



Hanoi, date ... month ... 2026

DRAFT

**REPORT**  
ON 2025 ACTIVITIES AND 2026 ACTIVITY PLAN OF THE BOARD OF  
DIRECTORS OF VMG MEDIA JOINT STOCK COMPANY

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

- Pursuant to the functions and duties of the Board of Directors stipulated in the Charter on Organization and Operation of VMG Media Joint Stock Company;
- Pursuant to the operation results of the Board of Directors in 2025..

Performing the management and directing the business operations of VMG Media Joint Stock Company (the "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 BOD's operation results in 2025 and operation orientation for 2026 as follows:

**I. SUMMARY REPORT ON THE BOD'S ACTIVITIES IN 2025:**

**II. Personnel of the Board of Directorst:**

The BOD of VMG Media Joint Stock Company in 2025 includes the following members:

No.	Full Name	Position	Date of starting/ceasing to be a BOD member	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Thanh Hai	BOD Membe	03/04/2023	17/04/2025
2	Mr. Vo Thang Long	BOD Membe	03/04/2023	17/04/2025
3	Mr. Nguyen Hoang Nam	Chairman of the BOD	24/04/2024	
4	Mr. Nguyen Duc Tho	BOD Membe	24/04/2024	17/04/2025
5	Mr. Hoang Tri Cuong	BOD Membe	24/04/2024	
6	Ms. Nguyen Thi Ngoc Dung	BOD Membe	17/04/2025	
7	Mr. Phan Hong Diep	BOD Membe	17/04/2025	
8	Mr. Nguyen Duc Hung	BOD Membe	17/04/2025	

**1. Assessment of the Company's business performance results in 2025**

On April 17, 2025, the Company successfully organized the 2025 Annual General Meeting of Shareholders ("AGM"). The General Meeting dismissed and additionally elected members of the BOD for the 2023-2027 term.

- Dismissal: Mr. Nguyen Duc Tho (BOD Member); Mr. Vo Thang Long (BOD Member); Mr. Nguyen Thanh Hai (BOD Member).
- Additional election: Mr. Phan Hong Diep; Mr. Nguyen Duc Hung and Ms. Nguyen Thi Ngoc Dung as BOD Members.

2025 continued to be a year full of difficulties and challenges for enterprises operating in the field of media services and digital services. In that context, VMG faced unfavorable fluctuations in the policies of network operator partners and legal corridor obstacles when the issuance of the Telecommunications Service Business License was not completed - a factor directly limiting the roadmap to expand the scale of core services and disrupting the plan to develop strategic business segments. However, with the efforts and dedication of the Board of Management and all employees, the Company tried to fulfill the tasks entrusted by the AGM. Looking overall, VMG's business operations were relatively positive when recording a total revenue of 1,320.4 billion VND, an increase of 15.1% compared to the same period in 2024. However, the business results in 2025 of the core business service segments did not meet expectations, mainly due to the following objective reasons:

- **Unfavorable fluctuations and risks dependent on network operator partners for traditional services:**

This is the biggest objective reason directly impacting the Company's profit margin and cash flow.

- Revenue sharing policy: Network operator partners simultaneously adjusted downwards VMG's actual revenue sharing ratio, putting direct pressure on the profit margins of existing services.
- Fluctuations in partner's organizational structure: Structural changes from the network operator (typically MobiFone) completely disrupted the implementation progress of communication campaigns for the GuMusic project although the Company had fully prepared resources.
- Mandatory service contraction: Due to the change in service orientation from Vinaphone, the Company was forced to liquidate the Covering music service. The sudden halt of a stably operating service caused a direct impact, significantly reducing revenue and affecting the overall financial indicators of the content service segment.

- **Challenges from the legal corridor:**

The strict legal environment has slowed down the Company's strategic expansion pace.

- Obstacles in obtaining a Telecommunications License: The failure to obtain a telecommunications service business license is a legal bottleneck, directly hindering the roadmap to exploit and expand the scale of SMS services.

- **Shifts in market trends and competitive pressure:**

Changes in user behavior and the competitive structure of the technology market have created major challenges.

- Decline of traditional telecommunications services: Traditional messaging services (SMS) are in a sharp decline due to the rise of OTT platforms and free messaging applications. This is a general global downward trend, directly affecting the Company's foundational business segment.

- Explosive competition in new segments: In the Digital Services segment (especially electronic identification and authentication eKYC, eID), although the Company has affirmed its position, the sudden increase in the number of providers entering the market has created an extremely fierce race for market share and pricing, directly slowing down the service "coverage" speed and revenue scale expansion as planned.
- **Profit margin pressure and risks in the Telecommunications Commerce segment:**
  - Despite playing a pillar role contributing up to 89% of total revenue, the scratch card distribution and top-up service segment is under great pressure regarding profitability. The objective cause comes from suppliers continuously tightening discount policies, combined with user habits shifting strongly to e-Wallets and Digital Banking platforms. These platforms are willing to use large financial resources to launch deep promotions, directly narrowing the living space of traditional distribution channels. This forced the Company to compete fiercely to maintain its agency network, making core commercial profits very low and harboring many bad debt risks

Besides the objective challenges from the market and network operator partners, in 2025 the BOD noted the bright spots when:

- **Profit before tax in 2025 recorded a breakthrough growth compared to the same period.** This result proves the drastic strategy of the Company's Board of Management in protecting the Company's legal rights at the Singapore International Arbitration Centre (SIAC). The victory in the tax obligation case with GPS/UTC helped VMG reverse/deduct the tax risk provision, contributing to profit optimization.
- **The breakthrough of new business segments with notable bright spots and positive results:** Social Media music service revenue grew by 30%; Digital Service segment (TT.DVS) grew 59.4% in revenue and affirmed its position in the field of electronic identification.

