Công Ty Cổ Phần VNG

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VNG Corporation

Consolidated financial statements

For the three-month period ended 31 March 2025

VNG Corporation

CONTENTS

THE COMPANY

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

The registered principal activities based on the BRCs 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 No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr Le Hong Minh	Founder, Chairman
Mr Vuong Quang Khai	Member
Ms Christina Gaw	Member
Mr Edphawin Jetjirawat	Member

BOARD OF SUPERVISION

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

Ms Nguyen Vu Ngoc Han	Head	
Mr Pham Van Do La	Member	resigned on 12 March 2025
Mr Vu Thanh Long	Member	

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

VNG Corporation

REPORT OF MANAGEMENT

Management of VNG Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the three-month period ended 31 March 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period 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 period. 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 MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of the consolidated results of its operations and its consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

M.S.D.N:0303490096-C.T.C.P. CÔNG TY CỔ PHẦN VNG THÀNH PHỐ HỒ CHÍ MINH

Wong Kelly Yin Hon
Vice President

5 May 2025

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	**A. CURRENT ASSETS**		**4,163,171,879,505**	**4,338,133,625,165**
110	***I. Cash and cash equivalents***	*4*	***2,538,157,470,397***	***2,743,447,663,820***
111	1. Cash		1,945,657,470,397	2,290,510,133,964
112	2. Cash equivalents		592,500,000,000	452,937,529,856
120	***II. Short-term investment***		***114,190,279,524***	***60,004,115,130***
123	1. Held-to-maturity investments	5	114,190,279,524	60,004,115,130
130	***III. Current accounts receivable***		***889,590,685,121***	***868,882,163,080***
131	1. Short-term trade receivables	6	517,947,085,985	527,815,412,877
132	2. Short-term advances to suppliers	7	200,433,914,831	180,710,081,402
135	3. Short term loan receivable		111,696,944	-
136	4. Other short-term receivables	8	252,166,717,208	241,602,705,829
137	5. Provision for doubtful short-term receivables	6, 7	(81,068,729,847)	(81,246,037,028)
140	***IV. Inventories***		***41,873,331,518***	***47,112,068,827***
141	1. Inventories	9	42,934,014,543	48,172,751,852
149	2. Provision for obsolete inventories	9	(1,060,683,025)	(1,060,683,025)
150	***V. Other current assets***		***579,360,112,945***	***618,687,614,308***
151	1. Short-term prepaid expenses	15	275,230,865,570	310,442,964,158
152	2. Value-added tax deductible		270,316,614,385	274,208,088,392
153	3. Tax and other receivables from the State		33,812,632,990	34,036,561,758
200	**B. NON-CURRENT ASSETS**		**4,988,071,614,932**	**5,096,019,602,066**
210	***I. Long-term receivable***		***12,774,059,642***	***13,566,125,480***
216	1. Other long-term receivables	8	12,774,059,642	13,566,125,480
220	***II. Fixed assets***		***2,777,540,113,886***	***2,904,111,697,832***
221	1. Tangible fixed assets	10	2,500,710,970,108	2,608,690,117,377
222	Cost		4,208,627,712,138	4,195,333,754,498
223	Accumulated depreciation		(1,707,916,742,030)	(1,586,643,637,121)
224	2. Finance leases	11	132,579,976,111	139,710,038,143
225	Cost		162,315,303,840	161,305,595,964
226	Accumulated depreciation		(29,735,327,729)	(21,595,557,821)
227	3. Intangible fixed assets	12	144,249,167,667	155,711,542,312
228	Cost		1,031,818,643,335	1,010,926,532,609
229	Accumulated amortisation		(887,569,475,668)	(855,214,990,297)
240	***III. Long-term asset in progress***		***145,625,022,033***	***124,460,319,099***
242	1. Construction in progress	13	145,625,022,033	124,460,319,099
250	***IV. Long-term investments***	*14*	***1,790,231,705,566***	***1,799,070,429,320***
252	1. Investment in associates	14.1	826,958,796,099	838,762,505,786
253	2. Investment in other entities	14.2	737,943,741,279	734,431,898,405
254	3. Provision for long-term investments	14.2	(598,029,831,812)	(597,482,974,871)
255	4. Held-to-maturity investment	5	823,359,000,000	823,359,000,000
260	***V. Other long-term assets***		***261,900,713,805***	***254,811,030,335***
261	1. Long-term prepaid expenses	15	242,526,246,984	235,325,196,450
262	2. Deferred tax assets		6,617,621,891	6,213,056,683
269	3. Goodwill		12,756,844,930	13,272,777,202
270	**TOTAL ASSETS**		**9,151,243,494,437**	**9,434,153,227,231**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	*RESOURCES*	*Notes*	*31 March 2025*	*31 December 2024*
300	**C. LIABILITIES**		**8,054,351,906,860**	**8,326,204,270,177**
310	***I. Current liabilities***		***5,463,197,286,430***	***5,916,173,957,992***
311	1. Short-term trade payables	16	449,651,730,051	614,548,103,632
312	2. Short-term advances from customers		87,309,579,074	61,468,650,163
313	3. Statutory obligations	17	131,928,573,073	159,780,353,891
314	4. Payables to employees		9,361,730,867	60,604,984,026
315	5. Short-term accrued expenses	18	1,183,831,832,005	1,323,779,147,014
318	6. Short-term unearned revenue	19	1,821,697,616,101	1,843,189,184,199
319	7. Other short-term payables	20	1,009,106,504,048	1,098,006,268,426
320	8. Short-term loans	21	770,309,721,211	754,797,266,641
330	***II. Non-current liabilities***		***2,591,154,620,430***	***2,410,030,312,185***
336	1. Long-term unearned revenue	19	290,339,021,571	93,628,602,544
337	2. Other long-term liabilities		383,497,000	333,497,000
338	3. Long-term loans	21	1,204,304,469,477	1,248,764,604,683
341	4. Deferred tax liability		1,076,968,138,232	1,047,402,911,808
342	5. Long-term provision	22	19,159,494,150	19,900,696,150
400	**D. OWNERS' EQUITY**		**1,096,891,587,577**	**1,107,948,957,054**
410	***I. Capital***		***1,096,891,587,577***	***1,107,948,957,054***
411	1. Share capital	23	287,360,000,000	287,360,000,000
412	2. Share premium	23	(409,833,750,565)	(409,833,750,565)
417	3. Foreign exchange differences	23	50,224,735,651	46,347,554,900
421	4. Undistributed earnings	23	821,987,524,510	826,832,401,620
421a	- *Undistributed earnings by the end of prior period*		*826,832,401,620*	*1,907,505,197,138*
421b	- *Loss of current period*		*(4,844,877,110)*	*(1,080,672,795,518)*
429	5. Non-controlling interests		347,153,077,981	357,242,751,099
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**9,151,243,494,437**	**9,434,153,227,231**

