CÔNG TY CỔ PHÀN VNG VNG CORPORATION Số/Ref: 11/2025/CBTT-VNG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM Độc lập - Tự do - Hạnh phúc THE SOCIALIST REPUBLIC OF VIET NAM Independence - Freedom - Happiness

TP.HCM, ngày 31 tháng 3 năm 2025 Ho Chi Minh City, 31 March 2025

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

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

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

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

1. Tên tổ chức/ Organization Information: Mã chứng khoán/Securities Code: VNZ Địa chỉ/Address: Z06 Đường Số 13, Phường Tân Thuận Đông, Quận 7, TP. Hồ Chí Minh/ Z06, Street 13, Tan Thuan Dong Ward, District 7, Ho Chi Minh City Diện thoại liên hệ/Tel: (028) 3962388 Fax: Email: Website: https://vng.com.vn/ 2. Nội dung thông tin công bố/ Details of the Disclosed Information: BCTC năm 2024/Financial Statement for 2024: BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ The Separate FS (Public Company without subsidiaries and an upper-level accounting unit with dependent units) • BCTC hợp nhất (TCNY có công ty con)/ Consolidated FS (Public Company with subsidiaries); 🔀 BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kể toán riêng)/ □ Combined FS (Public Company with an accounting unit affiliated to its organizational structure). Các trường hợp thuộc diện phải giải trình nguyên nhân/ Circumstances requiring explanations: Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024)/ If the auditing organization provides an opinion other than a fully accepted opinion on the FS (for audited FS in 2024): × Không/No Có/Yes Văn bản giải trình trong trường hợp tích "Có"/ Explanation letter in case of "Yes": Có/ Yes Không/No



•	Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở
	lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/ If
	net profit after tax in the reporting period shows a deviation of 5% or more before and
	after the audit, or changes from loss to profit or vice versa (for audited FS in 2024):
	∠Có/Yes
	Văn bản giải trình trong trường hợp tích có/ Explanation letter in case of "Yes":
	Có/Yes Không/No
•	Lợi nhuận sau thế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo
	cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ If corporate income tax
	net profit in the income statement for the reporting period changes by 10% or more
	compared to the same period last year:
	➤ Có/Yes
	Văn bản giải trình trong trường hợp tích có/ Explanation letter in case of "Yes":
	Không/No Không/No
•	Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước
	sang lỗ ở kỳ này hoặc ngược lại/ If net profit after tax in the reporting period incurs a
	loss, changing from profit in the same period last year to loss or vice versa:
	Không/No Không/No
	Văn bản giải trình trong trường hợp tích có/ Explanation letter in case of "Yes":
	Không/No Không/No
Thông	tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 02/04/2025 tại
đường	dẫn/ This information has been disclosed on the company's website on 02/04/2025 at
the foll	owing link: https://vng.com.vn/news/shareholders/financial-statement-of-qiv-2024.html
	N P
Tài liệu đính	
Attachments:	NGƯỜI ỦY QUYỀN CÔNG BÓ THÔNG TIN
- BCTC hợp r	
2024 đã được	
toán/Audited (FS 2024	Consolidated AUTHORIZED PERSON FOR INFORMATION DISCLOSURE (Signature, full name, title, and company seal)
- Văn bản giả	
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Consolidated financial statements

For the year ended 31 December 2024



Consolidated financial statements

For the year ended 31 December 2024





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GENERAL INFORMATION

THE COMPANY

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

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

- operation and distribution of online games 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 year and at the date of this report are:

BOARD OF SUPERVISION

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

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

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr Le Hong Minh

Founder, CEO of VNG

removed on 25 November 2024

Mr Vuong Quang Khai

Co-founder,

Executive Vice President of VNG

Mr Nguyen Le Thanh

Vice President of VNG, CEO of Digital Business

Mr Wong Kelly Yin Hon

Vice President of VNG, CEO of VNGGames

Mr Tan Wei Ming

Chief Financial Officer of VNG

LEGAL REPRESENTATIVE

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

AUDITORS

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

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 year ended 31 December 2024.

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 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 2024 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.

MILLIA

For and on behalf of management

Wong Kelly Vin Hon Vice President

Ho Chi Minh City, Vietnam

31 March 2025



Ernst & Young Vietnam Limited 20th Floor, Bitexco Financial Tower 2 Hai Trieu Street, District 1 Ho Chi Minh City, Vietnam Tel: +84 28 3824 5252 Email: eyhcmc@vn.ey.com Website (EN): ey.com/en_vn Website (VN): ey.com/vi_vn

Reference: 11537012/67726953-VAS-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of VNG Corporation

We have audited the accompanying consolidated financial statements of VNG Corporation ("the Company") and its subsidiaries ("the Group"), as prepared on 31 March 2025 and set out on pages 6 to 68, which comprise the consolidated balance sheet as at 31 December 2024, and 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 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 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 2024, 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.

Ernst & Young Vietnam Limited

CÔNG TY TRÁCH NHIỆM HỮU HẠN

Nguyen Quoc Hoang

Deputy General Director

Audit Practicing Registration Certificate

No. 2787-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Duong Phuc Kien

Auditor

Audit Practicing Registration Certificate

No. 4613-2023-004-1

CONSOLIDATED BALANCE SHEET as at 31 December 2024

VND

					VNI
Code	AS	SETS	Notes	Ending balance	Beginning balance
100	A.	CURRENT ASSETS		4,338,133,625,165	5,490,264,068,120
110 111 112	I.	Cash and cash equivalents 1. Cash 2. Cash equivalents	5	2,743,447,663,820 2,290,510,133,964 452,937,529,856	3,837,906,886,822 2,318,913,787,644 1,518,993,099,178
120 123	II.	Short-term investment 1. Held-to-maturity investments	6	60,004,115,130 60,004,115,130	136,824,412,924 136,824,412,924
130 131 132	<i>III.</i>	 Current accounts receivable Short-term trade receivables Short-term advances to 	7.1	868,882,163,080 527,815,412,877	945,544,732,596 538,203,242,635
136 137		suppliers 3. Other short-term receivables 4. Provision for doubtful	7.2	180,710,081,402 241,602,705,829	213,998,904,911 275,982,480,210
440	n,	short-term receivables	7.3	(81,246,037,028)	(82,639,895,160)
140 141 149	IV.	Inventories 1. Inventories 2. Provision for obsolete	9	47,112,068,827 48,172,751,852	83,454,442,074 84,410,549,193
***************************************		inventories	9	(1,060,683,025)	(956,107,119)
150 151 152 153	V.	 Other current assets Short-term prepaid expenses Value-added tax deductible Tax and other receivables 	10 19	618,687,614,308 310,442,964,158 274,208,088,392	486,533,593,704 212,379,601,605 249,249,038,511
		from the State	19	34,036,561,758	24,904,953,588
200	В.	NON-CURRENT ASSETS		5,096,019,602,066	4,104,402,550,705
210 216	I.	Long-term receivable 1. Other long-term receivables	8	13,566,125,480 13,566,125,480	10,888,049,512 10,888,049,512
220 221 222 223	II.	Fixed assets 1. Tangible fixed assets Cost Accumulated depreciation	11	2,904,111,697,832 2,608,690,117,377 4,195,333,754,498 (1,586,643,637,121)	2,287,693,005,785 2,070,648,943,610 3,490,001,408,476 (1,419,352,464,866)
224 225		Finance leases Cost	12	139,710,038,143 161,305,595,964	(1,419,332,404,600)
226 227 228 229		Accumulated depreciation 3. Intangible fixed assets Cost Accumulated amortisation	13	(21,595,557,821) 155,711,542,312 1,010,926,532,609 (855,214,990,297)	217,044,062,175 984,954,708,907 (767,910,646,732)
240 242	III.	Long-term asset in progress 1. Construction in progress	14	124,460,319,099 124,460,319,099	212,985,451,662 212,985,451,662
250 252 253 254	IV.	 Long-term investments Investment in associates Investment in other entities Provision for long-term investments 	15.1 15.2 15.2	1,799,070,429,320 838,762,505,786 734,431,898,405 (597,482,974,871)	1,181,847,462,516 992,467,125,745 291,173,144,967 (102,792,808,196)
255	12021	Held-to-maturity investment	6	823,359,000,000	1,000,000,000
260 261 262 269	V.	Other long-term assets 1. Long-term prepaid expenses 2. Deferred tax assets 3. Goodwill	10 33.3 16	254,811,030,335 235,325,196,450 6,213,056,683 13,272,777,202	410,988,581,230 386,388,659,539 9,263,415,401 15,336,506,290
270	TO	TAL ASSETS		9,434,153,227,231	9,594,666,618,825

CONSOLIDATED BALANCE SHEET (continued) as at 31 December 2024

VND

					VND	
Code	AS	SETS	Notes	Ending balance	Beginning balance	
300	c.	LIABILITIES		8,326,204,270,177	6,784,566,568,599	
310	I.	Current liabilities		5,916,173,957,992	5,361,907,865,570	
311	(53/)	1. Short-term trade payables	17	614,548,103,632	534,024,599,239	
312		2. Short-term advances from		- 1,5 13,100,002	00 1,02 1,000,200	
0.0000000000000000000000000000000000000		customers	18	61,468,650,163	57,332,519,847	
313		3. Statutory obligations	19	159,780,353,891	128,927,487,916	
314		4. Payables to employees		60,604,984,026	66,350,674,729	
315		Short-term accrued				
		expenses	20	1,323,779,147,014	1,385,447,183,044	
318		Short-term unearned		See Section Control of the Section of the Section Control of the Sec		
10000000		revenue	21	1,843,189,184,199	1,529,821,224,450	
319		7. Other short-term payables	22	1,098,006,268,426	794,558,454,124	
320		8. Short-term loans	23	754,797,266,641	865,445,722,221	
330	11.	Non-current liabilities		2,410,030,312,185	1,422,658,703,029	
336	0	 Long-term unearned 			STANDARD CONTRACTOR CONTRACTOR CONTRACTOR	
		revenue	21	93,628,602,544	99,177,031,928	
337		Other long-term liabilities	Control of	333,497,000	305,659,674	
338		Long-term loans	23	1,248,764,604,683	617,728,536,712	
341		Deferred tax liability	33.3	1,047,402,911,808	685,540,710,915	
342		Long-term provision	24	19,900,696,150	19,906,763,800	
400	D.	D. OWNERS' EQUITY		1,107,948,957,054	2,810,100,050,226	
410	1.	Capital		1,107,948,957,054	2,810,100,050,226	
411	· ·	Share capital	25.1	287,360,000,000	287,360,000,000	
411a		- Share with voting rights		287,360,000,000	287,360,000,000	
412		2. Share premium	25.1	(409,833,750,565)	(409,833,750,565)	
417		3. Foreign exchange		(,,	(,,,	
		differences	25.1	46,347,554,900	15,684,217,402	
421		 Undistributed earnings 	25.1	826,832,401,620	2,842,320,047,141	
421a		- Undistributed earnings				
######################################		by the end of prior year		1,907,505,197,138	4,943,330,305,805	
421b		- Losses of current year		(1,080,672,795,518)	(2,101,010,258,664)	
429		5. Non-controlling interests	26	357,242,751,099	74,569,536,248	
440	то	TAL LIABILITIES AND				
		VNERS' EQUITY		9,434,153,227,231	9,594,666,618,825	