## 2025 BUSINESS RESULTS

Unit: Million VND

No	Indicator	2026 Plan	2025 Actual	Completion rate (%) 2025 vs 2026 Plan
1	Revenue	1.481.524	1.320.436	78.9%
2	Profit before tax	38.565	101.800*	277.9%
	<i>Of which::</i>			
	<i>Profit from provision reversal</i>	0	87.800	100%
	<i>Profit from business operations in the year</i>	38.565	13.997	36%
3	Dividend	5%	0	

((Source: 2025 Audited Financial Statements))

## CAPITAL PRESERVATION AND DEVELOPMENT IN 2025

Unit: Million VND

No	Indicator	2024	2025	% tăng (giảm)
1	Owner's equity	490.878	589.550	20%
2	Charter capital	203.930	203.930	0%

(Source: 2025 Audited Financial Statements)

## INVESTMENT ACTIVITIES IN 2025

Unit: Million VND

No	Indicator	2024	2025	% tăng (giảm)
1	Term deposits	143.433	70.625	-50.8%
2	Bonds	30.000	30.000	0%
	<b>Total</b>	173.433	100.625	-42%

(Source: 2025 Audited Financial Statements)

**\* Profit before tax: 101.8 billion VND, of which Profit from the reversal of lawsuit provision is 87.8 billion VND**

### III. ACTIVITIES OF THE BOARD OF DIRECTORS:

#### 1. Activities of the Board of Directors in 2025

- In 2025, the Company's BOD held meetings to review and make timely decisions on matters within its authority. The BOD issued 22 (twenty-two) Resolutions and Decisions focusing on operational governance to implement key business plans.
- Detailed document contents: According to Appendix 01 attached to the report.

#### 2. Assessment of the BOD's activities in 2025

- In 2025, the Company's Board of Directors (BOD) performed well in disclosing periodic and extraordinary information, complying with the provisions of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing Guidelines on information disclosure on the securities market.
- The BOD meetings were organized in a spirit of responsibility, openness, and transparency. Governance decisions were issued promptly, closely following actual market developments, ensuring the sustainable development of the enterprise and investors' expectations.
- The BOD closely directed the executive apparatus and specialized departments in establishing interactive channels to promptly handle requests and feedback from shareholders, partners, and customers, contributing to maintaining VMG's reputation and brand image.

#### 2.1. The Board of Directors fully exercised its rights and obligations in accordance with the law, the Company's Charter, and AGM resolutions, specifically as follows:

Over the past year, the BOD fully exercised its rights and obligations in accordance with the Law, the Company's Charter, and the Resolutions approved by the AGM, specifically as follows:

- a. Regarding corporate governance:
- The BOD always strictly adheres to legal regulations and modern governance standards to maximize value for the Company and shareholders.
  - During the consolidation of the senior personnel apparatus, the BOD assigned members to directly take charge of executing and coordinating business operations. This mechanism helps ensure that directives from the BOD are executed drastically and consistently, while still maintaining a strict internal inspection and supervision system for effective risk management.
  - The BOD closely directed the executive work, focusing resources on consolidating existing core services, while expanding and packaging the ecosystem of new technology services. Thereby, gradually realizing the goal of shifting the business model, minimizing risks from the decline of traditional service segments.
  - Facing fierce intra-industry competitive pressure in 2025, the BOD strengthened inspection, supervision and directly urged the executive apparatus in reviewing and streamlining operational processes. The focus was placed on optimizing corporate management costs, allocating investment capital reasonably, ensuring financial safety and maintaining stable cash flow.
- b. Regarding technical and technology systems:
- Drastically urged the executive management to synchronously deploy solutions to upgrade technical infrastructure (hardware and software). The current system has grasped, controlled and minimized arising errors. Service quality is maintained stably, system capacity responds effectively with high readiness to the strict requirements of the service;
  - To optimize infrastructure and digital transformation to catch up with general technology trends, the BOD directed the planning, classification and optimization of VMG's server system. Promoted the strategy of migrating server infrastructure to the Cloud platform, helping the Company optimize operating costs, improve performance and flexible scalability;
- c. Regarding the organization of the AGM:  
The BOD proactively and carefully prepared the program, content, and document system and proceeded to convene and successfully organize the 2025 Annual General Meeting of Shareholders on April 17, 2025. The organization ensured publicity, transparency and compliance with the procedures of current law.
- d. Regarding the selection of the audit firm for the 2025 financial statements:  
The BOD selected AASC Auditing Firm Company Limited to review the Financial Statements for the first 06 months of 2025 and audit the Company's 2025 financial statements with an unqualified opinion.
- e. Regarding capital investment in some Subsidiaries, associates, and other investments.
- 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 up a 100% provision for capital loss), VNN Investment and Trading Joint Stock Company (accounting for 1.14% of charter capital). For these enterprises, the Company did not receive dividends in 2025

f. Debt collection activities:

In 2024, the Company collected a portion of the debt with VNPT Media, amounting to 65.67 billion VND (about 95% of the total receivables from VNPT Media).

g. Regarding the GPS/UTC tax lawsuit:

Executing the BOD's Resolution, in June 2025, the Company signed a contract with a legal consulting firm (Bizconsult) to protect VMG's legal rights. Throughout the process of preparing dossiers through trial levels, the BOD always urged and closely monitored the progress of the case. Thanks to careful preparation, on February 11, 2026, the Hanoi People's Court ruled in favor of VMG with the decision: "Reject all appeals and uphold the first-instance decision. This important legal victory is a solid basis for the Company to reverse the provision worth 87.7 billion VND, positively contributing to the overall profit and cash flow picture

h. Shareholder Relations and Information Disclosure:

The BOD always maintains smooth communication channels; closely directs specialized departments to receive and handle all information from shareholders, partners, and customers promptly and satisfactorily. At the same time, periodic and extraordinary information disclosure activities are always closely supervised by the BOD, ensuring the Board of Management strictly, accurately, and absolutely complies with legal regulations, thereby firmly consolidating investors' trust in the Company's governance system

## 2.2 Working relationships of the BOD.

- Internal BOD: Assigning tasks scientifically to maximize professional capacity and independence of each member; maintaining operations in compliance with the Charter on the principle of democratic centralism.
- With the executive management: Strengthening cohesion by regularly inviting the Chief Financial Officer, Chief Accountant and key managers to attend BOD meetings to directly report and consult. This mechanism helps the BOD directly grasp the actual situation, consult professional opinions and make timely executive decisions, ensuring smoothness in all activities of the Company.
- With the Supervisory Board (SB): Coordinating transparently, closely and absolutely respecting the independence of the SB; ensuring the full provision of documents and inviting the SB to supervise BOD meetings according to regulations.

