

Hanoi, date ... month ... year 2025



ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR 2024 AND PLAN FOR 2025

To: SHAREHOLDERS' GENERAL MEETING OF VMG

- Based on the functions and duties of the Board of Directors as stipulated in the Charter of organization and operation of VMG Media Joint Stock Company;
- Based on the performance of the Board of Directors in 2024.

In order to manage and direct the business activities of VMG Media Joint Stock Company ("Company") in accordance with the provisions of the Charter and the Law on Enterprises, the Board of Directors ("BOD") respectfully reports to the General Meeting on the results of the BOD's activities in 2024 and the orientation of activities in 2025 as follows:

I. SUMMARY REPORT ON BOD'S ACTIVITIES IN 2024:

1. Board of Directors:

The Board of Directors of VMG Media in 2024 includes the following members:

Status	Full Name	Title	Date of starting/cease being a member of the Board of Directors	
			Date of appointment	Dismissal Date
1	Mr. Nguyen Manh Hung	Chairman of the Board	03/04/2023	April 24, 2024
2	Mr. Luong Minh Tuan	Board Member – General Director	03/04/2023	April 24, 2024
3	Mrs. Nguyen Thi Thuy Duong	Board Member	03/04/2023	April 24, 2024
4	Mr. Nguyen Thanh Hai	Board Member	03/04/2023	
5	Mr. Vo Thang Long	Board Member	03/04/2023	
6	Mr. Nguyen Hoang Nam	Chairman of the Board	April 24, 2024	
7	Mr. Nguyen Duc Tho	Board Member	April 24, 2024	
8	Mr. Hoang Tri Cuong	Board Member	April 24, 2024	

2. Review of the Company's performance in 2024

On April 24, 2024, VMG held the Annual General Meeting of Shareholders. The meeting dismissed and elected additional members of the Board of Directors for the 2023-2027 term.

- Dismissed: Mr. Nguyen Manh Hung (Chairman of the Board of Directors); Mr. Luong Minh Tuan (Member of the Board of Directors); Mrs. Nguyen Thi Thuy Duong (Member of the Board of Directors).

- Additional election: Mr. Nguyen Hoang Nam holds the position of Chairman of the Board of Directors; Mr. Nguyen Duc Tho and Mr. Hoang Tri Cuong are members of the Board of Directors.
- There were no changes in the Executive Board personnel in 2024.

2024 continued to be the year of many difficulties and challenges for businesses operating in the field of media services and digital services. VMG Media Joint Stock Company was not out of the general trend of the market. This was also the year VMG continued to have significant fluctuations in its organizational structure and management apparatus. However, with the efforts and dedication of the Board of Directors and all staffs, the Company strived to complete the tasks assigned by the General Meeting of Shareholders. Overall, VMG's business activities in 2024 were relatively positive when the company still gained profit, but did not achieve the set annual plan, mainly due to the following reasons:

- For traditional services:
 - + SMS Brandname service grew compared to previous quarters, however the growth rate was lower than the assigned plan.
 - + The value-added service (VAS) market with mobile network operators decreased and was always greatly affected by policies. From the third quarter of 2024, network operators reduced the revenue sharing ratio, which strongly affected the revenue of VAS1 Center and Copyright Center. Efforts to deploy new services could not compensate for the decline in old product and service segments. However, because the company optimized activity costs, the gross profit margin of the departments improved.
 - + In the third quarter of 2024, MobiFone's Affiliate 9084 service completely stopped, greatly affecting the revenue and profit plan of VAS2 Center.
 - + New services in the plan at the beginning of the year expected to gain profit were temporarily suspended or not deployed such as: e-Contract, Credit scoring, Data bundle VAS (Mobifone), G-safe...
 - + The VMGe-ID service (chip-based citizen identification authentication) has been deployed since the end of 2023, but in 2024, it only recorded 14.7 billion VND in revenue; while this figure according to the annual plan is 80 billion VND (completion level reached 18.3%). It should be highlighted that in September 2024, VMG won the bid to provide services to Vietcombank, the customer with a large consumption output, so the service's business results in the fourth quarter have improved significantly and promise to continue to increase in 2025.
 - + The addition of sales staff to key service departments has not achieved the expected results.
- For software infrastructure systems serving business operations:
 - + The software of Datatech Center (dissolved) incurred depreciation in 2024 of 2 billion VND.
 - + Digital Advertising Center's software has large depreciation costs (depreciation of SMS Brandname Ver3 software in the whole year of 2024 is 6 billion VND), creating great pressure on the final business results.
- GPS/UTC lawsuit costs:
 - + In 2024, the Company recorded VND 5.5 billion in legal fees paid to TGT Law Firm LLC. This is the cost related to the lawsuit of GPS/UTC at the Singapore

2024 BUSINESS RESULTS

Unit: Million VND

Status	Target	Plan for 2024	Implementation in 2024	Completion ratio (%)
1	Revenue	1,150,179	1,193,605	103%
2	Profit before tax	28,900	11,012	38%
3	Dividends	5%	0%	0%

(Source: Audited financial statements 2024)

PRESERVING AND DEVELOPING CAPITAL RESOURCES IN 2024

Unit: Million VND

Status	Target	2023	2024	% increase (decrease)
1	Equity	498,205	490,899	-1.47%
2	Charter capital	203,930	203,930	-

(Source: Audited financial statements 2024)

INVESTMENT CATEGORIES IN 2024

Unit: Million VND

Status	Target	2023	2024	% increase (decrease)
1	Term Deposit	11,912	143,433	1.104%
2	Bonds	50,930	30,000	-41%
	Total	62,842	173,433	176%

(Source: Audited financial statements 2024)

II. ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Board of Directors Activities in 2024:

- In 2024, the Board of Directors of the Company held meetings to review and make timely decisions on issues within its authority and issued 32 Resolutions and Decisions related to the management and operation of implementing business plans.
- Detailed text content: According to attached appendix 01 .

2. Board of Directors' performance review in 2024

In 2024, the Board of Directors (BOD) of the Company fully and thoroughly conducted meetings to review and make decisions within its authority, as well as issue relevant Resolutions and Decisions. In its capacity as a shareholder relations manager, the BOD has performed well in disclosing periodic and irregular information, in compliance with the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on Guidance on Information Disclosure on the Stock Market. The BOD has also received and directed relevant departments to promptly handle information from shareholders, partners and customers.

- 2.1. **The Board of Directors has fully performed its rights and obligations in accordance with the provisions of law, the Company Charter and resolutions of the General Meeting of Shareholders, specifically as follows:**
- a. **On corporate governance:**
- The Board of Directors has managed the Company in accordance with the provisions of law, the Company's Charter, and the Company's internal regulations, ensuring the interests of the Company and shareholders. The Board of Directors has created favorable conditions for the Executive Board to be proactive in business operations while still ensuring the management, direction, supervision, and prudence of the Board of Directors.
 - The Board of Directors has directed the Executive Board to review, amend, supplement, and submit to the General Meeting of Shareholders for approval of the Charter, additional business lines, and regulations for the election of additional members of the Board of Directors .
 - Direct the Board of Directors to complete and issue additional procedures and regulations to complete the internal document system serving the management and business operations. Complete the re-issuance of ISO 9001 certificate and continue to operate the SMS Brandname business according to ISO standards.
- b. **About technical and technological systems:**
- Urge and direct the Board of Directors to implement solutions to stabilize the technical and technological systems. The technical system (hardware and software) has captured, controlled and minimized errors and stabilized the service. According to the Board of Directors' assessment, the current system meets about 80% of service requirements;
 - Classify, optimize and re-plan the server system for VMG services, gradually move the server system to the Cloud to optimize efficiency and cost;
- c. **Regarding the organization of the General Meeting of Shareholders:**
The Board of Directors has fully prepared the program, content, documents, convened and successfully organized the Annual General Meeting of Shareholders on April 24, 2024.
- d. **Regarding the selection of an auditor for financial statements in 2024:**
The Board of Directors has selected AASC Auditing Company Limited to review the Financial Statements for the first 6 months of 2024 and Audit the Company's Financial Statements for the year 2024.
- e. **Regarding capital investment in some subsidiaries and associated companies:**
- The Company currently has investment capital in the following enterprises: Imedia Technology Joint Stock Company (accounting for 3.01% of charter capital), VNN Plus Media Joint Stock Company (accounting for 28.59% of charter capital), Lingo E-commerce Joint Stock Company (accounting for 20% of charter capital but has set aside 100% of lost capital), VNN Investment and Trading Joint Stock Company (accounting for 1.14% of charter capital). For these enterprises, the Company will not receive dividends in 2024.
- f. **Debt collection work:**
In 2024 , the Company recovered a part of its debt with VNPT Media . amount of 32.5 billion VND (about 50% of total debt receivable from VNPT Media).
- g. **Regarding the tax lawsuit:**
The Board of Directors has passed a Resolution assigning the General Director to hire domestic and foreign legal consultants to support the Company in the tax lawsuit between the Company and the Plaintiff, the Global Payment Services Investment Association and UTC Company Limited at the Singapore International Arbitration Center (SIAC). Currently, there is a judgment from SIAC, but according to regulations, it is still necessary to wait for the recognition judgment of the Courts at all levels in Vietnam.
- h. **Regarding shareholder relations and information disclosure:** The Board of Directors has received and directed relevant departments to promptly process information from

shareholders, partners and customers. The Board of Directors has directed the Executive Board to properly disclose periodic and irregular information, in compliance with legal regulations .

