

APPENDIX V
REPORT ON CORPORATE GOVERNANCE

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

**VMG MEDIA JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 15/BC-VMG

Hà Nội, day 1 month 01 year 2026

REPORT
ON CORPORATE GOVERNANCE
(Year 2025)

To:

- The State Securities Commission;
- The Stock Exchange.

- Name of company: VMG Media Joint Stock Company
- Address of headoffice: 6th floor, Peakview Tower, 36 Hoang Cau street, Dong Da Ward, Ha Noi
- Telephone: 024.35378820; Fax: 024.37726091;
- Email: hoangnam.nguyen@vmgmedia.vn
- Charter capital: 203.930.000.000 VNĐ
- Securities code: ABC
- Corporate governance model:
General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director

The implementation of internal audit: Not yet implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions passed via written ballots):

No	Resolution/ Decision No	Date	Content
1	44/2025/NQ- ĐHĐCĐ- VMG	17/04/2025	<p>Article 1. Approving the following Reports:</p> <ol style="list-style-type: none"> 1. Report on activities of the BOD in 2024 and plan for 2025; 2. Report on activities of the Board of Management in 2024 and plan for 2025; 3. Report on activities of the Supervisory Board in 2024 and plan for 2025. <p>Article 2. Approving the 2024 Audited Financial Statements of the Company (According to Proposal No. 01 dated 17/04/2025 of the BOD).</p> <p>Article 3. Approving the 2024 Profit Distribution Plan of the Company (According to Proposal No. 02 dated 17/04/2025 of the BOD).</p> <p>Article 4. Approving the 2025 Business Plan of the Company (According to Proposal No. 03 dated 17/04/2025 of the BOD).</p> <p>Article 5. Approving the selection of the auditing unit for the 2025 Financial Statements of the Company (According to Proposal No. 03 dated 17/04/2025 of the BOD).</p> <p>Article 6. Approving the Remuneration Plan for the BOD and Supervisory Board in 2025 (According to Proposal No. 05 dated 17/04/2025 of the BOD).</p> <p>Article 7. Approving the signing of transaction contracts with related parties (Organizations/Legal Entities) of the Company (According to Proposal No. 06 dated 17/04/2025 of the BOD).</p> <p>Article 8. Approving the dismissal of BOD members for the 2023 - 2027 term (According to Proposal No. 07 dated 17/04/2025 of the BOD).</p> <p>Approving the dismissal of the following BOD members:</p>

			<table><tr><th>Full Name</th><th>Position</th></tr><tr><td>Mr. Nguyen Duc Tho</td><td>Member of the BOD</td></tr><tr><td>Mr. Vo Thang Long</td><td>Member of the BOD</td></tr><tr><td>Mr. Nguyen Thanh Ha</td><td>Member of the BOD</td></tr></table>	Full Name	Position	Mr. Nguyen Duc Tho	Member of the BOD	Mr. Vo Thang Long	Member of the BOD	Mr. Nguyen Thanh Ha	Member of the BOD				
Full Name	Position														
Mr. Nguyen Duc Tho	Member of the BOD														
Mr. Vo Thang Long	Member of the BOD														
Mr. Nguyen Thanh Ha	Member of the BOD														
			<p>Article 9. Approving the additional election of BOD members for the 2023 - 2027 term (According to Proposal No. 07 dated 17/04/2025 of the BOD).</p> <p>Approving the results of the additional election of BOD members for the 2023 – 2027 term as follows:</p> <table><tr><th>List of Candidates</th><th>Number of Votes</th><th>Result</th></tr><tr><td>Ms. Nguyen Thi Ngoc Dung</td><td>34.363.654</td><td>Elected</td></tr><tr><td>Mr. Phan Hong Diep</td><td>6.273.530</td><td>Elected</td></tr><tr><td>Mr. Nguyen Duc Hung</td><td>6.238.170</td><td>Elected</td></tr></table>	List of Candidates	Number of Votes	Result	Ms. Nguyen Thi Ngoc Dung	34.363.654	Elected	Mr. Phan Hong Diep	6.273.530	Elected	Mr. Nguyen Duc Hung	6.238.170	Elected
List of Candidates	Number of Votes	Result													
Ms. Nguyen Thi Ngoc Dung	34.363.654	Elected													
Mr. Phan Hong Diep	6.273.530	Elected													
Mr. Nguyen Duc Hung	6.238.170	Elected													
			<p>Article 10. Approving the Production and Business Plan for the period 2025-2029 (According to Proposal No. 09 dated 17/04/2025 of the BOD).</p>												