### 2.2.1 Remuneration of the BOD in 2025

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders, the Company paid remuneration to BOD members in 2025 with a total remuneration of: 208,494,041 VND, specifically as follows:

No	Position	Total cost (VND)
1	Chairman of the BOD	54.054.010
2	Member of the BOD	154.440.031
	<b>Total</b>	<b>208.494.041</b>

### **2.2.2 Assessment of the Board of Directors on the Company's executive management**

- The BOD evaluates that the management and executive work in the past year has had a year of great effort, dedication to strictly complying with the provisions of law as well as the Company's internal governance regulations.
- The executive management closely followed the directives and well completed 20/22 Resolutions issued by the BOD in 2025. For the 02 uncompleted Resolutions related to the transfer of stock trading to the HOSE exchange, the BOD acknowledged the objective reason was that the Company had not met the conditions for implementation.
- The Company was drastic in internal governance: Streamlining the organizational apparatus, optimizing costs to maintain sustainable development. At the same time, the BOD noted the proactiveness in consolidating the financial apparatus by appointing a Chief Financial Officer and a Chief Accountant.
- Maintaining a stable technical system, maximally controlling arising errors to meet business service requirements.
- Supervising and assigning the preparation of the report on the implementation of the 2025 business plan while urging the formulation of the 2026 business plan to ensure feasibility and closely follow the BOD's strategic orientation.
- Regularly reviewing and inspecting periodic reporting and information disclosure in accordance with regulations.
- Fully organizing BOD meetings with content and composition conforming to regulations.

## **IV. BOD'S ACTIVITY PLAN FOR 2026**

### **1. General context of the telecommunications industry**

In the past 2025, Vietnam's telecommunications industry continued to maintain steady growth momentum, acting as the backbone infrastructure for the national digital transformation process. However, the market also witnessed a clear divergence: Revenue from traditional telecommunications services continued to decline, giving way to the explosion of data infrastructure and digital technology services.

Instead of chasing macro technology concepts, 2025 marked the fact that technologies such as artificial intelligence (AI), Big Data analytics, and Cloud computing actually entered operational life. AI and Big Data are being strongly applied to personalize experiences and optimize data management.

Entering 2026, as digital transactions become increasingly popular, the problem of information security and user authentication becomes more urgent than ever for all fields from banking, finance to e-commerce. Therefore, the trend of strong investment in electronic identification, anti-fraud, and data safety solutions will be the market's breakthrough point. This is both a challenge and an opportunity for technology enterprises that understand telecommunications data to exploit new growth spaces

### **2. VMG's position in the industry**

Through two decades of formation and development (formerly Vietnamnet Media Joint Stock Company), VMG has built a solid foundation and deep reputation. Besides maintaining a leading position in core service segments (SMS, ZNS) and providing digital content copyrights, VMG is making strategic shifts to catch up with the trend of the data security era.

By 2027, VMG strives to be among the Top 3 (three) leading companies in telecommunications and digital media services in Vietnam and become the top 1 (one) agency in providing leading service solutions using AI and Big Data, aiming to create added value in the telecommunications sector. These are strategic goals, reflecting VMG's determination in consolidating its position and expanding its market share in the industry.

### **3. 2026 business activity plan**

#### **3.1 Target indicators**

Based on the business results of 2025 and the economic outlook for 2026, the Company's Board of Directors sets the business plan targets for 2026 with the following contents:

- Charter capital: 203,930 million VND;
- Revenue: 1,481,524 million VND;
- Total accounting profit before tax: 38,565 million VND;
- Expected dividend payout ratio: 5%.

#### **3.2 Development orientation and implementation solutions**

From the advantages and difficulties in 2025, the Company's BOD sets out the orientation for the 2026 business plan as follows

- a. Continuing to maintain and develop core service business segments: Directing the executive management to proactively closely follow policy shifts from network operator partners and market digitalization trends. From there, building flexible, proactive business scenarios to maintain competitive advantages and maximize profit efficiency for traditional service segments.
  - Promoting the strategy of penetrating deeply into the retail customer and SME segment. At the same time, focusing on cross-exploitation and bringing service solutions to penetrate into essential economic - civil sectors with large-scale growth potential such as: F&B, Electricity, Water Supply, Healthcare, Tax, and Education..).
- b. R&D and Technology Investment:
  - Leading the trend: Closely directing the identification of new business segments with technological anticipation (such as RFID, Mobile KYC,...), ensuring suitability with actual market needs.
  - Upgrading infrastructure: Investing in upgrading current systems to meet the business needs of products and services at business units within the Company (Digital Advertising, Content Services, Digital Services).
  - Expanding cooperation and investment: Investing in and cooperating on products related to the Company's strategic areas such as Telecommunications, Media, and Technology. This activity includes investing capital in potential partner companies to create added value for VMG.
- c. Elevating brand position in the market:
  - Positioning communication: Supporting the promotion of VMG's image, positioning VMG as a pioneer in digital solutions and electronic authentication.
  - Increasing reputation: Improving competitiveness in highly confrontational areas such as digital content, ZNS, SMS Brandname through systematic image campaigns.
- d. Governance and Legal Affairs
  - Removing barriers: Continuing to advise and orient the removal of administrative procedure obstacles related to telecommunications licensing, ensuring the optimization of business conditions in the coming time.

- Supervising execution: Continuing to supervise and support the management apparatus in effectively implementing the approved Resolutions, especially focusing on the stock listing roadmap when conditions are fully met.

The above is the summary report on the BOD's activities in 2025 and the BOD's activity orientation for 2026. We look forward to receiving many practical contributions from Shareholders to help the BOD operate better and have the best strategy for the stable and sustainable development of the Company.

On behalf of the BOD and the Company's Board of Management, I would like to express my gratitude for the support and trust of all Shareholders in the past time. We also hope that Shareholders will sympathize and share the difficulties and challenges that the BOD faced in 2025. Wishing the 2026 Annual General Meeting of Shareholders a great success.

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

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

**Recipients:**

- AGM;
- Filing: Admin Office.

