305,293,360,951
Marketing expenses	103,002,285,501	44,837,456,341
External expense services	70,870,434,055	80,280,344,461
Others	97,631,453,464	254,508,233,826
TOTAL	**1,563,508,817,151**	**1,323,779,147,014**
In which:		
Third parties	1,134,872,885,095	904,645,127,018
Related parties (Note 36)	428,635,932,056	419,134,019,996

23 UNEARNED REVENUES

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

VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term	**2,594,799,747,529**	**1,843,189,184,199**
Online game services	2,179,234,964,795	1,634,154,034,241
Other services	415,564,782,734	209,035,149,958
Long-term	**149,998,749,357**	**93,628,602,544**
Online game services	149,975,691,081	93,533,215,777
Other services	23,058,276	95,386,767
TOTAL	**2,744,798,496,886**	**1,936,817,786,743**

24 OTHER SHORT-TERM PAYABLES

VND

	ENDING BALANCE	BEGINNING BALANCE
Receipts on behalf	1,024,257,912,863	805,626,476,959
Deposits received for shares purchase (*)	202,103,280,000	178,841,570,000
Foreign contractor withholding tax	38,661,289,233	29,351,930,195
Trade union fees	13,500,163,062	12,720,637,842
Others	66,565,420,608	71,465,653,430
TOTAL	**1,345,088,065,766**	**1,098,006,268,426**
In which:		
Third parties	1,070,022,307,839	958,213,927,780
Related parties (Note 36)	275,065,757,927	139,792,340,646

(*) Ending balances comprised the amount received from VNG Limited to subscribe for ordinary shares in the wholly owned subsidiary of the Company upon VNG Limited's Initial Public Offering ("IPO") - VND 190,145,750,000 or US$ 7,250,000 (31 December 2024: VND 139,705,500,000 or US$ 5,500,000). If the IPO does not occur by the specified date, the subsidiary is obligated to fully repay this amount to VNG Limited.

25 LOANS AND FINANCE LEASES

VND

	BEGINNING BALANCE	INCREASE IN YEAR	DECREASE IN YEAR	DECREASE DUE TO DISPOSAL SUBSIDIARIES	RECLASSIFICATION	FOREIGN EXCHANGE DIFFERENCES	ENDING BALANCE
Short-term:	**754,797,266,641**	**1,809,000,030,190**	**(1,470,217,614,375)**	**(16,500,000,000)**	**215,665,753,779**	**3,151,182,164**	
Short-term loan from a bank (Note 25.1)	558,040,997,116	1,701,006,030,190	(1,264,737,442,285)	-	-	-	994,309,585,021
Current portion of long-term loan (Note 25.2)	159,266,835,811	-	(170,385,456,212)	-	177,525,899,612	-	166,407,279,211
Short-term loan from other third-party (Note 25.3)	3,500,000,000	107,994,000,000	-	(16,500,000,000)	-	2,045,900,000	97,039,900,000
Current portion of finance leases (Note 25.4)	33,989,433,714	-	(35,094,715,878)	-	38,139,854,167	1,105,282,164	38,139,854,167
Long-term:	**1,248,764,604,683**	**37,885,255,839**	**-**	**-**	**(215,665,753,779)**	**27,503,423,598**	
Long-term loan from the banks (Note 25.2)	1,153,944,170,342	37,885,255,839	-	-	(177,525,899,612)	24,420,014,332	
Finance leases (Note 25.4)	94,820,434,341	-	-	-	(38,139,854,167)	3,083,409,266	59,763,989,440
TOTAL	**2,003,561,871,324**	**1,846,885,286,029**	**(1,470,217,614,375)**	**(16,500,000,000)**	**-**	**30,654,605,762**	

25.1 Short-term loan from the banks

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

BANK	ENDING BALANCE VND	TERM	INTEREST RATE %YEAR	DESCRIPTION OF COLLATERAL
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	994,309,585,021	From 5 January 2026 to 30 June 2026	5.5	(i) Land use rights and related ownership of assets on the land belonging to Land Lot No. 24, Map No. 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City (Note 12 and Note 13). (ii) 40,000,000 ordinary shares owned by the Group in VinaData.

25.2 Long-term loan from the banks

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

BANK	ENDING BALANCE VND	TERM	INTEREST RATE %YEAR	PURPOSE	DESCRIPTION OF COLLATERAL
Deutsche Bank AG – Singapore Branch	775,379,801,314	1 August 2027	1.65 per annum over the 3-month Term SOFR	Investment for fixed assets	Long-term held-to-maturity investment in VinaData (Note 6)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	274,999,999,969	From 26 February 2026 to 20 May 2028	8.5	Financing for the "Data Center and Software Production" project.	The property is located at S.38b - 39 - 40, Street No. 19, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, Vietnam; Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production" (Note 12 and Note 13)
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	1,199,399,400	From 26 February 2026 to 26 August 2031	8.5		
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch	82,761,526,950	From 26 January 2026 to 31 March 2028	7.4	Investment for fixed assets	Machineries and equipment owned by VinaData (Note 13)
	37,885,255,839	From 26 January 2026 to 26 June 2030	7.0		
	32,904,836,640	From 26 January 2026 to 28 September 2028	7.4		
TOTAL	**1,205,130,820,112**				
In which:					
Non-current portion	1,038,723,540,901				
Current portion	166,407,279,211				