CÔNG TY CỔ PHẦN VNG
M.S.D.N:0303490096-C.T.C.P.
THÀNH PHỐ HỒ CHÍ MINH

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

5 May 2025

CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 March 2025

VND

Code	*ITEMS*	*Notes*	*For the three-month period ended 31 March 2025*	*For the three-month period ended 31 March 2024*
10	**1. Net revenue from sale of goods and rendering of services**	**24.1**	**2,231,692,886,119**	**2,258,963,998,225**
11	**2. Cost of goods sold and services rendered**	**27**	**(1,439,664,858,620)**	**(1,374,689,319,892)**
20	**3. Gross profit from sale of goods and rendering of services**		**792,028,027,499**	**884,274,678,333**
21	**4. Finance income**	**24.2**	**27,525,157,119**	**28,038,252,345**
22	**5. Finance expenses**	**25**	**(42,158,576,732)**	**(28,786,512,965)**
23	*- In which: Interest expenses*		*(35,672,504,283)*	*(31,484,819,766)*
24	**6. Share of loss from associates**		**(13,037,912,846)**	**(23,076,027,614)**
25	**7. Selling expenses**	**27**	**(441,151,833,836)**	**(484,785,297,535)**
26	**8. General and administrative expenses**	**27**	**(276,375,006,415)**	**(301,549,367,723)**
30	**9. Operating profits**		**46,829,854,789**	**74,115,724,841**
31	**10. Other income**	**26**	**323,190,551**	**6,345,562,521**
32	**11. Other expenses**	**26**	**(2,642,646,764)**	**(15,145,490,216)**
40	**12. Other loss**	**26**	**(2,319,456,213)**	**(8,799,927,695)**
50	**13. Accounting profits before tax**		**44,510,398,576**	**65,315,797,146**
51	**14. Current corporate income tax expense**		**(30,284,287,588)**	**(68,120,255,414)**
52	**15. Deferred tax expense**		**(29,160,661,216)**	**(28,576,741,747)**
60	**16. Net loss after tax**		**(14,934,550,228)**	**(31,381,200,015)**
61	**17. Net (loss) profits after tax attributable to shareholders of the parent**		**(4,844,877,110)**	**13,701,256,416**
62	**18. Net loss after tax attributable to non-controlling interests**		**(10,089,673,118)**	**(45,082,456,431)**

M.S.D.N: 0303490096 - C.T.C.P
CÔNG TY CỔ PHẦN
VNG
THÀNH PHỐ HỒ CHÍ MINH

Le Thi Tuyet Trinh
Preparer

Le Trung Tin
Chief Accountant

Le Hong Minh
Legal Representative

5 May 2025

CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profits before tax**		**44,510,398,576**	**65,315,797,146**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and goodwill	27	156,383,939,552	104,130,345,239
03	Provisions		2,738,728,593	3,082,682,958
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(3,568,085,463)	(7,975,660,534)
05	Losses from investing activities		10,731,363,077	12,258,753,533
06	Interest expenses	25	35,672,504,283	31,484,819,766
08	**Operating profit before changes in working capital**		**246,468,848,618**	**208,296,738,108**
09	Decrease (increase) in receivables		6,243,881,120	(81,416,687,144)
10	Decrease (increase) in inventories		5,238,737,309	(9,047,033,406)
11	Decrease in payables		(284,443,523,657)	(344,376,514,766)
12	Decrease (increase) in prepaid expenses		28,011,048,054	(17,562,389,140)
14	Interest paid		(24,819,468,601)	(29,754,126,441)
15	Corporate income tax paid		(45,040,081,671)	(30,150,362,828)
20	**Net cash flows used in operating activities**		**(68,340,558,828)**	**(304,010,375,617)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(53,769,912,065)	(157,348,336,952)
22	Proceeds from disposal of fixed assets		-	562,911,360
23	Net payment to bank deposits		(54,297,861,338)	-
24	Net proceeds from bank deposits		-	15,254,798,948
25	Payments for investments in other entities		(12,525,000,000)	-
26	Proceeds from disposal of investment in another entity		-	601,275,390,000
27	Interest and dividends received		3,608,556,449	12,239,627,150
30	**Net cash flows (used in) from investing activities**		**(116,984,216,954)**	**471,984,390,506**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase capital contributed by non-controlling shareholders		12,089,530,000	9,024,799,050
33	Borrowings received	21	577,488,101,563	851,271,765,540
34	Borrowings repaid	21	(603,907,178,602)	(427,938,930,603)
35	Payment of principal of finance lease liabilities	21	(8,285,606,280)	-
36	Dividend paid		-	(600,000)
40	**Net cash flows (used in) from financing activities**		**(22,615,153,319)**	**432,357,033,987**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 March 2025