**Nguyen Hoang Nam**

**APPENDIX 01: BOARD OF DIRECTORS RESOLUTIONS IN 2025**

<b>No</b>	<b>Resolution/Decision No</b>	<b>Date</b>	<b>Content</b>	<b>Approval rate</b>
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 results and Q2/2025 business plan	100%
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 Q4/2025 business plan	100%
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- HDQT	30/12/2025	Dismissing the position of Deputy General Director of VMG Media Joint Stock Company for Mr. Nguyen Duc Tho	100%
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**REPORT**  
ON 2025 PERFORMANCE RESULTS AND 2026 ACTION PLAN VMG MEDIA  
JOINT STOCK COMPANY

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

VMG Media Joint Stock Company (the "Company") respectfully reports to Shareholders the 2025 operation results and the expected business plan of the Company in 2026 with the following contents:

**I. 2025 BUSINESS CONTEXT**

In 2025, the business environment of the telecommunications and digital technology industry witnessed landmark fluctuations, posing many major challenges for executive management. The policy changes from network infrastructure partners along with the platform shift trend of users have pushed traditional telecommunications services into an inevitable recession cycle. In parallel, the tightening of the legal corridor and fierce competitive pressure in the technology service segments (which have passed the hot growth stage) have further increased the pressure on maintaining core revenue streams. This strict macro picture requires the executive management to adapt flexibly, accelerate the pace of restructuring and strategic shifting to integrated digital technology platforms and solutions to protect profit margins and create new growth spaces.

**II. 2025 BUSINESS RESULTS**

**1. Business results**

*Unit: Million VND*

No	Indicator	2024	2025	% increase (decrease)
1	Revenue	1.147.297	1.320.437	15%
2	Profit before tax	11.012	101.800*	824%
	<i>Of which:</i>			
	<i>Profit from provision reversal</i>	0	87.800	
	<i>Profit from business operations in the year</i>	11.012	13.997	27%
3	Profit after tax	7.027	98.672*	1304%

*(Source: 2025 Audited financial statements)*

**(\*) Of which Profit from the reversal of lawsuit provision is 87.8 billion VND.**

## 2. Assessment of the Company's business performance results in 2025

- Revenue in 2025 reached 1,320.4 billion VND – an increase of about 173 billion VND corresponding to a growth rate of 15.1% compared to the same period in 2024.
- Profit before tax (PBT) for the whole year reached 101.8 billion VND, a sudden increase of 824.4% compared to the previous year and completed 277.9% of the plan. The revenue structure leading to this increase is as follows:
  - + **PBT from abnormal factors (provision reversal):** In Q4/2025, the Company recorded 86.9 billion VND. The main reason for this sudden increase is that during the period, the Company reversed/deducted the payable risk provision according to the favorable Decision from the Court related to the tax obligation lawsuit with GPS/UTC.
  - + **PBT in 2025 from actual business operations:** After excluding the above provision reversals, the Company's actual PBT only reached about 14 billion VND.

Although the overall profit figure increased sharply due to the provision reversal factor, the Company's core business segments still maintained steady growth momentum, making an important contribution to the profit structure even when excluding provisions. In general, business operations in 2025 were still relatively positive as business operations were still profitable, however, some activities have not met the set annual plan, mainly due to the following reasons:

### ➤ **Content Service Center (DVND)**

- The Content Service segment faced a challenging year as most indicators decreased significantly compared to the same period and did not meet the planned expectations: Specifically, net revenue for the whole year reached 34.4 billion VND, down 38.1% compared to 2024. This revenue level only completed 62.1% of the set annual plan.
- The decline in performance results stemmed from unfavorable fluctuations from network operator partners and the copyright market:
  - **Regarding VAS Services and Network operator relations:** From October 2025, Mobifone network operator reduced the revenue sharing ratio for VMG: Key services reduced to 37% (old level 50%) and some other service groups were adjusted down to 25% (old level 31%). At the same time, from November 2025, this network operator also canceled Combo data/Bundle data packages, directly affecting service output. The GuMusic project on the MobiFone network could also not deploy communication because the network operator changed its organizational structure.
  - Similar to MobiFone, VinaPhone also implemented a policy to reduce the revenue sharing ratio for the Company, besides, business activities were narrowed due to the liquidation of the Covering music service. The

copyright cooperation situation was difficult as 03 copyright partners liquidated contracts during the year

- Despite many objective difficulties, the Center still strived to maintain potential segments and launch new products to create a foundation for 2026:
  - Social Media music service: Recorded an impressive revenue growth of 30% compared to 2024 thanks to the strategy of expanding the content warehouse, promoting the exploitation of exclusive music and optimizing cross-platform distribution, especially effective in the short music segment.
  - Product development: Successfully launched Memusic+ and Vmgame services on VinaPhone, MobiFone networks.
  - Strategic cooperation: Implemented the first steps in cooperating on HomeMusic service with VNPT and maintained stable music copyright revenue on other networks.
  - Operations management: Completed the handling of outstanding debts at VinaPhone network and completed applying for registration connection license for the system.

➤ **Digital Advertising Center (QCS)**

The Digital Advertising segment recorded a volatile business year with results not meeting expectations. Net revenue (NR) for the whole year reached 85.7 billion VND, a decrease of 25.9% compared to 2024 and only completed 62.2% of the annual plan. Failure to achieve key KPI indicators shows that this business segment is facing fierce competition from the market and changes in consumer behavior on digital platforms.

- The cause of revenue decline stems from internal barriers and negative fluctuations of the traditional messaging service market:
  - **Challenges from the legal corridor:** The Company could not obtain a telecommunications service business license, leading to major obstacles in deploying and expanding the scale of SMS services.
  - Market decline: The traditional SMS Brandname segment is entering a recession phase as customers tend to switch to other more modern and diverse forms of communication.
  - Competitive pressure and output: VMG is gradually losing its price competitive advantage in the market. As a result, SMS message output recorded a sharp decline over the years, directly affecting the center's cash flow.