2.2. Working relationship of the Board of Directors.

- The Board of Directors has assigned tasks to each member of the Board of Directors in accordance with their qualifications, promoting the capacity and independence of each member. The Board of Directors operates in accordance with the Company's Charter and Regulations, ensuring the principles of centralization and democracy.
- The Board of Directors always invites the General Director, Deputy General Directors, Chief Accountant, and Heads of relevant departments to attend Board of Directors meetings, report on specific work, and give opinions .
- The Board of Directors closely coordinates with the Supervisory Board to ensure the independence of the Supervisory Board's operations. Invites meetings and sends documents of the Board of Directors' meetings to the Supervisors in accordance with regulations.

3. Board of Directors' remuneration in 2024

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 24, 2024, the Company paid remuneration to members of the Board of Directors in 2024 with a total remuneration of VND 324,000,000 million, specifically as follows:

ST T	Title	Numbe r	Salary (VND/month)	Number of months	Total cost expected (VND)
1	Chairman of the Board	1	7,000,000	12	84,000,000
2	Board Member	4	5,000,000	12	240,000,000
Total					324,000,000

4. Board of Directors' assessment of the performance of the Board of Management

- The management and operation of the Board of Directors has ensured compliance with the provisions of law and the internal governance regulations of the company. The Board of Directors has made many efforts in management, operation, debt collection, closely following the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors to stabilize business operations, gradually meeting the goals, requirements, and directions of the General Meeting of Shareholders and the Board of Directors.
- Direct the Board of Directors to organize and implement adjustments to the organizational model, system of titles, functions and tasks according to the new model approved by the Board of Directors to suit the situation and business orientation of the Company.
- Supervise the Board of Directors in implementing the payment of 2023 dividends to the Company's shareholders according to the plan approved by the General Meeting of Shareholders and the Board of Directors.
- Supervise and request the Board of Directors to regularly report on the settlement of the tax lawsuit between the Company and the Plaintiff, the Global Payment Services Investment Association and UTC Company Limited, at the Singapore International Arbitration Center (SIAC).
- Request and supervise the Board of Directors to report on the implementation of the 2024 business plan, supervise the Board of Directors in developing the 2025 business plan.

- Regularly review and inspect periodic reporting and information disclosure in accordance with regulations.
 - Fully conduct meetings of the Board of Directors with content and composition in accordance with regulations.
5. **Progress report on the implementation of the transfer of stock transactions of VMG Media Joint Stock Company (Stock code: ABC) from the Upcom trading system to listing on the Ho Chi Minh City Stock Exchange ("HOSE")**
- Based on Resolution No. 21/2024/NQ-HĐQT issued on April 22, 2024, VMG Media Joint Stock Company signed a consulting contract with ALPHA Securities Joint Stock Company (APSC) to coordinate in reviewing and completing the dossier for registration of listing of shares of VMG Media Joint Stock Company (code ABC) on the Ho Chi Minh City Stock Exchange (HOSE) and canceling the registration of trading of ABC shares at UPCOM in accordance with the provisions of law and/or at the request of other competent State agencies (if any) at each time. The expected time of submission of the dossier is in 2025.
 - On February 20, 2025, the Board of Directors held a regular meeting for the first quarter of 2025 to vote on the related contents stated in meeting minutes No. 47/2025/BB-HĐQT.
 - Resolution No. 21/2025/NQ-HĐQT issued on February 24, 2025 on the implementation of the transfer of shares of VMG Media Joint Stock Company (Stock Code: ABC) from the Upcom trading system to listing on the Ho Chi Minh City Stock Exchange ("HOSE"). The approved contents include:
 - + Approving the implementation of registration for listing of shares of VMG Media Joint Stock Company (code ABC) on Ho Chi Minh City Stock Exchange (HOSE) and canceling registration for trading of ABC shares at UPCOM.
 - + Through the assignment and authorization of Mr. Nguyen Hoang Nam - Chairman of the Board of Directors (BOD) and Legal Representative of the Company (or the person legally authorized by Mr. Nguyen Hoang Nam in writing) to preside over the implementation of procedures on behalf of the Board of Directors. Register to list ABC shares at HOSE and cancel the registration of ABC shares trading at UPCOM in accordance with the approval of the Board of Directors and current legal regulations and/or the request of the competent State agency.

III. BOARD OF DIRECTORS' 2025 ACTIVITY PLAN

1. General context of telecommunications industry

According to the report of the Ministry of Information and Communications on the telecommunications industry in Vietnam in 2024: Total revenue and telecommunications services reached 139.26 trillion VND, a slight increase of 0.41% over the same period last year and almost completely achieved the annual plan target. This not only reflects the solid growth of the industry but also shows the important role of telecommunications in the digital economy. However, the contribution to the state budget from the telecommunications sector recorded a modest growth, with 46 trillion VND, reaching 93% of the annual plan.

In 2024, the information technology industry has seen strong developments in many advanced technologies such as AI, IoT, ML, virtual reality, cloud computing and quantum computing... These technologies not only bring breakthrough solutions to businesses but also change the way they operate and manage. AI and ML help optimize production processes and manage data more effectively, while IoT connects and manages smart devices, quantum computing opens up superior computing capabilities, solving complex problems quickly. This development creates a diverse and powerful technology ecosystem, promoting creativity and innovation.

Entering 2025, Vietnam is expanding the international telecommunications market through free trade agreements, attracting foreign investment and applying advanced technology to improve service quality. Accordingly, the Vietnamese telecommunications industry, with its potential and development strategy, is taking advantage of opportunities to promote innovation and growth. Telecommunications industry development trends in 2025 such as 5G Network and 6G prospects; Artificial Intelligence (AI); Internet of Things (IoT); Information Security; Cloud Computing and projects such as 5G network, smart cities will be focused on by the Government in the future. These will be opportunities and challenges for Vietnamese enterprises to expand their influence in the international arena, especially in the context of increasing global integration and competition.

2. VMG's position in the industry

After 18 years of establishment and operation, the predecessor is Vietnamnet Media Joint Stock Company ("JSC") with its position and reputation in the industry, VMG is moving towards the goal of becoming an important enterprise in the field of digital media and mobile telecommunications service solutions. The company aims to become a key provider of digital content copyrights, entertainment content on movies, television and social networking platforms.

By 2027, VMG strives to be in the Top 3 leading companies in telecommunications and digital media services in Vietnam. In addition, VMG is also striving to become one of the top five service solution providers using AI and Big Data, aiming to create added value in the telecommunications sector. These are strategic goals, reflecting VMG's determination to consolidate its position and expand its market share in the industry.