25.3 Short-term loan from other third party

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

VND

CORPORATE	ENDING BALANCE VND	TERM	INTEREST RATE %YEAR	DESCRIPTION OF COLLATERAL
Vibrant Concepts Pte. Ltd	65,567,500,000	31 December 2026	5.96	Convertible loan
	31,472,400,000	30 June 2026	9.5	Unsecured
	97,039,900,000			

25.4 Finance lease obligations

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

VND

	ENDING BALANCE			BEGINNING BALANCE		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year	44,877,124,608	6,737,270,441	38,139,854,167	43,463,752,704	9,474,318,990	33,989,433,714
From 1 to 5 years	63,575,952,755	3,811,963,315	59,763,989,440	105,037,427,769	10,216,993,428	94,820,434,341
TOTAL	**108,453,077,363**	**10,549,233,756**	**97,903,843,607**	**148,501,180,473**	**19,691,312,418**	**128,809,868,055**

26 LONG-TERM PROVISION

Ending balance represents the provision for severance allowance in accordance with Article 46 in the Labor Code, as mentioned in Note 3.13.

27 OWNERS' EQUITY

27.1 Movements in owners' equity

VND

	SHARE CAPITAL	SHARE PREMIUM	FOREIGN EXCHANGE DIFFERENCES	UNDISTRIBUTED EARNINGS	TOTAL
Previous year					
Beginning balance	287,360,000,000	(409,833,750,565)	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Net loss for the year	-	-	-	(1,080,672,795,518)	(1,080,672,795,518)
Change in interest ownership in subsidiaries	-	-	-	(934,814,850,003)	(934,814,850,003)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	30,663,337,498	-	30,663,337,498
Ending balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Current year					
Beginning balance	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Net loss for the year	-	-	-	(263,395,725,517)	(263,395,725,517)
Shares issuance under ESOP (*)	6,409,740,000	12,819,480,000	-	-	19,229,220,000
Change in ownership interest in a subsidiary	-	-	-	(4,996,756,296)	(4,996,756,296)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	62,242,014,394	-	62,242,014,394
Ending balance	293,769,740,000	(397,014,270,565)	108,589,569,294	558,439,919,807	563,784,958,536

(*) In accordance with the Resolution No. 02/2025/NQ-HDQT dated 5 March 2025 and the Resolution No. 05/2025/NQ-HDQT dated 2 June 2025, the Group completed the issuance of 640,974 shares under Employee Stock Ownership Plan ("ESOP") at the price of VND 30,000/ share on 19 May 2025.
On 4 June 2025, the Group completed the said issuance of 640,974 shares. On 4 June 2025, the State Securities Commission announced its receipt of the Group's result of this issuance. Accordingly, on 16 July 2025, the Group's share capital increased from VND 287,360,000,000 to VND 293,769,740,000 and received the 43rd amended BRC issued by the Business Registration Office - Department of Finance, Ho Chi Minh City on this date.

27.2 Share capital

VND

	ENDING BALANCE SHARES	BEGINNING BALANCE SHARES
Shares authorised	29,376,974	28,736,000
Shares issued and fully paid		
Ordinary shares	29,376,974	28,736,000
Outstanding shares		
Ordinary shares	29,376,974	28,736,000

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

27.3 Capital transactions with owners

VND

	CURRENT YEAR	PREVIOUS YEAR
Contributed capital		
Beginning balance	287,360,000,000	287,360,000,000
Shares issuance under ESOP	6,409,740,000	-
Ending balance	293,769,740,000	287,360,000,000

28 NON-CONTROLLING INTERESTS

VND

	CURRENT YEAR	PREVIOUS YEAR
Beginning balance	357,242,751,099	74,569,536,248
Change in interest ownership in a subsidiary	4,996,756,296	301,422,381,391
Capital contribution	26,950,000,000	80,959,739,760
Capital reduction during the year	(151,000,000)	-
Dividend	(580,008)	(600,000)
Net loss for the year	(62,588,819,615)	(99,708,306,300)
Ending balance	326,449,107,772	357,242,751,099

29 REVENUES

29.1 Net revenue from sale of goods and rendering of services

VND

	CURRENT YEAR	PREVIOUS YEAR
Online games services	6,937,269,142,870	6,420,105,140,042
Value-added services on telecommunication network and internet	1,694,494,544,568	887,006,873,056
Fintech	1,110,494,151,862	754,369,732,977
Online advertising services	974,529,762,669	928,510,359,167
Other services	177,586,608,308	283,331,206,934
TOTAL	**10,894,374,210,277**	**9,273,323,312,176**
Of which:		
Third parties	10,816,578,465,286	9,170,152,951,074
Related parties	77,795,744,991	103,170,361,102