➤ **Digital Service Center (DVS)**

- Although the digital service business segment recorded a growth in profit margin and affirmed its position in the technology market, the revenue targets have not met the set expectations when the net revenue for the whole year reached 24.8 billion VND, a growth of 59.4% compared to 2024 but only completed 34.8% of the annual plan.

- Besides the positive results on electronic identification and authentication (eKYC, eID), TT.DVS is facing many major barriers, including both subjective and objective factors:
  - Fierce competitive market: The eID service has passed the hot growth stage; market demand currently tends to decrease while the number of participating providers is increasing, creating great competitive pressure;
  - Limited product portfolio: VMG's service products are currently quite monotonous, making it difficult to expand the revenue scale per customer;
  - Human resources: The sales team is still lacking, especially personnel with specialized capacity and experience in consulting digital transformation products for the Banking - Finance sector

➤ **Telecommunications Commerce Center ( TMVT)**

- The Telecommunications Commerce Center recorded a positive and stable growth trend over the years, continuing to play the role of the Company's revenue pillar. Specifically, revenue in 2025 reached 1,172.6 billion VND, accounting for 89% of total revenue, an increase of 227.5 billion VND (+24.1%) compared to 2024. This growth momentum is expected to be maintained in 2026 with planned revenue reaching 1,347.6 billion VND, an increase of 175 billion VND (+14.9%) compared to the 2025 actual.
- However, the profit from this business segment (including commercial profit and income from deferred payment customers) tends to decrease, from 32.51 billion VND in 2024 to 29.92 billion VND in 2025 (-8%) and is expected to be 21.60 billion VND in 2026 (-27.8%). The main reason is that the Center proactively reduced the proportion of income from deferred sales, thereby reducing the contribution of the financial factor in total profit. This is an appropriate orientation to control debt risks, improve cash flow quality and reduce dependence on short-term revenue sources. Accordingly, the profit structure is gradually shifted towards focusing on core business activities, contributing to improving the sustainability and quality of operational efficiency in the long term.

### **3. Assessment of the Company's executive management results**

#### **3.1. Personnel organization**

- Training experienced personnel in technology-technical blocks, business blocks, support blocks to have enough human resources when the Company deploys new services and new projects;
- Deploying human resource optimization plans, continuing to streamline the organizational apparatus, reviewing and adjusting the personnel structure to suit the actual situation, controlling operating cost cuts contributing to improving resource utilization efficiency, ensuring the goal of maintaining sustainable operations in the context of a challenging market;

- Completed the salary payment mechanism built towards simplicity, easy to understand, transparent, eliminating as much as possible the complex parameters and variables of the current mechanism for convenient management and calculation to help improve feasibility and application efficiency;
- Completing and issuing supplementary regulations, processes, rules, decentralization of authorization to perfect the internal document system serving executive management and business operations;
- Labor policy to ensure the health, safety and welfare of employees: Working hours, rest, weekly days off, Holidays and Tet,... the Company complies strictly with the provisions of the Labor Code. Allowance regimes, sickness visits, maternity, marriage,... are fully implemented according to the provisions of law. Maintaining annual health check-ups for employees.

No	Indicator	2024	2025
1	Average number of employees in the year (persons)	115	80
2	Average salary, bonuses, remuneration and other benefits (million VND)	20.903.580	23.707.295

### 3.2. Finance and Accounting

- Completing and disclosing information on time for quarterly Financial Statements, 6-month review reports and annual audit reports.
- Perfecting management reports.

### 3.3. Business operations

Continuing to stabilize the apparatus, improving quality, strengthening the development of the business network:

- Maintaining stable technical system
  - The technical system (hardware + software) has been grasped, controlled and minimized arising errors, service quality is maintained stably, system capacity responds effectively with high readiness to the strict requirements of the service.
  - Classifying, optimizing and replanning the server system for VMG's services, gradually moving the server system to the Cloud to optimize efficiency and costs.
- Developing new services:
  - In Q4, the DVND center completed deploying a new service bearing the network operator's brand, Memusic Vinaphone. This product is expected to be communicated more strongly in 2026, contributing to compensating for the decline of old services and creating a foundation for growth of the DVND segment in the coming time.

### 3.4. Legal - Governance activities

- Strictly and promptly executing periodic and extraordinary information disclosure on the system of the Hanoi Stock Exchange (HNX) and the Company's website, ensuring absolute compliance with current legal regulations.

- Adjusting the organizational model according to the new orientation, while appointing 02 personnel to the positions of Chief Financial Officer and Chief Accountant to consolidate the apparatus, improving the efficiency of financial - accounting management;
- Signing a legal consulting service contract with Bizconsult Law Firm to maximally protect the rights and interests of the Company regarding the Tax dispute at SIAC 2025 in June. During the period, the Company coordinated with the consulting unit to complete the dossier". Currently, there has been a court decision on February 11, 2026 with the content: "Reject all appeals and uphold the first-instance decision

### **III. 2026 EXECUTIVE MANAGEMENT STRATEGY.**

#### **1. Advantages**

- VMG possesses a healthy financial foundation and a brand reputation that has been affirmed over many years. In particular, the Company always maintains strong strategic partnerships with major network operators. The resonance from the ecosystem of multi-sector partner companies creates a solid launchpad, maximizing support for VMG's business expansion activities.
- Taking advantage of the existing customer base which is large in scale and highly diverse, the Company has a solid foundation to execute cross-selling strategies for products from other business units. Deeply exploiting this customer network not only helps increase value per customer but also thoroughly optimizes sales costs, thereby creating a strong synergistic profit source for the entire VMG system.
- Despite the fiercely competitive technology market, VMG has had successful momentum steps in 2025 with eID and electronic identification services through contracts with major corporate customers in the Finance - Banking sector such as VCB; VCBNEO; MBV; LPBank; PGBank,.... This practical implementation capacity is the "guarantee" of prestige that helps the Company easily persuade demanding customers in the Finance - Banking sector.