3. Business plan 2025

3.1 Orientation

From the advantages and difficulties in 2024, the Board of Directors of the Company sets out the following business plan orientation for 2025:

- a. Maintain and develop traditional service business segments:
 - VAS array:
 - + Continue to seek and cooperate with partners to build quality, diverse content for business deployment; promote the development of new services with advanced features to attract users.
 - + Increase e-card business - topup, expand distribution channels to reach more customers.
 - Copyright Section:
 - + Build and expand large service platforms such as music, books, and games to create a diverse digital ecosystem, enhance user experience, and promote revenue and profit growth.
 - + Expand cooperation with major partners in the media sector that own a rich repository of entertainment and sports copyrights, meeting the growing demand for digital content;
 - + Develop music copyright business in cooperation with international platforms, strongly exploiting the digital music market.
 - + Collaborate with potential young singers to create trendy music products.
 - SMS Brandname Array:
 - + Expanding the retail customer market, promoting prepaid sales services;
 - + Develop new customer files in public sectors (electricity, water, health, tax, education...).
 - + Integrate SMS Brandname with VMG's new services to create a comprehensive solution.
 - + Upgrade technical systems to meet new market requirements and business regulations.

- + Re-approach major customers, promote cooperation to optimize revenue.
- b. New services:
 - Continue to develop new products and services, and cooperate with domestic and foreign partners to provide services to customers.
- c. Research and development:
 - Develop new game products, cooperate with network operator game portal platforms to trade game content.
 - Continue to apply and expand digital transformation at VMG, perfecting the service ecosystem to provide optimal solutions for customers.
 - Recruiting high quality technical staff, improving capacity to develop new technology products to serve business operations.
 - Cost optimization: Specifically, the company will continue to share part of its current office space with other units, thereby reducing the office space required to rent and saving costs related to facilities, electricity, water, and other support services. In addition, the company will review and optimize the support staff structure, ensure reasonable resource allocation, and apply technological solutions to automate some processes, minimizing dependence on manual labor. These measures not only help reduce costs but also improve work efficiency, creating a premise for sustainable development in the future.
- d. Hire a professional legal consultant, plan the necessary resources to protect the company's interests in legal and business matters to the maximum extent, especially to protect the company's interests in the lawsuit with GPS/UTC regarding EPAY's tax obligations.

3.2 Plan target

Based on the results of production and business activities in 2024 and the economic outlook in 2025, the Company's Board of Directors sets the production and business plan for 2025 with the following contents:

- Charter capital: 203,930 million VND;
- Revenue: 1,507,887 million VND;
- Total accounting profit before tax: 36,634 million VND;
- Expected dividend rate: 5%.

3.3 Implementation solutions

To achieve the above targets, the Board of Directors needs to simultaneously implement the following solutions:

- a. **On the performance of duties and responsibilities of the Board of Directors:**
 - The Board of Directors will fully perform its rights and obligations as the Company's management body in accordance with the provisions of law, the Company's Charter, the Board of Directors' operating regulations, the Company's internal governance regulations as well as the Resolution of the General Meeting of Shareholders;
 - Lead and direct the implementation of the Resolutions and Decisions of the General Meeting of Shareholders, and issue Resolutions and Decisions for the General Director and the executive apparatus to implement; regularly inspect and supervise the implementation of Resolutions and Decisions.
- b. **About administration :**
 - Continue to review to develop new or amend and supplement internal regulations in accordance with legal regulations and the Company's operations as a basis for strict governance, management and operation, limiting risks for the business, creating proactive operations of the Board of Directors;
 - Strengthen supervision and direction of the Board of Directors in business activities, striving to achieve the business plan approved by the General Meeting of Shareholders.

c. About business activities:

- Maintain and develop traditional business areas and develop new services;
- For new services, it is necessary to add business lines and apply for licenses according to the provisions of law.

d. Financial work.

- Regularly review financial situation to balance income and expenditure, be proactive about finance .
- Direct the Company's capital representative to urge enterprises with contributed capital to pay 2025 dividends to the Company (if any).
- Have more specific and drastic plans and measures in debt collection; for long-term, difficult-to-collect debts, it is necessary to consolidate legal documents and request legal agencies to intervene.

e. About technology :

- Have a plan to use existing machinery and equipment effectively; review and liquidate old or unused equipment. Only invest in new physical servers when absolutely necessary. Investment and liquidation of assets must comply with legal regulations and achieve the highest efficiency.
- Classify , optimize and re-plan the server system for VMG services, gradually move the server system to the Cloud to optimize efficiency and cost.

f. Strengthen and develop brand, enhance relationship with shareholders :

- Strengthen and develop VMG brand on mass media channels, create trust with customers, gradually strengthen VMG brand and reputation.
- Maintain meetings and exchanges between the Board of Directors, Board of Supervisors, the Company's Executive Board and Department Heads to gradually set out goals, strategies, development directions and other important issues related to the Company's development.
- Regular exchanges between the Company's leaders and representatives of major shareholders to agree on development directions, resolve urgent matters and seek support from major shareholders in terms of finance, employment and relationships.
- Continue to pay attention to and strengthen relationships with shareholders through timely, public, transparent information disclosure in accordance with regulations and guidelines on information disclosure of public companies.

g. About organization and personnel:

- Continue to strengthen the key personnel of the Executive Board, ensuring quantity and quality to meet the needs of each period ;
- Train experienced personnel in the technology-engineering, business and support sectors to have sufficient human resources when the Company deploys new services and new projects;
- Deploy optimal human resource solutions, review and improve labor productivity of staff.
- Appoint representatives of the Company's capital at enterprises in which VMG invests capital.

Above is the summary report of the Board of Directors' activities in 2024 and the Board of Directors' direction of activities in 2025. We hope that our Shareholders will contribute many practical ideas to help the Board of Directors operate better and better and have the best strategy for the stable and sustainable development of the Company.

On behalf of the Board of Directors and the Board of Management, I would like to express my gratitude for the support and trust of all shareholders over the past time. We also

hope that you will sympathize and share the difficulties and challenges that the Board of Directors has faced in 2024. I wish the 2025 Annual General Meeting of Shareholders a great success.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipient:

- General Meeting of Shareholders;
- Administration Department.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Hoang Nam

APPENDIX 01: RESOLUTIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/Decision Number	Date	Contents	Passage Rate
1	01/2024/NQ-HĐQT	January 19, 2024	Approving the Regulations on management of activities of the capital representative of VMG Media Joint Stock Company and the attached Appendices	100%
2	04/2024/NQ-HĐQT	February 28, 2024	Approval of the Board of Directors' report on 2023 business results; 2024 business plan.	100%
3	05/2024/NQ-HĐQT	February 28, 2024	Approving the expected time to hold the Company's 2024 Annual General Meeting of Shareholders.	100%
4	09/2024/NQ-HĐQT	March 18, 2024	Through the program, the contents are expected to be approved at the 2024 Annual General Meeting of Shareholders. Through the establishment of the Congress Organizing Committee, electing the presidium, nominating the vote counting committee and establishing service groups.	100%
5	07/2024/NQ-HĐQT	04/03/2024	Approval of the documents submitted to the 2024 Annual General Meeting of Shareholders.	
			Agenda of the 2024 Annual General Meeting of Shareholders (Agenda of the Meeting) .	100%
			Report on the activities of the Board of Directors ("BOD") in 2023 and the plan for 2024 .	100%
			Report on the activities of the Board of Directors ("Board of Directors") in 2023 and plan for 2024 .	100%
			Report on the activities of the Board of Supervisors ("BOS") in 2023 and the plan for 2024 .	100%
			Proposal to approve the Company's 2023 audited financial statements ("FS") .	100%
			Proposal to approve the Company's 2023 profit distribution plan .	60%
			Proposal to approve the addition of business lines and amendment of the Company's Charter .	100%

			Report on approval of the Company's 2024 Business Plan .	100%
			Proposal to approve the selection of an auditor for the 2024 financial statements .	100%
			Report on approval of the 2024 remuneration payment plan for the Board of Directors and Board of Supervisors .	100%
			Proposal for approval of the Company's shares listing on the Ho Chi Minh City Stock Exchange .	100%
			Submission for approval of signing contracts and transactions with related parties (organizations/legal entities) of the Company .	60%
			Proposal to approve the position of Independent Member of the Board of Directors .	100%
			Proposal to approve the dismissal and election of additional members of the Board of Directors for the 2023-2027 term .	100%
			Regulations on election of additional members of the Board of Directors for the 2023-2027 term at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents .	100%
			Working and voting regulations at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents .	100%
			Draft Resolution of the 2024 Annual General Meeting of Shareholders .	60%
			Other contents under the authority of the General Meeting of Shareholders.	60%
6	21/2024/NQ-HĐQT	April 22, 2024	Amending and supplementing some documents submitted to the 2024 Annual General Meeting of Shareholders:	
7			Report on the activities of the Board of Directors ("Board of Directors") in 2023 and plan for 2024 .	60%
8			Proposal for Supplementing Business Lines and Amending and Supplementing the Company Charter.	100%

