CÔNG TY CỔ PHẦN TẬP ĐOÀN VNG
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VNG GROUP JSC

Consolidated financial statements

For the nine-month period ended 30 September 2026

VNG Group JSC

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VNG Group JSC

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISORS

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

Mr Hoang Anh	Head
Mr Vu Thanh Long	Member
Mr Ngo Vi Hai Long	Member

MANAGEMENT

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

Mr Wong Kelly Yin Hon	Chief Executive Officer
Mr Nguyen Le Thanh	Vice President
Mr Tan Wei Ming	Chief Financial Officer
Ms Truong Thi Thanh	Vice President

LEGAL REPRESENTATIVE

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

VNG Group JSC

REPORT OF MANAGEMENT

Management of VNG Group JSC ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the nine-month period ended 30 September 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 September 2026 and of the consolidated results of its operations and its consolidated cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

CÔNG TY CỔ PHẦN TẬP ĐOÀN VNG

Wong Kelly Yin Hon
Chief Executive Officer

30 October 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

VND

Code	*ASSETS*	*Notes*	*30 September 2026*	*31 December 2025 (As re-presented– Note 30)*
100	**A. CURRENT ASSETS**		**9,327,427,540,847**	**7,520,370,646,307**
110	***I. Cash and cash equivalents***	***4,30***	***2,804,671,902,621***	***3,051,864,629,739***
111	1. Cash		639,176,465,064	565,262,598,634
112	2. Cash equivalents		2,165,495,437,557	2,486,602,031,105
120	***II. Short-term investment***		***1,745,451,563,314***	***980,392,285,269***
123	1. Held-to-maturity investments	5,30	1,745,451,563,314	980,392,285,269
130	***III. Current receivables***		***2,002,030,847,490***	***1,135,186,348,288***
131	1. Short-term trade receivables	6	765,587,328,700	680,004,894,855
132	2. Short-term advances to suppliers	7	1,003,758,352,921	175,317,577,838
135	3. Other short-term receivables	8,30	316,935,736,773	364,196,473,431
136	4. Provision for doubtful short-term receivables	6,7	(84,250,570,904)	(84,332,597,836)
140	***IV. Inventories***		***111,720,529,009***	***89,726,910,471***
141	1. Inventories	9	113,780,486,180	91,039,113,893
142	2. Provision for diminution in value of inventories	9	(2,059,957,171)	(1,312,203,422)
160	***V. Other current assets***		***2,663,552,698,413***	***2,263,200,472,540***
161	1. Short-term deferred expenses	16	425,544,496,348	274,939,619,376
162	2. Value-added tax deductible		116,886,254,061	202,248,014,303
163	3. Tax and other receivables from the State		13,864,432,940	29,194,099,767
165	4. Other current assets	10,30	2,107,257,515,064	1,756,818,739,094
200	**B. NON-CURRENT ASSETS**		**3,635,390,978,130**	**3,831,883,393,269**
210	***I. Long-term receivable***		***6,966,047,551***	***9,004,697,038***
215	1. Other long-term receivables	8	6,966,047,551	9,004,697,038
220	***II. Fixed assets***		***1,582,451,630,983***	***2,464,341,061,494***
221	1. Tangible fixed assets	11	1,380,823,054,653	2,254,834,151,096
222	*Cost*		*3,546,759,597,230*	*4,264,522,311,873*
223	*Accumulated depreciation*		*(2,165,936,542,577)*	*(2,009,688,160,777)*
224	2. Finance leases	12	85,171,019,667	110,942,986,390
225	*Cost*		*164,890,376,442*	*166,550,996,628*
226	*Accumulated depreciation*		*(79,719,356,775)*	*(55,608,010,238)*
227	3. Intangible fixed assets	13	116,457,556,663	98,563,924,008
228	*Cost*		*967,827,487,407*	*1,039,320,481,370*
229	*Accumulated amortisation*		*(851,369,930,744)*	*(940,756,557,362)*
250	***III. Long-term asset in progress***		***398,013,787,151***	***129,768,850,895***
252	1. Construction in progress	14	398,013,787,151	129,768,850,895
260	***IV. Long-term investments***	***15***	***1,365,312,908,790***	***962,793,621,892***
262	1. Investment in associates	15.1	1,213,255,263,614	821,859,141,242
263	2. Investment in other entities	15.2	186,834,585,118	175,861,661,096
264	3. Provision for diminution in value of long-term investments in other entities	15.2	(34,776,939,942)	(35,127,180,446)
265	4. Held-to-maturity investment	5	-	200,000,000
270	***V. Other long-term assets***		***282,646,603,655***	***265,975,161,950***
271	1. Long-term deferred expenses	16	230,502,498,436	199,609,804,152
272	2. Deferred tax assets		52,144,105,219	66,365,357,798
280	**TOTAL ASSETS**		**12,962,818,518,977**	**11,352,254,039,576**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 30 September 2026

VND

Code	*RESOURCES*	*Notes*	*30 September 2026*	*31 December 2025*
300	**C. LIABILITIES**		**11,694,078,229,220**	**10,462,019,973,268**
310	***I. Current liabilities***		***9,826,036,193,414***	***8,014,617,533,597***
311	1. Short-term trade payables	17	257,379,190,520	812,268,489,881
312	2. Short-term advances from customers		61,892,069,053	79,902,340,690
314	3. Short-term statutory obligations	18	400,115,815,697	265,096,483,729
315	4. Payables to employees		6,653,037,280	58,056,970,452
316	5. Short-term accrued expenses	19	2,209,906,392,347	1,563,508,817,151
319	6. Short-term unearned revenue	20	3,403,193,382,979	2,594,799,747,529
320	7. Other short-term payables	21	1,563,601,527,757	1,345,088,065,766
321	8. Short-term loans and finance leases obligations	22	1,923,294,777,781	1,295,896,618,399
330	***II. Non-current liabilities***		***1,868,042,035,806***	***2,447,402,439,671***
337	1. Long-term unearned revenue	20	186,319,540,929	149,998,749,357
338	2. Other long-term liabilities	21	119,777,608,260	439,693,328
339	3. Long-term loans and finance leases obligations	22	335,027,443,476	1,098,487,530,341
342	4. Deferred tax liability		1,210,348,908,414	1,181,409,471,645
343	5. Long-term provision	23	16,568,534,727	17,066,995,000
400	**D. OWNERS' EQUITY**		**1,268,740,289,757**	**890,234,066,308**
411	1. Owners' contributed capital	24	297,264,650,000	293,769,740,000
411a	*- Share with voting rights*		*297,264,650,000*	*293,769,740,000*
412	2. Share premium	24	(390,279,450,565)	(397,014,270,565)
417	3. Foreign exchange differences	24	112,692,794,808	108,589,569,294
420	4. Undistributed earnings	24	1,328,912,632,784	558,439,919,807
420a	*- Undistributed earnings by the end of prior years*		*248,587,245,171*	*821,835,645,324*
420b	*- Undistributed earnings (loss) of current period*		*1,080,325,387,613*	*(263,395,725,517)*
429	5. Non-controlling interests		(79,850,337,270)	326,449,107,772
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**12,962,818,518,977**	**11,352,254,039,576**