VND

Code	*ITEMS*	*Notes*	*For the three-month period ended 31 March 2025*	*For the three-month period ended 31 March 2024*
50	**Net (decrease) increase in cash and cash equivalents for the period**		**(207,939,929,101)**	**600,331,048,876**
60	**Cash and cash equivalents at beginning of the period**	**4**	**2,743,447,663,820**	**3,837,906,886,822**
61	Impact of exchange rate fluctuation		2,649,735,678	2,923,831,084
70	**Cash and cash equivalents at end of the period**	**4**	**2,538,157,470,397**	**4,441,161,766,782**

M.S.D.N:0303490096-C.T.C.P
CÔNG TY
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THÀNH PHỐ HỒ CHÍ MINH

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

5 May 2025

1. CORPORATE INFORMATION

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

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

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

On 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 No. Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 March 2025 was 3,333 employees (31 December 2024: 3,324 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Group structure

As at 31 March 2025, the Company has thirteen (13) direct subsidiaries and twenty-seven (27) indirect subsidiaries with details are as follows:

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
I.	***Direct subsidiaries***				
1.	Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.989	99.989	Ho Chi Minh City, Vietnam	Provision of information technology services
2.	EPI Technologies Joint Stock Company	100.00	100.00	Ha Noi City, Vietnam	Provision of online advertising, design website, software and other media technology
3.	VNG Online Company Limited	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software
4.	Vinanet Services Joint Stock Company	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
5.	VNG Software Development Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software
6.	Zie Company Limited	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games
7.	Zion Joint Stock Company	99.999	99.999	Ho Chi Minh City, Vietnam	Intermediary payment service
8.	ZingPlay Vietnam Company Limited	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games
9.	A4B Joint Stock Company	69.80	69.80	Ho Chi Minh City, Vietnam	Computer programming, production software
10.	Dream Maker Foundation	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization
11.	Verichains Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software

1. **CORPORATE INFORMATION** (continued)

Group structure (continued)

As at 31 March 2025, the Company thirteen (13) direct subsidiaries and twenty-seven (27) indirect subsidiaries with details are as follows: (continued)

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
I.	***Direct subsidiaries*** (continued)				
12.	2MoreBits Company Limited	100.00	100.00	Ha Noi City, Vietnam	Computer programming, production software
13.	Zalo Platforms Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Provision of information technology services
II.	***Indirect subsidiaries***				
1.	Minh Phuong Thinh Communication Company Limited	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games
2.	VNG Data Center Joint Stock Company	50.994	51.00	Ho Chi Minh City, Vietnam	Provision of information technology services
3.	VNG Singapore Pte. Ltd.	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services
4.	VNG Myanmar Company Limited	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games
5.	MLT Hong Kong Limited *(*)*	100.00	100.00	Hong Kong	Operation and distribution of online games
6.	VNG Games Co., Ltd	99.989	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games
7.	XFM Joint Stock Company	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities
8.	ZingPlay International Pte. Ltd.	99.989	100.00	Singapore	Developing and trading software, computer equipment and spare parts
9.	Thanh Son Communication Services Trading Company Limited	99.999	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

1. **CORPORATE INFORMATION** (continued)

Group structure (continued)

As at 31 March 2025, the Company has thirteen (13) direct subsidiaries and twenty-seven (27) indirect subsidiaries with details are as follows: (continued)

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
II.	***Indirect subsidiaries*** (continued)				
10.	Adtima Joint Stock Company	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising
11.	Fiza Joint Stock Company	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising
12.	VNG Solutions Co., Ltd.	99.50	100.00	Ho Chi Minh City, Vietnam	Software production and development
13.	Mixus Joint Stock Company	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities
14.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd *(*)*	99.989	100.00	China	Provision of Information technology service
15.	Verichains SG Pte. Ltd	100.00	100.00	Singapore	Development of software and applications; other business support service activities
16.	InstantiaPay Holdings Pte. Ltd. *(i) (*)*	47.730	66.67	Singapore	Investment holdings
17.	InstantiaPay SG Pte. Ltd. *(*)*	47.730	100.00	Singapore	Financial services
18.	InstantiaPay Pty Ltd	47.730	100.00	Australia	Financial services
19.	InstantiaPay Limited (United Kingdom) *(*)*	47.730	100.00	United Kingdom	Financial services
20.	InstantiaPay Limited (Hongkong) *(*)*	47.730	100.00	Hong Kong	Financial services
21.	InstantiaPay VN Limited Liability Company *(*)*	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 31 March 2025, the Company has thirteen (13) direct subsidiaries and twenty-seven (27) indirect subsidiaries with details are as follows: (continued)

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

(i) The Group holds 47.73% direct ownership rights in InstantiaPay Holdings Pte. Ltd. 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 operations as at 31 March 2025.

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company and its subsidiaries ("the Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards 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 the three-month period ended 31 March 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 period 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labour 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 consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses 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 Corporation No. 258/TTC-NV.13 dated 31 December 2013 and No. 078/TTC-NV.16 dated 27 April 2016 for a period until 23 September 2041, the lease contract No. 111/TTC-NV.20 dated 17 April 2020 for a period until 23 September 2041. Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the consolidated income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the 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 - 21 years
Machinery and equipment	3 - 15 years
Transportations and transmission facilities	3 - 6 years
Office equipment	2 - 10 years
Others	1 - 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *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

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

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is 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.