#### **2. Difficulties**

- VMG's current main business activities still depend heavily on network operators, new business segments have not met expectations;
- The market for traditional service segments has regressed and continues to shrink. Most of VMG's services are old services, at the end of their lifecycle, market demand is decreasing while new services are not strong enough to compensate for the decline of traditional services;
- Researching, developing and mastering new technology platforms (such as Mobile KYC, RFID identification card infrastructure or VNeID integration system) requires huge initial investment capital. The enterprise must continuously disburse funds to build server infrastructure, upgrade standard security systems and maintain a team of highly specialized engineers. In the context of shrinking cash flow from traditional business segments, balancing finances to both ensure regular operations and maintain resources to "feed" these

long-term technology investment projects is an extremely challenging problem for the Company's corporate governance.

### 3. 2026 Business plan

Based on evaluating what has been done in 2025, the favorable and difficult factors of the Technology and Media sector in the coming time, the Company proactively sets out the 2026 business plan as follows:

#### 2026 COMPANY REVENUE AND PROFIT PLAN

*Unit: Million VND*

Indicator	2025 Actual	2026 Plan	% 2026 Plan/2025
Revenue	1.320.437	1.481.524	12%
Profit before tax	101.800*	38.565	-62%
<i>Of which:: Profit from provision reversal</i>	87.800	0	-100%
<i>Profit from business operations in the year</i>	13.997	38.565	176%
Expected dividend rate	0%	5%	

#### 2026 PLAN INDICATORS

*Unit: Million VND*

Indicator	2025 Actual	2026 Plan	% 2026 Plan/2025
Business operation revenue	1.320.437	1.481.524	12%
Total expenses	1.254.081	1.471.341	17%
Profit from business operations	101.342*	10.183	-90%
Profit from financial activities	34.487	28.382	-18%
Other profit	458	0	-100%
Profit before tax	101.800*	38.565	-62%
<i>Of which: Profit from provision reversal</i>	87.800	0	-100%
<i>Profit from business operations in the year</i>	13.997	38.565	176%

*\*Of which Profit from the reversal of lawsuit provision is 87.8 billion VND*

#### **4. Solutions to achieve the goals**

##### **4.1. Personnel organization:**

- Prioritizing focusing resources to perfect the senior leadership structure through consolidating key executive functions, aiming to build a smooth and professional operational management apparatus meeting growth expectations in the new phase. Maintaining stability and streamlining the core operational framework; while focusing resources to attract and deeply train a quality personnel team. This is a mandatory key to meet strict professional requirements when the Company deploys new digital service segments

##### **4.2. Organization of Business activities:**

###### **➤ Content Service Center (DVND)**

- Music services:
  - Maintain and sign new: Continue to perform and sign new music cooperation contracts to ensure a rich content source.
  - Digital Music Copyright: Maintain stable revenue for copyright services on mobile telecommunication networks.
  - Promote Social Media: Continue to focus on developing the digital music segment on social networking platforms - which is a growth bright spot in 2025.
  - Launching new products: Finalize and officially put HomeMusic service into operation.
- VAS Services:
  - Promote communication: Strongly deploy service communication activities, especially focusing on promoting Memusic service on VinaPhone network.
  - Expand connections: Aim to connect at least 01 new service to the network operator system.
  - Strategic cooperation with Viettel: Focus resources to connect and deploy new services with Viettel network operator to diversify distribution channels and increase market share.

###### **➤ Digital Advertising Center segment (QCS)**

- Key product conversion: Focus all efforts on trading Zalo Notification Service (ZNS) to gradually replace SMS Brandname.
- Maintain a stable old customer base, while promoting cooperation with strategic partners and agency customers to expand the scale of ZNS service development.
- Exploit diverse customer base: Take advantage of the existing customer base of TT.QCS which has a large scale and high diversity to execute cross-selling of products from other business units within the Company. Cross-selling products not only helps increase value per customer but also optimizes sales costs, creating a synergistic profit source for the entire VMG system
- Market development:
  - Proactively approach retail customers to diversify revenue sources;



- Build specialized solution packages, suitable for the specific characteristics of each industry such as Finance - Banking, Retail, Education, E-commerce...
- Overcome limitations: Gradually reduce dependence on SMS Brandname service which is facing difficulties regarding telecommunications licenses, high cost of goods sold and declining output from the market

➤ **Digital Service segment (TT.DVS)**

- Exploit strategic customer base: Continue to expand eID service sales to the Finance - Banking customer base based on the reputation and brand affirmed in 2025.
- Research and Development: Put into operation potential new services revolving around the field of electronic identification and digital transformation to diversify revenue sources:
  - Mobile KYC Service: Checking and reconciling mobile subscriber information.
  - Asset management service: Application of RFID card technology in corporate governance;
  - VNeID connection consulting: Being a comprehensive VNeID connection solution consulting unit for Banks and financial institutions.

➤ **Scratch card/ Topup segment ( TMVT)**

Continue to maintain and promote its role as a key revenue pillar of the whole Company through:

- Firmly consolidating market share at traditional agency networks. At the same time, concentrating efforts to promote service integration (API) into digital platforms with high user traffic such as e-wallets, Mobile Banking applications and e-commerce platforms. This solution is to ensure the revenue growth target (+14.9% according to the plan) by increasing transaction volume while optimizing operating costs
- Strictly executing the orientation to gradually reduce the proportion of deferred sales, focusing on shortening the working capital turnover, establishing stricter standards on debt limits for agencies. The goal is to protect liquidity safety, discipline the use of abundant cash flow from this segment to improve the quality of efficiency in the Company's core business activities

4.3. Optimize the business system:

- Synchronously build business mechanisms, policies and processes to develop a multi-level sales force (in-house team, collaborators and agencies).
- Expand cooperation with providers of quality products and services, suitable for the actual needs of customers to increase the product portfolio and optimize input costs.

4.4. Investment activities:

- Prioritize investment capital to comprehensively upgrade the existing technical platform system, ensuring superior processing capacity, high security and

flexibility. This is an essential infrastructure launchpad to meet the increasingly large operational intensity and provide maximum support for product expansion in key business blocks (QCS; DVND; DVS).

- Invest in and cooperate on products related to the strategic fields of the Company: Telecommunications; Media; Technology,.. including capital investment in potential partner companies to create added value for VMG

The above is the summary report on executive management, 2025 business performance results and 2026 business plan of VMG Media Joint Stock Company.