9			Report on approval of the Company's 2024 Business Plan .	60%
10			Proposal to approve the dismissal and election of additional members of the Board of Directors for the 2023-2027 term .	100%
11			Regulations on election of additional members of the Board of Directors for the 2023-2027 term at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents .	100%
12	21D/2024/NQ-HĐQT	April 23, 2024	Amending and supplementing some documents submitted to the 2024 Annual General Meeting of Shareholders:	
13			Proposal to approve the dismissal and election of additional members of the Board of Directors for the 2023-2027 term .	100%
14			Regulations on election of additional members of the Board of Directors for the 2023-2027 term at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents .	100%
15	30/2024/NQ-HĐQT	April 24, 2024	Dismissal of Chairman of the Board of Directors Mr. Nguyen Manh Hung.	100%
			Dismissal of General Director Mr. Nguyen Hoang Nam.	60%
			Elect Mr. Nguyen Hoang Nam as Chairman of the Board of Directors.	100%
			Change of legal representative of the Company.	100%
16	37/2024/NQ-HĐQT	May 15, 2024	Through the termination of the Labor Contract with Mr. Nguyen Hoang Nam.	100%
			Approving the salary level and time of salary payment for the position of Chairman of the Board of Directors.	80%
			Authorize Mr. Nguyen Duc Tho - Member of the Board of Directors to sign the Decision to terminate the Labor Contract on behalf of the Board	100%

			of Directors and carry out procedures related to the termination of the Labor Contract for Mr. Nguyen Hoang Nam in accordance with the provisions of law.	
17	39/2024/NQ-HĐQT	May 15, 2024	Appoint the person to take over the work of the General Director.	100%
18	33/2024/NQ-HĐQT	May 15, 2024	Through authorized representative at VNNPLUS Media Joint Stock Company.	100%
19	41/2024/NQ-HĐQT	May 15, 2024	Through authorized representative at Imedia Technology and Service Joint Stock Company.	100%
20	49/2024/NQ-HĐQT	05/06/2024	Select the auditor.	100%
21	52/2024/NQ-HĐQT	04/07/2024	Report of the Board of Directors on business performance and management in the first 6 months of 2024, business plan for the third quarter of 2024 .	60%
22	54/2024/NQ-HĐQT	04/07/2024	Draft Project on providing intermediary payment services and Technical solution explanation .	60%
23	58/2024/NQ-HĐQT	August 15, 2024	Approval of the plan to pay cash dividends to shareholders (first time).	100%
24	61/2024/NQ-HĐQT	08/21/2024	Approval of the plan to pay cash dividends to shareholders (2nd time).	100%
25	67/2024/NQ-HĐQT	05/09/2024	Through the regulations on personal data protection processing, the decision to issue the regulations and the decision to issue the forms.	100%
26	58B/2024/NQ-HĐQT	August 16, 2024	Through borrowing capital at An Binh Commercial Joint Stock Bank - Hanoi branch - Hoang Cau Transaction Office.	60%

27	58D/2024/NQ-HĐQT	August 16, 2024	Through borrowing capital from Vietnam Technological and Commercial Joint Stock Bank.	60%
28	58F/2024/NQ-HĐQT	August 16, 2024	Through borrowing capital at Military Commercial Joint Stock Bank - West Hanoi Branch.	60%
29	58J/2024/NQ-HĐQT	August 16, 2024	Through borrowing capital at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch.	60%
30	78/2024/NQ-HĐQT	10/15/2024	Through the acknowledgement of the CEO's report.	100%
31	83/2024/NQ-HĐQT	11/29/2024	Through borrowing capital at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch.	60%
32	85/2024/NQ-HĐQT	12/03/2024	Through the dismissal and appointment of the position of Corporate Governance Officer	100%



Hanoi, date ... month ... year 2025**ANNUAL REPORT
OF THE EXECUTIVE BOARD FOR 2024 AND PLAN FOR 2025****To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Executive Board of VMG Media Joint Stock Company ("Company") reports on the Company's 2024 business results and expected business plan for 2025 with the following contents:

I. BUSINESS SCENARIO IN 2024

According to the report of the Ministry of Information and Communications on the telecommunications industry in Vietnam in 2024: Total revenue and telecommunications services reached 139.26 trillion VND, a slight increase of 0.41% over the same period last year and almost completely achieved the annual plan target. This not only reflects the solid growth of the industry but also shows the important role of telecommunications in the digital economy. However, the contribution to the state budget from the telecommunications sector recorded a modest growth, with 46 trillion VND, reaching 93% of the annual plan.

Since 2024, the information technology industry has seen strong developments in many advanced technologies such as AI, IoT, ML, virtual reality, cloud computing and quantum computing... These technologies not only bring breakthrough solutions to businesses but also change the way they operate and manage. AI and ML help optimize production processes and manage data more effectively, while IoT connects and manages smart devices, quantum computing opens up superior computing capabilities, solving complex problems quickly. This development creates a diverse and powerful technology ecosystem, promoting creativity and innovation.

Entering 2025, Vietnam is expanding the international telecommunications market through free trade agreements, attracting foreign investment and applying advanced technology to improve service quality. Accordingly, the Vietnamese telecommunications industry, with its potential and development strategy, is taking advantage of opportunities to promote innovation and growth. Telecommunications industry development trends in 2025 such as 5G Network and 6G prospects; Artificial Intelligence (AI); Internet of Things (IoT); Information Security; Cloud Computing and projects such as 5G network, smart cities will be focused on by the Government in the future. These will be opportunities and challenges for Vietnamese enterprises to expand their influence in the international arena, especially in the context of increasing global integration and competition.

II. BUSINESS RESULTS 2024

1. Business results

Unit: Million VND

Status	Target	2023	2024	% increase (decrease)
1	Revenue	1,078,710	1,193,605	11%
2	Profit before tax	27,487	11,012	-60%
3	Profit after tax	26,324	7,048	-73%

(Source: Audited financial report 2024)

2. Overall assessment of the Company's business performance in 2024

- Full-year revenue in 2024 reached VND 1,193 billion, 11% higher than that in 2023, completing 103% of the annual plan.
- Pre-tax profit for the whole year 2024 was 11,012 billion VND, 60% lower than that in 2023 and only reaching 38% of the 2024 plan.
- Positives in 2024:
 - VAS services saw growth again at the end of the year.
 - SMS Brandname service was no longer in the situation of "selling at a loss", actively handling inventory, aiming for profitable business results in 2025 again.
 - Promoting digital music copyright business, hot music; distributing Euro 2024 copyright.
 - Developing new services VMGeID: Signed service provision contracts with Vietcombank, LPBank, Futa, Payoo.
 - Developing new software outsourcing services: signing contracts and implementing with a number of partners such as Mobifone, TMT, HMG, Dai Lai.
 - Since September 2024, the Company has divided part of the office rental area to VNNPLUS Media Joint Stock Company and The Auras Joint Stock Company, helping VMG save costs and optimize working space.
 - In November 2024, VMG Media Joint Stock Company and HyperVerge Technologies Private Limited officially announced a comprehensive partnership to develop identity verification solutions (e-KYC) based on the most advanced technology today. HyperVerge, an India-based technology company, is famous for its AI solutions in the field of identity recognition and identification, and has been serving many leading financial institutions in the world. This cooperation not only opens up opportunities to leverage the technological strengths of both parties but also lays the foundation for improving the efficiency and reliability of e-KYC services, meeting the increasing demands of the financial and digital technology markets. This is a strategic step, affirming VMG's vision and capacity in leading the digital transformation trend in Vietnam.