Intangible fixed asset acquired in a business combination

The cost of intangible fixed assets acquired in a business combination is measured as the fair value at the date of acquisition and are amortised on a straight-line basis over an estimated useful life (8 - 10 years).

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 ***Construction in progress*** (continued)

Assets under construction

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

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

3.9 ***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 from eight (8) to ten (10) years on a straight-line basis.

3.10 ***Investments***

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

Under the equity method, the investment is 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 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. Dividend/profit sharing 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

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.

3.11 *Payables and accruals*

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

3.12 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked at Group with the accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified until 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the 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.

3.13 *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.

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 interim consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

Conversion of the financial statements of foreign operations

Conversion of the financial statements of the Group's subsidiaries 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 buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at balance sheet date;
- 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; and
- All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

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-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.

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

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 goods directly ("virtual items") to enhance their game-playing experience. When cash is received for virtual currency or virtual item purchased by gamers directly or when gamers use top-up cards to purchase virtual currency or virtual item, this is recorded as unearned revenue.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Revenue from online games (continued)

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

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.

Fintech and long-term opportunities

Revenue is recognised when services have been rendered.

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

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.

Sale of services

Revenue is recognised when the services have been completed.

Interest

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

Dividends

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

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 years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the balance sheet date.

Current income tax is charged or credited to the 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

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.

4. CASH AND CASH EQUIVALENTS

VND

	31 March 2025	*31 December 2024*
Cash on hand	312,159,986	634,144,916
Cash in banks *(*)*	1,945,345,310,411	2,289,601,754,964
Cash in transit	-	274,234,084
Cash equivalents *(**)*	592,500,000,000	452,937,529,856
TOTAL	**2,538,157,470,397**	**2,743,447,663,820**

(*) As at 31 March 2025, part of cash in banks was secured to the receipts held on behalf of merchants not yet transferred for completed purchases, wallet balances of ZaloPay users which are related to the Group's digital financial services and a certain amount of cash that is required by the bank to be reserved (or maintained) for guaranty.

As at 31 March 2025, part of cash in banks and short-term bank deposits (Notes 5) totalling VND 460 billion is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam.

(**) Cash equivalents represent bank deposits with an original term of not more than three (3) months and earn interest at rates up to 4.3% per annum.

5. HELD-TO-MATURITY INVESTMENTS

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

Long-term held-to-maturity investment as at 31 December 2024 comprises a deposit at Deutsche Bank AG – Ho Chi Minh Branch with remaining term of more than one (1) year and earn interest at rate 4.4% per annum. The Group pledged certain long-term held-to-maturity investment as collateral for a bank loan *(Note 21)*.

6. SHORT-TERM TRADE RECEIVABLES

VND

	31 March 2025	*31 December 2024*
Third party customers	503,402,338,483	482,622,163,231
Related parties	14,544,747,502	45,193,249,646
TOTAL	**517,947,085,985**	**527,815,412,877**
Provision for short-term trade receivables	(17,850,937,028)	(17,850,937,028)
NET	**500,096,148,957**	**509,964,475,849**

7. ADVANCES TO SUPPLIERS

VND

	31 March 2025	*31 December 2024*
Advance to suppliers	200,433,914,831	173,597,801,402
- *Znews*	*63,395,100,000*	*63,395,100,000*
- *Hong Kong NetEase Interactive Entertainment Limited*	*25,560,000,000*	*25,401,000,000*
- *Vietunion Online Services Corporation (Payoo)*	*17,601,174,295*	*49,165,988,342*
- *Other suppliers*	*93,877,640,536*	*35,635,713,060*
Advances to related parties	-	7,112,280,000
TOTAL	**200,433,914,831**	**180,710,081,402**
Provision for advances to suppliers	(63,217,792,819)	(63,395,100,000)
NET	**137,216,122,012**	**117,314,981,402**

8. OTHER RECEIVABLES

VND

	31 March 2025	*31 December 2024*
Short-term	**252,166,717,208**	**241,602,705,829**
Deposits for business activities	82,286,082,609	66,580,811,893
Receipts from banks - Zalopay services	59,232,794,063	49,317,375,443
Interest receivable	28,260,856,071	18,272,065,910
Advance to employees	18,295,863,569	12,199,616,292
Others	64,091,120,896	95,232,836,291
Long-term - Deposits	**12,774,059,642**	**13,566,125,480**
TOTAL	**264,940,776,850**	**255,168,831,309**

9. INVENTORIES

VND

	31 March 2025		*31 December 2024*	
	Cost	*Provision*	*Cost*	*Provision*
Tools and supplies	13,286,916,692	-	16,387,967,482	-
Merchandise goods	14,926,601,403	-	16,308,495,204	-
Work in process	10,390,596,358	-	9,584,304,003	-
Promotion goods	4,329,900,090	(1,060,683,025)	5,891,985,163	(1,060,683,025)
TOTAL	**42,934,014,543**	**(1,060,683,025)**	**48,172,751,852**	**(1,060,683,025)**

10. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Transportation and transmission facilities*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2024	1,517,420,101,502	2,426,484,753,171	47,415,108,352	151,725,238,847	52,288,552,626	4,195,333,754,498
New purchases	-	41,774,619	-	185,691,785	-	227,466,404
Transfer from construction in progress	-	2,497,622,105	-	-	-	2,497,622,105
Disposals and write-offs	-	-	-	(147,362,727)	(30,772,000)	(178,134,727)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	16,000,946	10,680,532,726	-	50,470,186	-	10,747,003,858
As at 31 March 2025	1,517,436,102,448	2,439,704,682,621	47,415,108,352	151,814,038,091	52,257,780,626	4,208,627,712,138
Accumulated depreciation:						
As at 31 December 2024	(251,201,940,734)	(1,106,131,984,095)	(40,006,000,901)	(137,784,473,220)	(51,519,238,171)	(1,586,643,637,121)
Depreciation for the period	(19,207,491,615)	(94,581,390,885)	(1,647,387,236)	(3,998,081,756)	(81,334,668)	(119,515,686,160)
Disposals and write-offs	-	-	-	147,362,727	30,772,000	178,134,727
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(2,409,849)	(1,884,909,347)	-	(48,234,280)	-	(1,935,553,476)
As at 31 March 2025	(270,411,842,198)	(1,202,598,284,327)	(41,653,388,137)	(141,683,426,529)	(51,569,800,839)	(1,707,916,742,030)
Net carrying amount:						
As at 31 December 2024	1,266,218,160,768	1,320,352,769,076	7,409,107,451	13,940,765,627	769,314,455	2,608,690,117,377
As at 31 March 2025	1,247,024,260,250	1,237,106,398,294	5,761,720,215	10,130,611,562	687,979,787	2,500,710,970,108
In which:						
Pledged as loan security (Note 21)	*1,245,605,944,387*	*294,025,308,678*	-	-	-	*1,539,631,253,065*

11. FINANCE LEASES

	VND
	Machinery and equipment
Cost:	
As at 31 December 2024	161,305,595,964
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	1,009,707,876
As at 31 March 2025	162,315,303,840
Accumulated depreciation:	
As at 31 December 2024	(21,595,557,821)
Depreciation for the period	(7,950,412,264)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(189,357,644)
As at 31 March 2025	(29,735,327,729)
Net carrying amount:	
As at 31 December 2024	139,710,038,143
As at 31 March 2025	132,579,976,111

12. INTANGIBLE ASSETS

			VND
	Software	*Others*	*Total*
Cost:			
As at 31 December 2024	947,022,718,761	63,903,813,848	1,010,926,532,609
New purchases	-	5,804,420,400	5,804,420,400
Transferred from software development in progress	13,034,730,000	-	13,034,730,000
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	1,707,507,717	345,452,609	2,052,960,326
As at 31 March 2025	961,764,956,478	70,053,686,857	1,031,818,643,335
Accumulated amortisation:			
As at 31 December 2024	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Amortisation for the period	(26,466,311,155)	(1,935,597,701)	(28,401,908,856)
Provision	(2,298,860,306)	-	(2,298,860,306)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(1,611,558,800)	(42,157,409)	(1,653,716,209)
As at 31 March 2025	(846,499,673,657)	(41,069,802,011)	(887,569,475,668)
Net carrying amount:			
As at 31 December 2024	130,899,775,365	24,811,766,947	155,711,542,312
As at 31 March 2025	115,265,282,821	28,983,884,846	144,249,167,667

13. CONSTRUCTION IN PROGRESS

		VND
	31 March 2025	*31 December 2024*
Software development in progress	117,636,300,824	95,045,817,824
Servers under installation	18,070,584,227	20,568,206,332
Others	9,918,136,982	8,846,294,943
TOTAL	**145,625,022,033**	**124,460,319,099**

14. LONG-TERM INVESTMENTS

		VND
	31 March 2025	*31 December 2024*
Investment in associates *(Note 14.1)*	826,958,796,099	838,762,505,786
Investment in other entities *(Note 14.2)*	737,943,741,279	734,431,898,405
Long-term held-to-maturity investments *(Note 5)*	823,359,000,000	823,359,000,000
Provision for investment *(Note 14.2)*	(598,029,831,812)	(597,482,974,871)
TOTAL	**1,790,231,705,566**	**1,799,070,429,320**

14. LONG-TERM INVESTMENTS (continued)

14.1 *Investment in associates*

Details of investments in associates are as follows:

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Cost of investment:		
Beginning balance	1,720,716,284,303	1,992,237,908,772
Increase	12,525,000,000	-
Ending balance	1,733,241,284,303	1,992,237,908,772
Accumulated share in post-acquisition loss of the associates:		
Beginning balance	(881,953,778,517)	(999,770,783,027)
Dividend received	(11,290,796,841)	-
Share in post- acquisition loss of the associates	(13,037,912,846)	(23,076,027,614)
Ending balance	(906,282,488,204)	(1,022,846,810,641)
Net carrying amount:		
Beginning balance	838,762,505,786	992,467,125,745
Ending balance	826,958,796,099	969,391,098,131

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

VND

Company	*31 March 2025*	*31 December 2024*
Funding Asia	369,800,018,803	381,379,367,370
VTH	218,507,329,978	219,406,763,806
DayOne Holding	115,396,736,932	125,688,824,624
OCG	95,251,179,902	96,407,353,433
NCV	28,003,530,484	15,880,196,553
Telio	-	-
DayOne	-	-
Tiki	-	-
Ecotruck	-	-
Rocketeer	-	-
Beijing Youtu	-	-
TOTAL	**826,958,796,099**	**838,762,505,786**

14. LONG-TERM INVESTMENTS (continued)

14.1 *Investment in associates* (continued)

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

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

As at 31 March 2025, the Group holds 4.37% ownership interest in Funding Asia. According in the shareholder agreement, the Group maintains the rights to nominate one (1) out of nine (9) members to the Board of Directors of Funding Asia, including other rights, and has significant influence in Funding Asia.