Le Thi Hong Hanh	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026

CONSOLIDATED INCOME STATEMENT
for the nine-month period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*3rd Quarter*		*Accumulated from the beginning of the year to the end of this quarter*	
			Current year	*Previous year (As re-presented – Note 30)*	*Current year*	*Previous year (As re-presented – Note 30)*
10	1. Net revenue from sale of goods and rendering of services	25.1	3,361,367,444,754	2,753,925,441,826	9,233,231,273,527	7,304,871,002,373
11	2. Cost of goods sold and services rendered	28	(1,907,004,274,729)	(1,701,969,438,467)	(5,342,175,631,555)	(4,504,467,502,889)
20	3. Gross profit from sale of goods and rendering of services		1,454,363,170,025	1,051,956,003,359	3,891,055,641,972	2,800,403,499,484
22	4. Finance income	25.2	79,134,733,236	79,586,222,828	498,349,336,759	175,357,854,865
23	5. Finance expenses	26	(60,397,369,391)	(40,084,131,328)	(137,998,582,722)	(137,628,418,274)
24	*- In which: Borrowing costs*		*(45,806,118,550)*	*(44,255,562,433)*	*(111,347,774,492)*	*(113,724,106,725)*
25	6. Selling expenses	28	(635,367,008,293)	(735,242,641,277)	(1,936,600,855,137)	(1,746,857,560,789)
26	7. General and administrative expenses	28	(410,871,554,220)	(314,059,697,104)	(1,095,710,358,414)	(897,251,530,499)
27	8. Share of loss from associates		(966,214,508)	(25,747,427,292)	(90,651,657,421)	(39,979,603,567)
30	9. Operating profit		425,895,756,849	16,408,329,186	1,128,443,525,037	154,044,241,220
31	10. Other income	27	19,240,386,618	3,488,322,601	21,866,539,399	9,204,237,254
32	11. Other expenses	27	(9,601,834,415)	(2,688,913,283)	(14,728,159,188)	(35,644,116,437)
40	12. Other profit (loss)	27	9,638,552,203	799,409,318	7,138,380,211	(26,439,879,183)
50	13. Accounting profit before tax		435,534,309,052	17,207,738,504	1,135,581,905,248	127,604,362,037
51	14. Current corporate income tax expense		(30,935,060,079)	(28,722,976,008)	(79,731,247,468)	(117,307,659,981)
52	15. Deferred tax income (expense)		15,895,157,156	4,284,198,740	(43,160,689,348)	(17,830,358,753)
60	16. Net profit (loss) after tax		420,494,406,129	(7,231,038,764)	1,012,689,968,432	(7,533,656,697)
61	17. Net profit after tax attributable to shareholders of the parent		420,928,340,754	7,403,078,396	1,080,325,387,613	31,584,626,024
62	18. Net loss after tax attributable to non-controlling interests		(433,934,625)	(14,634,117,160)	(67,635,419,181)	(39,118,282,721)

Le Thi Hong Hanh	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026

CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*For the nine-month period ended 30 September 2026*	*For the nine-month period ended 30 September 2025 (As re-presented – Note 30)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profits before tax**		**1,135,581,905,248**	**127,604,362,037**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets, goodwill and allocation of deferred land rental	28	443,392,702,391	488,225,341,454
03	Provisions		687,256,317	35,511,194,313
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		11,218,849,335	(8,882,258,119)
05	Profit from investing and financing activities		(383,365,176,970)	(92,113,983,347)
06	Borrowing costs	26	111,347,774,492	113,724,106,725
08	**Operating profit before changes in working capital**		**1,318,863,310,813**	**664,068,763,063**
09	Increase in receivables		(375,618,046,096)	(428,792,603,464)
10	(Increase) decrease in inventories		(23,250,406,799)	2,558,611,485
11	Increase in payables		1,257,294,296,933	1,145,959,905,201
12	Increase in prepaid expenses		(219,082,298,635)	(1,384,809,740)
14	Borrowing cost paid		(105,976,071,426)	(82,292,224,581)
15	Corporate income tax paid		(114,440,572,133)	(45,773,727,101)
20	**Net cash flows from operating activities**		**1,737,790,212,657**	**1,254,343,914,863**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payment for purchase and construction of fixed assets		(1,391,395,380,238)	(197,984,115,890)
22	Proceeds from disposal of fixed assets		19,490,597,058	16,641,688,452
23	Net payment to bank deposits		(817,671,368,466)	(19,395,884,870)
25	Payments for investments in other entities		(146,357,447,279)	(70,056,425,124)
26	Proceeds from disposal of investment in another entity		-	40,513,582,726
27	Interest received		177,616,277,975	31,782,377,120
30	**Net cash flows used in investing activities**		**(2,158,317,320,950)**	**(198,498,777,586)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine-month period ended 30 September 2026

VND

Code	*ITEMS*	*Notes*	*For the nine-month period ended 30 September 2026*	*For the nine-month period ended 30 September 2025 (As re-presented – Note 30)*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Deposits received for shares purchase and capital contributed by non-controlling shareholders		21,338,250,000	74,850,680,000
33	Borrowings received	22	1,902,456,371,197	1,524,831,422,417
34	Borrowings repaid	22	(1,724,621,041,565)	(1,193,845,754,330)
35	Payment of principal of finance lease liabilities	22	(28,023,110,082)	(26,143,718,776)
36	Dividend paid		-	(580,008)
40	**Net cash flows from financing activities**		**171,150,469,550**	**379,692,049,303**
50	**Net (decrease) increase in cash and cash equivalents for the period**		**(249,376,638,743)**	**1,435,537,186,580**
60	**Cash and cash equivalents at beginning of the period**	**4**	**3,051,864,629,739**	**1,222,970,202,589**
61	Impact of exchange rate fluctuation		2,183,911,625	11,226,065,419
70	**Cash and cash equivalents at end of the period**	**4**	**2,804,671,902,621**	**2,669,733,454,588**

Le Thi Hong Hanh	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026

1. CORPORATE INFORMATION

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

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

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

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

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

The number of employees of the Company and its subsidiaries ("the Group") as at 30 September 2026 was 3,369 employees (31 December 2025: 3,327 employees).

1. CORPORATE INFORMATION (continued)

Group structure

As at 30 September 2026, the Company has twelve (12) direct subsidiaries, one (1) charitable fund and twenty-four (24) indirect subsidiaries with details are as follows:

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
I.	***Direct subsidiaries***				
1.	Vinadata Information Technology Services Joint Stock Company ("VinaData")	99.995	99.995	Ho Chi Minh City, Vietnam	Provision of information technology services
2.	EPI Technologies Joint Stock Company	100.00	100.00	Ha Noi City, Vietnam	Provision of online advertising, design website, software and other media technology
3.	VNG Online Company Limited	100.00	100.00	Ha Noi City, Vietnam	Provision of portal and production of software
4.	Vinanet Services Joint Stock Company	99.50	99.50	Ho Chi Minh City, Vietnam	Provision of mobile and telecommunications value-added services
5.	VNG Software Development Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Production and development of software
6.	Zie Company Limited	100.00	100.00	Ha Noi City, Vietnam	Operation and distribution of online games
7.	Zion Joint Stock Company	99.999	99.999	Ho Chi Minh City, Vietnam	Intermediary payment service
8.	ZingPlay Vietnam Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games
9.	A4B Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Computer programming, production software
10.	Dream Maker Foundation	100.00	100.00	Ho Chi Minh City, Vietnam	Charitable organization
11.	2MoreBits Company Limited	100.00	100.00	Ha Noi City, Vietnam	Computer programming, production software

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 30 September 2026, the Company has twelve (12) direct subsidiaries, one (1) charitable fund and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
I.	***Direct subsidiaries*** (continued)				
12.	Zalo Platforms Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Provision of information portal services
13.	VNGGames Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Operation and distribution of online games
II.	***Indirect subsidiaries***				
1.	Minh Phuong Thinh Communication Company Limited	100.00	100.00	Da Nang City, Vietnam	Operation and distribution of online games
2.	VNG Singapore Pte. Ltd.	99.995	100.00	Singapore	Developing and trading software, computer equipment and spare parts; providing software related and post-sale services
3.	VNG Myanmar Company Limited	99.995	100.00	Yangon City, Myanmar	Operation and distribution of online games
4.	VNG Games Co., Ltd	99.995	100.00	Bangkok City, Thailand	Develop and update of mobile games and online games
5.	XFM Joint Stock Company	99.989	99.989	Ho Chi Minh City, Vietnam	Music recording and publishing activities