Overall, business activities in 2024 are relatively positive, but have not yet achieved the set annual plan, mainly due to the following reasons:

- For traditional services :
 - SMS Brandname service has grown compared to previous quarters, however the growth rate is lower than the assigned plan;
 - The value-added service (VAS) market with network operators tends to decrease and is always greatly affected by policies; from the third quarter of 2024, network operators will reduce revenue sharing ratios; causing a sharp decrease in revenue of VAS1 Center and Copyright Center; efforts to deploy new services cannot compensate for the decline in old product and service segments. However, because the company has optimized costs, the gross profit margin of the units has improved.
 - In the third quarter, MobiFone's affiliate service 9084 completely stopped, greatly affecting the revenue and profit plan of VAS2 Center.
 - New services in the plan at the beginning of the year expected to bring revenue - profit have been temporarily suspended or not yet deployed such as: eContract, Credit scoring, Data bundle VAS (Mobifone), Gsafe...
 - The VMGeID service (chip-based citizen identification authentication) has been deployed since the end of 2023, but in 2024, it only recorded 14.7 billion VND in revenue; while this figure according to the annual plan is 80 billion VND (completion level reached 18.3%). The positive point is that in September 2024, VMG won the bid to provide services to Vietcombank, a customer with a large consumption output, so the service's business results in the fourth quarter have improved significantly and promise to continue to increase in 2025.
 - The addition of sales staff to key service areas has not achieved the expected results.
- For software infrastructure systems serving business operations:
 - The software of Datatech Center (dissolved) incurred depreciation in 2024 of 2 billion VND.
 - Digital Advertising Center's software has large depreciation costs (depreciation of SMS Brandname Ver3 software in the whole year of 2024 is 6 billion VND), creating great pressure on the final business results.
- GPS/UTC litigation costs: In 2024, the Company recorded VND 5.5 billion in legal costs paid to TGT Law Firm LLC. This is the cost related to GPS/UTC's lawsuit at the Singapore International Arbitration Center (SIAC).

3. Evaluation of the Company's management performance

3.1. Human resource organization

- Train experienced personnel in the technology-engineering, business and support sectors to have sufficient human resources when the Company deploys new services and new projects;

- Deploy optimal human resource solutions, review and improve labor productivity of staff and workers.
- The income payment mechanism based on labor productivity has been completed, applied from the 4th quarter of 2024 to encourage employees.
- Complete and promulgate additional regulations , processes, rules, and delegation of authority to complete the internal document system serving administrative and business operations.
- Labor policy to ensure the health, safety and welfare of employees: Working time, rest, weekly days off, holidays and Tet, etc. The company strictly complies with the provisions of the Labor Law. Allowances, sick leave, maternity leave, marriage leave, etc. are fully implemented according to the provisions of the law. Maintain annual health check-ups for employees.

Status	Target	2023	2024
1	Average number of employees per year (people)	110	115
2	Average salary, bonus, remuneration and benefits (million VND)	19,753,177	20,903,580

3.2. *Financial accounting work*

- Complete and disclose quarterly financial reports, 6-month review reports and annual audit reports on time.
- Complete management reports.

3.3. *Business operations*

Continue to stabilize the apparatus, improve quality, and strengthen business network development:

- Maintain technical system stability
 - The technical system (hardware + software) has been grasped, controlled and errors have been minimized - stabilizing the service. The management board assessed that the current system meets about 80% of service requirements.
 - Classify, optimize and re-plan the server system for VMG services, gradually move the server system to the Cloud to optimize efficiency and cost.
- New service development:
 - For copyright sector: Implement digital music copyright business, hot hit music; distribute copyright Euro 2024.
 - VMGeID Service: Signed service provision contracts with Vietcombank, LPBank, Futa, Payoo.

- ezContract service has been applied internally at VMG, helping to optimize document processing time and contribute to perfecting the service to offer to customers in 2025.
- Software outsourcing services: signed contracts and implemented with a number of partners such as Mobifone, TMT, HMG, Dai Lai.
- Reallocate part of the office rental area to VNNPLUS Media Joint Stock Company and Airsoft Joint Stock Company: VMG has cut about 80 million VND/month in office rent since September 2024.

III. EXECUTIVE BOARD'S OPERATIONAL STRATEGY 2025

1. Favorable

- VMG is a unit with strong financial potential, a long-standing and reputable brand in the market, always maintaining and having good relationships with network operators, and an ecosystem from VMG's multi-disciplinary strategic partner companies that can provide maximum support in the Company's business activities.
- Legal requirements and market trends are factors that help increase Revenue in some new services that VMG is implementing.

2. Hard

- VMG's main business activities are still heavily dependent on network operators.
- The market for traditional services has declined and continues to shrink. Most of VMG's services are old, at the end of their life cycle, market demand is decreasing while new services are not strong enough to compensate for the decline of traditional services.
- The high demand for human resources in the Information Technology industry leads to competition among businesses, making it difficult to attract human resources and increasing human resource costs.

3. Business Plan 2025

Based on the assessment of the work done in 2024, the favorable and difficult factors of the Technology and Communications sector in the coming time, the Company's Executive Board proactively proposed the 2025 Business Plan as follows:

COMPANY REVENUE AND PROFIT PLAN IN 2025

Unit: Million Dong

Target	Implementation 2024	Plan 2025	% of the plan 2025/2024
Revenue	1,146,998	1.507.887	126.8%
Profit before tax	11,012	36,634	332.7%
Expected dividend yield	0%	5%	

PLAN TARGETS FOR 2025

Unit: Million Dong

Target	Implementation 2024	Plan 2025	% of the plan 2025/2024
Operating Revenue	1,147,297	1,454,547	126.8%
Total cost	1,145,990	1,434,034	125.1%
Operating profit	1,007	20,512	2,036.9%
Financial operating profit	41,704	34,310	82.4%
Other profits	(22)	0	-
Profit before tax	11,012	36,634	332.7%

Explain the 2025 business plan targets:

- Business revenue: comes from services: VAS, Music copyright - author - sports, SMS Brandname, eID - eKYC, software outsourcing development and expected development of bodyshopping service (a form of temporary human resource supply, often applied in the field of information technology), other services in cooperation with banks and financial institutions.
- Total cost is understood as the cost of goods sold, including: direct purchase price of services, communication costs paid to partners, service operating costs, etc.
- Financial operating profit = Financial revenue – Financial expenses.

4. Solutions to achieve the goal

- Organization of human resources
 - Review current human resource organization structure: Assess quality and review quantity to meet new business orientation;
 - Restructuring and supplementing human resources: Restructuring the Company's organizational chart, building and supplementing new quality human resources in key positions to develop a human resource team in line with the Company's development orientation;
 - Focus on investing in training and recruitment activities to quickly compensate for the number of retired employees, especially IT staff.
- Business activities organization: Maintain and develop traditional service areas;
 - VAS array:
 - Continue to seek and cooperate with partners to build quality and diverse content for business deployment; promote the development of new services with advanced features to attract users;
 - Increase e-card business - topup, expand distribution channels to reach more customers.
 - Copyright Section:
 - Build and expand large service platforms such as music, books, and games to create a diverse digital ecosystem, enhance user experience, and promote revenue and profit growth;
 - Expand cooperation with major partners in the media sector that own a rich

repository of entertainment and sports copyrights, meeting the growing demand for digital content;

- Develop music copyright business in cooperation with international platforms, strongly exploiting the digital music market;
- Collaborate with potential young singers to create trendy music products.

➤ SMS Brandname Array:

- Expanding the retail customer market, promoting prepaid sales services;
- Develop new customer files in public sectors (electricity, water, healthcare, tax, education, etc.);
- Integrate SMS Brandname with VMG's new services to create a comprehensive solution.
- Upgrade technical systems to meet new market requirements and business regulations.
- Re-approach major customers, promote cooperation to optimize revenue.

- Research and development:

- Develop new game products, cooperate with network operator game portal platforms to trade game content.
- Continue to apply and expand digital transformation at VMG, perfecting the service ecosystem to provide optimal solutions for customers.
- Recruiting high quality technical staff, improving capacity to develop new technology products to serve business operations.
- Cost optimization: Specifically, the company will continue to share part of its current office space with other units, thereby reducing the office space required to rent and saving costs related to facilities, electricity, water, and other support services. In addition, the company will review and optimize the support staff structure, ensure reasonable resource allocation, and apply technological solutions to automate some processes, minimizing dependence on manual labor. These measures not only help reduce costs but also improve work efficiency, creating a premise for sustainable development in the future.
- Activities to expand relationships with partners and customers
- Review old and current customers, enhance communication and connection to maintain and develop relationships, to ensure business stability and expand new cooperation opportunities;
- Expand and develop new relationships to increase the number of customers, expand domestic and foreign cooperation to have the opportunity to develop new models and services for the Company.