II. The Board of Directors (Year 2025):

1. Information on members of the Board of Directors:

No	Board Member	Independent members of the Board of Directors, Non-executive members of the Board of Directors	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of appointment
1	Mr. Nguyen Hoang Nam	Chairman of the Board	24/04/2024	
2	Mr. Nguyen Thanh Hai	Board of Directors member	03/04/2023	17/04/2025
3	Mr. Vo Thang Long	Board of Directors member	03/04/2023	17/04/2025

4	Mr. Nguyen Duc Tho	Board of Directors member	24/04/2024	17/04/2025
5	Mr. Hoang Tri Cuong	Board of Directors member	24/04/2024	
6	Ms. Nguyen Thi Ngoc Dung	Board of Directors member	17/04/2025	
7	Mr. Phan Hong Diep	Board of Directors member	17/04/2025	
8	Mr. Nguyen Duc Hung	Board of Directors member	17/04/2025	

2. Meetings of the Board of Directors:

No	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Hoang Nam	04/04	100%	
2	Mr. Nguyen Thanh Hai	02/02	100%	
3	Mr. Vo Thang Long	02/02	100%	
4	Mr. Nguyen Duc Tho	02/02	100%	
5	Mr. Hoang Tri Cuong	04/04	100%	
6	Ms. Nguyen Thi Ngoc Dung	02/02	100%	
7	Mr. Phan Hong Diep	02/02	100%	
8	Mr. Nguyen Duc Hung	02/02	100%	

3. Surveillance activities of the BOD over the Board of Management:

In 2025, the Board of Directors (BOD) continued to maintain a mechanism of regular and strict supervision over the Board of Management (BOM) regarding key operational aspects, ensuring compliance with the Resolutions of the General Meeting of Shareholders and legal regulations. Key supervision activities were implemented as follows:

a. Supervision of business and financial plan implementation:

- Reviewing and driving targets: Regularly assessed the completion rate of business targets (revenue, profit) on a quarterly/monthly basis. In the last 6 months of the year, the BOD focused on directing the BOM to implement "sprint" solutions to closely adhere to the 2025 plan approved by the General Meeting of Shareholders.
- Financial management: Strictly supervised cash flow, debt recovery, and cost management. Directed the BOM to coordinate with the Supervisory Board to complete semi-annual and annual audited financial statements on time, ensuring the transparency and accuracy of data.

b. Supervision of restructuring and organizational structure:

- Perfecting the organizational model: After approving the new model in the first 6 months, the BOD continued to supervise the actual operation process, ensuring the stability of the system of titles and new functions/tasks. Evaluated the initial effectiveness of the restructuring model regarding overall work performance.
- Personnel streamlining: Supervised the implementation of the roadmap to streamline the personnel structure towards compactness and efficiency; ensured policies for employees were consistent with regulations and the Company's financial situation, contributing to optimizing operating costs.
- Supervision of investment activities and new business development.
- Directed the BOM to accelerate progress and conduct acceptance testing of infrastructure/technology investment projects. Particularly focused on supervising the commercialization efficiency of new services in the telecommunications and digital media sectors deployed since the beginning of the year.

c. Supervision of compliance and formulation of the next plan:

- Legal compliance: Ensured the BOM strictly complied with regulations on information disclosure, the Company Charter, and internal governance regulations.
- Formulating the 2026 plan: In Q4/2025, the BOD directed the BOM to build the budget and business plan for 2026 based on the foundation of the 2025 restructuring results

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors has not yet established the subcommittees.