29.2 Finance income

VND

	CURRENT YEAR	PREVIOUS YEAR
Gain from disposal of long-term investment	89,192,086,003	58,769,268,625
Interest income	77,385,078,494	48,840,257,059
Foreign exchange gains	44,231,111,616	49,729,738,301
Others	2,589,094,689	657,400,327
TOTAL	**213,397,370,802**	**157,996,664,312**

30 COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	CURRENT YEAR	PREVIOUS YEAR
Royalty fees	2,275,461,546,579	1,759,400,441,346
Expenses for external services	2,078,457,128,984	1,872,098,871,685
Labour costs	1,826,957,444,746	1,597,007,004,913
Depreciation and amortisation	589,158,370,877	496,867,291,498
Others	118,974,079,607	121,778,693,932
TOTAL	**6,889,008,570,793**	**5,847,152,303,374**

31 FINANCE EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
Interest expenses	137,813,161,195	145,335,261,844
Foreign exchange losses	29,230,988,761	34,679,322,649
Loss from investing activities	16,188,412,001	-
Reversal of provision for diminution in value of long-term investments	-	(19,388,526,319)
Others	9,549,908,657	16,680,582,652
TOTAL	**192,782,470,614**	**177,306,640,826**

32 SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
Selling expenses	**2,557,514,836,500**	**1,970,946,985,364**
Expenses for external services	2,106,399,902,522	1,543,575,193,983
Labour costs	387,106,584,036	383,617,617,770
Others	64,008,349,942	43,754,173,611
General and administrative expenses	**1,318,345,935,228**	**1,329,745,568,320**
Labour costs	815,376,790,182	733,845,725,160
Expenses for external services	387,745,028,305	446,059,076,156
Depreciation and amortisation	56,830,502,031	66,874,957,764
Tools and supplies	30,119,711,786	51,864,586,166
Others	28,273,902,924	31,101,223,074
TOTAL	**3,875,860,771,728**	**3,300,692,553,684**

33 OTHER INCOME AND EXPENSES

VND

	CURRENT YEAR	PREVIOUS YEAR
Other income	**10,583,520,411**	**17,958,235,979**
Gains from disposal of fixed assets	6,218,839,031	12,320,302,821
Others	4,364,681,380	5,637,933,158
Other expenses	**(188,599,291,486)**	**(467,259,691,122)**
Game provision expenses	(103,873,589,968)	(314,531,937,155)
Compensation fees off	(29,187,738,613)	(129,004,592,615)
Loss from written-off	(8,032,670,403)	(15,872,405,212)
Others	(47,505,292,502)	(7,850,756,140)
OTHER LOSS	**(178,015,771,075)**	**(449,301,455,143)**

34 OPERATING COSTS BY NATURE

VND

	CURRENT YEAR	PREVIOUS YEAR
Expenses for external services	4,572,602,059,811	3,861,733,141,824
Labour costs	3,029,440,818,964	2,714,470,347,843
Royalty fees	2,275,461,546,579	1,759,400,441,346
Depreciation and amortisation of fixed assets and goodwill (Notes 13, 14, 15 and 18)	646,049,745,708	563,803,122,062
Tools and supplies	97,656,242,308	112,747,025,307
Others	143,658,929,151	135,690,778,676
TOTAL	**10,764,869,342,521**	**9,147,844,857,058**

35 CORPORATE INCOME TAX

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

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

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

35.1 CIT expense

VND

	CURRENT YEAR	PREVIOUS YEAR
Current tax expense	130,631,780,368	80,032,571,141
Deferred tax expense	73,854,258,722	364,912,559,611
TOTAL	**204,486,039,090**	**444,945,130,752**

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Accounting loss before tax	**(121,498,506,042)**	**(735,435,971,066)**
At CIT rates of applicable to companies in the Group	(16,769,458,245)	(139,213,664,680)
Adjustments:		
Non-deductible expenses	48,685,027,888	69,613,300,734
Unrecognised deferred tax from temporary differences	165,238,529,606	30,053,592,939
Unrecognised deferred tax from tax losses	175,354,542,145	394,001,099,532
Utilize tax losses from prior years	(113,968,216,335)	(161,570,256)
Share of loss in associates	18,720,500,582	78,460,598,905
Allocation of goodwill	364,689,139	412,745,817
(Profit) loss from disposal of subsidiaries incurred at consolidation	(13,321,148,722)	41,232,549,411
Tax exempted	(7,166,749,295)	13,632,577,373
Others	(52,651,677,673)	(43,086,099,023)
CIT expense	**204,486,039,090**	**444,945,130,752**