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 30 September 2026, the Company has twelve (12) direct subsidiaries, one (1) charitable fund and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
II.	***Indirect subsidiaries*** (continued)				
6.	ZingPlay International Pte. Ltd.	99.995	100.00	Singapore	Developing and trading software, computer equipment and spare parts
7.	Thanh Son Communication Services Trading Company Limited	99.999	100.00	Ha Noi City, Vietnam	Trading in prepaid game and telco cards
8.	Adtima Joint Stock Company	99.999	99.999	Ho Chi Minh City, Viet Nam	Provision of online advertising
9.	Fiza Joint Stock Company	99.997	99.998	Ho Chi Minh City, Viet Nam	Provision of online advertising
10.	Mixus Joint Stock Company	99.934	99.934	Ho Chi Minh City, Viet Nam	Music recording and publishing activities
11.	KMZ Interactive Entertainment (Shenzhen) Co., Ltd	99.995	100.00	China	Provision of information technology service
12.	InstantiaPay Holdings Pte. Ltd. *(i)*	47.730	66.67	Singapore	Investment holdings
13.	InstantiaPay SG Pte. Ltd.	47.730	100.00	Singapore	Financial services
14.	InstantiaPay Pty Ltd	47.730	100.00	Australia	Financial services
15.	InstantiaPay Limited (United Kingdom) *(*)*	47.730	100.00	United Kingdom	Financial services
16.	InstantiaPay Limited (Hongkong) *(*)*	47.730	100.00	Hong Kong	Financial services
17.	Instantia Capital Pte. Ltd	47.730	100.00	Singapore	Provision of information technology services
18.	InstantiaPay VN Limited Liability Company *(*)*	100.00	100.00	Ho Chi Minh City, Vietnam	Software production and development

1. CORPORATE INFORMATION (continued)

Group structure (continued)

As at 30 September 2026, the Company has twelve (12) direct subsidiaries, one (1) charitable fund and twenty-four (24) indirect subsidiaries with details are as follows: (continued)

No.	*Name of subsidiaries*	*Percentage of ownership of the Company (%)*	*Percentage of voting rights of the Company (%)*	*Location*	*Principal activities*
II.	***Indirect subsidiaries*** (continued)				
19.	VNG Investment Pte. Ltd. *(*)*	100.00	100.00	Singapore	Developing and trading software, computer equipment and spare parts; and post-sale services
20.	Greennode Joint Stock Company	99.994	99.999	Ho Chi Minh City, Vietnam	Provision of information technology services
21.	Greennode Pte. Ltd.	99.995	100.00	Singapore	Provision of cloud services
22.	Greennode Co., Ltd	99.995	100.00	Thailand	Provision of cloud services
23.	VNGGames Pte. Ltd.	99.995	100.00	Singapore	Operation and distribution of online games
24.	Zing Company Limited	100.00	100.00	Ho Chi Minh City, Vietnam	Music recording and publishing activities

(i) Although the Group holds 47.73% ownership interest in Holdings Pte. Ltd., it has control over 66.67% of the voting rights pursuant to agreements with the other shareholders of Holdings Pte. Ltd.

(*) These companies are in pre-operating status, which are in the investment stage and have not commenced its operations as at 30 September 2026.

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 nine-month period ended 30 September 2026.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the consolidated financial statements for the nine-month period ended 30 September 2025 except for the change in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99") and Circular No. 43/2026/TT-BTC providing guidance on preparation and presentation of consolidated financial statements ("Circular 43").

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Group has adopted the changes in accounting policies in accordance with Circular 99, the impacts of which on the Group have been accounted for as simplified restatements depending on the specific items, in accordance with the transitional provisions of Circular 99. Consequently, the Group has also re-presented the corresponding comparative information for certain line items to conform with the presentation requirements under Circular 99 in the consolidated financial statements for the current period, as disclosed in *Note 30.*

3.1.2 Changes in accounting policies due to the adoption of new accounting regulations: Circular 43

On 20 April 2026, the Ministry of Finance issued Circular 43 amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group applies the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 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 and not subject to any restrictions on use.

3.3 Receivables

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables* (continued)

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.4 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion, other directly related cost 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 Group determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction.

Tools and supplies, promotion goods, prepaid game cards and merchandise are valued as cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount and is intended to cover actual losses incurred from the decline in value of inventories. The Group recognizes the inventory provision when there is evidence that the net realizable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognized in cost of goods sold in the consolidated income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Deferred expenses*

Deferred expenses are reported either as short-term or long-term prepaid expenses in the consolidated statement of financial position 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.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- Deferred land rental;
- Tools and consumables used for more than one year with high value;
- Office renovation;
- Music copyrights;
- Chanel costs;
- Royalty fees for games;
- Other deferred costs.

Deferred land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts Tan Thuan Company Limited No. 258/TTC-NV.13 dated 31 December 2013 for a period of 28 years, No. 078/TTC-NV.16 dated 27 April 2016 for a period of 25 years.

Such prepaid rentals are recognised as long-term prepaid expenses for allocation to the project cost or the consolidated income statement over the remaining lease period according to the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance providing guidance on management, use and calculation of depreciation of fixed assets.

3.6 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 conditions for its intended use.

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

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

3.7 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Intangible assets* (continued)

Software, including licensing fee

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.

Licensing fees are assessed for impairment whenever there is an indication that the asset may be impaired. Impairment of licensing fee was assessed for each game license individually, based on the forecasted performance of each game. An impairment allowance, if any, is measured as the excess of the carrying amount of the asset over its recoverable amount and is recognized in other expenses in the consolidated income statement. Licenses that are withdrawn or closed in a reporting period, the remaining carrying amount of the related licensing fee is written off in the consolidated statement of financial position and recognised in other expenses in the consolidated income statement.

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 (3 - 8 years).

3.8 *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Leased assets* (continued)

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated statement of financial position 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 statement of financial position. 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.

3.9 *Depreciation and amortisation*

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

Buildings and structures	5 - 25 years
Machinery and equipment	3 - 10 years
Transportation and transmission facilities	3 - 6 years
Office equipment	2 - 10 years
Software	2 - 3 years
Others	2 - 5 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.10 *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 and software development which have not been fully completed as at the end of reporting period.

Others

Other 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)

3.11 *Business combinations and goodwill*

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

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

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

3.12 *Investments*

Investments in associates

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

Under the equity method, the investment is carried in the consolidated statement of financial position 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.

Held-to-maturity investments

Held-to-maturity investments are stated costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Payables*

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, and plant and equipment under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.14 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.15 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked at Group with the accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified until 31 December 2008 in accordance with the Labor Code and related implementing guidance.

The average monthly salary used in this calculation is adjusted at the end of each reporting period 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.

3.16 *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 period in which they are incurred.

3.17 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.18 *Foreign currency transactions*

Transactions denominated in currencies other than the accounting currency of the Group are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Group are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the Group frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a monthly basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Foreign currency transactions* (continued)

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Group.

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

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 statement of financial position date;
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates. In the case where the average exchange rate for the accounting period is approximately equal to the actual exchange rate at the time the transaction occurs (the difference does not exceed the spot rate band as prescribed by the State Bank of Vietnam), the average exchange rate for the accounting period may be applied.