5. Resolutions/Decisions of the Board of Directors (Year 2025):

No	Resolution/Decision No	Date	Content	Approval rate
1	19/2025/NQ-HĐQT	21/02/2025	Approving the report of the General Director on 2024 business results and 2025 business plan	100%
2	20/2025/NQ-HĐQT	21/02/2025	Approving the expected time to organize the 2025 Annual General Meeting of Shareholders of VMG Media Joint Stock Company	100%
3	21/2025/NQ-HĐQT	24/02/2025	Implementing the transfer of share trading of VMG Media Joint Stock Company from the Upcom trading system to listing on the Ho Chi Minh City Stock Exchange	100%
4	22/2025/NQ-HĐQT	21/02/2025	Approving the task assignment for independent BOD members for the 2023-2027 term	100%
5	23/2025/NQ-HĐQT	21/02/2025	Approving the method to determine the reference price of ABC shares on the first trading day on the Ho Chi Minh City Stock Exchange	60%
6	30A/2025/NQ-HĐQT	26/03/2025	Approving the program and contents expected to be passed at the 2025 AGM	
			Report on operational results of the BOD in 2024 and plan for 2025	100%
			Report on operational results of the Board of Management in 2024 and plan for 2025	100%
			Report on operational results of the Supervisory Board in 2024 and operational plan for 2025	100%

			Proposal 01 approving the 2024 Audited Financial Statements of the Company	100%
			Proposal 02 approving the 2024 profit distribution plan of the Company	60%
			Proposal 03 approving the 2025 business plan of the Company	100%
			Proposal 04 approving the selection of the auditing unit for the 2025 Financial Statements	100%
			Proposal 05 approving the remuneration plan for the BOD and Supervisory Board in 2025	60%
			Proposal 06 approving contracts and transactions with related persons being Organizations/Legal Entities of the Company	60%
			Proposal 08 approving the dismissal and additional election of BOD members for the 2023-2027 term	100%
			Proposal approving the production and business plan for the 2025-2029 period of the Company	100%
			Approving the establishment of the AGM Organizing Committee, appointing the Presidium, nominating the Vote Counting Committee, and establishing serving teams for the AGM	100%
7	30B/2025/NQ-HĐQT	26/03/2025	Approving the capital borrowing at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ba Dinh Branch	60%
8	47B/2025/NQ-HĐQT	28/04/2025	Approving the report of the Board of General Directors on Q1/2025 business	100%

			results and Q2/2025 business plan	
9	47C/2025/NQ-HĐQT	28/04/2025	Approving the task assignment for BOD members for the 2023-2027 term	100%
10	47D/2025/NQ-HĐQT	28/04/2025	Approving the adjustment of the organizational model; Title system and adding the title of Chief Financial Officer (CFO) to the company organizational model	100%
11	47E/2025/NQ-HĐQT	28/04/2025	Approving the appointment and approving the remuneration level for the Chief Financial Officer	100%
12	66/2025/NQ-HĐQT	22/05/2025	Approving the plan to extend the credit limit at Military Commercial Joint Stock Bank (MB)	100%
13	72/2025/NQ-HĐQT	12/06/2025	Approving the dismissal and appointment of the Chief Accountant of VMG Media Joint Stock Company	100%
14	87/2025/NQ-HĐQT	25/06/2025	Approving the adjustment of the plan for the 2025-2029 period	60%
15	97/2025/NQ-HĐQT	11/07/2025	Approving the selection of the auditing unit for 2025	100%
16	110 /2025/NQ-HĐQT	18/08/2025	Approving the report of the Board of General Directors on business operation results and management administration in the first 6 months of 2025 and Q3/2025 business plan	100%
17	111 /2025/NQ-HĐQT	18/08/2025	Assigning tasks in the Company's management and administration work	100%
18	129/2025/NQ-HĐQT	10/11/2025	Approving the report of the Board of Management on business operation results and management administration in the first 9 months of 2025 and	100%

			Q4/2025 business plan	
19	130/2025/NQ-HĐQT	07/11/2025	Approving the plan to extend the credit limit at An Binh Commercial Joint Stock Bank (ABBank)	100%
20	131/2025/NQ-HĐQT	07/11/2025	Adjusting the scope of work and salary of Deputy General Director - Nguyen Duc Tho	100%
21	141/2025/NQ-HĐQT	15/12/2025	Approving the plan to increase the credit limit at Military Commercial Joint Stock Bank (MB)	100%
22	148/2025/NQ-HĐQT	30/12/2025	Dismissing the position of Deputy General Director of VMG Media Joint Stock Company for Mr. Nguyen Duc Tho	100%