Ho Chi Minh City, Vietnam

31 March 2025

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

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CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2024

VND

					VNE
Code	ITE	MS	Notes	Current year	Previous year
10	1.	Net revenue from sale of goods and rendering of services	27.1	9,273,323,312,176	7,592,705,115,305
11	2.	Cost of goods sold and services rendered	28	(5,847,152,303,374)	(5,304,370,047,476)
20	3.	Gross profit from sale of goods and rendering of services		3,426,171,008,802	2,288,335,067,829
21	4.	Finance income	27.2	157,996,664,312	94,385,288,448
22 23	5.	Finance expenses - In which: Interest expenses	29	(177,306,640,826) (145,335,261,844)	(220,854,441,272) (84,267,203,480)
24	6.	Share of loss from associates	15.1	(392,302,994,527)	(298,125,424,395)
25	7.	Selling expenses	30	(1,970,946,985,364)	(2,385,651,703,488)
26	8.	General and administrative expenses	30	(1,329,745,568,320)	(1,564,028,649,250)
30	9.	Operating loss		(286,134,515,923)	(2,085,939,862,128)
31	10.	Other income	31	17,958,235,979	14,610,087,651
32	11.	Other expenses	31	(467,259,691,122)	(78,496,462,200)
40	12.	Other loss	31	(449,301,455,143)	(63,886,374,549)
50	13.	Accounting loss before tax		(735,435,971,066)	(2,149,826,236,677)
51	14.	Current corporate income tax expense	33.1	(80,032,571,141)	(74,131,700,238)
52	15.	Deferred tax expense	33.3	(364,912,559,611)	(93,286,957,521)
60	16.	Net loss after tax		(1,180,381,101,818)	(2,317,244,894,436)

CONSOLIDATED INCOME STATEMENT (continued) for the year ended 31 December 2024

VND

Code	ITE	MS	Notes	Current year	Previous year
61	17.	Net loss after tax attributable to shareholders of the parent		(1,080,672,795,518)	(2,101,010,258,664)
62	18.	Net loss after tax attributable to non-controlling interests	26	(99,708,306,300)	(216,234,635,772)
70	19.	Basic loss per share (VND/share)	35	(37,607)	(73,114)
71	20.	Diluted loss per share (VND/share)	35	(37,607)	(73,114)

Ho Chi Minh City, Vietnam

31 March 2025

Le Thi Hong Hanh Preparer Le Trung Tin Chief Accountant

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Legal Representative

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2024

VND

				VN.
Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM			
04	OPERATING ACTIVITIES		(705 405 074 000)	/a / /a a a a a a a a a a a a a a a a a
01	Accounting loss before tax Adjustments for:		(735,435,971,066)	(2,149,826,236,677)
02	Depreciation and amortisation	11, 12,		
	of fixed assets and goodwill	13, 16	563,803,122,062	414,587,390,902
03	Provisions		293,848,060,960	169,361,141,950
04	Foreign exchange gains arising			
	from revaluation of monetary accounts denominated in foreign			
1	currency		(18,048,006,939)	(13,684,852,415)
05	Losses from investing activities		288,245,571,234	295,146,975,195
07	Interest expenses	29	145,335,261,844	84,267,203,480
80	Operating profit (loss) before			
dents de la	changes in working capital		537,748,038,095	(1,200,148,377,565)
09	Decrease in receivables		70,160,271,814	236,564,950,450
10 11	Decrease in inventories Increase in payables		36,237,797,341	5,542,036,899
12	Increase in prepaid expenses		533,857,551,308 (101,126,869,617)	2,120,153,344,506 (121,856,055,487)
14	Interest paid		(137,924,744,090)	(82,573,517,628)
15	Corporate income tax paid		(96,033,841,310)	(60,191,709,638)
20	Net cash flows from operating			
0220	activities		842,918,203,541	897,490,671,537
	II. CASH FLOWS FROM			
Mariner	INVESTING ACTIVITIES			
21	Purchase and construction of		/4 000 500 000 504	
22	fixed assets Proceeds from disposal of		(1,292,500,662,521)	(970,319,716,244)
22	fixed assets		22,684,466,457	280,915,887
23	Net payments for bank deposits		(747,038,702,206)	-
24	Net proceeds from bank deposits			190,372,630,216
25	Payments for investments in		(4.054.000.740.040)	(00 004 450 040)
26	other entities Proceeds from disposal of		(1,251,920,748,612)	(28,881,459,812)
	investment in another entity		773,204,955,743	16,423,176,338
27	Interest received		36,591,824,733	49,597,166,329
30	Net cash flows used in			
383.88	investing activities		(2,458,978,866,406)	(742,527,287,286)
	III. CASH FLOWS FROM			
	FINANCING ACTIVITIES			
31	Deposits received for		44.000.040.000	
	shares purchase		11,286,240,000	14,932,822,171
	Capital contribution from non-controlling interests		80,959,739,760	192
33	Borrowings received	23	2,612,875,248,395	1,830,202,074,627
34	Borrowings repaid	23	(2,156,468,639,319)	(791,058,925,722)
35	Payment of principal of finance		/00 /05	
36	lease liabilities	26	(32,495,702,508)	(0.700.040)
200000	Dividend paid	26	(600,000)	(2,780,018)
40	Net cash flows from financing		E40 450 000 000	4 054 050 404 055
	activities		516,156,286,328	1,054,073,191,058

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(1,099,904,376,537)	1,209,036,575,309
60	Cash and cash equivalents at beginning of the year	e :	3,837,906,886,822	2,629,077,198,459
61	Impact of exchange rate fluctuation	11	5,445,153,535	(206,886,946)
70	Cash and cash equivalents at end of the year	5	2,743,447,663,820	3,837,906,886,822

Ho Chi Minh City, Vietnam

31 March 2025

Le Thi Hong Hanh Preparer

Le Trung Tin Chief Accountant

miny

Le Hong Minh

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:

- 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 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 December 2024 was 3,324 employees (31 December 2023: 3,589 employees).

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



VNG Corporation

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

CORPORATE INFORMATION (continued)

Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Principal activities	Intermediary payment	Provision of information technology services	Provision of mobile and telecommunications value-added services	Production and development of software	Ho Chi Minh Production and development ity, Vietnam of software	Noi City, Provision of online Vietnam advertising, design website, software and other media technology	Ha Noi City, Operation and distribution of Vietnam online games	Computer programming, production software	Operation and distribution of online games	Provision of portal and production of software	Charitable organization	Ho Chi Minh Investment, construction and trading in industrial park infrastructure; office leasing
Location	Ho Chi Minh City Vietnam	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Vietnam	Ha Noi City, Vietnam	Ha Noi City, Vietnam	Ho Chi Minh City, Vietnam	Da Nang City, Vietnam	Ha Noi City, Vietnam	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Vietnam
lance Percentage of voting rights of e Company (%)	72.654	686.66	99.50	100.00	100.00	100.00	100.00	69.80	100.00	100.00	100.00	100.00
Beginning balance Percentage of Perc ownership of voting e Company (%) the Com	72.654	686.66	99.50	100.00	100.00	100.00	100.00	69.80	100.00	100.00	100.00	100.00
ance Percentage of voting rights of e Company (%) th	666.66	686.66	99.50	100.00	100.00	100.00	100.00	08.69	100.00	100.00	100.00	
Ending balance Percentage of Percentage of Percentage of Percentage of ownership of voting rights of ownership of voting rights of the Company (%) the Company (%)	666.66	686.66	99.50	100.00	100.00	100.00	100.00	69.80	100.00	100.00	100.00	E
No. Name of subsidiaries	Direct subsidiaries Zion Joint Stock Company ("Zion")	Vinadata Information Technology Services Joint Stock Company ("VinaData")	Vinanet Services Joint Stock Company ("Vinanet")	Verichains Company Limited ("Verichains")	VNG Software Development Company Limited ("VNGS")	EPI Technologies Joint Stock Company ("EPI")	Zie Company Limited ("Zie")	A4B Joint Stock Company ("A4B")	ZingPlay Vietnam Company Limited ("ZPS")	VNG Online Company Limited ("VNG Online")	Dream Maker Foundation ("DMF")	VTH Development Software Joint Stock Company ("VTH")
No. A	1. E	S S .	ب ا ا	4. > ;	ις. > Ω	ю.	7. Z	80 A D	.6 Z	10. > :	11.	72. V o

VNG Corporation

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

CORPORATE INFORMATION (continued)

						000000000000000000000000000000000000000		
o'	No. Name of subsidiaries	Ending balance Percentage of Pe. ownership of voti the Company (%) the Co	ance Percentage of voting rights of re Company (%) th	nce Beginning balance Percentage of Percentage of Percentage of voting rights of ownership of voting rights of Company (%) the Company (%)	alance Percentage of voting rights of re Company (%)	Location	Principal activities	Status
11.	Indirect subsidiaries							
	Minh Phuong Thinh Communication Company Limited ("MPT")	100.00	100.00	100.00	100.00	Da Nang City, Vietnam	Da Nang City, Operation and distribution of Vietnam online games	Operating
5	VNG Data Center Joint Stock Company ("VNG DC")	50.994	51.00	99.989	100.00	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating
က်	VNG Singapore Pte. Ltd. ("VNG Singapore")	686.66	100.00	686.66	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")	686.66	100.00	99.989	100.00	Yangon City, Myanmar	Operation and distribution of online games	Operating
5	MLT Hong Kong Limited ("MLT HK")	100.00	100.00	100.00	100.00	Hong Kong	Hong Kong Operation and distribution of online games	Dormant
9	VNG Games Co., Ltd ("VNG Games")	686.66	100.00	686.66	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games	Operating
7.	XFM Joint Stock Company ("XFM")	99.989	99.989	86.66	86.66	Ho Chi Minh City, Vietnam	Music recording and publishing activities	Operating
œ.	ZingPlay International Pte. Ltd. ("ZPI")	686.66	100.00	686.66	100.00	Singapore	Developing and trading software, computer equipment and spare parts	Operating
ത്	Thanh Son Communication Services Trading Company Limited ("Thanh Son")	66.66	100.00	72.654	100.00	Ha Noi City, Vietnam	Ha Noi City, Trading in prepaid game and Vietnam telco cards	Operating
10.	Adtima Joint Stock Company ("Adtima")	666.66	666.66	666.66	66.66	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
ξ.	Fiza Joint Stock Company ("Fiza")	29.997	866.66	766.66	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising	Operating
12.	VNG Solutions Co., Ltd. ("VNG Solutions")	99.50	100.00	99.50	100.00	Ho Chi Minh City, Vietnam	Software production and development	Operating