3.19 *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.

3.20 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

3.21 *Share-based payment transactions*

Management decided not to recognise any share payment transactions in the consolidated financial statements until the call option is exercised. As there is no specific guidance on accounting for share payment transactions in the existing Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

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 items, bonus points, skills, features of game 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 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)

3.22 *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.

Fintech and long-term opportunities

Revenue is recognised when services have been rendered.

When providing services in programs for traditional customers meet the conditions in accordance with the Circular No. 99/2025/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 recognised on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 *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.

3.24 *Selling expenses*

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.25 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3.26 *Taxation*

Current income tax

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each statement of financial position 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 statement of financial position 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 statement of financial position date.

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

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

3.27 *Significant estimates*

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

VND

	30 September 2026	*31 December 2025 (As re-presented – Note 30)*
Cash and cash equivalents held by the Group that are not restricted as to use		
Cash on hand	624,477,690	764,795,930
Cash in banks	638,551,987,374	564,497,802,704
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	*165,296,866,220*	*148,778,373,707*
Citibank Singapore	*153,313,119,253*	*95,833,621,603*
Citibank, N.A. – Ho Chi Minh City Branch	*39,209,860,955*	*296,567,480,391*
Others	*280,732,140,946*	*23,318,327,003*
Cash equivalents *(*)*	2,165,495,437,557	2,486,602,031,105
TOTAL	**2,804,671,902,621**	**3,051,864,629,739**

(*) Cash equivalents represent deposits at commercial banks with an original term of less than three (3) months and the related accrued interest on such deposits as at 30 September 2026. Details are as follows:

Banks	*Ending balance*	*Maturity date*	*Interest*
	VND		*% p.a.*
Vietnam Maritime Commercial Joint Stock Bank – Tan Binh Branch	1,231,653,136,987	From 5 October 2026 to 10 December 2026	0.2 - 4.75
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	210,582,181,507	29 October 2026	4.75
Others	723,260,119,063	From 1 October 2026 to 30 October 2026	0.2 - 4.75
TOTAL	**2,165,495,437,557**		

5. HELD-TO-MATURITY INVESTMENTS

	30 September 2026	*31 December 2025*
Short-term held-to-maturity investment *(*)*	1,745,451,563,314	980,392,285,269
Long-term held-to-maturity investment	-	200,000,000
TOTAL	**1,745,451,563,314**	**980,592,285,269**

(*) Short-term held-to-maturity investment represent the term deposits at commercial banks with original maturity of greater than three (3) months and remaining term of less than twelve (12) months since the end of the reporting period and the related accrued interest on such deposits as at 30 September 2026. Details are as follows:

Bank	*Ending balance*	*Maturity date*	*Interest*
	VND		*% p.a.*
Deutsche Bank AG - Ho Chi Minh Branch	863,216,996,724	3 September 2027	6.5
Tien Phong Commercial Joint Stock Bank - Tan Binh Branch	292,036,665,425	From 28 January 2027 to 18 June 2027	8.2 - 9.0
Other banks	590,197,901,165	From 13 January 2027 to 5 September 2027	3.4 - 9.3
TOTAL	**1,745,451,563,314**		

The Group pledged its term deposits with carrying value of VND 858,934,092,482 at Deutsche Bank AG – Ho Chi Minh Branch as collateral for a bank loan *(Note 22)*.

6. SHORT-TERM TRADE RECEIVABLES

VND

	30 September 2026	*31 December 2025*
Third party customers	743,736,244,461	633,434,920,164
- *Apple Inc.*	*304,208,711,924*	*223,430,655,905*
- *Google Inc.*	*76,669,639,359*	*82,775,831,821*
- *Other customers*	*362,857,893,178*	*327,228,432,438*
Related parties	21,851,084,239	46,569,974,691
TOTAL	**765,587,328,700**	**680,004,894,855**
Provision for short-term trade receivables	(20,855,470,904)	(20,937,497,836)
NET	**744,731,857,796**	**659,067,397,019**

7. ADVANCE TO SUPPLIERS

VND

	30 September 2026	*31 December 2025*
Advance to suppliers	1,003,758,352,921	175,317,577,838
- *Sun Viet Telecommunications - Informatics Technology Development JSC (*)*	*586,241,885,275*	-
- *Communication and Information Infrastructure Solution JSC (*)*	*192,003,408,323*	-
- *Znews*	*63,395,100,000*	*63,395,100,000*
- *Other suppliers*	*162,117,959,323*	*111,922,477,838*
Advance to related parties	-	-
TOTAL	**1,003,758,352,921**	**175,317,577,838**
Provision for advance to suppliers	(63,395,100,000)	(63,395,100,000)
NET	**940,363,252,921**	**111,922,477,838**

(*) The advances to these suppliers relate to prepayments for the procurement of the AI server system.

8. OTHER RECEIVABLES

VND

	30 September 2026	*31 December 2025 (As re-presented – Note 30)*
Short-term	**316,935,736,773**	**364,196,473,431**
Deposits for business activities	187,859,510,369	199,739,598,927
Receipts from banks - intermediary payment services	84,407,533,539	72,606,543,469
Advance to employees	10,350,379,447	3,602,976,129
Payments on behalf	3,473,427,128	59,707,460,785
Others	30,844,886,290	28,539,894,121
Long-term	**6,966,047,551**	**9,004,697,038**
Deposits for business activities	6,966,047,551	9,004,697,038
TOTAL	**323,901,784,324**	**373,201,170,469**

9. INVENTORIES

VND

	30 September 2026		*31 December 2025*	
	Cost	*Provision*	*Cost*	*Provision*
Tools and supplies	90,745,215,880	-	63,302,651,389	-
Promotion goods	10,370,904,433	(2,059,957,171)	9,207,176,092	(1,312,203,422)
Work in process	7,594,399,111	-	10,390,596,358	-
Merchandise goods	5,069,966,756	-	8,138,690,054	-
TOTAL	**113,780,486,180**	**(2,059,957,171)**	**91,039,113,893**	**(1,312,203,422)**

10. OTHER CURRENT ASSETS

Other current assets include restricted cash and cash equivalents for short-term use as at the end of the period, as follows:

- Demand deposits have been secured for the receipts held on behalf of merchants for incomplete purchases, wallet balances of Zalopay users which are related to the Group's digital financial services and a certain amount of cash that is required by banks to be reserved (or maintained) as guarantee;
- Demand deposits is currently subject to transaction limitations due to an ongoing regulatory review in Vietnam; and
- Demand deposits relating to customer margin funds received in advance are restricted for use solely in connection with the foreign exchange transactions contracted with those customers.