We would like to express our sincere gratitude to Shareholders for accompanying and supporting the Company throughout the past time. Entering 2026, the management team and all employees of the Company are determined to complete the business plan entrusted by the AGM, continue to comprehensively consolidate the Company's fields of operation, bring practical benefits to shareholders and employees, while affirming and elevating the Company's position and brand in the market.

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

**ON BEHALF OF VMG COMPANY  
CHIEF FINANCIAL OFFICER**

**Recipients:**

- ***AGM;***
- ***Filing: Admin Office.***

**Nguyen Thi Ngoc Dung**



*Hanoi, date ... month ... 2026*

**REPORT**

**ON 2025 ACTIVITIES AND 2026 PLAN OF THE SUPERVISORY BOARD**

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

- Pursuant to the functions and duties of the Supervisory Board stipulated in the Charter on Organization and Operation of VMG Media Joint Stock Company
- Pursuant to the quarterly financial statements in 2025 of VMG Media Joint Stock Company;
- Pursuant to the inspection and supervision results of the Supervisory Board in 2025,

The Supervisory Board ("SB") respectfully reports to the General Meeting of Shareholders ("AGM") the results of inspection and supervision of activities in 2025 of VMG Media Joint Stock Company (the "Company") and the operation plan for 2026 of the Supervisory Board as follows:

**I. SITUATION OF THE SUPERVISORY BOARD'S ACTIVITIES**

**1. Personnel structure**

In 2025, the SB of VMG Media Joint Stock Company was stable with 03 members, with no change in positions or number of SB members, specifically:

- (1) Mr. Nguyen Thoi Dai – Head of the SB
- (2) Ms. Do Kim Thuy - SB Member
- (3) Ms. Truong Thi Minh Tho - SB Member

**2. Activities of the Supervisory Board**

In 2025, the SB held 02 SB meetings, performing functions and duties according to the Law on Enterprises, the Company's Charter and related regulations, as follows:

- Supervising the activities of the BOD and the Board of Management (BOM/General Director) to comply with the law and the Company's Charter;
- Attending all meetings of the BOD, reviewing the appropriateness of the decisions of the BOD and the BOM;
- Inspecting and supervising the implementation of the 2025 business plan; supervising the implementation of AGM Resolutions;
- Listening to the BOM present quarterly business result reports;

- Inspecting the rationality, legality, honesty, and prudence in business management and administration, in organizing accounting, statistical work, and preparing financial statements;
- Reviewing the report of the independent auditor and internal reports of the Company. Business performance results and accounting data have been strictly inspected, ensuring accuracy and legality in data recording;
- Appraising the semi-annual and annual financial statements of the Company, the corporate governance report, and the documents for the AGM;
- Supervising business, investment, and other operations of the Company.

### 3. Evaluation of the SB's capacity and efficiency

During its operation, the SB always affirms the professional capacity of the SB members. With a high sense of responsibility, the SB has conducted independent and objective inspections and reported its opinions on the honesty and reasonableness of the financial statements, as well as the legal compliance of the Company's business operations. The SB regularly discusses and contributes opinions with the BOD and the BOM on governance and executive management aiming towards the best common development for the entire Company

## II. 2025 INSPECTION AND SUPERVISION RESULTS

### 1. Supervising the implementation of AGM Resolutions

The Resolutions approved at the 2025 Annual AGM have been fully implemented and deployed in accordance with current legal regulations and the Company's Charter.

#### 1.1. 2025 profit distribution

Profit after tax, after deducting financial handling items, was distributed to funds in compliance with the 2025 Annual AGM Resolution, specifically as follows:

*Unit: VND*

Content	According to AGM Resolution	Actual	Ratio
1. Appropriation to Investment and development fund (0% of NPAT)	0	0	100%
2. Appropriation to Bonus and welfare fund (0% of NPAT)	0	0	100%
3. 2024 Cash dividend payment (0% of NPAT)	0	0	100%

(Source: 2025 Audited financial statements of VMG Media Joint Stock Company)

According to the 2025 Annual AGM Resolution No. 44/2025/NQ-ĐHĐCĐ-VMG dated April 17, 2025 of VMG Media Joint Stock Company approving the profit distribution plan: not appropriating funds and paying dividends for 2024, therefore, VMG Media Joint Stock Company's non-appropriation of funds and non-payment of dividends will be considered 100% complete according to the approved Resolution.

### 1.2. 2025 business performance results

The Company prepared financial statements in accordance with relevant current legal regulations, the results of financial indicators are as follows:

Đơn vị: Triệu đồng

No	Indicator	According to AGM Resolution	2025 Actual	Completion rate (%)
1	Revenue	1.454.547	1.320.436	90,78%
2	Profit after tax	29.307	98.672	336,7%%
3	Dividend payout ratio	0%	0%	100%

(Source: 2025 Audited financial statements of VMG Media Joint Stock Company)

Corporate income tax (CIT) profit after tax reached 98,672 million VND, an increase of 91,645 million VND, corresponding to an increase of 1,304.18% compared to the same period in 2024 and completing 336,7% of the 2025 plan set out by VMG Media Joint Stock Company.

The main reason for this sudden increase is that during the period, the Company reversed/deducted the provision made for payable risks of the lawsuit with GPS and UTC in the amount of: 87,803,381,758 VND based on the Appellate Decision No. 33/2026/QĐPT-KDTM dated February 11, 2026 of the Hanoi People's Court, rejecting the appeals of GPS and UTC against the First-instance Decision No. 125/2025/QĐST-KDTM dated October 31, 2025 of the Hanoi Area 2 People's Court.

### 1.3. Dividend payment

According to the 2025 Annual AGM Resolution, the Company did not pay cash dividends for 2024 to shareholders.

## 2. Supervision of BOD's activities

- The SB evaluates that the Company's BOD has correctly and fully performed its governance and executive functions.

- The BOD's Resolutions are all in accordance with the Law on Enterprises and the Company's Charter.
- With its management role, the BOD has correctly and fully performed supervision, regularly monitoring the implementation of issued decisions, closely directing and supervising the Company's business operations through the BOM's reports.
- During the year, the BOD actively supported and created favorable conditions for the BOM and the SB to perform their functions and duties as prescribed.