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

1. CORPORATE INFORMATION (continued)

)	(continued)	(ppr						
No.	Name of subsidiaries	Ending balance Percentage of Percentage of ownership of voting rights of the Company (%)		Beginning balance Percentage of Percownership of votin	palance Percentage of voting rights of the Company (%)	Location	Principal activities	Status
Ж.	Indirect subsidiaries (continued)							
13.	Mixus Joint Stock Company ("Mixus")	99.934	99.934	99.934	99.934	4o Chi Minh City, N Viet Nam	99.934 Ho Chi Minh City, Music recording and publishing Viet Nam	Operating
4.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd ("KMZ") (*)	686.66	100.00	686.66	100.00	China	Provision of Information technology service	Pre- operating
15.	Verichains SG Pte. Ltd ("Verichains SG")	100.00	100.00	100.00	100.00	Singapore	Development of software and applications; other business support service activities	Operating
16.	InstantiaPay Holdings Pte. Ltd. ("Instpay Holco") (/) (*)	47.730	66.67	47.730	66.67	Singapore	Investment holdings	Pre- operating
17.	InstantiaPay SG Pte. Ltd. ("Instpay SG") (*)	47.730	100.00	47.730	100.00	Singapore	Financial services	Pre- operating
8 .	InstantiaPay Pty Ltd ("Instpay AU")	47.730	100.00	47.730	100.00	Australia	Financial services	Operating
9	InstantiaPay Limited (United Kingdom) ("Instpay UK") (*)	47.730	100.00	47.730	100.00	United Kingdom	Financial services	Pre- operating
20.	InstantiaPay Limited (Hongkong) ("Instpay HK")	47.730	100.00	47.730	100.00	Hong Kong	Financial services	Dormant
21.	InstantiaPay VN Limited Liability Company ("Instpay VN") (*)	100.00	100.00	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development	Pre- operating
22.	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
23.	YoPlatform FZE ("YoPlatform") (")	100.00	100.00	100.00	100.00	Dubai, United Arab Emirates	Operation and distribution of online games	Pre- operating
24.	Greennode Joint Stock Company ("Greennode VN")	98.989	00.66	98.989	00.66	Ho Chi Minh City, Vietnam	Provision of information technology services	Operating

The Group holds 47.730% 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. 0

These companies are in pre-operating status, which are in the investment stage and have not commenced its operation as at 31 December 2024. 3

VNG Corporation

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

1. CORPORATE INFORMATION (continued)

Status		Operating	Operating	Operating		In dissolution process	Operating	Operating	Operating	Operating	Operating
Principal activities	and the second s	Provision of Goud	Provision of cloud services	Information technology network services; Computer Systems and Communication Equipment; Software design; Distributed ledger technology services; IT consultant		Holding company	Operating and managing digital financing platform	Investment, construction and trading in industrial park infrastructure; and office leasing	Software production and other supporting services related to transport	Management consulting	E-commerce
Location		Singapore	Thailand	Dubai, United Arab Emirates		Singapore	Singapore	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Viet Nam	Ho Chi Minh City, Vietnam	Ho Chi Minh City, Vietnam
valance Percentage of voting rights of e Company (%)	9000	100.00	Ē	1		16.55	4.88		26.86	r.	27.27
Beginning balance Percentage of Perce ownership of voting s Company (%) the Comp	0	88.888	U	**************************************		16.55	4.88	ř.	26.86	r	27.27
lance Percentage of Percentage of Percentage of voting rights of ownership of voting rights of onpany(%) the Company (%) the Company (%)	70000	00.001	100.00	100.00		16.55	4.37	35.00	23.94	22.46	i.
Ending balance Percentage of Perc ownership of votin the Company(%) the Cor	080 00	666	686.66	100.00		16.55	4.37	35.00	23.94	22.46	Īŝ
No. Name of subsidiaries	Indirect subsidiaries (continued)	333	Greennode Co., Ltd. ("Greennode TH")	VNG Technologies LLC	Direct associates	Telio Pte. Ltd ("Telio")	Group of Funding Asia Group Pte. Ltd ("Funding Asia")	VTH Development Software Joint Stock Company ("VTH")	Ecotruck Technology Joint Stock Company ("Ecotruck")	DayOne Holding Joint Stock Company ("DayOne Holding")	DayOne Joint Stock Company ("DayOne")
No.	11.		26.	27.	111.	.	7	_છ ં	4	9.	9

VNG Corporation

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

1. CORPORATE INFORMATION (continued)

Status		Operating	Operating	Operating	Operating	Operating	Operating
Principal activities		Holding company Operating	Game distribution	Holding company Operating	E-commerce Operating	Information technology Operating consultant and hosting service	Game copyright Operating distribution
Location		Singapore	Beijing, China	11.25 Cayman Islands	Singapore	Singapore	Singapore
Beginning balance Percentage of Percentage of ownership of voting rights of Company (%) the Company (%)		14.61	14.00	11.25 C	12.17	30.00	1
Beginning balance Percentage of Perce ownership of voting Company (%) the Comp		14.61	14.00	11.25	12.17	30.00	800%
ance Percentage of voting rights of company (%) the		٠	14.00	11.25	12.17	30.00	30.00
Ending balance Percentage of Percentage of Percentage of Percentage of ownership of voting rights of ownership of voting rights of the Company (%) the Company (%)			14.00	11.25	12.17	30.00	30.00
No. Name of subsidiaries the	Indirect associates	Tiki Global Pte. Ltd ("Tiki Global")	Beijing Youtu Interactive Co., Ltd ("Beijing Youtu")	Rocketeer Holding Limited ("Rocketeer")	Open Commerce Group Ltd. ("OCG")	Cloudverse Pte. Ltd ("Cloudverse")	NCV Games Pte. Ltd ("NCV")
No.	>	÷	5	က်	4	5.	õ.

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 year ended 31 December 2024.

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. BASIS OF PREPARATION (continued)

2.6 Going concern assumption

The consolidated financial statements have been prepared on a going concern basis, which presumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future.

As shown in the consolidated financial statements, the Group incurred a net loss after corporate income tax of VND 1,180,381,101,818 for the year ended 31 December 2024. In addition, as at 31 December 2024, its current liabilities exceeded its current assets by VND 1,578,040,332,827. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and 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. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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. 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.

3.4 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 for a period of 28 years, 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 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.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the 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:

 $\begin{array}{lll} \text{Buildings and structures} & 5-21 \text{ years} \\ \text{Machinery and equipment} & 3-15 \text{ years} \\ \text{Transportations and transmission facilities} & 3-6 \text{ years} \\ \text{Office equipment} & 2-10 \text{ years} \\ \text{Others} & 1-5 \text{ years} \\ \end{array}$

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 parent company conducts the periodical review for impairment of goodwill of 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 consolidated income statement.

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, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 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. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 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.

3.14 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

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 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 consolidated 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 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, reissue or cancellation of the Group's own equity instruments.

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 37* to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

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.

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 for gamers 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.



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from online games (continued)

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.

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 for above services is recognised when services have been rendered.

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

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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.

3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, 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 EVENT DURING THE YEAR

4.1 Change of the Group's ownership interest in Zion

During quarter 1 of 2024, the Group completely made additional capital contribution to Zion to increase its ownership interest in Zion from 72.654% to 73.758%. In addition, on 9 May 2024, the Group completely acquired additional 26.24108% ownership interest in Zion from an existing shareholder of Zion, for a consideration of VND 1,234,455,468,612. Accordingly, the ownership interest in Zion of the Group increased from 73.758% to 99.99908% from this date.

On 16 May 2024, the Group completely made additional capital contribution to Zion to increase its ownership interest in Zion from 99.99908% to 99.99914%.

On 24 December 2024, the Group has completed additional capital contribution to Zion with total amount of VND 408,000,000,000 to increase its ownership interest in Zion from 99.99914% to 99.99922%.

The difference between the consideration and the carrying amount corresponding to the ownership of the net assets value of Zion at the transaction date of VND 1,235,980,310,934 is recognized by decreasing the account of undistributed earnings in the consolidated balance sheet.

4. SIGNIFICANT EVENT DURING THE YEAR (continued)

4.2 Change of the Group's ownership interest in VNG DC

On 16 January 2024, the Group's ownership interest in VNG DC decreased from 100.00% to 51.00% because VNDT has completed the transfer of a portion of its ownership in VNG DC to a strategic investor.

The difference between the decrease in controlling interest and the carrying amount corresponding to the ownership of the net assets value of VNG DC at the transaction date of VND 309,852,674,636 is recognized by increasing the account of undistributed earnings on the consolidated balance sheet.

4.3 Establishment of new subsidiaries during the year

On 5 January 2024, the Group completed the establishment of a new entity named Greenode Company Limited ("Greennode TH") with an ownership interest of 99.989%, in corresponding to contributed capital of VND 69,000,000 (or equivalent to THB 100,000). On 15 July 2024, the Group has completed additional capital contribution to Greennode TH, increased total contributed capital to THB 300,000. Greennode TH is located in Thailand and its principal activities is to render cloud services.

On 24 April 2024, the Group completed the establishment of a new entity named VNG Technologies L.L.C with an ownership interest of 100% in corresponding to share capital of VND 2,771,028,000 (or equivalent to AED 400,000). VNG Technologies L.L.C. is located in UAE and its principal activities is to provide information technology network services; computer systems and communication equipment; software design; distributed ledger technology services; information technology consultant.

4.4 Losing of control in VTH Development Software Joint Stock Company ("VTH")

On 23 October 2023, the Group and VTH entered into a share subscription agreement with a group of strategic investors for the subscription of 33,428,572 ordinary shares, which are additionally issued by VTH to this group of strategic investors, for a consideration of VND 464,536,000,000. On 17 May 2024, this transaction is completed. Accordingly, this group of strategic investors held 65% of interest ownership in VTH and the Group diluted its interest ownership in VTH to 35%. VTH became an associate within the Group from this date. The Group recognized a gain from such disposal of VND 53,860,252,944 to finance income in the consolidated income statement.

5. CASH AND CASH EQUIVALENTS

	F. E. L.	VND
	Ending balance	Beginning balance
Cash on hand	634,144,916	246,056,841
Cash in banks (*)	2,289,601,754,964	2,318,667,730,803
Cash in transit	274,234,084	-
Cash equivalents (**)	452,937,529,856	1,518,993,099,178
TOTAL	2,743,447,663,820	3,837,906,886,822

(*) As at 31 December 2024, 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 December 2024, part of cash in banks and short-term bank deposits (*Notes 5 and 6*) totalling VND 457 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 less than three (3) months and earn interest at rates ranging from 0.2% to 3.80% per annum.

6. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments comprise bank deposits with original maturity of greater than three (3) months and remaining term of less than one (1) year and earn interest at rates ranging from 4.50% to 5.50% per annum

Long-term held-to-maturity investment comprises a deposit at commercial banks with remaining term of more than one (1) year and earn interest at rates ranging from 4.0% to 4.4% per annum. As at 31 December 2024, the Group pledged certain long-term held-to-maturity investment as collateral for a bank loan (Notes 23.3).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

		VND
	Ending balance	Beginning balance
Third party customers	482,622,163,231	507,962,013,419
- Apple Inc.	124,359,229,931	118,361,839,278
- Google Inc.	57,555,262,345	44,057,722,923
- Others	300,707,670,955	345,542,451,218
Related parties (Note 34)	45,193,249,646	30,241,229,216
TOTAL	527,815,412,877	538,203,242,635
Provisions for short-term trade receivables	(17,850,937,028)	(19,244,795,160)
NET	509,964,475,849	518,958,447,475

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Short-term advances to suppliers

		VND
	Ending balance	Beginning balance
Advance to suppliers	173,597,801,402	207,208,904,911
ZnewsVietunion Online Services Corporation	63,395,100,000	71,495,100,000
(Payoo) - Hong Kong NetEase Interactive	49,165,988,342	8,380,531,173
Entertainment Limited	25,401,000,000	-
- Other suppliers	35,635,713,060	127,333,273,738
Advances to a related party (Note 34)	7,112,280,000	6,790,000,000
TOTAL	180,710,081,402	213,998,904,911
Provisions for short-term advance to suppliers	(63,395,100,000)	(63,395,100,000)
NET	117,314,981,402	150,603,804,911

7.3 Provision for short-term trade receivables and advances to suppliers

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

Current year	VND Previous year
82,639,895,160 1,055,183,049	2,851,617,779 80,138,777,381
81,246,037,028	(350,500,000) 82,639,895,160
	82,639,895,160 1,055,183,049 (2,449,041,181)

8. OTHER RECEIVABLES

		VND
	Ending balance	Beginning balance
Short-term	241,602,705,829	275,982,480,210
Deposits for business activities Receipts from banks -	66,580,811,893	19,592,846,084
intermediary payment services	49,317,375,443	93,316,631,133
Interest receivable	18,272,065,910	6,023,633,584
Advance to employees	12,199,616,292	6,809,379,528
Others	95,232,836,291	150,239,989,881
Long-term	13,566,125,480	10,888,049,512
Deposits for business activities	13,566,125,480	10,888,049,512
TOTAL	255,168,831,309	286,870,529,722
In which:		
Third parties	255,168,831,309	170,585,592,222
Related parties (Note 34)		116,284,937,500

9. INVENTORIES

10.

TOTAL

				VND
	Ending I	balance	Begin	ning balance
	Cost	Provision		ost Provision
Tools and supplies Merchandise goods Work in process Promotion goods	16,387,967,482 16,308,495,204 9,584,304,003 5,891,985,163	- - (1,060,683,025)	21,744,302,8 21,104,611,2 36,937,285,2 4,624,349,8	35 - 73 -
TOTAL	48,172,751,852	(1,060,683,025)	84,410,549,1	
Details of movements	of provision for ob	solete inventories		
	0. 6. 6. 6. 6. 6.	colore inventorio		1015
			Current year	VND Previous year
At the beginning of ye Add: Provisions during Less: Reversal of pro	ng the year		956,107,119 104,575,906	1,114,818,086 - (158,710,967)
At the end of year		1,	060,683,025	956,107,119
PREPAID EXPENSES	s			
		- -	b = l====	VND
		End	ding balance	Beginning balance
Short-term Channel costs Prepaid royalty fe Prepaid services Tools and supplie Others	(4	145, 83, 66, 8,	442,964,158 977,853,067 809,941,595 250,022,464 462,324,449 942,822,583	212,379,601,605 112,870,019,896 14,312,196,797 60,494,873,228 13,624,939,875 11,077,571,809
Long-term Prepaid land renta Tools and supplie Music copy rights Channel costs Office renovation Others		103, 72, 21, 14, 10,	325,196,450 097,280,168 768,343,737 928,050,045 769,276,870 080,560,323 681,685,307	386,388,659,539 267,360,110,056 63,166,162,582 32,684,967,909 4,634,148,881 13,182,914,521 5,360,355,590

^(*) The Group pledged all prepaid land rental as collateral for bank loan at commercial banks (Note 23.1 and 23.3).

545,768,160,608

598,768,261,144

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

11. TANGIBLE FIXED ASSETS

VND	3,490,001,408,476 63,732,625,028 895,672,741,047 (253,620,153,398) (452,866,655)	4,195,333,754,498	773,578,102,858		(1,419,352,464,866) (398,037,619,771) 236,316,215,572	(5,569,768,056)	(1,586,643,637,121)		2,070,648,943,610	2,608,690,117,377	1,573,813,652,333
Others	52,682,908,587 428,208,167 (822,564,128)	52,288,552,626	51,298,980,823		(52,085,761,905) (256,040,394) 822,564,128		(51,519,238,171)		597,146,682	769,314,455	,
Office equipment	156,467,780,623 5,961,553,629 164,120,941 (11,138,509,187) 270,292,841	151,725,238,847	99,452,844,676		(125,646,495,376) (21,459,084,064) 9,494,786,908	(173,680,688)	(137,784,473,220)		30,821,285,247	13,940,765,627	•
Transportation and transmission facilities	40,295,594,935 7,930,542,236 (811,028,819)	47,415,108,352	21,263,955,459		(31,681,712,565) (9,135,317,155) 811,028,819	1	(40,006,000,901)		8,613,882,370	7,409,107,451	¥
Machineries and equipment	1,708,394,164,533 48,912,320,996 895,508,620,106 (226,377,336,572) 46,984,108	2,426,484,753,171	600,037,872,470		(1,024,081,693,363) (289,379,583,061) 212,717,114,989	(5,387,822,660)	(1,106,131,984,095)		684,312,471,170	1,320,352,769,076	309,068,769,623
Buildings and structures	1,532,160,959,798 500,000,000 (14,470,714,692) (770,143,604)	1,517,420,101,502	1,524,449,430		(185,856,801,657) (77,807,595,097) 12,470,720,728	(8,264,708)	(251,201,940,734)		1,346,304,158,141	1,266,218,160,768	1,264,744,882,710
	Beginning balance New purchases Transfer from construction in progress Disposals and write-offs Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	Ending balance	In which: Fully depreciated	Accumulated depreciation:	Beginning balance Depreciation for the year Disposals and write-offs Foreign exchange differences due to the	conversion of the subsidiary's mandal statements from foreign currency to VND	Ending balance	Net carrying amount:	Beginning balance	Ending balance	In which: Pledged as Ioan security (Note 23.1 and 23.3)

12. FINANCE LEASES

	VND
	Machinery and equipment
Cost:	
Beginning balance New leases (*)	161,305,595,964
Ending balance	161,305,595,964
Accumulated depreciation:	
Beginning balance Depreciation for the year Foreign exchange differences due to the conversion of the	(21,293,742,027)
subsidiary's financial statements from foreign currency to VND	(301,815,794)
Ending balance	(21,595,557,821)
Net carrying amount:	
Beginning balance	
Ending balance	139,710,038,143

^(*) The Group leases machineries 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 23.4*.

13. INTANGIBLE ASSETS

	Software	Others	VND Total
Cost:			
Beginning balance Transferred from software	942,594,083,418	42,360,625,489	984,954,708,907
development in progress New purchases	114,224,970,305 43,479,796,000	15,640,437,473 7,751,649,333	129,865,407,778 51,231,445,333
Disposal and write-offs Foreign exchange differences due to conversion of subsidiary's financial statements from foreign	(163,116,379,466)	(2,000,000,000)	(165,116,379,466)
currency to VND	9,840,248,504	151,101,553	9,991,350,057
Ending balance	947,022,718,761	63,903,813,848	1,010,926,532,609
In which: Fully amortised	428,922,334,839	37,177,121,864	466,099,456,703
Accumulated amortisation:			
Beginning balance Amortisation for the year Disposal and write-offs Foreign exchange differences due to conversion of subsidiary's financial	(728,733,524,868) (140,523,426,621) 160,673,185,590	(39,177,121,864) (1,884,604,555) 2,000,000,000	(767,910,646,732) (142,408,031,176) 162,673,185,590
statements from foreign currency to VND	(8,582,305,463)	(30,320,482)	(8,612,625,945)
Provisions	(98,956,872,034)		(98,956,872,034)
Ending balance	(816,122,943,396)	(39,092,046,901)	(855,214,990,297)
Net carrying amount:			
Beginning balance	213,860,558,550	3,183,503,625	217,044,062,175
Ending balance	130,899,775,365	24,811,766,947	155,711,542,312

14. CONSTRUCTION IN PROGRESS

	Ending balance	VND Beginning balance
Software development in progress Servers under installation Others	95,045,817,824 20,568,206,332 8,846,294,943	172,071,827,271 23,356,780,860 17,556,843,531
TOTAL	124,460,319,099	212,985,451,662

15. LONG-TERM INVESTMENTS

	Fadina balansa	VND
	Ending balance	Beginning balance
Investment in associates (Note 15.1)	838,762,505,786	992,467,125,745
Investment in other entities (Note 15.2) Long-term held-to-maturity investments	734,431,898,405	291,173,144,967
(Note 6)	823,359,000,000	1,000,000,000
Provision for investment (Note 15.2)	(597,482,974,871)	(102,792,808,196)
TOTAL	1,799,070,429,320	1,181,847,462,516
Details of movements of provision for investmen	nts:	
		VND
	Current year	Previous year
At the beginning of year	102,792,808,196	2,357,000,000
Add: Transfer from investment in associate	510,119,999,037	
Add: Additional provision during the year	(40 200 500 240)	100,367,808,196
Less: Reversal of provisions Foreign exchange differences due to conversion of subsidiary's financial	(19,388,526,319)	
statements from foreign currency to VND	3,958,693,957	68,000,000
At the end of year	597,482,974,871	102,792,808,196

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates

Details of investments in associates are as follows:

		VND
	Current year	Previous year
		98 - 5.000000 Wiles 30 0000000
Cost of investment		
Beginning balance	1,992,237,908,772	1,876,163,725,870
Increase	238,598,374,568	116,074,182,902
Reclassification to other investment	(510,119,999,037)	
Ending balance	1,720,716,284,303	1,992,237,908,772
Accumulated share in post-acquisition loss of	the associates	
Beginning balance	(999,770,783,027)	(701,645,358,632)
Reclassification to other investment	510,119,999,037	-
Share in post-		2228 WE VE 19 5
acquisition loss of the associates	(392,302,994,527)	(298,125,424,395)
Ending balance	(881,953,778,517)	(999,770,783,027)
Net carrying amount		
Beginning balance	992,467,125,745	1,174,518,367,238
Ending balance	838,762,505,786	992,467,125,745
Details of remaining balances of investments in as	ssociates are as follow	/s:
		VND
Company	Ending balance	Beginning balance
Funding Asia	381,379,367,370	425,090,749,477
VTH	219,406,763,806	-
DayOne Holding	125,688,824,624	
OCG	96,407,353,433	101,005,862,454
NCV	15,880,196,553	
Telio		215,814,747,048
DayOne	2	146,435,671,114
Ecotruck	₩	104,120,095,652
Tiki Global Rocketeer	# 1	
Beijing Youtu		-
A 187 8		
TOTAL	838,762,505,786	992,467,125,745

Tiki Global Pte. Ltd ("TiKi Global")

Tiki Global was established in accordance with Unit Entity Number 202117645H on 19 May 2021. The head office of Tiki Global is located at No. 10, Anson Road, #21-07 International Plaza, Singapore. The principal activity of Tiki Global is acting as a holding company.