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Transportation and transmission facilities*	*Office equipment*	*Others*	*Total*
Cost:						
As at 31 December 2025	1,505,216,766,845	2,509,267,032,583	52,168,519,900	146,216,399,914	51,653,592,631	4,264,522,311,873
New purchases	-	43,825,610,838	1,396,305,727	52,111,564,649	418,829,200	97,752,310,414
Transfer from construction in progress	-	207,209,481,700	794,714,818	-	-	208,004,196,518
Disposals and write-offs	-	(4,569,289,787)	(5,924,861,701)	(12,909,714,709)	(347,368,295)	(23,751,234,492)
Decrease due to loss of control in a subsidiary	(846,224,616,664)	(161,015,408,330)	-	-	-	(1,007,240,024,994)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(88,718,112)	7,771,984,586	-	(211,228,563)	-	7,472,037,911
As at 30 September 2026	658,903,432,069	2,602,489,411,590	48,434,678,744	185,207,021,291	51,725,053,536	3,546,759,597,230
Accumulated depreciation:						
As at 31 December 2025	(327,803,607,698)	(1,457,673,822,465)	(42,992,343,344)	(131,062,344,427)	(50,156,042,843)	(2,009,688,160,777)
Depreciation for the period	(27,473,921,140)	(307,574,466,888)	(3,744,342,501)	(14,008,490,798)	(505,162,491)	(353,306,383,818)
Disposals and write-offs	-	4,035,014,164	5,497,430,291	12,872,139,514	347,368,295	22,751,952,264
Decrease due to loss of control in a subsidiary	133,716,648,057	33,477,567,693	-	-	-	167,194,215,750
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	67,056,424	6,837,258,225	-	207,519,355	-	7,111,834,004
As at 30 September 2026	(221,493,824,357)	(1,720,898,449,271)	(41,239,255,554)	(131,991,176,356)	(50,313,837,039)	(2,165,936,542,577)
Net carrying amount:						
As at 31 December 2025	1,177,413,159,147	1,051,593,210,118	9,176,176,556	15,154,055,487	1,497,549,788	2,254,834,151,096
As at 30 September 2026	437,409,607,712	881,590,962,319	7,195,423,190	53,215,844,935	1,411,216,497	1,380,823,054,653
In which:						
Pledged as loan security (Note 22)	*436,927,383,514*	*325,457,526,517*	-	-	-	*762,384,910,031*

12. FINANCE LEASES

	VND
	Machinery and equipment
Cost:	
As at 31 December 2025	166,550,996,628
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	(1,660,620,186)
As at 30 September 2026	164,890,376,442
Accumulated depreciation:	
As at 31 December 2025	(55,608,010,238)
Depreciation for the period	(24,843,908,708)
Foreign exchange differences due to the conversion of the subsidiary's financial statements from foreign currency to VND	732,562,171
As at 30 September 2026	(79,719,356,775)
Net carrying amount:	
As at 31 December 2025	110,942,986,390
As at 30 September 2026	85,171,019,667

13. INTANGIBLE ASSETS

			VND
	Software	*Others*	*Total*
Cost:			
As at 31 December 2025	982,106,862,932	57,213,618,438	1,039,320,481,370
New purchases	19,753,018,300	519,310,000	20,272,328,300
Transferred from software development in progress	53,219,424,664	-	53,219,424,664
Disposals and write-offs	(140,912,899,539)	-	(140,912,899,539)
Decrease due to loss of control in a subsidiary	(143,000,000)	-	(143,000,000)
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	(3,590,956,856)	(337,890,532)	(3,928,847,388)
As at 30 September 2026	910,432,449,501	57,395,037,906	967,827,487,407
Accumulated amortisation:			
As at 31 December 2025	(897,767,647,781)	(42,988,909,581)	(940,756,557,362)
Amortisation for the period	(58,725,563,299)	(2,922,636,771)	(61,648,200,070)
Revert provision	7,232,498,214	-	7,232,498,214
Disposals and write-offs	140,686,810,679	-	140,686,810,679
Decrease due to loss of control in a subsidiary	31,732,319	-	31,732,319
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	2,922,856,914	160,928,562	3,083,785,476
As at 30 September 2026	(805,619,312,954)	(45,750,617,790)	(851,369,930,744)
Net carrying amount:			
As at 31 December 2025	84,339,215,151	14,224,708,857	98,563,924,008
As at 30 September 2026	104,813,136,547	11,644,420,116	116,457,556,663

14. CONSTRUCTION IN PROGRESS

VND

	30 September 2026	*31 December 2025*
Servers under installation	252,794,787,530	28,565,797,642
Software development in progress	141,245,313,677	91,405,178,776
Others	3,973,685,944	9,797,874,477
TOTAL	**398,013,787,151**	**129,768,850,895**

15. LONG-TERM INVESTMENTS

VND

	30 September 2026	*31 December 2025*
Investment in associates *(Note 15.1)*	1,213,255,263,614	821,859,141,242
Investment in other entities *(Note 15.2)*	186,834,585,118	175,861,661,096
Long-term held-to-maturity investments *(Note 5)*	-	200,000,000
Provision for diminution in value of long-term investment *(Note 15.2)*	(34,776,939,942)	(35,127,180,446)
TOTAL	**1,365,312,908,790**	**962,793,621,892**

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investment in associates*

Details of investments in associates are as follows:

VND

	DayOne Holding	*Funding Asia*	*OCG*	*VTH*	*NCV*	*Verichains SG*	*Verichains VN*	*VNG DC*	*Total*
Cost of investment:									
As at 31 December 2025	138,120,000,000	512,549,703,860	104,224,076,340	221,133,094,568	80,170,280,000	9,698,209,910	15,586,725,298	-	1,081,482,089,976
Increase	-	-	-	-	-	-	-	482,047,779,793	482,047,779,793
As at 30 September 2026	138,120,000,000	512,549,703,860	104,224,076,340	221,133,094,568	80,170,280,000	9,698,209,910	15,586,725,298	482,047,779,793	1,563,529,869,769
Accumulated (loss) profit shared in post-acquisition of the associates:									
As at 31 December 2025	(26,134,580,083)	(239,670,024,474)	(12,985,168,323)	(2,813,505,000)	18,643,494,374	2,996,463,606	340,371,166	-	(259,622,948,734)
Share in post-acquisition profit (loss) of the associates	4,548,493,103	(93,743,209,100)	(2,284,663,806)	1,127,053,282	(2,442,655,574)	12,398,695,483	8,404,411,542	(18,659,782,351)	(90,651,657,421)
As at 30 September 2026	(21,586,086,980)	(333,413,233,574)	(15,269,832,129)	(1,686,451,718)	16,200,838,800	15,395,159,089	8,744,782,708	(18,659,782,351)	(350,274,606,155)
Net carrying amount:									
As at 31 December 2025	111,985,419,917	272,879,679,386	91,238,908,017	218,319,589,568	98,813,774,374	12,694,673,516	15,927,096,464	-	821,859,141,242
As at 30 September 2026	116,533,913,020	179,136,470,286	88,954,244,211	219,446,642,850	96,371,118,800	25,093,368,999	24,331,508,006	463,387,997,442	1,213,255,263,614

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investment in associates* (continued)

DayOne Holding Joint Stock Company ("DayOne Holding")

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

During the nine-month period of 2026, DayOne Holding issued additional shares to employees under the Employees Share Option Plan. Accordingly, as of 30 September 2026, the ownership interest with equivalent voting rights of the Company in DayOne Holding diluted to 22.06%.

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. 108, Robinson Road, #06-01, Singapore 068900. The principal activities of Funding Asia are operating and managing digital financing platform.

As at 30 September 2026, the Group holds 4.37% ownership interest in Funding Asia. According in the shareholder agreement, the Group maintains the rights to nominate one (1) out of eight (8) 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 Unique Entity Number 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 30 September 2026, the Group holds 12.17% ownership interest in OCG. According to the shareholder agreement, the Group maintains the rights to nominate one (1) out of four (4) members of the Board of Director of OCG, including other rights, and has significant influence even though it has less than 20% of interest ownership.

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 Ward, Ho Chi Minh City, Vietnam. The principal activity of VTH is investment, construction and trading in industrial park infrastructure and office leasing.

As at 30 September 2026, the Group holds 35% ownership interest in VTH.

NCV Games Pte. Ltd. ("NCV")

NCV was established in accordance with Unique Entity Number 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.

As at 30 September 2026, the Group holds 30% ownership interest in NCV.

Verichains SG Pte. Ltd ("Verichains SG")

Verichains SG was established in accordance with Unique Entity Number No. 202224603W on 15 July 2022. The head office of Verichains SG is located at No. 9 Raffles Place, #08-03 Republic Plaza, Singapore 048619. The principal activity of Verichains SG is development of software and applications, other business support service activities.