35.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from accounting loss before tax as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

35.3 Deferred tax

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

VND

	CONSOLIDATED BALANCE SHEET		CONSOLIDATED INCOME STATEMENT	
	Ending balance	**Beginning balance**	**Current year**	**Previous year**
Amortization of intangible fixed assets	62,055,911,376	-	62,055,911,376	-
Losses available for offset against future taxable income	1,428,191,800	1,902,442,204	(474,250,404)	(4,912,808,785)
Others	2,881,254,622	4,310,614,479	(1,429,359,857)	1,862,450,067
Net deferred tax assets	**66,365,357,798**	**6,213,056,683**		
Provision for investment in subsidiaries and associates	(1,159,661,128,518)	(1,043,488,282,822)	(116,172,845,696)	(372,676,946,262)
Difference in depreciation of assets under finance leases	(15,285,591,613)	-	(15,285,591,613)	-
Amortization of game software	(1,740,854,363)	(2,300,593,866)	559,739,503	3,080,698,476
Difference in revenue recognition	-	(114,050,201)	114,050,201	8,608,940,385
Foreign exchange differences	(4,721,897,151)	(1,499,984,919)	(3,221,912,232)	(874,893,492)
Net deferred tax liabilities	**(1,181,409,471,645)**	**(1,047,402,911,808)**		
Net deferred tax expense			**(73,854,258,722)**	**(364,912,559,611)**

35.4 Tax losses carried forward

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

- Zion, VNG, XFM, VNG Online, VNG DC, A4B, EPI, KMZ, Instpay VN, Greennode VN, Greennode TH, 2MoreBits, Zalo Platforms, Zing, và VNGGames VN are entitled to carry tax loss within five (5) consecutive years from the year in with tax loss was incurred;
- VNG Myanmar is entitled to carry tax loss within three (3) consecutive years from the year in with tax loss was incurred;
- VNG SG Taiwan branch is entitled to carry tax loss within ten (10) consecutive years from the year in with tax loss was incurred, and
- The remaining subsidiaries are indefinitely entitled to carry tax loss.

As of 31 December 2025, the Group had aggregated accumulated tax losses of VND 8,350,675,094,308 (31 December 2024: VND 8,734,980,858,229) available for offset against future taxable income. Details are as follows:

VND

ORIGINATING YEAR	CAN BE UTILISED UP TO	TAX LOSS AMOUNT (*)	UTILISED UP TO 31 DECEMBER 2025	FORFEITED	UNUTILISED AT 31 DECEMBER 2025
Zion					
2020	2025	684,736,684,940	-	(684,736,684,940)	-
2021	2026	1,230,587,154,213	-	-	1,230,587,154,213
2022	2027	1,309,868,544,829	-	-	1,309,868,544,829
2023	2028	665,058,849,061	-	-	665,058,849,061
2024	2029	392,560,442,461	-	-	392,560,442,461
2025	2030	418,869,371,381	-	-	418,869,371,381
VNG					
2021	2026	252,761,680,345	(252,761,680,345)	-	-
2022	2027	1,326,542,258,087	(301,764,860,022)	-	1,024,777,398,065
2023	2028	377,568,981,245	-	-	377,568,981,245
2024	2029	1,099,061,232,957	-	-	1,099,061,232,957
VNG Singapore					
2018	indefinite	81,259,491,384	-	-	81,259,491,384
2020	indefinite	14,636,277,144	-	-	14,636,277,144
2022	indefinite	209,280,030,048	-	-	209,280,030,048
2023	indefinite	49,284,005,103	-	-	49,284,005,103
2024	indefinite	139,545,979,560	-	-	139,545,979,560
2025	indefinite	268,772,084,004	-	-	268,772,084,004
VNG Online					
2023	2028	44,296,363,685	-	-	44,296,363,685
2024	2029	112,056,748,246	-	-	112,056,748,246
2025	2030	14,764,706,334	-	-	14,764,706,334
GreenNode VN					
2023	2028	4,113,258	(4,113,258)	-	-
2024	2029	7,955,136	(7,955,136)	-	-
KMZ					
2022	2027	26,339,161,029	-	-	26,339,161,029
2023	2028	52,015,560,924	-	-	52,015,560,924
2024	2029	295,182,965,392	-	-	295,182,965,392
2025	2030	252,644,540	-	-	252,644,540
VNG DC					
2022	2027	1,059,614,789	-	-	1,059,614,789
2023	2028	46,028,571,936	-	-	46,028,571,936
2024	2029	20,563,534,550	-	-	20,563,534,550
2025	2030	28,039,638,360	-	-	28,039,638,360
XFM					
2020	2025	5,735,187,541	-	(5,735,187,541)	-
2021	2026	16,312,706,534	-	-	16,312,706,534
2022	2027	15,512,810,994	-	-	15,512,810,994
2023	2028	22,700,395,189	-	-	22,700,395,189
2024	2029	8,954,971,621	-	-	8,954,971,621
2025	2030	1,917,530,656	-	-	1,917,530,656
VNG Sing Taiwan branch					
2023	2033	25,517,912,742	-	-	25,517,912,742
2024	2034	35,516,486,547	-	-	35,516,486,547
2025	2035	18,365,676,796	-	-	18,365,676,796
Instapay AU					
2022	indefinite	3,838,773,273	(1,023,481,244)	-	2,815,292,029
2023	indefinite	15,638,148,599	-	-	15,638,148,599
2024	indefinite	6,964,268,183	-	-	6,964,268,183