VTH Development Software Joint Stock Company ("VTH")

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

As at 31 March 2025, the Group holds 35% ownership interest with equivalent voting rights in VTH.

DayOne Holding Joint Stock Company ("DayOne Holding")

On 28 November 2024, the Group has completely swapped its interest in DayOne Joint Stock Company ("DayOne") for interest in DayOne Holding with 641,559 shares. DayOne Holding was established in accordance with BRC No. 0318506038 issued by the Planning and Investment Department of Ho Chi Minh on 12 June 2024. The head office of DayOne Holding is located at No 102 Nguyen Dinh Chinh Street, Ward 15, Phu Nhuan District, Ho Chi Minh City, Vietnam. The principal activity of DayOne Holding is management consulting services.

As at 31 March 2025, the Group holds 22.46% ownership interest with equivalent voting rights in DayOne Holding.

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

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

As at 31 March 2025, the Group holds 12.17% ownership interest in OCG. 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 in OCG.

NCV Games Pte. Ltd. ("NCV")

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

As at 31 March 2025, the Group holds 30% ownership interest with equivalent voting rights in NCV.

Telio Pte. Ltd. ("Telio")

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

14. LONG-TERM INVESTMENTS (continued)

14.1 *Investment in associates* (continued)

As at 31 March 2025, the Group holds 16.55% ownership interest in Telio. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of three (3) members to the Board of Directors of Telio, including other rights, and has significant in Telio.

Ecotruck Technology Joint Stock Company ("Ecotruck")

Ecotruck was established in accordance with BRC No. 0314715626 issued by the Planning and Investment Department of Ho Chi Minh on 3 November 2017. The head office of Ecotruck is located at No. 139/1A, Phan Dang Luu Street, Ward 2, Phu Nhuan District, Ho Chi Minh city, Vietnam. The principal activities of Ecotruck are software production and other supporting services related to transport.

As at 31 March 2025, the Group holds 23.94% ownership interest with equivalent voting rights in Ecotruck.

Rocketeer Holding Limited ("Rocketeer")

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

As at 31 March 2025, the Group holds 11.25% ownership interest in Rocketeer. According to the shareholder agreement, the Group maintains its rights to nominate one (1) out of five (5) members to the Board of Directors of Rocketeer, including other rights, and has significant influence in *Rocketeer.*

Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")

Beijing Youtu was established in accordance with BRC No. 91110105MA01YKF977 on 5 January 2021. The head office of Beijing Youtu is located at 576 East, 202B, 2nd Floor, Building 1, No. 1, Lize Middle Road, Changyang District, Beijing, China. The principal activity of Beijing Youtu is game development.

As at 31 March 2025, the Group holds 14% ownership interest in Beijing Youtu.

14. LONG-TERM INVESTMENTS (continued)

14.2 *Investment in other entities*

	31 March 2025				*31 December 2024*			
	Quantity (No. of shares)	*Ownership (%)*	*Value (VND)*	*Provision (VND)*	*Quantity (No. of shares)*	*Ownership (%)*	*Value (VND)*	*Provision (VND)*
Tiki Global Pte. Ltd	4,639,533	14.61	510,119,999,037	(510,119,999,037)	4,639,533	14.61	510,119,999,037	(510,119,999,037)
Haegin, Co. Ltd,	55,555	0.57	106,819,522,578	-	55,555	0.57	106,155,034,938	-
Wildseed Games, Inc.	-	-	55,751,458,709	(34,233,832,775)	-	-	53,310,018,537	(34,020,875,834)
Transcend Fund II	-	-	51,120,000,000	(51,120,000,000)	-	-	50,802,000,000	(50,802,000,000)
Bonds to Victoria Shanghai Education Foundation Limited	-	-	11,576,760,955	-	-	-	11,504,745,893	-
Real Stake Pte Ltd	-	-	2,556,000,000	(2,556,000,000)	-	-	2,540,100,000	(2,540,100,000)
TOTAL			**737,943,741,279**	**(598,029,831,812)**			**734,431,898,405**	**(597,482,974,871)**

15. PREPAID EXPENSES

		VND
	31 March 2025	*31 December 2024*
Short-term	**275,230,865,570**	**310,442,964,158**
Channel costs	141,373,294,268	145,977,853,067
Royalty fees	69,703,656,383	83,809,941,595
Service fees	50,432,554,201	66,250,022,464
Tools and supplies	4,175,950,713	8,462,324,449
Others	9,545,410,005	5,942,822,583
Long-term	**242,526,246,984**	**235,325,196,450**
Prepaid land rental *(*)*	101,511,467,057	103,097,280,168
Tools and supplies	68,682,776,747	72,768,343,737
Channel costs	33,129,952,430	14,769,276,870
Music copy rights	18,690,003,436	21,928,050,045
Office renovation	8,008,077,601	10,080,560,323
Others	12,503,969,713	12,681,685,307
TOTAL	**517,757,112,554**	**545,768,160,608**

(*) The Group pledged prepaid land rental as collateral for bank loans *(Note 21)*.