As at the balance sheet date, the Group holds 14.61% ownership interest in TiKi Global. According to the shareholder agreement on 28 October 2024, the Group resigned two (2) members of the Group from the Board of Directors of Tiki Global and no longer has significant influence in Tiki Global. Accordingly, Tiki Global was no longer an associate of the Group from this date.

15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

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 the balance sheet date, 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 even though it has less than 20% of interest ownership.

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 the balance sheet date, the Group holds 23.94% ownership interest with equivalent voting rights in Ecotruck (As of 31 December 2023: 25.29%). In 2024, Ecotruck issued certain instruments to existing and external investors to raise funds, which the Group did not participate in.

DayOne Holding Joint Stock Company ("Day One 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.

During 2024, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, the equity interest of the Company over DayOne Holding diluted to 22.46%. As at the balance sheet date, the Group holds 22.46% ownership interest with equivalent voting rights in DayOne Holding.

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 distribution.

As at the balance sheet date, the Group holds 14% ownership interest in Beijing Youtu. According to the shareholder agreement, the Group maintains its rights to nominate one (1) out of three (3) members to the Board of Directors of Beijing Youtu, including other rights, and has significant influence even though it has less than 20% of interest ownership.

Telio Pte. Ltd. ("Telio")

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

As at the balance sheet date, 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 influence even though it has less than 20% of interest ownership.



15. LONG-TERM INVESTMENTS (continued)

15.1 Investment in associates (continued)

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 of Funding Asia is located at No. 112 Robinson Road, #08-01, Robinson 112, Singapore 068902. The principal activities of Funding Asia are operating and managing digital financing platform.

As at the balance sheet date, the Group holds 4.37% ownership interest in Funding Asia (As of 31 December 2023: 4.88%). Funding Asia issued certain instruments to existing and external investors to raise funds, which the Group did not participate in. 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 even though it has less than 20% of interest ownership.

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 the balance sheet date, the Group holds 12.17% ownership interest in OCG. According in 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% of interest ownership.

Cloudverse Pte. Ltd ("Cloudverse")

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

As at the balance sheet date, the Group holds 30.00% ownership interest with equivalent voting rights in Cloudverse.

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.

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

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 video game copyright distribution.

On 15 November 2024, the Group completed the capital contribution of USD 690,000 to NCV. Accordingly, the Group holds 30% ownership interest with equivalent voting rights in NCV from this date.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in other entities

Quantity Ownership (No. of (%) shares) Tiki Global Pte. Ltd 4,639,533 14.61 5' Haegin, Co. Ltd, ("Haegin") 55,555 0.57 10 Wildseed Games, Inc.	Ending balance			Be	Beginning balance	
4,639,533 14.61 55,555 0.57	rship (%) Value (VND)	Provision (VND)	Quantity (No. of shares)	Ownership (%)	Value (VND)	Provision (VND)
55,555 0.57	4.61 510,119,999,037	(510,119,999,037)	1.		Ĭ	,
TOTOLOG TO VICTORIA VIDENCIA	0.57 106,155,034,938 53,310,018,537 50,802,000,000	(34,020,875,834) (50,802,000,000)	55,555	0.57	101,344,813,088 50,894,372,250 48,500,000,000	(32,479,281,877) (48,500,000,000)
	11,504,745,893 2,540,100,000	(2,540,100,000)			10,983,429,310 2,425,000,000	(2,425,000,000)
Joint Stock Company (*) TOTAL	734,431,898,405	(597,482,974,871)	847,603	4.63	77,025,530,319	(19,388,526,319)

In 2024, the Group disposed of 847,603 shares in FPT Online Service JSC with the cash consideration of VND 81,934,546,000. Accordingly, the Group recognized a gain of this transaction amounting to VND 4,909,015,681 into finance income account in the consolidated financial £

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

16. GOODWILL

Goodwill arises from the acquisition of the subsidiaries as follows:

	VinaData	EPI	MPT	VNG Online	XFM	Verichains	VND Total
Cost:							
Beginning balance and ending 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
Accumulated amortisation:	sation:						
Beginning balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(3,859,084,315)	(150,434,945,875)	(176,646,346,655)
for the year			1	1	(1,102,595,520)	(961,133,568)	(2,063,729,088)
Ending balance	(9,814,811,229)	(11,920,046,178)	(591,115,321)	(26,343,737)	(4,961,679,835)	(151,396,079,443)	(178,710,075,743)
Net carrying amount:	w						
Beginning balance		1			7,166,870,922	8,169,635,368	15,336,506,290
Ending balance			3		6,064,275,402	7,208,501,800	13,272,777,202

17. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	Beginning balance
Trade payables to suppliers	427,937,196,558	333,889,718,374
 Seasun Games Corporation Limited 	81,996,292,982	38,920,796,627
 King & Spalding LLP 	49,735,112,260	1,130,587,410
 Google Asia Pacific Pte. Ltd. 	32,033,728,695	46,817,181,314
- Other suppliers	264,172,062,621	247,021,153,023
Trade payables to related parties (Note 34)	186,610,907,074	200,134,880,865
TOTAL	614,548,103,632	534,024,599,239

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	VND Beginning balance
Advance from customers - The Sherpa Company Limited - Other customers	60,015,647,813 6,279,981,775 53,735,666,038	54,903,377,987 14,052,426,696 40,850,951,291
Advance from a related party (Note 34)	1,453,002,350	2,429,141,860
TOTAL	61,468,650,163	57,332,519,847

VNG Corporation

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

19. TAXATION

					ANN
	Beginning balance	Increase during the year	Decrease during the year	Foreign exchange differences	Ending balance
Receivables Value-added tax Corporate income tax	249,637,918,549 24,516,073,550	755,905,072,010 13,722,217,563	(732,146,527,811) (4,192,314,744)	811,625,644 (9,414,611)	274,208,088,392 34,036,561,758
TOTAL	274,153,992,099	769,627,289,573	(736,338,842,555)	802,211,033	308,244,650,150
Payables Value-added tax Corporate income tax Personal income tax Foreign contractor withholding tax Others	35,488,318,236 43,736,519,053 35,718,937,086 13,983,713,541	909,489,360,880 75,840,256,397 253,834,680,916 378,081,519,438 83,989,928	(887,745,834,096) (82,311,623,747) (254,508,661,302) (363,491,393,028) (83,989,928)	(68,300,585) 657,158,407 813,064,065 262,638,630	57,163,544,435 37,922,310,110 35,858,020,765 28,836,478,581
200					

20. SHORT-TERM ACCRUED EXPENSES

			VND
		Ending balance	Beginning balance
	Royalty fees Salaries and bonus External expense services Marketing expenses Others	638,859,751,435 305,293,360,951 80,280,344,461 44,837,456,341 254,508,233,826	838,904,705,351 359,709,238,542 40,117,579,424 60,419,093,392 86,296,566,335
	TOTAL	1,323,779,147,014	1,385,447,183,044
	In which: Third parties Related parties (Note 34)	904,645,127,018 419,134,019,996	743,064,453,732 642,382,729,312
21.	UNEARNED REVENUES		
		Ending balance	VND Beginning balance
	Short-term Online game services Other services	1,843,189,184,199 1,634,154,034,241 209,035,149,958	1,529,821,224,450 1,433,097,680,020 96,723,544,430
	Long-term Online game services Other services	93,628,602,544 93,533,215,777 95,386,767	99,177,031,928 99,060,513,973 116,517,955
	TOTAL	1,936,817,786,743	1,628,998,256,378
22.	OTHER SHORT-TERM PAYABLES		
		Ending balance	VND Beginning balance
	Receipts on behalf Deposits received for shares purchase Foreign contractor withholding tax Trade union fees Others	805,626,476,959 178,841,570,000 29,351,930,195 12,720,637,842 71,465,653,430	729,192,221,667 17,849,830,000 23,500,614,867 15,826,936,535 8,188,851,055
	TOTAL	1,098,006,268,426	794,558,454,124
	In which: Third parties Related parties (Note 34)	958,213,927,780 139,792,340,646	793,542,709,840 1,015,744,284

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

23. LOANS AND FINANCE LEASES

2,003,561,871,324		(64,828,864,740)	2,774,180,818,958 (2,188,964,341,827) (64,828,864,740)		1,483,174,258,933	TOTAL
1,153,944,170,342 94,820,434,341	(49,978,864,740) (166,016,835,812) - (66,485,136,222)	(49,978,864,740)	* * *	752,211,334,182 161,305,570,563	617,728,536,712	(Note 23.3) Finance leases (Note 23.4)
1,248,764,604,683	- (49,978,864,740) (232,501,972,034)	(49,978,864,740)	ì	913,516,904,745	617,728,536,712	Long-term:
33,989,433,714	66,485,136,222	H	(32,495,702,508)	•	£	(Note 23.4)
159,266,835,811	166,016,835,812	(14,850,000,000)	(138,865,016,012) (14,850,000,000)	•	146,965,016,011	(Note 23.3) Current portion of finance leases
3,500,000,000	r		(6,850,000,000)	10,350,000,000	1	(Notes 23.2)
558,040,997,116	Ĭ		1,850,313,914,213 (2,010,753,623,307)	1,850,313,914,213	718,480,706,210	(Note 23.1) Short-term loan from individuals
754,797,266,641	232,501,972,034	(14,850,000,000)	1,860,663,914,213 (2,188,964,341,827) (14,850,000,000)	1,860,663,914,213	865,445,722,221	Short-term: Short-term loan from a bank
Ending balance	Reclassification	Decrease due to loss control	Decrease in year	Increase in year	Beginning balance	
NND						

23.1 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	Term Interest rate %/year	Description of collateral
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	337,673,970,253	From 3 January 2025 to 31 January 2025	r. r.	(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 Dong Ward, District 7, Ho Chi Minh City (Note 10 and 11).
Vietnam Maritime Commercial Joint 220,367,026,863 Stock Bank – Tan Binh Branch	220,367,026,863 F	From 28 February 2025 to 30 June 2025	5.5	Unsecured loan
TOTAL	558,040,997,116			

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

23. LOANS AND FINANCE LEASES (continued)

23.2 Short-term loan from individual

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

Description of collateral		Unsecured loan
Interest rate	%/year	5.18
Tem		2 May 2025
Ending balance	NND	3,500,000,000
Individual		Individual

23.3 Long-term loan from the banks

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

Description of collateral	Long-term held-to-maturity investment in VinaData (Note 6)	Prepaid land rental and assets formed in the future including construction on land and machineries belong to the project "Data Center and Software Production"	Machineries and equipment owned by VinaData (Note 11)		
Purpose	Investment for fixed assets	8.5 Financing for the "Data Center and Software 8.5 Production" project.	Investment for fixed assets		
Interest rate %/year	1.65 per annum over the 3-month Term SOFR	8. 8.5	7.4 7		
Tem	1 August 2027	From 26 February 2025 to 20 May 2028 From 29 November 2025 to 29 August 2031	From 26 January 2025 to 31 March 2028 From 26 January 2025 to 28 September 2028		
Ending balance VND	750,959,786,982	384,999,999,981	119,505,526,950	1,313,211,006,153	159,266,835,811 1,153,944,170,342
Bank	Deutsche Bank AG – Singapore Branch	Vietnam Maritime Commercial Joint Stock Bank – Tan Binh branch	Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch	TOTAL	In which: Current portion Non-current portion

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

23. LOANS AND FINANCE LEASES (continued)

23.4 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:

31 December 2024
Finance charges
9,474,318,990
0,216,993,428
19,691,312,418

Interest capitalization

During the year, the Group capitalized borrowing cost amounting to VND 0 to the value of construction in progress (for the year ended 31 December 2023: VND 7,700,790,582).