VND

ORIGINATING YEAR	CAN BE UTILISED UP TO	TAX LOSS AMOUNT (*)	UTILISED UP TO 31 DECEMBER 2025	FORFEITED	UNUTILISED AT 31 DECEMBER 2025
Instapay SG					
2022	indefinite	130,037,976	-	-	130,037,976
2023	indefinite	15,652,642,320	-	-	15,652,642,320
2024	indefinite	23,323,583,304	-	-	23,323,583,304
2025	indefinite	18,860,185,080	-	-	18,860,185,080
Greennode TH					
2024	2029	14,278,991,669	(14,278,991,669)	-	-
EPI					
2024	2029	12,280,144,785	-	-	12,280,144,785
2025	2030	63,895,136,309	-	-	63,895,136,309
VNG Myanmar					
2023	2026	1,499,443,391	-	-	1,499,443,391
2024	2027	893,319,048	-	-	893,319,048
2025	2028	85,513,420	-	-	85,513,420
Instapay Holco					
2022	indefinite	137,575,656	-	-	137,575,656
2023	indefinite	838,891,800	-	-	838,891,800
2024	indefinite	19,864,801,872	-	-	19,864,801,872
2025	indefinite	5,272,139,304	-	-	5,272,139,304
Instapay UK					
2023	indefinite	1,985,088,045	-	-	1,985,088,045
2024	indefinite	5,837,594,403	-	-	5,837,594,403
2025	indefinite	9,139,600,294	-	-	9,139,600,294
A4B					
2024	2029	5,490,290,440	-	-	5,490,290,440
2025	2030	18,583,236,542	-	-	18,583,236,542
Instapay HK					
2023	indefinite	29,072,442	-	-	29,072,442
2024	indefinite	255,649,191	-	-	255,649,191
2025	indefinite	69,272,404	-	-	69,272,404
Instapay Capital					
2025	indefinite	39,455,856	-	-	39,455,856
2MoreBits					
2025	2030	5,599,045,235	-	-	5,599,045,235
Zalo Platforms					
2025	2030	24,546,065,754	-	-	24,546,065,754
VNGGames VN					
2025	2030	21,430,318,527	-	-	21,430,318,527
VNGGames SG					
2025	2030	1,509,787,687	-	-	1,509,787,687
Zing					
2025	2030	1,473,895,626	-	-	1,473,895,626
Instapay VN					
2023	2028	2,104,397	-	-	2,104,397
2024	2029	2,331,748	-	-	2,331,748
2025	2030	2,420,322	-	-	2,420,322
TOTAL		**9,610,988,048,463**	**(569,841,081,674)**	**(690,471,872,481)**	**8,350,675,094,308**

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

No deferred tax assets were recognised in respect of the tax loss of VND 8,344,823,404,533 incurred in certain entities of the Group because future taxable income cannot be ascertained for each entity at this stage.

36 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 2025 are unsecured, interest free and will be settled in cash.

As of 31 December 2025, except the associates as presented in Note 1, list of related parties that have a controlling relationship and material transactions with the Group as at 31 December 2025 is as follows:

RELATED PARTY	RELATIONSHIP
Dorocat Games Co., Ltd. ("Dorocat")	Subsidiary of an associate
DayOne Joint Stock Company	Subsidiary of an associate
Got It Company Limited ("Got It")	Subsidiary of an associate to 30 May 2025
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 Cloud International Pte Ltd ("Tencent Cloud")	Related parties of entities that have significant influence over the Group
Proxima Beta Pte. Limited ("Proxima")	Related parties of entities that have significant influence over the Group
Riot Games Services Pte Ltd ("Riot Games Services")	Related parties of entities that have significant influence over the Group
Aceville Pte. Ltd ("Aceville")	Related parties of entities that have significant influence over the Group
VNG Limited	A related party with common key management member
Board of Directors, Management and Board of Supervisors	