Above is the 2024 business performance report and 2025 business plan of VMG Media Joint Stock Company.

The Executive Board would like to sincerely thank the Shareholders for accompanying and supporting the Company over the past time. Entering 2025, the Executive Board and all employees of the Company are determined to complete the business plan assigned by the General Meeting of Shareholders, continue to comprehensively consolidate the Company's fields of operation, bring practical benefits

to shareholders and employees, and at the same time affirm and enhance the Company's position and brand in the market.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipients:

- General Meeting of Shareholders;
- Administration Department.

**ON BEHALF OF
THE EXECUTIVE BOARD
DEPUTY GENERAL MANAGER**

Nguyen Duc Tho



Hanoi, day...month....year 2025

**ANNUAL REPORT
OF THE BOARD OF SUPERVISORS FOR 2024 AND PLAN FOR 2025****To: 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Based on the functions and tasks of the Board of Supervisors as stipulated in the Charter of Organization and Operation of VMG Media Joint Stock Company;
- Based on the 2024 quarterly financial statements of VMG Media Joint Stock Company;
- Based on the results of inspection and supervision activities of the Board of Supervisors in 2024,

The Board of Supervisors ("BOS") respectfully reports to the General Meeting of Shareholders ("GMS") the results of inspection and supervision of the activities in 2024 of VMG Media Joint Stock Company ("Company") and the Board of Supervisors' 2025 operation plan as follows:

I. PERFORMANCE OF THE SUPERVISORY BOARD**1. Personnel structure**

The Board of Directors of VMG Media Joint Stock Company includes 03 members. There were no changes in position or number of members of the Board of Supervisors, specifically:

- (1) Mr. Nguyen Thoi Dai - Head of the Supervisory Board
- (2) Mrs. Do Kim Thuy - Member of the Supervisory Board
- (3) Mrs. Truong Thi Minh Tho - Member of the Supervisory Board

2. Activities of the Board of Supervisors

In 2024, the Board of Supervisors held 03 meetings of the Board of Supervisors, performing its functions and tasks according to the provisions of the Law on Enterprises, the Company Charter and related regulations, as follows:

- Monitoring the activities of the Board of Directors and the Board of Management in compliance with the provisions of law and the Company's Charter; reviewing the appropriateness of the decisions of the Board of Directors and the Board of Management;
- Checking and monitoring the implementation of the 2024 business plan; monitoring the implementation of the resolutions of the General Meeting of Shareholders;
- Listening to the Board of Directors present quarterly business results reports;

- Checking the rationality, legality, honesty and level of prudence in management and operation of business activities, in organization of accounting, statistics and financial statements.
- Reviewing the independent auditor's report and the Company's internal reports. Business performance and accounting data closely checked to ensure accuracy and legality in recording data.
- Reviewing the Company's business performance reports, semi-annual and annual financial statements, management reports and documents of the Shareholders' Meeting.
- Supervising production, business, investment and other activities of the Company.
- Participating fully in Board of Directors meetings.

3. Evaluation of the capacity and effectiveness of the Board of Supervisors

With a high sense of responsibility, during its operations, the Supervisory Board always affirms its professional competence, independently and objectively inspects and reports its opinion on the truthfulness and reasonableness of financial statements, as well as the legal compliance of general business activities. Regularly exchanges and contributes opinions to the Board of Directors and the Executive Board on governance and management with the aim of achieving the best overall development for the entire Company.

II. RESULTS FOR ACTIVITY CHECKING AND SUPERVISION

1. Supervise implementation of Resolution approved by the 2024 General Meeting of Shareholders

The Resolution approved by the 2024 General Meeting of Shareholders was fully implemented in accordance with current regulations of law and the Company's Charter.

1.1. Profit Distribution in 2024

Profit after tax after deducting financial settlements was distributed to funds in compliance with the Resolution of the 2024 General Meeting of Shareholders, specifically as follows:

Unit: Dong

Contents	According to the Resolution of the General Meeting of Shareholders	Perform	Proportion
1. The Development Investment Fund (30% of total net profit)	12,479,124,592	12,479,124,592	100%
2. The Reward and Welfare Fund (10% of total net profit)	4,159,708,197	4,159,708,197	100%

3. FY2023 Dividend payment in cash (24.51 distributed profit), equivalent to 5% of Charter capital	10,194,500,000	9,927,048,000	97.38%
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(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

1.2. Business performance results in 2024

The company prepared financial statements in accordance with relevant current laws, the results of financial indicators are as follows:

Unit: Dong

Status	Target	According to the Resolution of the General Meeting of Shareholders	Implementation in 2024	Completion ratio (%)
1	Revenue	1,150,180,000,000	1,193,604,881,057	103.78%
2	Profit before tax	28,862,000,000	11,012,028,577	38.15%
3	Dividend payment ratio (expected)	5%	4.9%	97.38%

(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

1.3. Dividend payment

According to the Resolution of the 2024 General Meeting of Shareholders, the Company paid FY2023 cash dividends to shareholders at a rate of 5% (equivalent to VND 500/share).

2. Supervision of the Board of Directors' activities

- The Supervisory Board assessed that the Company's Board of Directors had properly and fully performed its functions of governance and operation .
- The Resolutions of the Board of Directors are all in accordance with the Law on Enterprises and the Company Charter.
- The Board of Directors regularly monitors the implementation of issued decisions and supervises the Company's business operations through periodic reports of the Executive Board.
- The Board of Directors had directed , actively supported and created favorable conditions for the Executive Board and the Supervisory Board to perform their functions and tasks according to regulations.

3. Monitoring the activities of the Executive Board

- Through reports and documents of the Executive Board, the Supervisory Board assessed that the Company's management activities complied with the policies and directions of the Board of Directors, in accordance with the actual operating situation of the Company.

- The Company has fully and seriously complied with the provisions of law in complying with reporting regimes and information disclosure obligations for large-scale public companies.
 - The Board of Supervisors recorded that in 2024, the Executive Board promoted risk management and control through:
 - + Strengthening close monitoring of each department's operations, improving processes in accordance with the development direction and risk level of the Company.
 - + Standardizing and promulgating professional procedures and policies in accordance with legal regulations and the actual operating situation of the Company.
 - + Maintaining a Quality Management System that meets ISO 9001:2015 standards.
- 4. Evaluate the coordination of activities between the Supervisory Board, the Board of Directors, the Executive Board and shareholders**
- In 2024 , the Supervisory Board fully attended the Board of Directors meetings held in person or online. At the meetings, the Supervisory Board grasped the actual operating situation of the Company and contributed ideas with the Board of Directors and the Executive Board in promoting the set goals approved by the General Meeting of Shareholders held at the beginning of the year .
 - The important issues and decisions of the Board of Directors and the Executive Board are all appropriate and aim to best meet the interests of shareholders, complying with the Resolution of the General Meeting of Shareholders.
 - During its operations, the Supervisory Board always received close coordination and favorable conditions from the Board of Directors, the Executive Board and the Company's management staff by being provided with complete and accurate information, reports and documents related to the Company's governance situation, business activities and financial situation so that the Supervisory Board can best fulfill its assigned tasks.
- 5. Results of monitoring of financial statements, financial situation and operating situation of the Company**

a. Monitoring of financial statements, financial situation

VMG Media Joint Stock Company has prepared and published periodic financial statements in accordance with current legal regulations. The Company has completed the financial statements within the prescribed time limit. At the time of preparing the control report, the 2024 financial statements has not been audited by an independent auditing company, AASC Auditing

Company Limited. The Company's financial statements are prepared on the basis of Vietnamese accounting standards, Vietnamese accounting regimes and relevant legal regulations, opening detailed and summarized accounting books in accordance with regulations.