24. 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 3.13.

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

25. OWNERS' EQUITY

25.1 Movements in owners' equity

			A	Foreign exchange	Undistributed	
	Share capital	Share premium	Treasury shares	differences	eamings	Tota/
Previous year						
	358,442,620,000	783,503,561,013	783,503,561,013 (1,264,419,931,578)	9,835,765,373	5,092,951,627,944 4,980,313,642,752 (2,101,010,258,664) (2,101,010,258,664)	4,980,313,642,752 (2,101,010,258,664)
es s due	. (71,082,620,000)	(1,193,337,311,578)	1,264,419,931,578	I. i.	(149,621,322,139)	(149,621,322,139)
to conversion of subsidiary's financial statements from foreign currency to VND				5,848,452,029		5,848,452,029
Ending balance 287	287,360,000,000	(409,833,750,565)	•	15,684,217,402	2,842,320,047,141	2,735,530,513,978
Current year						5
	287,360,000,000	(409,833,750,565)	r 3	15,684,217,402	2,842,320,047,141 (1,080,672,795,518)	2,735,530,513,978 (1,080,672,795,518)
Change in interest ownership in subsidiary Foreign exchange differences due	r.	:18	12	1	(934,814,850,003)	(934,814,850,003)
to conversion of subsidiary's financial statements from foreign currency to VND				30,663,337,498		30,663,337,498
Ending balance 287	287,360,000,000	(409,833,750,565)		46,347,554,900	826,832,401,620	750,706,205,955

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

25.2 Share capital

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

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

25.3 Capital transactions with owners

	Current year	VND Previous year
Contributed capital		
Beginning balance Decrease	287,360,000,000	358,442,620,000 (71,082,620,000)
Ending balance	287,360,000,000	287,360,000,000
NON-CONTROLLING INTERESTS		

26.

		VND
	Current year	Previous year
Beginning balance	74,569,536,248	134,273,634,810
Change in interest ownership	301,422,381,391	149,621,322,139
Disposal of subsidiary		6,869,597,918
Capital contribution	80,959,739,760	42,397,171
Dividend paid	(600,000)	(2,780,018)
Net loss for the year	(99,708,306,300)	(216,234,635,772)
Ending balance	357,242,751,099	74,569,536,248



27. REVENUES

27.2

27.1 Net revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Online games services	6,420,105,140,042	5,482,545,050,342
Online advertising services	928,510,359,167	913,044,681,364
Fintech Value-added services on telecommunication	754,369,732,977	625,271,428,517
network and internet	887,006,873,056	385,545,436,727
Other services	283,331,206,934	186,298,518,355
TOTAL	9,273,323,312,176	7,592,705,115,305
Of which:		
Third parties	9,170,152,951,074	7,419,894,189,918
Related parties	103,170,361,102	172,810,925,387
Finance income		
		VND
	Current year	Previous year
Gain from disposal of long-term investment	58,769,268,625	649,716,829
Foreign exchange gains	49,729,738,301	48,356,061,557
Interest income	48,840,257,059	38,750,167,961
Dividends earned		4,273,515,000
Others	657,400,327	2,355,827,101
TOTAL	157,996,664,312	94,385,288,448

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	Previous year
Expenses for external services	1,872,098,871,685	1,520,381,405,773
Royalty fees	1,759,400,441,346	1,868,066,990,497
Labour costs	1,597,007,004,913	1,505,716,730,919
Depreciation and amortisation	496,867,291,498	303,934,463,495
Others	121,778,693,932	106,270,456,792
TOTAL	5,847,152,303,374	5,304,370,047,476

29. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expenses	145,335,261,844	84,267,203,480
Foreign exchange losses	34,679,322,649	16,964,153,270
(Reversal) Provision for diminution in value		
of long-term investments	(19,388,526,319)	98,747,310,429
Loss from investing activities	· · · · · · · ·	20,874,616,355
Others	16,680,582,652	1,157,738
TOTAL	177,306,640,826	220,854,441,272

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND
Current year	Previous year
1,970,946,985,364	2,385,651,703,488
1,543,575,193,983	1,942,189,041,267
383,617,617,770	416,364,414,468
43,754,173,611	27,098,247,753
1,329,745,568,320	1,564,028,649,250
733,845,725,160	789,781,966,656
446,059,076,156	476,599,394,376
66,874,957,764	110,560,847,866
51,864,586,166	72,135,712,873
31,101,223,074	114,950,727,479
3,300,692,553,684	3,949,680,352,738
	1,970,946,985,364 1,543,575,193,983 383,617,617,770 43,754,173,611 1,329,745,568,320 733,845,725,160 446,059,076,156 66,874,957,764 51,864,586,166 31,101,223,074

31. OTHER INCOME AND EXPENSES

		VND
	Current year	Previous year
Other income	17,958,235,979	14,610,087,651
Gains from disposal of fixed assets	12,320,302,821	280,915,887
Others	5,637,933,158	14,329,171,764
Other expense	(467,259,691,122)	(78,496,462,200)
Loss from assets disposal and written-off	(330,404,342,367)	(35,495,264,732)
Compensation fees (*)	(129,004,592,615)	(24,947,520,046)
Others	(7,850,756,140)	(18,053,677,422)
OTHER LOSS	(449,301,455,143)	(63,886,374,549)

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

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

32. OPERATING COSTS BY ELEMENTS

		VND
	Current year	Previous year
Expenses for external services	3,861,733,141,824	3,939,169,841,416
Labour costs	2,714,470,347,843	2,711,863,112,043
Royalty fees	1,759,400,441,346	1,868,066,990,497
Depreciation and amortisation of fixed assets		
and goodwill (Notes 11, 12, 13 and 16)	563,803,122,062	414,587,390,902
Tools and supplies	112,747,025,307	137,395,036,358
Others	135,690,778,676	182,968,028,998
TOTAL	9,147,844,857,058	9,254,050,400,214

33. 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, Greennode SG, VNG Investment, Instpay Holco, Instpay SG, Verichains 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 businesses with taxable profits below 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.

33. CORPORATE INCOME TAX (continued)

33.1 CIT expense

TOTAL	444,945,130,752	167,418,657,759
Deferred tax expense	364,912,559,611	93,286,957,521
Current tax expense	80,032,571,141	74,131,700,238
	Current year	Previous year
		VND

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	(735,435,971,066)	(2,149,826,236,677)
At CIT rates of applicable to companies in the Group	(139,213,664,680)	(516,574,299,079)
Adjustments: Dividends and other profit not subject to CIT Gain from disposal of subsidiaries	-	(624,487,026)
incurred at consolidation Unrecognised deferred tax from tax	41,232,549,411	0 <u>=</u> ;
losses carried forward	423,893,122,215	261,715,440,820
Share of loss in associates	78,460,598,905	59,625,084,879
Non-deductible expenses	69,613,300,734	70,048,099,431
Allocation of goodwill	412,745,817	7,903,731,078
Tax exempted	13,632,577,373	(3,311,897,925)
Others	(43,086,099,023)	288,636,985,581
CIT expense	444,945,130,752	167,418,657,759

33.2 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 consolidated balance sheet date.

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

33. CORPORATE INCOME TAX (continued)

33.3 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:

				ONA
	Consolidated balance sheet	alance sheet	Consolidated in	Consolidated income statement
	Ending balance	Beginning balance	Current year	Previous year
Losses available for offset against future taxable income Provision for obsolete inventories Foreign exchange losses arising from revaluation of	1,902,442,204 25,459,600	6,815,250,989 20,574,346	(4,912,808,785) 4,885,254	5,050,987,825 (15,993,919)
monetary accounts denominated in foreign currency Others	1,582,288	2,427,590,066	1,582,288 1,855,982,525	(3,618,573) 1,388,694,177
Net deferred tax assets	6,213,056,683	9,263,415,401		
Provision for investment in subsidiaries and associates Difference on revenue recognition	(1,043,488,282,822) (114,050,201)	(670,811,336,560) (8,722,990,477)	(372,676,946,262) 8,608,940,385	(128,674,106,617) 32,615,779,235
machinery Foreign exchange differences due to conversion of	(2,300,593,866)	(5,381,292,342)	3,080,698,476	(3,176,815,839)
subsidiary's financial statements from foreign currency to VND	(1,499,984,919)	(625,091,536)	(874,893,492)	(471,883,810)
Net deferred tax liabilities	(1,047,402,911,808)	(685,540,710,915)		
Net deferred tax expense			(364,912,559,611)	(93,286,957,521)

33. CORPORATE INCOME TAX (continued)

33.4 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, DMF, VNG DC, A4B, EPI, Verichains, KMZ, Instpay VN, YoPlatform, GreenNode VN, GreenNode TH and VNG Solutions 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 at 31 December 2024, the Group had aggregated accumulated tax losses of VND 8,734,980,858,229 (31 December 2023: VND 6,847,290,805,049) available for offset against future taxable income. Details are as follows:

