VMG MEDIA JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom – Happiness

No**85**C/CV-VMG
Re: Explanation of Post-Tax
Profit Fluctuations on the
Income Statement

Hà Nội, ngày 20 tháng . 3 năm 2025

To: HANOI STOCK EXCHANGE

First of all, VMG Media Joint Stock Company (VMG) would like to extend our respectful greetings and express our willingness for cooperation.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding the periodic disclosure of information in the securities market, VMG Media Joint Stock Company would like to provide the following explanation regarding the fluctuation in profit after corporate income tax in the 2024 financial statements, which increased by over 10% compared to the same period in 2023, profit after corporate income tax in 2024 differing by over 5% before and after auditing as follows:

1. Profit after corporate income tax in the 2024 financial statements increased by over 10% compared to the same period in 2023.

Indicator	Year 2024	Year 2023	Difference	
1	2	3	4=2-3	5=4/3
Profit after corporate income tax	7,026,864,892	26,324,248,099	(19,297,383,207)	-73%

2. Profit after corporate income tax in 2024 differing by over 5% before and after auditing

Indicator	Year 2024 (Before auditing)	Year 2024 (After auditing)	Difference	
1			4=2-3	5=4/3
Profit after corporate income tax	14,481,951,949	7,026,864,892	(7,455,087,057)	-51%

- (1) Profit after corporate income tax in the 2024 Financial Statements decreased by 73% compared to the same period in 2023 due to the following reasons:
- In 2023, VMG reversed the provision for lawsuits with GPS and UTC in the amount of VND 20,611,938,058 and reversed the provision for financial investment impairment related to its investment in OCG Technology Joint Stock Company in the amount of VND 3,924,687,396, leading to a significant increase in profit after corporate income tax.

- In 2024, VMG successfully executed several software contracts, contributing to the company's profit.
- (2) Profit after corporate income tax in 2024 differing by over 5% before and after auditing due to the following reasons:
- On 20 February 2025, VMG received Decision No. 010 of 2025 dated 24 January 2025 from the Singapore International Arbitration Centre. Based on this decision, the Company made an additional provision of VND 7,433,472,600.
- According to the draft financial report of VNNPlus Media Joint Stock Company, an associate company of VMG Company, VMG Company has reduced the provision for financial investment depreciation by the amount of: 21,614,457 VND.

Respecfully,

Recipients:

- As stated above;

- Filed in archives.

CHAIRMAN OF THE BOARD OF

CÔNG TY
CÔ PHÂN
TRUYÊN THÔNG
VMG

NGUYÊN HOANG NAM