III. Board of Supervisors/Audit Committee (Year 2025):

1. Information on members of the Supervisory Board (SB):

No	Members of Board of Supervisors/ Audit Committee	Position	The date becoming/ceasing to be the member of the Board of Supervisors/Audit Committee	Qualification
1	Mr. Nguyen Thoi Dai	Chief of the Board of Supervisors	The start date as a member of the supervisory board: 03/4/2023	Bachelor of Economics
2	Ms. Do Kim Thuy	Member of the supervisory board	The start date as a member of the supervisory board: 19/9/2022; second election 03/04/2023	Master's Degree
3	Ms. Truong Thi Minh Tho	Member of the supervisory board	The start date as a member of the supervisory board:	Bachelor of German Language;

			29/6/2023	Bachelor in Credit Management
--	--	--	-----------	-------------------------------------

2. Meetings of the Supervisory Board

No	Members of Board of Supervisors/Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Thoi Dai	03/03	100%	100%	
2	Ms. Do Kim Thuy	03/03	100%	100%	
3	Ms. Truong Thi Minh Tho	03/03	100%	100%	

3. Surveillance activities of the Supervisory Board (SB) over the Board of Directors, Board of General Directors (BOM), and shareholders:

a. Surveillance activities of the SB over the Board of Directors (BOD):

- In 2025, the SB attended all BOD meetings, thereby the SB captured and clearly understood the actual operational situation of the Company.
- The SB assessed that the Company's BOD performed its governance and administration functions correctly and fully. The BOD Resolutions were all consistent with the Law on Enterprises and the Company Charter.
- In its management role, the BOD correctly and fully implemented supervision and direction of the BOM in managing the Company's daily business operations; regularly monitored the implementation of issued decisions, and supervised the Company's business situation through periodic reports from the BOM.
- The BOD directed, actively supported, and created favorable conditions for the BOM and the SB to perform their functions and duties according to regulations.

b. Surveillance activities of the SB over the Board of General Directors (BOM):

- Through reports and documents from the BOM, the SB assessed that the BOM's administration work complied with the guidelines and orientations of the BOD, suitable to the Company's practical operational situation.

- The BOM fully and strictly observed legal regulations regarding compliance with reporting regimes and information disclosure obligations for a large-scale public company.
- The SB acknowledged that in 2025, the BOM promoted governance and risk control work by:
 - Strictly supervising the activities of each department/division, improving processes according to development orientation and fitting the Company's risk appetite.
 - Streamlining the operational machinery structure, ensuring personnel quality to optimize capital usage costs.
 - Maintaining the Quality Management System meeting ISO 9001:2015 standards.

c. Surveillance activities of the SB over shareholders:

- In 2025, the SB did not receive any lawsuits or complaints from shareholders against the Company.
- The SB is always ready to contact and exchange information regarding the financial and operational situation of the Company, receive contributions from shareholders, and answer shareholders' questions about the Company (if any).
- Shareholders were always facilitated to fully exercise their rights and obligations related to owned shares at the Company in accordance with current legal regulations.

4. Coordination of activities between the SB and the BOD, BOM, and other managers:

- The SB always received positive and close coordination from the BOD, BOM, and individuals holding other management titles in the Company through being provided with full and clear information related to business operations as well as corporate governance and administration.
- The BOD, BOM, and Company managers were always ready to provide documents and data to the SB in a timely, complete, and accurate manner upon request, creating favorable conditions for the SB to perform its functions and tasks well.
- In periodic and extraordinary meetings, the SB's opinions on guidelines and decisions of the BOD and BOM always aimed to promote the business goals

and plans approved by the Annual General Meeting of Shareholders, ensuring that issued decisions complied with legal regulations and ensured the benefits of shareholders and the Company.