					VND
	Can be		Utilised up to		
Originating	utilised up	Tax loss	31 December		Unutilised at
year	to	amount (*)	2024	Forfeited	31 December 2024
Zion					
2020	2025	685,983,587,158	2	2	685,983,587,158
2021	2026	1,229,426,701,077	-		1,229,426,701,077
2022	2027	1,309,878,614,959		×	1,309,878,614,959
2023	2028	721,142,132,923	2	2	721,142,132,923
2024	2029	395,074,179,337	-	-	395,074,179,337
VNG					
2021	2026	253,245,072,344	¥	¥	253,245,072,344
2022	2027	1,326,625,144,087	-	-	1,326,625,144,087
2023	2028	377,743,953,245	*		377,743,953,245
2024	2029	1,099,111,720,986	2	2	1,099,111,720,986
VNG Singa					
2018	indefinite	78,301,986,042	-	-	78,301,986,042
2020	indefinite	14,103,577,922	=		14,103,577,922
2022	indefinite	201,663,980,224	-		201,663,980,224
2023	indefinite	47,490,273,616	-	<u>~</u>	47,490,273,616
2024	indefinite	134,467,090,030	-		134,467,090,030
VNG Online	е				
2023	2028	44,296,363,685	-	-	44,296,363,685
2024	2029	112,056,748,246	-	-	112,056,748,246
KMZ					
2022	2027	25,378,970,398	-	-	25,378,970,398
2023	2028	50,119,345,318	·		50,119,345,318
2024	2029	284,422,129,367	-	-	284,422,129,367
VNG DC					
2022	2027	1,016,255,900	-	-	1,016,255,900
2023	2028	41,139,228,841		~	41,139,228,841
2024	2029	20,563,534,550	. 8	-	20,563,534,550

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward (continued)

Details are as follows: (continued)

					VND
Originating	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2024	Forfeited	Unutilised at 31 December 2024
year	up to	amount ()	2024	Tononed	37 December 2024
XFM	2025	E 70E 407 E44			E 70E 107 E11
2020 2021	2025 2026	5,735,187,541 16,312,706,534	-	-	5,735,187,541 16,312,706,534
2022	2027	15,512,810,994			15,512,810,994
2023	2028	22,700,395,189	8 5	-	22,700,395,189
2024	2029	8,954,971,621	-	-	8,954,971,621
VNG Sina	Taiwan branch	1			
2023	2033	23,820,426,907	_	-	23,820,426,907
2024	2034	33,153,882,150	-	-	33,153,882,150
Instpay AU	ř				
2022	indefinite	3,764,427,745	-	-	3,764,427,745
2023	indefinite	15,335,284,551	_	-	15,335,284,551
2024	indefinite	6,829,391,190	-	-	6,829,391,190
Instpay SG	ř.				
2022	indefinite	125,305,138	_	2	125,305,138
2023	indefinite	15,082,955,918	-	-	15,082,955,918
2024	indefinite	22,474,697,992	-	5	22,474,697,992
Greennode	· TH				
2024	2029	12,832,755,885	-	-	12,832,755,885
EPI (*)					
2024	2029	12,280,144,785	-	-	12,280,144,785
VNG Myani	mar				
2021	2024	3,990,579,180	<u> </u>	44	3,990,579,180
2023	2026	1,444,869,928		7	1,444,869,928
2024	2027	860,805,974	-	-	860,805,974
Instpay Ho					
2022	indefinite	132,568,478	-	-	132,568,478
2023	indefinite	808,359,650	-	-	808,359,650
2024	indefinite	19,141,807,489	5	-	19,141,807,489
Instpay UK					
2023	indefinite	1,851,385,267	-	-	1,851,385,267
2024	indefinite	5,444,400,002	-	-	5,444,400,002
A4B (*)	2020	5,490,290,440			5,490,290,440
2024	2029	5,490,290,440		<i>a</i> .	5,490,290,440
VNG Soluti		22,504,901,950			22,504,901,950
2024	2029	22,304,801,830		-	22,004,801,800
Verichains		0 000 047 000			2 200 047 000
2022	2027	3,396,817,692	-	<i>≅</i>	3,396,817,692
2024	2029	914,995,540	-	-	914,995,540
YoPlatform					
2023	2028	344,832,306	-	-	344,832,306
2024	2029	48,678,670		*	48,678,670

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward (continued)

Details are as follows: (continued)

TOTAL		8,735,142,428,485	(161,570,256)	-	8,734,980,858,229
MLT HK 2024	2029	148,991,391	-		148,991,391
2022	2027	161,570,256	(161,570,256)		
DMF (*)					
2024	2029	2,331,748	(*)		2,331,748
Instpay VN 2023	2028	2,104,397		-	2,104,397
2024	2029	7,955,136	1.5		7,955,136
GreenNode 2023	2028	4,113,258	-	-	4,113,258
2024	indefinite	246,143,733	-	-	246,143,733
Instpay HK 2023	indefinite	27,991,605		-	27,991,605
Originating year	Can be utilised up to	Tax loss amount	31 December 2024	Forfeited	Unutilised at 31 December 2024
	Can ba		Utilised up to		VND

^(*) 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 8,725,178,754,553 incurred in certain entities of the Group because future taxable income cannot be ascertained for each entity at this stage.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

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

Related parties

Relationship

Beijing Youtu	Associate
Cloudverse	Associate
Day One Holding	Associate
Ecotruck	Associate
Funding Asia	Associate
OCG	Associate
Rocketeer	Associate
Telio	Associate
NCV	Associate
VTH	Associate

Dorocat Games Co., Ltd. ("Dorocat")

TiKi Company Limited ("TiKi")

Subsidiary of an associate (to 28 October 2024)

Tiki Smart Logistics Company Limited ("Tikinow") (to 28 October 2024)
Telio Vietnam Company Limited ("Telio Vietnam")

Got It Company Limited ("Got It")

Day One

Tencent Technology (Shenzhen) Company Limited ("Tencent Shenzhen")

Tencent Technology (Shanghai) Co. Ltd ("Tencent Shanghai")

Tencent Mobile International Ltd.

("Tencent Mobile")

Proxima Beta Pte. Limited

("Proxima")

Riot Games Services Pte Ltd.

("Riot Games Services")

Aceville Pte. Ltd. ("Aceville")

VNG Limited

BigV Technology Corporation ("BigV")

Subsidiary of an associate

Subsidiary of an associate

Subsidiary of an associate

Subsidiary of an associate

Related parties of entities that have significant influence over the Group

Related parties of entities that have significant influence over the Group Related parties of entities that have significant influence over the Group Related parties of entities that have significant influence over the Group Related parties of entities that have significant influence over the Group Related parties of entities that have significant influence over the Group Related parties of entities that have significant influence over the Group A related party with common key management member

A related party with common key management

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



34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

			VND
Related party	Transaction	Current year	Previous year
Riot Games Services	License of software fee Rendering of advertising	657,921,622,341	390,405,155,838
	services	30,606,607,740	46,405,905,387
Proxima	License of software fee Rendering of advertising	599,500,749,238	445,935,118,885
	services	10,652,565,608	27,710,574,615
	Operating cost	12,339,925,547	6,239,205,851
	Incentive income	-	6,186,185,202
Tencent Shenzhen	License of software fee	167,031,558,777	234,892,446,406
	Commitment fee	5	23,861,000,000
Aceville	Purchase of services	88,819,590,355	80,944,206,969
Ģot It	Sales of scratch cards	58,161,258,824	95,715,339,196
Tencent Shanghai	License of software fee	35,616,224,925	77,280
Day One	Sales of phone card	1,793,902,601	-
	Rendering of services	1,027,113,625	227,335,746
	Purchase of services	571,646,296	553,425,001
TiKi	Rendering of payment services		2,138,399,138
	Promotion fee	•	1,506,340,748
VTH	Rendering of services	263,400,000	-
Telio Vietnam	Rendering of services	127,933,052	611,643,963
OCG	Capital converted from loan	¥1.	104,224,076,340
BigV	Refund of deposit to		
No. 20. 75. 20. 1	purchase shares	-	80,000,000,000
Ecotruck	Capital contribution	-	11,850,106,562

Transactions with other related parties

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

		VND
	Current year	Previous year
Mr Le Hong Minh (i)	7,104,438,000	6,629,771,000
Mr Vuong Quang Khai (ii)	6,531,728,000	5,906,342,000
Members of Board of Supervisory	180,000,000	180,000,000
	13,816,166,000	12,716,113,000

- (i) Chairman of Board of Director and the legal representative.
- (ii) Member of Board of Director and Executive Vice President.

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

			VND
		Current year	Previous year
		N\$. X	
CEO			
Average monthly salary (V	ND/month)		
Mr Le Hong Minh		592,036,500	552,480,917
			VAID
		Comment	VND
		Current year	Previous year
Other key management m	ambara		
Other key management me Average monthly salary for		nth/person)	
Deputy General Directors	Si Si	648,556,667	727,437,262
		f-11	
Amounts due from and due	to related parties were as	TOllows:	
			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables	(Note 7.1)		
Riot Games Services	Rendering of services	38,548,714,661	24,384,667,401
Proxima	Rendering of services	6,579,455,267	5,753,530,601
VTH	Rendering of services	60,390,000	-
Day One	Rendering of services	4,689,718	11,673,203
TiKi	Rendering of services	-	91,358,011
		45,193,249,646	30,241,229,216
Short-term advances to supp	lier (Note 7.2)		
Dorocat	Minimum Guarantee fee	7,112,280,000	6,790,000,000
Dorocat	Minimum Guarantee lee	11112,200,000	0,100,000,000
Other short-term receivables	(a) (b)		
A member of the management	Other receivable	-	115,563,500,000
Riot Games Services	Accrued revenue		721,437,500
			116,284,937,500
Short-term trade payables (N	ote 17)		
Proxima	Purchase of services	131,960,654,601	141,744,168,783
Aceville	Purchase of services	24,605,793,754	32,651,934,551
	License of software fee	2,496,217,720	-
Tencent Shenzhen	License of software fee	18,490,848,142	25,210,313,371
Tencent Shanghai	Purchase of services	8,786,849,137	75
Day One	Purchase of services	265,400,000	507,570,000
	Purchase of merchandise	5,143,720	-
Got It	Purchase of services		20,894,160
		400 040 007 074	000 404 000 000

186,610,907,074

200,134,880,865

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Amounts due from and due to related parties were as follows (continued):

			VND
Related party	Transaction	Ending balance	Beginning balance
Advance from customers			
Day One	Purchase of services	1,453,002,350	-
Got It	Sale of scratch cards		2,429,141,860
		1,453,002,350	2,429,141,860
Short-term accrued exper	nse (Note 20)		
Riot Games Services	License of software fee	216,088,179,247	240,495,754,676
Proxima	License of software fee	140,837,781,238	146,286,918,288
	Operating cost	23,712,477,457	5,038,558,055
Tencent Shenzhen	License of software fee	26,896,002,669	218,352,501,293
	Commitment fee	(<u>=</u>)	24,250,000,000
Aceville	Purchase of services	7,769,935,167	7,958,997,000
Tencent Shanghai	License of software fee	3,829,644,218	/ <u></u>
		419,134,019,996	642,382,729,312
Other payables (Note 22)			
VNG Limited	Advances for shares purchase	139,705,500,000	-
Day One	Receipts on behalf	86,840,646	335,318,337
TiKi	Receipts on behalf	-	680,425,947
		139,792,340,646	1,015,744,284

35. LOSSES PER SHARE

Losses 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 losses 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.