16. SHORT-TERM TRADE PAYABLES

		VND
	31 March 2025	*31 December 2024*
Trade payables to suppliers	311,702,118,169	427,937,196,558
- *Seasun Games Corporation Limited*	*143,251,724,368*	*81,996,292,982*
- *Google Asia Pacific Pte. Ltd.*	*8,364,725,215*	*32,033,728,695*
- *King & Spalding LLP*	-	*49,735,112,260*
- *Other suppliers*	*160,085,668,586*	*264,172,062,621*
Trade payables to related parties	137,949,611,882	186,610,907,074
TOTAL	**449,651,730,051**	**614,548,103,632**

17. STATUTORY OBLIGATIONS

		VND
	31 March 2025	*31 December 2024*
Value-added tax	45,936,953,165	57,163,544,435
Foreign contractor withholding tax	42,456,360,468	28,836,478,581
Corporate income tax	23,029,302,492	37,922,310,110
Personal income tax	20,505,956,948	35,858,020,765
TOTAL	**131,928,573,073**	**159,780,353,891**

18. SHORT-TERM ACCRUED EXPENSES

VND

	31 March 2025	*31 December 2024*
Royalty fees	543,431,758,119	638,859,751,435
Marketing expenses	151,565,065,031	44,837,456,341
Salaries and bonus	138,557,565,217	305,293,360,951
Expenses for external services	94,680,097,092	80,280,344,461
Others	255,597,346,546	254,508,233,826
TOTAL	**1,183,831,832,005**	**1,323,779,147,014**

19. UNEARNED REVENUES

VND

	31 March 2025	*31 December 2024*
Short-term	**1,821,697,616,101**	**1,843,189,184,199**
Online game services	1,557,789,869,105	1,634,154,034,241
Value added services on telecommunication network and internet	26,609,550,937	-
Other services	237,298,196,059	209,035,149,958
Long-term	**290,339,021,571**	**93,628,602,544**
Online game services	290,243,634,804	93,533,215,777
Other services	95,386,767	95,386,767
TOTAL	**2,112,036,637,672**	**1,936,817,786,743**

20. OTHER SHORT-TERM PAYABLES

VND

	31 March 2025	*31 December 2024*
Receipts on behalf	734,119,189,263	805,626,476,959
Deposits received for shares purchase	190,931,100,000	178,841,570,000
Foreign contractor withholding tax	38,890,216,098	29,351,930,195
Trade union fees	15,299,317,224	12,720,637,842
Others	29,866,681,463	71,465,653,430
TOTAL	**1,009,106,504,048**	**1,098,006,268,426**

21. LOANS AND FINANCE LEASES

VND

	31 December 2024	*Increase in period*	*Decrease in period*	*Reclassification*	*Foreign exchange differences*	*31 March 2025*
Short-term:	**754,797,266,641**	**577,488,101,563**	**(612,192,784,882)**	**49,754,377,763**	**462,760,126**	**770,309,721,211**
Short-term loan from the banks *(Note 21.1)*	558,040,997,116	569,488,101,563	(566,785,506,599)	-	250,000,000	497,093,592,080
Other short-term loans *(Note 21.2)*	3,500,000,000	71,900,000,000	-	-	-	75,400,000,000
Current portion of long-term loan *(Note 21.3)*	159,266,835,811	-	(37,121,672,003)	40,749,819,803	-	162,894,983,611
Current portion of finance leases *(Note 21.4)*	33,989,433,714	-	(8,285,606,280)	9,004,557,960	212,760,126	34,921,145,520
Long-term:	**1,248,764,604,683**	**-**	**-**	**(49,754,377,763)**	**5,294,242,557**	**1,204,304,469,477**
Long-term loan from the banks *(Note 21.3)*	1,153,944,170,342	-	-	(40,749,819,803)	4,700,704,938	1,117,895,055,477
Finance leases *(Note 21.4)*	94,820,434,341	-	-	(9,004,557,960)	593,537,619	86,409,414,000
TOTAL	**2,003,561,871,324**	**577,488,101,563**	**(612,192,784,882)**	**-**	**5,757,002,683**	**1,974,614,190,688**

21. LOANS AND FINANCE LEASES (continued)

21.1 *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	*31 March 2025 (VND)*	*Term*	*Interest rate (%/year)*	*Description of collateral*
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	497,093,592,080	From 14 July 2025 to 30 September 2025	5.5	Unsecured loan

21.2 *Other short-term loans*

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

	31 March 2025 (VND)	*Term*	*Interest rate (%/year)*	*Description of collateral*
Individual	3,500,000,000	2 May 2025	5.18	Unsecured loan
Vibrant Concepts Pte.Ltd.	63,900,000,000	27 April 2025	5.96	Convertible loan
New Playground Company Limited	8,000,000,000	22 July 2025	5.5	Unsecured loan
TOTAL	**75,400,000,000**			

21. LOANS AND FINANCE LEASES (continued)

21.3 *Long-term loan from the banks*

Details of long-term bank loans at commercial banks to financing for the "Data Center and Software Production" project and investment for fixed assets are as follows:

Bank	*31 March 2025 (VND)*	*Term*	*Interest rate (%/year)*	*Description of collateral*
Deutsche Bank AG – Singapore Branch	755,660,491,920	1 August 2027	1.65 per annum over the 3-month Term SOFR	Long-term held-to-maturity investment in VinaData *(Note 5)*
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch				
- *Contract* 1	357,499,999,978	From 26 May 2025 to 20 May 2028	8.5	Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production"
- *Contract* 2	1,251,547,200	From 29 November 2025 to 29 August 2031	8.5	
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch				
- *Contract 1*	110,319,526,950	From 26 April 2025 to 31 March 2028	7.4	Machinery and equipment
- *Contract 2*	56,058,473,040	From 26 April 2025 to 28 September 2028	7.4	
TOTAL	**1,280,790,039,088**			
In which:				
Current portion	*162,894,983,611*			
Non-current portion	*1,117,895,055,477*			

21. LOANS AND FINANCE LEASES (continued)

21.4 Finance lease obligations

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

VND

	31 March 2025			*31 December 2024*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Less than 1 year	43,735,818,240	8,814,672,720	34,921,145,520	43,463,752,704	9,474,318,990	33,989,433,714
From 1 to 5 years	94,760,965,080	8,351,551,080	86,409,414,000	105,037,427,769	10,216,993,428	94,820,434,341
TOTAL	**138,496,783,320**	**17,166,223,800**	**121,330,559,520**	**148,501,180,473**	**19,691,312,418**	**128,809,868,055**

22. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 in the Labor Code, as mentioned in *Note 3.12*.