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

VND

RELATED PARTIES	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Riot Games Services	License of software fee	813,331,211,607	657,921,622,341
Riot Games Services	Rendering of advertising services	38,391,992,741	30,606,607,740
Proxima	License of software fee	820,259,678,342	599,500,749,238
Proxima	Rendering of advertising services	2,683,798,764	10,652,565,608
Tencent Shenzhen	License of software fee	94,155,504,631	167,031,558,777
NCV Games	License of software fee	88,596,975,566	-
NCV Games	Rendering of services	64,857,691,785	-
Tencent Cloud	Purchase of services	66,991,405,410	-
DayOne	Sales of scratch cards	63,617,464,170	1,793,902,601
DayOne	Rendering of services	1,297,838,451	1,027,113,625
Verichains VN	Disposal assets	5,383,038,896	-
Verichains VN	Rendering of services	1,533,310,500	-
Verichains VN	Purchase of services	4,482,399,000	-
Tencent Shanghai	License of software fee	7,901,510,081	35,616,224,925
VTH	Rendering of services	658,800,000	263,400,000
Aceville	Purchase of services	-	88,819,590,355
Got It	Sales of scratch cards	-	58,161,258,824

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with other related parties

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Mr Le Hong Minh (i)	7,570,864,000	7,104,438,000
Mr Vuong Quang Khai (ii)	13,275,244,000	6,531,728,000
Members of Board of Supervisors	180,000,000	180,000,000
TOTAL	**21,026,108,000**	**13,816,166,000**

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

(ii) Co-founder and Vice Chairman of Board of Directors.

VND

	CURRENT YEAR	PREVIOUS YEAR
Chief Executive Officer		
Average monthly salary (VND/month)	1,282,743,419	592,036,500
Other key management members		
Average monthly salary for each person (VND/month/person)		
Deputy General Directors	504,472,858	477,491,458

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

VND

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Short-term trade receivables (Note 7)			
Riot Games Services	Rendering of services	38,274,370,846	38,548,714,661
Verichains VN	Rendering of services	8,090,760,924	-
Proxima	Rendering of services	92,428,490	6,579,455,267
DayOne	Rendering of services	53,122,431	4,689,718
VTH	Rendering of services	59,292,000	60,390,000
		46,569,974,691	**45,193,249,646**
Short-term advances to supplier (Note 8)			
Dorocat	Minimum guarantee fee	-	7,112,280,000

36 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

VND

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Short-term trade payables (Note 19)			
Proxima	Purchase of services	117,173,900,943	131,960,654,601
Tencent Shenzhen	License of software fee	13,105,107,658	18,490,848,142
Tencent Cloud	Purchase of services	14,799,762,554	-
NCV Games	Purchase of services	8,627,673,847	-
Verichains VN	Purchase of services	7,450,059,584	-
Tencent Shanghai	Purchase of services	417,735,713	8,786,849,137
DayOne	Purchase of services	254,700,000	265,400,000
DayOne	Purchase of merchandise	-	5,143,720
Aceville	Purchase of services	-	24,605,793,754
Aceville	License of software fee	-	2,496,217,720
		161,828,940,299	**186,610,907,074**
Advance from customers (Note 20)			
DayOne	Purchase of services	682,079,420	1,453,002,350

VND

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
Short-term accrued expense (Note 22)			
Riot Games Services	License of software fee	225,378,484,647	216,088,179,247
Proxima	License of software fee	152,164,447,162	140,837,781,238
Proxima	Operating cost	15,234,430,555	23,712,477,457
Tencent Shenzhen	License of software fee	16,109,947,669	26,896,002,669
NCV Games	License of software fee	12,989,281,555	-
Tencent Cloud	Hosting server	5,591,071,643	-
Verichains VN	Operating cost	925,992,000	-
Tencent Shanghai	License of software fee	242,276,825	3,829,644,218
Aceville	Purchase of services	-	7,769,935,167
		428,635,932,056	**419,134,019,996**
Other payables (Note 24)			
VNG Limited	Advances for shares purchase	190,145,750,000	139,705,500,000
NCV Games	Receipts on behalf	84,710,396,367	-
DayOne	Receipts on behalf	209,611,560	86,840,646
		275,065,757,927	**139,792,340,646**

37 BASIC LOSS PER SHARE

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

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

VND

	CURRENT YEAR	PREVIOUS YEAR
Net loss after tax attributable to ordinary equity holders of the parent (VND)	(263,395,725,517)	(1,080,672,795,518)
Weighted average number of ordinary shares during the year	29,106,536	28,736,000
Adjusted weighted average number of potential shares from ESOP III (*)	891,899	1,027,104
Adjusted weighted average number of potential shares from option to an online game service provider (*)	598,432	626,564
Weighted average number of ordinary shares adjusted for the effect of dilution	30,596,867	30,389,668
Loss per share		
Basic loss per share (VND per share)	(9,049)	(37,607)
Diluted loss per share (VND per share) (*)	(9,049)	(37,607)

(*) For the year ended 31 December 2024 and 31 December 2025, the instruments could potentially dilute basic losses per share in the future, were not included in the calculation of diluted losses per share because they were anti-dilutive for the years presented.