5. Other activities of the Board of Supervisors and Audit Committee (if any): None

IV. Board of Management

No	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1	Ms. Nguyen Thi Ngoc Dung	27/06/1982	Bachelor	Appointment of General Director: 08/08/2023 Dismissal of the General Director: 24/04/2024
2	Mr. Nguyen Duc Tho	28/01/1982	Master of Information Technology	Appointed as CFO on 28/04/2025

V. Chief Accountant

Full name	Date of birth	Qualification	Date of appointment/ dismissal
Ms: Nguyen Thi Anh Tuyet	12/10/1985	Bachelor of Accounting and Auditing	10/4/2023
Ms. Dang Thi Hoa	25/03/1990	Bachelor of Accounting	20/06/2025

VI. Training courses on corporate governance

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: None

VII. The list of affiliated persons of the public company (Year 2025) and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: Table 1 attached
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None
4. Transactions between the Company and other objects: None
 - 4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None
 - 4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None
 - 4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (Year 2025)

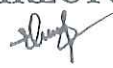
1. The list of internal persons and their affiliated persons: Table 2 attached
2. Transactions of internal persons and affiliated persons with shares of the Company: Table 3 attached

IX. Other significant issues: None

Recipients:

- Archived:....

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name and seal) 



CHỦ TỊCH HĐQT
Nguyễn Hoàng Nam

Table 1: The list of affiliated persons of the Company

No	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No. *, date of issue, place of issue	Address	Number of shares Owned at the end of the period	Percentage of shares Owned at the end of the period	note
1	Nguyen Hoang Nam		Chairman of the Board					
2	Nguyen Thanh Hai		Board of Directors member					Dismissed on 17/04/2025
3	Vo Thang Long		Board of Directors member					Dismissed on 17/04/2025
4	Nguyen Duc Hung		Board of Directors member					Appointed on 17/04/2025
5	Phan Hong Diep		Board of Directors member					Appointed on 17/04/2025
6	Nguyen Thi Ngoc Dung		Board of Directors member					Appointed on 17/04/2025
7	Nguyen Thoi Dai		Chief of the Board of Supervisors					

8	Do Kim Thuy		Member of the supervisory board						
9	Truong Thi Minh Tho		Member of the supervisory board						
10	Nguyen Thi Anh Tuyet		Chief Accountant					Dismissed on 20/06/2025	
11	Dang Thi Hoa		Chief Accountant					Appointed on 20/06/2025	
12	Nguyen Duc Tho		Deputy General Director: 15/09/2024 Member of the Board of Directors (24/4/2024)					Dismissed as BOD Member on 17/04/2025; Dismissed as Deputy GD on 31/12/2025	
13	Hoang Tri Cuong		Board of Directors member						
14	Nghiem Le Huong Quynh		Individual responsible for corporate governance						

Table 2: The list of internal persons and their affiliated persons:

No.	Name	Securities Account	Position at the Company (if any)	ID Card/Passport No., Date of issue, Place of issue	Contact Address	Shares owned	%	Notes
1	Nguyen Hoang Nam		Chairman of the BOD					
1.1	Nguyen Dang Manh							
1.2	Pham Van Chi							
1.3	Do Thi Dieu Anh							
1.4	Do Van Hien							
1.5	Dinh Kim Ngan							
1.6	Nguyen Thu Giang							
1.7	Hoang Anh Tuan							
1.8	Nguyen Mai Lam							Minor
1.9	Nguyen Mai Phuong							Minor
2	Phan Hong Diep		Member of the BOD					Appointed on 17/04/2025
2.1	Phan Ngoc Vinh							Deceased

[illegible]

[illegible]

下

[illegible]

[illegible]

[illegible]

8	Do Kim Thuy		Member of Supervisory Board						
8.1	Tran Thi Moi								
8.2	Do Quang Ngoc								
8.3	Nguyen Chi Thuc								
8.4	Nguyen Duc Vinh								
8.5	Nguyen Duc Thang								
8.6	Do Ngoc Hoa								
8.7	Do Quang Hung								
8.8	Nguyen Van Nhieu								Deceased
8.9	Nguyen Thi That								
9	Truong Thi Minh Tho		Member of Supervisory Board						
9.1	Truong Gia The								
9.2	Tran Thi Minh Thoa								
9.3	Phan Soan								
9.4	Le Thi Luat								
9.5	Phan Thanh Son								

[illegible]

[illegible]

[illegible]

Table 3: Transactions of internal persons and affiliated persons with share of the Company.

No	Transaction executor	Relationship with internal persons	Number of share owned at the beginning of the period		Number of share owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1							