As at 30 September 2026, the Group holds 40% ownership interest in Verichains SG.

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investment in associates* (continued)

Verichains Joint Stock Company ("Verichains VN")

Verichains VN was established in accordance with BRC No. 0317231038 issued by the Planning and Investment Department of Ho Chi Minh on 4 April 2022. The head office of Verichains VN is located at 2nd Floor, Saigon Paragon Building, No. 3 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam. The principal activity of Verichains VN is production and development of software.

As at 30 September 2026, the Group holds 40% ownership interest in Verichains VN.

VNG Data Center Joint Stock Company ("VNG DC")

VNG DC was established in accordance with BRC No. 0316176017 issued by the Planning and Investment Department of Ho Chi Minh for the first time on 3 March 2020. The head office of VNG DC is located at No. Z06, Street 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam. The principal activity of VNG DC is provision of information technology services.

During the nine-month period of 2026, VNG DC completed the issuance of additional shares to existing shareholders with an allocation ratio different from their respective ownership percentages prior to the issuance. Accordingly, the Group's ownership interest in VNG DC decreased from 51% to 49% and VNG DC became an associate of the Group. The Group recorded a gain from the disposal of VNG DC in the consolidated profit and loss statement, amounting to VND 319,479,420,867, of which VND 309,852,674,636 was a gain recognized in undistributed earnings of prior years, arising from capital transactions when VNG DC was still a subsidiary within the Group *(Note 24)*.

15.2 *Investment in other entities*

VND

	30 September 2026		*31 December 2025*	
	Value	*Provision*	*Value*	*Provision*
Haegin, Co. Ltd.,	108,514,175,020	-	109,607,027,334	-
Transcend Fund II	68,320,410,098	(34,776,939,942)	66,254,633,762	(35,127,180,446)
Ho Chi Minh City Venture Investment Fund JSC	10,000,000,000	-	-	-
TOTAL	**186,834,585,118**	**(34,776,939,942)**	**175,861,661,096**	**(35,127,180,446)**

16. DEFERRED EXPENSES

VND

	30 September 2026	*31 December 2025*
Short-term	**425,544,496,348**	**274,939,619,376**
Channel costs	193,690,143,125	169,805,083,710
Prepaid royalty fees for games	121,282,376,300	20,545,122,157
Deferred services	101,617,948,050	62,639,531,965
Others	8,954,028,873	21,949,881,544
Long-term	**230,502,498,436**	**199,609,804,152**
Tools and supplies	118,993,578,717	57,445,133,120
Deferred land rental *(*)*	64,390,162,527	96,420,766,347
Music copyrights	15,704,361,099	15,267,732,466
Channel costs	8,944,640,874	9,928,306,895
Office renovation	8,683,190,942	9,533,320,632
Others	13,786,564,277	11,014,544,692
TOTAL	**656,046,994,784**	**474,549,423,528**

(*) The Group pledged prepaid land rental as collateral for bank loan *(Note 22)*.

17. SHORT-TERM TRADE PAYABLES

VND

	30 September 2026	*31 December 2025*
Trade payables to suppliers	161,168,513,212	650,439,549,582
- *DNIC Technology Company Limited*	*37,915,873,699*	*379,549,321*
- *ADG National Investment and Technology Development Corporation – Ha Noi Branch*	*26,085,672,000*	*7,251,602,440*
- *Other suppliers*	*97,166,967,513*	*642,808,397,821*
Trade payables to related parties	96,210,677,308	161,828,940,299
TOTAL	**257,379,190,520**	**812,268,489,881**

18. SHORT-TERM STATUTORY OBLIGATIONS

VND

	30 September 2026	*31 December 2025*
Value-added tax	234,572,200,602	66,168,682,961
Corporate income tax	62,020,406,901	111,814,924,346
Foreign contractor withholding tax	54,649,273,861	50,802,015,740
Personal income tax	46,468,993,614	36,310,860,682
Others	2,404,940,719	-
TOTAL	**400,115,815,697**	**265,096,483,729**

19. SHORT-TERM ACCRUED EXPENSES

VND

	30 September 2026	*31 December 2025*
Royalty fees	1,257,584,509,281	794,138,109,848
Salaries and bonus	404,025,686,180	497,866,534,283
Marketing expenses	296,423,184,259	103,002,285,501
Expenses for external services	104,657,155,021	70,870,434,055
Others	147,215,857,606	97,631,453,464
TOTAL	**2,209,906,392,347**	**1,563,508,817,151**

20. UNEARNED REVENUES

VND

	30 September 2026	*31 December 2025*
Short-term	**3,403,193,382,979**	**2,594,799,747,529**
Online game services	2,895,731,486,960	2,179,234,964,795
Other services	507,461,896,019	415,564,782,734
Long-term	**186,319,540,929**	**149,998,749,357**
Online game services	186,319,540,929	149,975,691,081
Other services	-	23,058,276
TOTAL	**3,589,512,923,908**	**2,744,798,496,886**

21. OTHER SHORT-TERM PAYABLES

VND

	30 September 2026	*31 December 2025*
Short-term	**1,563,601,527,757**	**1,345,088,065,766**
Receipts on behalf	1,291,982,126,987	952,346,301,260
Deposits received for shares purchase	211,058,405,000	202,103,280,000
Funds held on behalf of customers pertaining to currency acquisition	38,892,034,777	71,911,611,603
Foreign contractor withholding tax	3,701,420,535	38,661,289,233
Trade union fees	3,929,137,386	13,500,163,062
Others	14,038,403,072	66,565,420,608
Long-term	**119,777,608,260**	**439,693,328**
Deposit received	119,777,608,260	439,693,328
TOTAL	**1,683,379,136,017**	**1,345,527,759,094**

22. LOANS AND FINANCE LEASES

VND

	31 December 2025	*Increase in period*	*Decrease in period*	*Reclassification*	*Decrease due to loss of control in a subsidiary*	*Foreign exchange differences*	*30 September 2026*
Short-term:	**1,295,896,618,399**	**1,608,042,666,450**	**(1,752,644,151,647)**	**886,763,778,329**	**(110,208,591,211)**	**(4,555,542,539)**	**1,923,294,777,781**
Short-term loan from the bank *(Note 22.1)*	994,309,585,021	1,587,270,266,450	(1,680,217,025,565)	-	-	-	901,362,825,906
Other short-term loan *(Note 22.2)*	97,039,900,000	20,772,400,000	-	-	-	(967,550,000)	116,844,750,000
Current portion of long-term loans *(Note 22.3)*	166,407,279,211	-	(44,404,016,000)	856,309,077,068	(110,208,591,211)	(3,207,713,747)	864,896,035,321
Current portion of finance leases *(Note 22.4)*	38,139,854,167	-	(28,023,110,082)	30,454,701,261	-	(380,278,792)	40,191,166,554
Long-term:	**1,098,487,530,341**	**294,413,704,747**	**-**	**(886,763,778,329)**	**(165,990,808,158)**	**(5,119,205,125)**	**335,027,443,476**
Long-term loan from the banks *(Note 22.3)*	1,038,723,540,901	294,413,704,747	-	(856,309,077,068)	(165,990,808,158)	(4,523,319,846)	306,314,040,576
Finance leases *(Note 22.4)*	59,763,989,440	-	-	(30,454,701,261)	-	(595,885,279)	28,713,402,900
TOTAL	**2,394,384,148,740**	**1,902,456,371,197**	**(1,752,644,151,647)**	**-**	**(276,199,399,369)**	**(9,674,747,664)**	**2,258,322,221,257**