38 COMMITMENTS AND CONTINGENCIES

Operating lease commitments

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

VND

	ENDING BALANCE	BEGINNING BALANCE
Less than 1 year	98,261,790,822	140,878,188,055
From 1 to 5 years	106,764,190,165	323,241,056,370
TOTAL	**205,025,980,987**	**464,119,244,425**

Capital commitments

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

VND

	ENDING BALANCE	BEGINNING BALANCE
Game license fees	95,682,734,506	210,267,090,306
Minimum guarantee fee	227,307,551,000	251,406,397,500
Machinery and equipment	104,830,963,690	21,344,434,046
TOTAL	**427,821,249,196**	**483,017,921,852**

Other commitments and contingencies

(i) In 2022, the Group entered into a subscription agreement to invest in a newly established limited partnership. Under the terms of the agreement, the Group's funding of the full committed amount of US$ 24 million is acknowledged to be dependent on the initial public offering ("IPO") of the shares of VNG Limited, the Group's listing vehicle. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 31 December 2025, the Group does not intend to proceed with this subscription arrangement unless the IPO occurs on or before the final closing date, which has been extended to 30 June 2026. Accordingly, in such a case, the Group may terminate the subscription agreement without incurring any penalties.

(ii) In accordance with the amended and restated shareholders agreement dated 9 May 2024 and Amendment No.1 to the amended and restated shareholders agreement dated 27 March 2025 between the Company, VNG Limited and certain parties, the Group has an obligation to indemnify and hold harmless to those certain parties for any indemnification shortfall that they will not receive from VNG Limited upon the occurrence of unwinding by a specific day. Those are resulted from the indemnifiable losses suffered by those parties and being indemnified.

39 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, the management of the Group decided not to recognise these transactions until the actual exercise of the share options. Details of the Group's share-based payment transactions, however, are as follows:

Employees share option plan ("ESOP")

Under ESOP, options were granted to employees to buy shares at VND 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.

Details of the share options plan are summarised as follows:

1. Vesting schedule

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

2. Terms

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

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

3. Conditions

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

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

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

	CURRENT YEAR		PREVIOUS YEAR	
	Exercise price (VND)	No, of options	Exercise price (VND)	No, of options
Beginning balance	30,000	977,282	30,000	889,704
Granted during the year	30,000	376,405	30,000	546,701
Forfeited during the year	30,000	(137,923)	30,000	(75,076)
Exercised during the year	30,000	(426,014)	30,000	(384,047)
Ending balance		789,750		977,282

40 OFF BALANCE SHEET ITEM

VND

ITEMS	ENDING BALANCE	BEGINNING BALANCE
Foreign currencies:		
MMK	15,109,734	17,162,534
USD	11,008,873	14,516,791
TWD	5,838,789	15,542,672
SGD	5,272,909	3,399,376
THB	2,334,336	3,120,673
CNY	916,132	248,137
AUD	530,321	392,572
PHP	397,194	540,723
JPY	311,118	-
EUR	64,781	2,159,588
GBP	7,744	13,737

41 SEGMENT INFORMATION

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

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

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

- **Games;**
- **Communications and media;**
- **Fintech;**
- **GreenNode, and**
- **Long-term opportunities;**

41 SEGMENT INFORMATION

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

Segment information provided for the reportable segments for the year ended 31 December 2025 is as follows:

For the year ended 31 December 2025 VND

	GAMES	COMMUNICATIONS AND MEDIA	FINTECH	GREENNODE	LONG-TERM OPPORTUNITIES	TOTAL SEGMENTS	ELIMINATION /UNALLOCATED	CONSOLIDATED
Segment revenue								
Sales to external customers	7,054,073,109,956	1,717,757,115,946	1,110,654,019,283	774,368,700,493	237,521,264,599	10,894,374,210,277	-	10,894,374,210,277
Inter-segment	73,184,210	2,910,975,202	122,117,828,532	331,857,847,923	111,330,419,952	568,290,255,819	(568,290,255,819)	-
Net revenue from sale of goods and rendering of service rendering of services	**7,054,146,294,166**	**1,720,668,091,148**	**1,232,771,847,815**	**1,106,226,548,416**	**348,851,684,551**	**11,462,664,466,096**	**(568,290,255,819)**	**10,894,374,210,277**
Operating segment profit/(loss)	**938,591,009,200**	**118,028,392,718**	**(489,233,944,933)**	**130,822,808,844**	**(139,821,180,241)**	**558,387,085,588**	**-**	**558,387,085,588**
Reconciliation								
Corporate and other unallocated ex-								(606,897,988,907)
Finance income								213,397,370,802
Finance costs								(192,782,470,614)
Share of loss of associates								(93,602,502,911)
Loss before tax								**(121,498,506,042)**
OTHER INFORMATION								
Assets and liabilities								
Segment assets	1,198,515,348,597	644,890,020,789	1,406,716,114,544	2,115,646,303,076	1,382,597,044,373	6,748,364,831,379	-	6,748,364,831,379
Unallocated assets	-	-	-	-	-	-	4,615,889,208,197	4,615,889,208,197
Total assets	**1,198,515,348,597**	**644,890,020,789**	**1,406,716,114,544**	**2,115,646,303,076**	**1,382,597,044,373**	**6,748,364,831,379**	**4,615,889,208,197**	**11,364,254,039,576**
Segment liabilities	4,718,315,752,180	690,031,468,636	965,940,775,633	432,549,043,976	451,030,369,493	7,257,867,409,918	-	7,257,867,409,918
Unallocated liabilities	-	-	-	-	-	-	3,204,152,563,350	3,204,152,563,350
Total liabilities	**4,718,315,752,180**	**690,031,468,636**	**965,940,775,633**	**432,549,043,976**	**451,030,369,493**	**7,257,867,409,918**	**3,204,152,563,350**	**10,462,019,973,268**