23. OWNERS' EQUITY

Movements in owners' equity

VND

	Share capital	*Share premium*	*Treasury shares*	*Foreign exchange differences*	*Undistributed earnings*	*Total*
As at 31 March 2024 and for the three-month period then ended						
As at 31 December 2023	287,360,000,000	(409,833,750,565)	-	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Net profit for the period	-	-	-	-	13,701,256,416	13,701,256,416
Change in interest ownership in subsidiary	-	-	-	-	261,031,965,950	261,031,965,950
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	-	(9,597,869,386)	-	(9,597,869,386)
As at 31 March 2024	287,360,000,000	(409,833,750,565)	-	6,086,348,016	3,117,053,269,507	3,000,665,866,958
As at 31 March 2025 and for the three-month period then ended						
As at 31 December 2024	287,360,000,000	(409,833,750,565)	-	46,347,554,900	826,832,401,620	750,706,205,955
Net loss for the period	-	-	-	-	(4,844,877,110)	(4,844,877,110)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	-	3,877,180,751	-	3,877,180,751
As at 31 March 2025	287,360,000,000	(409,833,750,565)	-	50,224,735,651	821,987,524,510	749,738,509,596

24. REVENUES

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

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Online games services	1,390,226,851,234	1,722,021,017,688
Value-added services on telecommunication network and internet	550,200,231,124	299,602,724,605
Online advertising services	206,727,772,366	203,636,329,169
Music and ring-tone services	21,829,496,602	14,624,786,999
Other services	62,708,534,793	19,079,139,764
TOTAL	**2,231,692,886,119**	**2,258,963,998,225**

24.2 *Finance income*

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Foreign exchange gains	13,927,810,509	16,022,352,153
Interest income	13,597,346,610	12,012,269,654
Others	-	3,630,538
TOTAL	**27,525,157,119**	**28,038,252,345**

25. FINANCE EXPENSES

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Interest expenses	35,672,504,283	31,484,819,766
Foreign exchange losses	6,486,072,449	6,877,887,099
Revert of provision for diminution in value of long-term investments	-	(9,609,165,151)
Loss from investments	-	32,971,251
TOTAL	**42,158,576,732**	**28,786,512,965**

26. OTHER INCOME AND EXPENSES

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Other income	**323,190,551**	**6,345,562,521**
Gains from disposal of fixed assets	-	562,911,360
Others	323,190,551	5,782,651,161
Other expense	**(2,642,646,764)**	**(15,145,490,216)**
Provision for impairment of game licenses	(2,298,860,306)	(12,698,179,550)
Loss from assets disposal and written-off	-	(1,724,935,682)
Others	(343,786,458)	(722,374,984)
OTHER LOSS	**(2,319,456,213)**	**(8,799,927,695)**

27. OPERATING COSTS BY ELEMENTS

VND

	For the three-month period ended 31 March 2025	*For the three-month period ended 31 March 2024*
Expenses for external services	848,283,868,455	911,457,845,522
Labour costs	694,929,618,322	674,197,144,482
Royalty fees	399,732,384,874	418,293,588,304
Depreciation and amortisation of fixed assets and goodwill	156,383,939,552	104,130,345,239
Tools and supplies	26,423,785,852	30,116,315,147
Others	31,438,101,816	22,828,746,456
TOTAL	**2,157,191,698,871**	**2,161,023,985,150**

28. 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:

- VNG Software Development Company Limited 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 years and 10% for subsequent years up to 2026;
- VNG Singapore Pte., Ltd., ZingPlay International Pte. Ltd., VNG Investment Pte. Ltd., Instantiapay Holdings Pte. Ltd., Instantiapay SG Pte. Ltd., Verichains SG Pte. Ltd and Greennode Pte. Ltd. is obliged to pay CIT at rate of 17%;
- VNG Myanmar Company Limited is obliged to pay CIT at rate of 22%;
- MLT Hong Kong Limited and InstantiaPay Limited (Hongkong) 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;

28. CORPORATE INCOME TAX (continued)

- Instantiapay Pty Ltd is obliged to pay CIT at rate of 25%.
- InstantiaPay Limited (United Kingdom) is obliged to pay CIT at rate of 19%, applicable to businesses with taxable profits below GBP 50,000;
- KMZ Interactive Entertainment (Shenzhen) Co., is obliged to pay CIT at rate of 25% entitled to an exemption from CIT for a period of two years commencing from the first year in which a taxable income is earned and preferential CIT rate of 12.5% for the next three years;
- Vinadata Information Technology Services Joint Stock Company 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;
- Dream Maker Foundation is entitle to CIT exemption on donation income for the charity purpose in accordance with the Vietnamese Law on Corporate Income Tax; and
- YoPlatform FZE và VNG Technologies LLC is obliged to pay CIT at the rate of 0% on the first AED 375 million 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.

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

M.S.D.N:0303490096-C.T.C.P
CÔNG TY CỔ PHẦN VNG
THÀNH PHỐ HỒ CHÍ MINH

5 May 2025