22. LOANS AND FINANCE LEASES (continued)

22.1 *Short-term loan from the bank*

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

Bank	*30 September 2026 (VND)*	*Principal repayment term*	*Interest rate (%/year)*	*Description of collateral*
Vietnam Maritime Commercial Joint Stock Bank - Tan Binh Branch	901,362,825,906	From 24 October 2026 to 29 March 2027	6.5	Land use rights and related ownership of assets on the land belonging to Land Lot No 24, Map No 31 (according to measurement documents in 2023), located at Lot Z.03b-04 and Lot Z.05-06-07, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City. *(Note 11 and 16)*

22.2 *Other short-term loan*

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

Company	*30 September 2026 (VND)*	*Principal repayment term*	*Interest rate (%/year)*	*Description of collateral*
Vibrant Concepts Pte.Ltd.				
- *Contract 1*	64,913,750,000	31 December 2026	5.96	Convertible loan
- *Contract 2*	31,158,600,000	30 June 2027	9.5	Unsecured loan
- *Contract 3*	20,772,400,000	31 December 2026	4.7	Unsecured loan
TOTAL	**116,844,750,000**			

22. LOANS AND FINANCE LEASES (continued)

22.3 *Long-term loan from the banks*

Details of long-term bank loans from commercial banks to finance for investment in fixed assets are as follows:

Bank	*30 September 2026 (VND)*	*Principal repayment term*	*Interest rate (%/year)*	*Description of collateral*
Deutsche Bank AG – Singapore Branch	767,648,767,721	1 August 2027	1.65 per annum over the 3-month Term SOFR	Held-to-maturity investment in VinaData *(Note 5)*
Joint-Stock Commercial Bank for Foreign Trade of Vietnam – Tan Sai Gon branch				
- *Contract 1*	55,203,526,950	From 26 October 2026 to 31 March 2028	8.7	Machinery and equipment
- *Contract 2*	20,869,820,640	From 26 October 2026 to 28 September 2028	8.7	
- *Contract 3*	102,407,793,962	From 26 October 2026 to 26 June 2030	7.0 - 9.0	
- *Contract 4*	225,080,166,624	From 26 October 2026 to 7 May 2030	9.0	
TOTAL	**1,171,210,075,897**			
In which:				
Current portion	*864,896,035,321*			
Non-current portion	*306,314,040,576*			

22. LOANS AND FINANCE LEASES (continued)

22.4 *Finance lease obligations*

The Group currently leases machinery and equipment under finance lease arrangements. Future obligations due under finance leases agreements as at the statement of financial position dates were as follows:

VND

	30 September 2026			*31 December 2025*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Less than 1 year	44,429,696,878	4,238,504,358	40,191,192,520	44,877,124,608	6,737,270,441	38,139,854,167
From 1 to 5 years	29,619,780,608	906,403,674	28,713,376,934	63,575,952,755	3,811,963,315	59,763,989,440
TOTAL	**74,049,477,486**	**5,144,908,032**	**68,904,569,454**	**108,453,077,363**	**10,549,233,756**	**97,903,843,607**

23. LONG-TERM PROVISION

Long-term provision represents the provision for severance allowance in accordance with Article 46 of the Labor Code, as mentioned in *Note 3.15*.

24. OWNERS' EQUITY

Movements in owners' equity

VND

	Share capital	*Share premium*	*Foreign exchange differences*	*Undistributed earnings*	*Total*
For the nine-month period ended 30 September 2025:					
As at 31 December 2024	287,360,000,000	(409,833,750,565)	46,347,554,900	826,832,401,620	750,706,205,955
Shares issuance under ESOP	6,409,740,000	12,819,480,000	-	-	19,229,220,000
Net profit for the period	-	-	-	31,584,626,024	31,584,626,024
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	47,452,572,938	-	47,452,572,938
Change in ownership interest in subsidiary	-	-	-	(4,996,756,296)	(4,996,756,296)
As at 30 September 2025	293,769,740,000	(397,014,270,565)	93,800,127,838	853,420,271,348	843,975,868,621
For the nine-month period ended 30 September 2026:					
As at 31 December 2025	293,769,740,000	(397,014,270,565)	108,589,569,294	558,439,919,807	563,784,958,536
Shares issuance under ESOP *(*)*	3,494,910,000	6,734,820,000	-	-	10,229,730,000
Net profit for the period	-	-	-	1,080,325,387,613	1,080,325,387,613
Foreign exchange differences due to conversion of subsidiary's financial statements from foreign currency to VND	-	-	4,103,225,514	-	4,103,225,514
Disposal of a subsidiary *(Note 15.1)*	-	-	-	(309,852,674,636)	(309,852,674,636)
As at 30 September 2026	297,264,650,000	(390,279,450,565)	112,692,794,808	1,328,912,632,784	1,348,590,627,027

(*) In accordance with the Resolutions No. 14/2025/NQHDQT-VNGG dated 26 December 2025 and No. 01/2026/NQHĐQT-VNGG dated 17 March 2026, the Company's Board of Directors approved the issuance of 349,581 shares under Employee Stock Ownership Plan at the price of VND 30,000/ share. On 17 March 2026, the Company completed the issuance of 349,491 shares.

On 20 March 2026, the State Securities Commission announced its receipt of the Company's result of this issuance. Accordingly, the Company completed the increase of its charter capital from VND 293,769,740,000 to VND 297,264,650,000 and was granted the 46th amended Enterprise Registration Certificate issued by the Business Registration Office under the Department of Finance of Ho Chi Minh City on 2 April 2026.

25. REVENUES

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

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025 (As re-presented – Note 30)*
Online games services	6,075,079,364,141	4,919,965,487,270
Value-added services on telecommunication network and internet	1,866,168,829,291	1,304,604,466,467
Fintech services	748,164,996,754	380,387,515,543
Other	543,818,083,341	699,913,533,093
TOTAL	**9,233,231,273,527**	**7,304,871,002,373**

25.2 *Finance income*

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Gain from disposal of investment *(Note 15.1)*	319,479,420,867	88,177,125,366
Interest income	136,264,187,554	48,721,290,290
Foreign exchange gains	39,646,886,669	38,459,439,209
Others	2,958,841,669	-
TOTAL	**498,349,336,759**	**175,357,854,865**

26. FINANCE EXPENSES

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Borrowing costs	111,347,774,492	113,724,106,725
Foreign exchange losses	26,650,808,230	19,498,643,153
Loss from investment	-	4,405,668,396
TOTAL	**137,998,582,722**	**137,628,418,274**

27. OTHER INCOME AND EXPENSES

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025*
Other income	**21,866,539,399**	**9,204,237,254**
Gains from disposal of fixed assets	18,528,890,025	6,276,551,006
Others	3,337,649,374	2,927,686,248
Other expenses	**(14,728,159,188)**	**(35,644,116,437)**
Charity expenses	(5,769,331,630)	(1,257,497,482)
Loss from assets disposal and written-off	(263,664,055)	(6,675,711,352)
Revert provision (provision) for game license expense	2,001,898,214	(17,890,161,417)
Others	(10,697,061,717)	(9,820,746,186)
OTHER PROFIT (LOSS)	**7,138,380,211**	**(26,439,879,183)**

28. OPERATING COSTS BY NATURE

VND

	For the nine-month period ended 30 September 2026	*For the nine-month period ended 30 September 2025 (As re-presented – Note 30)*
Expenses for external services	3,231,694,597,571	2,773,946,091,203
Labour costs	2,383,640,140,382	2,159,046,491,800
Royalty fees	2,148,987,349,532	1,546,542,553,716
Depreciation and amortisation of fixed assets and allocation of deferred land rental	443,392,702,391	488,225,341,454
Tools and supplies	40,492,911,510	77,310,666,598
Others	126,279,143,720	103,505,449,406
TOTAL	**8,374,486,845,106**	**7,148,576,594,177**