Based on quarterly and semi-annual reports (excluding audited financial statements for 2024), the financial situation of VMG Media Joint Stock Company is shown through the following financial indicators:

- *Preserve and develop Company capital*

Unit: Million VND

Status	Target	2023	2024	% increase (decrease)
1	Equity	498,205	490,878	-1.47%
2	Charter capital	203,930	203,930	0%

(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

- *Investment activities*

❖ *Fixed asset investment*

Unit: Thousand Dong

Status	Purchases during the year	2023	2024	% increase (decrease)
1	Tangible fixed assets	233,654	289,531	+ 23.91%
1.1	Machinery and equipment	233,654	289,531	+ 23.91%
1.2	Means of transport, transmission	0	0	0%
1.3	Management equipment and tools	0	0	0%
2	Intangible fixed assets	0	2,745,000	+ 100%
2.1	Computer software	0	2,745,000	+ 100%
3	Investment real estate	0	0	0%

(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

The company operates in the field of service business: telecommunications, SMS brandname, VAS, Copyright, data services... so the main investments will be machinery, equipment and computer software.

❖ **Financial investment**

Unit: Million VND

Statu s	End of period original price	2023	2024	% increase (decrease)
1	Held to maturity investment	62,842	173,433	+ 175.98%
	In there:			
1.1	Short-term investments (Term deposits)	11,912	143,433	+ 1,104.05%
1.2	Long-term investment (Bonds)	50,930	30,000	-41.10%

(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

As of December 31, 2024, short-term investments held to maturity were term deposit contracts with terms from 06 months to 12 months worth VND 143,433 million deposited at commercial banks and finance companies.

As of December 31, 2024, held-to-maturity investments worth VND131,200 million were used as collateral for short-term bank loans.

The total value of the bonds worth VND30,000 million was also used as collateral for short-term loans from banks.

❖ **In 2024, the number of capital investments in other entities are as follows:**

Status	Number of investments	2023	2024	% increase (decrease)
1	Into Subsidiary	1	0	-100%
2	Into Affiliate	2	2	0%
3	To other Entities	2	2	0%

(Source: Audited financial statements of VMG Media Joint Stock Company for 2024)

VMG Media Joint Stock Company's affiliated company is Lingo Trading Joint Stock Company, which has decided to dissolve due to many business difficulties and continuous losses, making it impossible to continue operating. Currently, Lingo E-commerce Joint Stock Company has ceased operations but has not completed the procedures for closing the enterprise tax code.

b. Monitoring of operational status

Operations in 2024 complied with the provisions of law and the Company's Charter. The Company complied with the regulations on information disclosure for large-scale

public companies and is also an enterprise registered to trade shares at the Hanoi Stock Exchange.

6. Remuneration of members of the Board of Directors and members of the Supervisory Board in 2024

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders dated April 24, 2024, the Company paid remuneration to members of the Board of Directors and members of the Board of Supervisors . in 2024 with a total remuneration of: 456 million VND, specifically as follows :

No.	Title	Number	Salary (VND/month)	Number of months	Total cost expected (VND)
1	Chairman of the Board	1	7,000,000	12	84,000,000
2	Board Member	4	5,000,000	12	240,000,000
3	Head of Supervisory Board	1	5,000,000	12	60,000,000
4	Board of Supervisors	2	3,000,000	12	72,000,000
Total					456,000,000

7. Review of transactions between the Company and related parties

In 2024 , the Company, its subsidiaries, and other companies in which the Company controls more than 50% of the charter capital will NOT have transactions with:

- Members of the Board of Directors, General Director, other executives of the Company and related persons of this subject;
- Companies in which members of the Board of Directors, members of the Supervisory Board, General Director and other managers have been and are founding members or members of the Board of Directors, Executive General Director within the past 3 years. This information has been disclosed by the Company in the 2024 Corporate Governance Report.

III. BOARD OF SUPERVISION'S ACTIVITY PLAN IN 2025

- Monitor compliance with the Resolution of the General Meeting of Shareholders passed at the 2024 Annual General Meeting of Shareholders. The Supervisory Board considers this a key task, ensuring the best interests of the Company's shareholders;

- Review and appraise the Company's 6-month and annual financial statements, review the assessment reports of the independent auditor and supervise the implementation of the issues independently audited in the audit notes and recommendation letters (if any);
- Supervise the issuance of regulations, rules and policies issued by the Board of Directors and the Board of Management during the year, ensure compliance with legal regulations, and assess the impact on shareholders' interests of the implementation of these regulations;
- Monitor the Company's plans and implementation of business and investment activities;
- Strengthen coordination between the Board of Directors, the Executive Board and the Supervisory Board to promptly assess and handle arising incidents and supervise the handling during and after the inspection;
- Continue to perform other tasks as prescribed by the Law on Enterprises and the Company's Charter.

Above is the entire content of the report on the operation situation of the Supervisory Board, prepared based on documents and reports of the Supervisory Board and the Company in 2024.

Respectfully submit to the General Meeting of Shareholders for consideration and approval!

Recipients:

- General Meeting of Shareholders;
- Administration Department.

ON BEHALF OF THE BOARD OF SUPERVISION
HEAD OF THE SUPERVISORY BOARD

Nguyen Thoi Dai

Draft



VMG MEDIA JOINT STOCK
COMPANY

No 01/TTr-VMG/ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Noi, day ... month ... year 2025

PROPOSAL

Re: Approval of the 2024 financial statements

To: The General Meeting of Shareholders of VMG Media Joint Stock Company

- Pursuant to the Enterprise Law and current guiding documents;
- Pursuant to the Securities Law and current guiding documents;;
- Pursuant to the audited financial statements for the year 2024 of VMG Media Joint Stock Company.

The Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") for approval the audited financial statements for the year 2024 of VMG Media Joint Stock Company ("the Company") as follows:

The financial statements for the year 2024 of the Company have been audited by AASC Auditing Firm Co., Ltd., in accordance with the prescribed standards, reviewed by the Company's Supervisory Board, and have been published in compliance with regulations. These statements are also available on the Company's website: <https://www.vmgmedia.vn>, and include the following::

- 1) Report from the Independent Auditor;
- 2) Balance Sheet as of December 31, 2024;
- 3) Profit and Loss Statement for the year 2024;
- 4) Cash Flow Statement for the year 2024;
- 5) Notes to the Financial Statements.

Included are some key financial indicators from the audited financial statements for 2024 as follows::

No	Indicator	2024 Financial Statement (VND)
A	FINANCIAL POSITION	
I	TOTAL ASSETS	897.364.061.745
1	Current Assets	815.088.889.226
2	Non-Current Assets	82.275.172.519
II	TOTAL LIABILITIES & EQUITY	897.364.061.745
1	Liabilities	406.486.106.714
a	<i>Current Liabilities</i>	<i>405.221.911.139</i>
b	<i>Non-Current Liabilities</i>	<i>1.264.195.575</i>
2	Equity	490.877.955.031

No	Indicator	2024 Financial Statement (VND)
B	BUSINESS RESULTS	
1	Sales Revenue	1.147.297.263.317
2	Financial Revenue	46.302.828.599
3	Other Income	4.789.141
4	Total Expenses	1.182.293.517.979
5	Profit Before Tax	11.012.028.577
6	Profit After Tax	7.026.864.892

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the audited financial statements for 2024 of the Company, which have been audited by AASC Auditing Firm Co., Ltd.

The Board respectfully submits to the General Meeting of Shareholders for consideration and approval!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- GMS;
- Admin.

Nguyen Hoang Nam





Draft

CÔNG TY VMG MEDIA
JOINT STOCK COMPANY

Nº 02/TTr-VMG/DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ha Noi, day ... month ... year 2025

PROPOSAL

V/v: Approval of the Profit Distribution Plan for 2024

To: The General Meeting of Shareholders of VMG Media Joint Stock Company

- Pursuant to the Enterprise Law 2020;
- Pursuant to the Charter on organization and operation of VMG Media Joint Stock Company;
- Pursuant to the audited financial statements (consolidated and separate) for the year 2024 of VMG Media Joint Stock Company.

The Board of Directors of VMG Media Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders in 2025 the Profit Distribution Plan for the year 2024 as follows:

Profit Distribution Plan for 2024:

No	Indicator	Value (VND)
I	Operating results for 2024	
1	Revenue from sales and services	1.147.297.263.317
2	Net profit after corporate income tax	7.026.864.892
3	Undistributed profit as of December 31, 2024	21.790.614.077
II	Profit distribution plan	
1	Allocation to funds, including:	
1.1	Development investment fund (...% of NPAT)	0
1.2	Bonus and welfare fund (...% of NPAT)	0
2	Dividend distribution for 2024 in cash (...% of NPAT), equivalent to ...% of Charter Capital (calculated based on the number of shares outstanding, which is 20.389.000 shares)	0
III	Remining undistributed profit (*)	21.790.614.077

Note: Further explanation

(*) The remaining undistributed profit after tax as of December 31, 2024 will be retained to supplement working capital for the production and business activities of VMG Media Joint Stock Company



The Board respectfully requests the General Meeting of Shareholders to consider and approve the proposal!