	Current year	Previous year
Net loss after tax attributable to ordinary equity holders of the parent (VND) Weighted average number of ordinary shares	(1,080,672,795,518) 28,736,000	(2,101,010,258,664)
during the year	20,700,000	20,700,000
Weighted average number of ordinary shares adjusted for the effect of dilution (*)	28,736,000	28,736,000
Loss per share Basic losses share (VND per share) Diluted losses per share (VND per share)	(37,607) (37,607)	(73,114) (73,114)

35. LOSSES PER SHARE (continued)

(*) The following instruments could potentially dilute basic losses per share in the future but were not included in the calculation of diluted losses per share for the year ended 31 December 2024 because they were anti-dilutive for the year presented:

	Current year
Weighted average number of potential shares from ESOP III	1,027,104
Weighted average number of potential shares from option to an online game service provider	626,564
TOTAL	1,653,668

36. COMMITMENTS

Operating lease commitments

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

	Ending balance	VND Beginning balance
Less than 1 year From 1 to 5 years	74,508,826,410 147,363,505,212	57,684,714,812 88,063,480,985
TOTAL	221,872,331,622	145,748,195,797

Capital commitments

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

TOTAL	483,017,921,852	113,849,574,300
Data Center Project		37,689,300
Machinery and equipment	21,344,434,046	7,475,635,000
Game license fees	210,267,090,306	67,354,375,000
Minimum guarantee fee	251,406,397,500	38,981,875,000
	Ending balance	Beginning balance
		VND

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

36. COMMITMENTS (continued)

Other commitments and contingent liabilities

- (i) In 2022, the Group incorporated an entity, VNG Limited, to serve as its listing vehicle and agreed to subscribe to units in a new limited partnership. Under the terms of the subscription agreement, the 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. Should the IPO not occur by a specified date, the Group is not considered to have defaulted on its obligation to fund the required committed amount. The total committed amount is expected to be called over 5 years commencing from the date of the subscription agreement. As of 31 December 2024, the 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 2025. 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 holdharmless 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.

37. SHARE-BASED PAYMENT TRANSACTIONS

In the absence of specific guidance on how to account for share-based payment transactions under the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, management of the 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 VND 30,000 per share (ESOP III). Under this plan, total option pool of options aggregated from ESOP II and ESOP III programs was 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:

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.

37. SHARE-BASED PAYMENT TRANSACTIONS (continued)

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 Granted during the year	30,000 30,000	889,704 546,701	30,000 30,000	753,876 685,834
Forfeited during the year	30,000	(75,076)	30,000	(51,967)
Exercised during the year	30,000 _	(384,047)	30,000	(498,039)
Ending balance	-	977,282	-	889,704

38. OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Foreign currencies:		
- MMK	17,162,534	4,287,291
- TWD	15,542,672	16,616,101
- USD	14,516,791	8,833,614
- SGD	3,399,376	4,582,594
- THB	3,120,673	8,786,765
- EUR	2,159,588	
- PHP	540,723	37,173
- AUD	392,572	264,477
- CNY	248,137	1,507,659
- GBP	13,737	
- AED	5,073	8,942
- NZD	962	

39. 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 five reportable operating segments as follows:

- Games
- · Communications and media:
- Fintech;
- Long-term opportunities; and
- Digital business.

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

39. SEGMENT INFORMATION (continued)

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 2023 is as follows:

				For the vear ende	For the year ended 31 December 2023			NND
	Games	Communications and media	Fintech	Digital business	Long-term opportunities	Total segments	Elimination /Unallocated	Consolidated
Segment revenue Sales to external customers Inter-segment	5,585,516,939,173	1,079,734,637,714	625,271,428,517 146,584,014,562	137,789,389,381 423,501,266,124	164,392,720,520 6,596,719,568	7,592,705,115,305 784,708,059,449	(784,708,059,449)	7,592,705,115,305
Total revenue from contracts with customers	5,590,211,222,555	1,283,066,413,527	771,855,443,079	561,290,655,505	170,989,440,088	8,377,413,174,754	(784,708,059,449)	7,592,705,115,305
Operating segment profit/(loss)	228,910,475,909	(366,285,181,927)	(992,237,325,152)	(86,054,108,533)	(504,722,504,517)	(1,720,388,644,220)	(4,843,015,238)	(1,725,231,659,458)
Reconciliation Corporate and other unallocated expenses								•
Finance income Finance costs								94,385,288,448 (220,854,441,272)
Share of loss of associates								(298,125,424,395)
Loss before tax OTHER SEGMENT INFORMATION:	AATION:							(2,143,040,430,011)
Assets and liabilities Segment assets Unallocated assets	1,495,283,567,470	511,355,854,348	1,226,260,271,363	607,642,078,528	2,642,457,019,514	6,482,998,791,223	3,111,667,827,602	6,482,998,791,223
Total assets	1,495,283,567,470	511,355,854,348	1,226,260,271,363	607,642,078,528	2,642,457,019,514	6,482,998,791,223	3,111,667,827,602	9,594,666,618,825
Segment liabilities Unallocated liabilities	3,011,976,727,141	251,056,531,255	790,856,766,439	256,683,092,658	638,044,986,286	4,948,618,103,779	1,835,948,464,820	4,948,618,103,779 1,835,948,464,820
Total liabilities	3,011,976,727,141	251,056,531,255	790,856,766,439	256,683,092,658	638,044,986,286	4,948,618,103,779	1,835,948,464,820	6,784,566,568,599

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

39. SEGMENT INFORMATION (continued)

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

VND

				For the year en	For the year ended 31 December 2024	4		
	Games	Communications and media	Fintech	Digital business	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	3	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)	
Total revenue from contracts with customers	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)	1,104,441,521,878	(146,762,226,855)	(612,686,860,087)	(62,999,362,305)	(587,784,572,993)	(305,791,500,362)	(18,031,499,663)	(323,823,000,025)
Reconciliation Corporate and other unallocated expenses								
Finance income								157,996,664,312
Finance costs								(177,306,640,826)
Share of loss of associates							J	(392,302,994,527)
Loss before tax							•	(735,435,971,066)
OTHER SEGMENT INFORMATION:	MATION:							
Assets and liabilities Segment assets Unallocated 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	7,424,654,871,904
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 Unallocated 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	5,834,142,175,654 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

40. EVENTS SINCE THE BALANCE SHEET DATE

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

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

On 24 January 2025, the Company has completed the additional capital contribution to NCV with a total value of USD 500,000.

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

mmy

Ho Chi Minh City, Vietnam

31 March 2025

Le Thi Hong Hanh

Preparer

Le Trung Tin Chief Accountant Le Hong Winh

Legal Representative

CÔNG TY CỔ PHẦN VNG VNG CORPORATION

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

Số: 42/2025/CV-VNG V/v giải trình số liệu trên BCTC hợp nhất

năm 2024 đã được kiểm toán Ref: The explanation in the Audited Tp. HCM, ngày 31 tháng 3 năm 2025 Ho Chi Minh City, 31 Mayol. 2025

Consolidated FS for 2024

Kính gửi: -

Ủy Ban Chứng Khoán Nhà Nước

Sở Giao Dịch Chứng Khoán Hà Nội

To - State Securities Commission of Viet Nam

- Hanoi Stock Exchange

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

VNG xin được giải trình về việc chênh lệch lỗ sau thuế TNDN trước và sau kiểm toán từ 5% trở lên; chênh lệch lỗ sau thuế thu nhập doanh nghiệp ("TNDN") trên báo cáo tài chính ("BCTC") hợp nhất đã kiểm toán cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024 ("Năm nay") thay đổi từ 10% trở lên so với năm tài chính kết thúc ngày 31 tháng 12 năm 2023 ("Năm trước"); và lợi nhuận sau thuế TNDN trong kỳ báo cáo bị lỗ, chi tiết như sau:

VNG would like to provide an explanation for the deviation of 5% or more in the loss after CIT before and after the audit, deviation of 10% or more in the loss after corporate income tax ("CIT") in the income statement of audited consolidated FS for 2024 compared to the previous year; and loss after CIT in the period, as follows:

VND

Chỉ tiêu/Items	BCTC hợp nhất năm 2024/ Consolidated FS for 2024				
	Sau kiểm toán/ Audited	Trước kiểm toán/ Unaudited	Chênh lệch/ Variance	Chênh lệch/ %	
Lỗ sau thuế TNDN Net loss after CIT	(1.180.381.101.818)	(1.018.059.001.937)	(162.322.099.881)	16%	

Chỉ tiêu/Items	BCTC hợp nhất đã được kiểm toán/ Audited consolidated FS				
	Năm nay/ Current Year	Năm trước/ Previous Year	Chênh lệch/ Variance	Chênh lệch/ %	
Lỗ sau thuế TNDN Net loss after CIT	(1.180.381.101.818)	(2.317.244.894.436)	1.136.863.792.618	49%	



Nguyên nhân/Reason:

Lỗ sau thuế TNDN trên BCTC hợp nhất năm 2024 đã kiểm toán tăng trên 5% so với BCTC hợp nhất trước kiểm toán chủ yếu từ việc ghi nhận chi phí liên quan đến bản quyền.

The net loss after CIT in the audited consolidated FS for 2024 increased by more than 5% compared to the unaudited consolidated FS primarily due to recording expenses related to the license.

Lỗ sau thuế TNDN tại báo cáo kết quả kinh doanh năm nay tăng trên 10% trở lên so với năm trước chủ yếu ảnh hưởng do thay đổi trong chính sách kế toán trong năm 2023 liên quan đến việc ghi nhận doanh thu trò chơi trực tuyến trên cơ sở hệ thống đã cho phép theo dỗi và ghi nhận số liệu người chơi một cách chi tiết. Theo đó, trong năm 2023, VNG thực hiện việc ghi nhận Doanh thu chưa thực hiện cho phần nghĩa vụ chưa hoàn thành đối với người chơi. Việc thay đổi trong chính sách kế toán này được áp dụng từ ngày 1 tháng 1 năm 2023 trên cơ sở phi hồi tố. Đây là nguyên nhân chủ yếu khiến doanh thu và lỗ sau thuế TNDN năm trước tăng mạnh.

The loss after CIT in the current fiscal income report increased by more than 10% compared to the previous year, as presented in the audited consolidated FS for 2024. This increase is primarily due to changes in accounting policies applied since 2023 related to the recognition of online game revenue based on a system that allows detailed tracking and recording of user data. Accordingly, in 2023, VNG will record deferred revenue for the unfulfilled obligations to users. This change in accounting policy is applied from 1 January 2023 on a prospective basis. This is the main reason for the sharp increase in last year's revenue and net loss after tax.

Lỗ lũy kế từ năm ngoái đến năm nay chủ yếu do nhóm công ty tiếp tục thúc đẩy hoạt động quảng cáo các sản phẩm mới và sản phẩm chiến lược.

Accumulated losses from last year to this year are mainly due to groups of companies continuing to promote advertising activities for new products and strategic products.

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

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

Nơi nhận/Recipient:

- Như trên/as above;
- Luu VT/For record-keeping.

NGƯỜI CÔNG BÓ THÔNG TIN

Disclosure Information Authorized Person

CÔNG TY CỔ PHẨN

TAN WEI MING