29. CORPORATE INCOME TAX

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

- VNG Software Development Company Limited is entitled to an exemption from CIT for a period of four years commencing from the first year in which a taxable income is earned (2012) and preferential CIT rate of 5% for the next nine years and 10% for subsequent years up to 2026;
- VNG Singapore Pte., Ltd., ZingPlay International Pte. Ltd., VNG Investment Pte. Ltd., Instantiapay Holdings Pte. Ltd., Instantiapay SG Pte. Ltd., Instantia Capital Pte. Ltd., Greennode Pte. Ltd. and VNGGames Pte. Ltd. is obliged to pay CIT at rate of 17%;
- VNG Myanmar Company Limited is obliged to pay CIT at rate of 22%;

29. CORPORATE INCOME TAX (continued)

- InstantiaPay Limited (Hongkong) is obliged to pay CIT at the rate of 8.25% on the first HKD 2 million of assessable profits and 16.5% on the remainder of assessable profits;
- Instantiapay Pty Ltd is obliged to pay CIT at rate of 25%;
- InstantiaPay Limited (United Kingdom) is obliged to pay CIT at rate of 19%, applicable to businesses with taxable profits below GBP 50,000;
- KMZ Interactive Entertainment (Shenzhen) Co., Ltd is obliged to pay CIT at rate of 25% entitled to an exemption from CIT for a period of two years commencing from the first year in which a taxable income is earned and preferential CIT rate of 12.5% for the next three years;
- Vinadata Information Technology Services Joint Stock Company is obliged to pay CIT at rate of 10% entitled to an exemption from CIT for two (2) years commencing from the date of issue the Certificate of High-Tech Enterprise (2021) and a 50% reduction of the applicable CIT tax rate for the following six (6) years. This tax exemption and reduction are only applicable to income from groups of products and services classified as high-tech products and services;
- Dream Maker Foundation is entitle to CIT exemption on donation income for the charity purpose in accordance with the Vietnamese Law on Corporate Income Tax; and

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.

30. CORRESPONDING FIGURES

Certain corresponding figures in the consolidated financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period. The details are as follows:

VND

Code		*As at 31 December 2025*		
		As previously presented	*Reclassified*	*As re-presented*
	Consolidated statement of financial position			
110	***I. Cash and cash equivalents***	***4,805,681,306,540***	***(1,753,816,676,801)***	***3,051,864,629,739***
111	1. Cash	2,322,081,337,728	(1,756,818,739,094)	565,262,598,634
112	2. Cash equivalents	2,483,599,968,812	3,002,062,293	2,486,602,031,105
120	***II. Short-term investment***	***925,800,250,000***	***54,592,035,269***	***980,392,285,269***
123	1. Short-term held-to-maturity investments	925,800,250,000	54,592,035,269	980,392,285,269
130	***III. Current accounts receivable***	***1,192,780,445,850***	***(57,594,097,562)***	***1,135,186,348,288***
135	3. Other short-term receivables	421,790,570,993	(57,594,097,562)	364,196,473,431
160	***V. Other current assets***	***506,381,733,446***	***1,756,818,739,094***	***2,263,200,472,540***
165	4. Other current asset	-	1,756,818,739,094	1,756,818,739,094

VND

Code		*3rd Quarter*		
		As previously presented	*Reclassified*	*As re-presented*
	Consolidated income statement			
10	1. Net revenue from sale of goods and rendering of services	2,894,281,133,187	(140,355,691,361)	2,753,925,441,826
11	2. Cost of goods sold and services rendered	(1,842,325,129,828)	140,355,691,361	(1,701,969,438,467)

30. CORRESPONDING FIGURES (continued)

Certain corresponding figures in the consolidated financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1.1) for the current period. The details are as follows:

VND

Code		*For the nine-month period ended 30 September 2025*		
		As previously presented	*Reclassified*	*As re-presented*
	Consolidated income statement			
10	1. Net revenue from sale of goods and rendering of services	7,697,109,252,730	(392,238,250,357)	7,304,871,002,373
11	2. Cost of goods sold and services rendered	(4,896,705,753,246)	392,238,250,357	(4,504,467,502,889)

VND

Code		*For the nine-month period ended 30 September 2025*		
		As previously presented	*Reclassified*	*As re-presented*
	Consolidated cash flow statement			
02	Depreciation and amortisation of fixed assets, goodwill and allocation of deferred land rental	483,514,781,944	4,710,559,510	488,225,341,454
06	Borrowing costs	104,208,982,921	9,515,123,804	113,724,106,725
08	**Operating profit before changes in working capital**	**649,843,079,749**	**14,225,683,314**	**664,068,763,063**
09	Decrease in receivables	(385,313,694,158)	(43,478,909,306)	(428,792,603,464)
12	Decrease (increase) in prepaid expenses	3,325,749,770	(4,710,559,510)	(1,384,809,740)
14	Borrowing costs paid	(72,777,100,777)	(9,515,123,804)	(82,292,224,581)
20	**Net cash flows from (used in) operating activities**	**1,297,822,824,169**	**(43,478,909,306)**	**1,254,343,914,863**
50	**Net increase in cash and cash equivalents for the period**	**1,479,016,095,886**	**(43,478,909,306)**	**1,435,537,186,580**
60	**Cash and cash equivalents at beginning of the period**	**2,743,447,663,820**	**(1,520,477,461,231)**	**1,222,970,202,589**
70	**Cash and cash equivalents at end of the period**	**4,233,689,825,125**	**(1,563,956,370,537)**	**2,669,733,454,588**

31. EVENT SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In accordance with the Resolution of the Annual General Shareholders Meeting 2026 No. 01/2026/NQ-ĐHĐCĐ dated 6 June 2026, Resolution of the Board of Directors No. 08/2026/NQHDQT-VNGG dated 14 August 2026 and Resolution of the Board of Directors No. 10/2026/NQ-HĐQT dated 6 October 2026, the Board of Directors of the Group approved the implementation of the plan to issue shares under the 2026 Employee Stock Ownership Plan ("ESOP"), with the total number of shares expected to be issued of 709,970 shares at the issuance price of VND 30,000/share. On 23 September 2026, the Group completed the distribution of 701,521 shares. On 12 October 2026, the State Securities Commission announced that it had received the complete set of documents of the report on the ESOP issuance results of the Company. Accordingly, the Group completed the procedures for increasing its charter capital from VND 297,264,650,000 to VND 304,279,860,000 and was granted the 47th amended Enterprise Registration Certificate by the Business Registration Office under the Department of Finance of Ho Chi Minh City on 16 October 2026.

On 14 August 2026, pursuant to Resolution of the Board of Directors No. 09-1/2026/NQ-HĐQT-VNGG, the Board of Directors approved the acquisition of shares representing 65% of the charter capital of VTH Software Development Joint Stock Company ("VTH") at a transfer price of VND 480 billion. The transaction was completed on 16 October 2026, VTH has become a direct subsidiary of the Group since that date.

On 16 October 2026, the Board of Directors of the Company issued Decision No. 06/2026/QD-CTHDQT, approving the capital contribution to establish a subsidiary named Hexora Company Limited, with expected charter capital of VND 1,000,000,000. The subsidiary is expected to operate in the telecommunications sector, focusing on the provision of data center and cloud computing services.

There is no other significant matter or circumstance that has arisen since the statement of financial position date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Le Thi Hong Hanh	Hoang Thi Hue	Le Hong Minh
Preparer	Chief Accountant	Legal Representative

30 October 2026