Recipients:

- General Meeting of Shareholders;
- Admin.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Nguyen Hoang Nam



Draft



VMG MEDIA JOINT
STOCK COMPANY

Số 03/TTr-VMG/ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hà Nội, day ... month ... year 2025

PROPOSAL

Re: Approval of the 2025 Business Plan

To: The General Meeting of Shareholders of VMG Media Joint Stock Company

- *Pursuant to the Charter on Organization and Operation of VMG Media Joint Stock Company;*
- *Pursuant to the Charter on Organization and Operation of VMG Media Joint Stock Company;*
- *Based on the Company's actual business situation and forecasts for the technology, information, and communications sector in 2025..*

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the 2025 Business Plan as follows:

1. Projected revenue for 2025 : VND 1.507.887 million
2. Projected pre-tax profit for 2025 : VND 36.634 million
3. Expected dividend payout ratio for 2025 : 5% of charter capital

We respectfully submit this proposal to the General Meeting of Shareholders for review and approval.!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- *General Meeting of Shareholders;;*
- *Office*

Nguyen Hoang Nam

Draft

CÔNG TY CỔ PHẦN TRUYỀN THÔNG VMG

Independence – Freedom – Happiness

No 04/TTr-VMG/ĐHĐCĐ

Re: Selection of the Audit Firm for the 2025 Financial Statements

- The Board of Supervisors ("BOS") respectfully submits to the General Meeting of Shareholders ("GMS") for approval the selection of an independent audit firm to perform the audit and review of the 2025 financial statements of VMG Media Joint Stock Company ("the Company") as follows:

- The firm must be legally operating in Vietnam;
- It must be listed in the list of audit firms approved by the Ministry of Finance and the State Securities Commission of Vietnam to audit public interest entities in 2025;
- The firm must have a strong reputation and brand in the auditing field in Vietnam;
- It must have experience in auditing public companies and telecommunications companies in Vietnam, in line with the Company's business sector;
- The audit team must possess good professional qualifications and substantial experience;
- It must meet the requirements regarding the audit scope and audit plan of the Company;
- There must be no conflict of interest in performing the audit of the Company's financial statements;
- The audit fee must be reasonable in relation to the audit scope and plan of the Company.

Based on the above proposal, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval:

- 1

We respectfully submit this for your consideration and approval.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

Recipients:

- GMS;
- Admin.

Nguyen Thoi Dai



VMG MEDIA JOINT STOCK COMPANY

CỔ PHẦN

TRUYỀN THÔNG

Số 05/TTr-VMG/ĐHĐCĐ

Ha Noi, day ... month ... year 2025

Re: Plan for the Remuneration Payment for the Board of Directors and Supervisory Board in 2025

- Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Organization and Operation of VMG Media Joint Stock Company;
- Pursuant to the minutes of the Board of Directors meeting of VMG Media Joint Stock Company, No. 29/2025/BBH-HĐQT, dated March 26, 2025.



Based on the 2024 business results, the GMS approved a remuneration of 456,000,000 VND for the BOD and the Supervisory Board members for 2024, as planned and approved at the annual GMS in 2024. Detailed information has been reported in the 2024 Financial Statements.

No	Position	Number of Members	Remuneration (VND/month)	Number of Months	Total Estimated Cost
1	Chairman of the BOD	1	7.000.000	12	84.000.000
2	BOD Members	4	5.000.000	12	240.000.000
3	Head of the Supervisory Board	1	5.000.000	12	60.000.000
4	Supervisory Board Members	2	3.000.000	12	72.000.000
Total					456.000.000
In words: Four hundred fifty-six million VND only.					

3. **Implementation Period:** From April 17, 2025 to December 31, 2025..

4. **Implementation Principles:**

- Follow the Company's policies and regulations. Specifically:
 - ✓ Remuneration for BOD members not listed in the Company's payroll and not subject to personal income tax withholding..
 - ✓ Remuneration for Supervisory Board members not listed in the Company's payroll and not subject to personal income tax withholding.
 - ✓ For BOD members, remuneration will be paid quarterly based on the achieved after-tax profit ratio and not exceeding twice the total remuneration budget set for 2025:
Actual Remuneration = Planned Remuneration x Achievement Ratio
- Authorization for the BOD to pay remuneration and bonuses (if any) to BOD and Supervisory Board members.

We respectfully submit this for your consideration and approval!

Recipients:

- *GMS;*
- *Office.*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Nguyen Hoang Nam



Draft

VMG MEDIA JOINT
STOCK COMPANY

No.06/TT-VMG/ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, day ... month ... year 2025

PROPOSAL

Re: Approval for entering into contracts and transactions with related parties being organizations/entities affiliated with the Company

To: The General Meeting of Shareholders of VMG Media Joint Stock Company

- *Pursuant to the Law on Enterprises and its guiding documents;*
- *Pursuant to the Law on Securities and its guiding documents;*
- *Pursuant to the Charter of Organization and Operation of VMG Media Joint Stock Company;*
- *Pursuant to the Company's current business demands.*

To ensure flexibility in the management and operation of VMG Media Joint Stock Company ("the Company"), and proactively seize opportunities for business development, the Board of Directors ("BoD") respectfully submits to the General Meeting of Shareholders ("GMS") for approval to authorize the BoD to independently decide and carry out certain rights and obligations within the authority of the GMS, as follows:

1. Approval of the policy to sign contracts and transactions with a value equal to or greater than 35% or transactions that lead to a total transaction value arising within 12 months from the date of the first transaction, with a value equal to or greater than 35% of the total assets of VMG Media Joint Stock Company, as reported in the most recent financial statement, which is expected to arise from the time this Proposal is approved until the next Annual General Meeting of Shareholders, as detailed below::

- Counterparties to be engaged in transactions: Transactions between VMG Media Joint Stock Company and the businesses listed in the Appendix attached to this Proposal.
- Main contents of the transactions include: Service contracts / provision of services; buying, selling, supplying, leasing, renting goods, services, equipment, machinery, tools, production materials, and assets; trading securities / capital; construction and installation; transfer, sale, liquidation of assets and investments of the Company and its subsidiaries; financial investments, project investments; loan transactions, lending, guarantees, and other security measures, excluding the provision of loans or guarantees to shareholders and their related persons as prohibited by law.
- Specific transaction value: To be carried out based on each individual case and activity, ensuring the Company's interests are safeguarded.

2. Approval of signing contracts, loan transactions, or asset sales with a value greater than 10% of the total assets, as reported in the most recent financial statement, between the Company and a shareholder holding 51% or more of the total voting shares, or their related parties.
3. Implementation Period: From the date of approval at the 2025 Annual General Meeting of Shareholders until the next Annual General Meeting of Shareholders.
4. Authorization for the Board of Directors: The GMS authorizes the BoD to decide on specific cases and implement them in accordance with the actual situation of the Company, its Charter, and the Company's internal regulations.
5. Delegation to the Executive Board: The BoD is authorized to delegate its powers to the Executive Board for the implementation of these transactions. The Executive Board is responsible for reporting the execution details at the nearest BoD meeting. These transactions must comply with legal regulations on reporting and information disclosure..

We respectfully submit this Proposal for your consideration and approval!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- GMS;
- Admin..

Nguyen Hoang Nam



APPENDIX 02
LIST OF RELATED PARTIES

Attached to Proposal No. 06 Re: Approval for related party transactions

No	Company Name	Equity Interest (%)	Relationship with VMG	Business Registration No.
1	Vietnam Posts and Telecommunications Group (VNPT)	28,30%	Major Shareholder	0100692594
2	VNNPlus Media Joint Stock Company	28,59%	Associate Company	0102008907
3	Imedia Technology and Services Joint Stock Company	3,01%	Investee Company	0105837941
4	VNN Investment and Trading Joint Stock Company	1,14%	Investee Company	0102210969