41 SEGMENT INFORMATION (CONTINUED)

Segment information provided for the reportable segments for the year ended 31 December 2024 is as follows: (continue)

VND

	For the year ended 31 December 2024							
	GAMES	COMMUNICATIONS AND MEDIA	FINTECH	GREENNODE	LONG-TERM OPPORTUNITIES	TOTAL SEGMENTS	ELIMINATION /UNALLOCATED	CONSOLIDATED
Segment revenue								
Sales to external customers	6,504,322,724,661	1,247,602,279,968	754,369,732,977	494,605,508,516	272,423,066,054	9,273,323,312,176	-	9,273,323,312,176
Inter-segment	5,841,367,237	127,743,033,593	144,782,670,055	309,322,498,577	114,226,140,429	701,915,709,891	(701,915,709,891)	-
Net revenue from sale of goods and rendering of service rendering of services	**6,510,164,091,898**	**1,375,345,313,561**	**899,152,403,032**	**803,928,007,093**	**386,649,206,483**	**9,975,239,022,067**	**(701,915,709,891)**	**9,273,323,312,176**
Operating segment profit/(loss)	**1,220,590,524,996**	**(47,676,315,021)**	**(580,302,905,599)**	**(21,233,763,578)**	**(110,536,348,720)**	**460,841,192,078**	**-**	**460,841,192,078**
Reconciliation								
Corporate and other unallocated ex-								(784,664,192,103)
Finance income								157,996,664,312
Finance costs								(177,306,640,826)
Share of loss of associates								(392,302,994,527)
Loss before tax								**(735,435,971,066)**
OTHER INFORMATION								
Assets and liabilities								
Segment assets	939,180,404,444	473,768,784,752	1,290,716,448,230	1,455,098,449,075	3,265,890,785,403	7,424,654,871,904	-	7,424,654,871,904
Unallocated assets	-	-	-	-	-	-	2,009,498,355,327	2,009,498,355,327
Total assets	**939,180,404,444**	**473,768,784,752**	**1,290,716,448,230**	**1,455,098,449,075**	**3,265,890,785,403**	**7,424,654,871,904**	**2,009,498,355,327**	**9,434,153,227,231**
Segment liabilities	3,762,600,302,020	338,883,278,616	798,410,144,794	406,540,692,304	527,707,757,920	5,834,142,175,654	-	5,834,142,175,654
Unallocated liabilities	-	-	-	-	-	-	2,492,062,094,523	2,492,062,094,523
Total liabilities	**3,762,600,302,020**	**338,883,278,616**	**798,410,144,794**	**406,540,692,304**	**527,707,757,920**	**5,834,142,175,654**	**2,492,062,094,523**	**8,326,204,270,177**

42 EVENTS SINCE THE BALANCE SHEET DATE

On 13 February 2026, VNG Data Center Joint Stock Company ("VNG DC") completed the issuance additional shares to existing shareholders with an allocation ratio different from their respective ownership percentages prior to the issuance. Accordingly, the Group's ownership interest in VNG DC decreased from 51% to 49% since that date.

In accordance with the Resolution of Annual General Shareholders Meeting 2025 No. 01/2025/NQ-DHDCD dated 21 June 2025 and Resolution No. 14/2025/NQHDQT-VNGG dated 26 December 2025, the Board of Directors approved the plan to issue 349,581 shares under Employee Stock Ownership Plan at the price of VND 30,000/share. On 17 March 2026, the Board of Directors approved the report on result share issuance, allocating 349,491 shares for employees in accordance with the Resolution No.01/2026/NQHDQT-VNGG. On 20 March 2026, the State Securities Commission announced its receipt of the Group's result of share issuance.

Except for the events above, there are no other significant matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

31 March 2026

Le Thi Hong Hanh	Le Trung Tin	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

Ho Chi Minh City, April 20, 2026

ON BEHALF OF VNG GROUP JSC

Legal Representative

CÔNG TY CỔ PHẦN TẬP ĐOÀN VNG

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LE HONG MINH

Chairman of the Board of Directors