### **3. Supervision of BOM's activities**

- Through the reports and documents of the BOM, the SB evaluates that the executive management of the Company's BOM complies with the policies and orientations of the BOD, consistent with the practical operations of the Company.
- The Company has fully and strictly complied with the provisions of law in adhering to reporting regimes and information disclosure obligations for large-scale public companies.
- The SB noted that in 2025, the BOM promoted governance and risk control by:
  - + Strengthening strict supervision of each department's activities, improving processes according to development orientations and matching the Company's risk appetite.
  - + Continuously evaluating and standardizing operational processes and policies in accordance with legal regulations and the Company's actual operating situation.
  - + Maintaining a Quality Management System meeting ISO 9001:2015 standards.

### **4. Evaluating the coordination among the SB, BOD, BOM and shareholders**

- In 2025, the SB fully attended BOD meetings held in person or online. At the meetings, the SB grasped the actual operating situation of the Company and contributed opinions along with the BOD and BOM in promoting the goals approved at the Annual AGM held early in the year
- The important issues and decisions of the BOD and BOM are appropriate and aim to highly meet the shareholders' interests, complying with the AGM Resolutions.
- During its operation, the SB always received close coordination and favorable conditions from the BOD, BOM and managers in the Company by being provided with full and accurate information, reports, and documents related to the Company's

corporate governance, business operations and financial situation so that the SB could best accomplish its assigned tasks.

## 5. Supervision results of the financial statements, financial situation and operating situation of the Company

### a. Supervision of financial statements, financial situation

VMG Media Joint Stock Company has prepared and disclosed periodic Financial Statements in accordance with current legal regulations. The Company completed the financial statements by the prescribed deadlines. The 2025 financial statements were audited by the independent audit firm, AASC Auditing Firm Company Limited. The Company's financial statements are prepared on the basis of Vietnamese accounting standards, the Vietnamese accounting system and relevant legal regulations, opening detailed and aggregate accounting books according to regulations

Based on the 2025 financial statements, the financial situation of VMG Media Joint Stock Company is reflected through the following financial indicators:

#### - *Capital preservation and development*

*Unit: Million VND*

No.	Indicator	2024	2025	% tăng (giảm)
1	Owner's equity	490.878	589.550	+20,10%
2	Charter capital	203.930	203.930	0%

*(Source: 2025 Audited financial statements of VMG Media Joint Stock Company)*

#### - *Investment activities:*

#### ❖ *Fixed asset investment*

*Unit: Thousand VND*

No	Purchased during the year	2024	2025	% increase(decrease)
<b>1</b>	<b>Tangible fixed assets</b>	577.234	277.399	-51,94%
1.1	Machinery, equipment	577.234	277.399	-51,94%
1.2	Means of transport, transmission	0	0	0%
1.3	Management equipment, tools	0	0	0%
<b>2</b>	<b>Intangible fixed assets</b>	1.954.942	943.062	- 51,76%
2.1	Computer software	1.954.942	943.062	- 51,76%
<b>3</b>	<b>Investment properties</b>	18.020.627	16.973.311	-5.81%%

(Source: 2025 Audited financial statements of VMG Media Joint Stock Company)

+ In 2025 as of December 31, the residual value of the Company's fixed assets tended to decrease. Specifically, the residual value of tangible assets is 277,399 thousand VND, down 51.94% compared to the same period in 2024; The residual value of intangible assets is 943,062 thousand VND, down 51.76% compared to the same period in 2024; The residual value of investment properties is 16,973,311 thousand VND, down 5.81% compared to the same period in 2024. The main reason is that during the period, the Company appropriated depreciation expenses of assets into the business and production expenses during the period, reducing the residual value of assets.

+ During the year, the Company invested in some additional management equipment and tools.

❖ *Financial investment*

Unit: Million VND

No	Ending original cost	2024	2025	% increase (decrease)
<b>1</b>	<b>Held-to-maturity investments</b>	<b>173.433</b>	<b>100.625</b>	<b>-41,98%</b>
	Of which:			
1.1	Short-term investments (Term deposits)	143.433	70.625	-50,76%
1.2	Long-term investments (Bonds)	30.000	30.000	0%

(Source: 2025 Audited financial statements of VMG Media Joint Stock Company)

At December 31, 2025, the Company's short-term investments were 70,625 million VND, a decrease of 50.76% compared to the same time in 2024. Long-term investments remained unchanged.

At December 31, 2025, short-term held-to-maturity investments are term deposit contracts from 06 months to 12 months valued at 70,625 million VND deposited at commercial banks and financial companies. Of which, investments valued at 58,625 million VND have been used as collateral for short-term bank loans.

The total value of bonds worth 30,000 million VND is also used as collateral for short-term bank loans.

❖ *In 2025, the number of capital contribution investments in other entities is as follows*

Stt	Number of investments	2024	2025	% increase (decrease)
1	In Subsidiaries	0	0	0%
2	In Associates	2	2	0%

3	Capital contribution to other entities	2	2	0%
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*((Source: 2025 Audited financial statements of VMG Media Joint Stock Company))*

An associate of VMG Media Joint Stock Company is: Lingo Commercial Joint Stock Company, which had a dissolution decision due to many business difficulties and continuous losses, unable to continue maintaining operations. Currently, Lingo E-commerce Joint Stock Company has ceased operations but has not completed the procedures to close its corporate tax code.

**b. Supervision of operations**

The Company's operations in 2025 strictly complied with the provisions of the law and the Company's Charter. The Company well complied with regulations on information disclosure for large-scale public companies, and at the same time is an enterprise with shares registered for trading on the Hanoi Stock Exchange.

**6. Remuneration of BOD members and SB members in 2025**

Implementing the 2025 Annual AGM Resolution dated April 17, 2025, the Company paid remuneration to BOD members and SB members in 2025 with a total income/remuneration of: 307,494,041 VND, specifically as follows:

No	Position	Number of people	Income/remuneration level (VND/month)	Number of months	Total estimated cost (VND)
1	Chairman of the BOD	1	Based on business results	9	54.054.010
2	Member of the BOD	7	Based on business results	9	154.440.031
3	Head of the Supervisory Board	1	5.000.000	9	45.000.000
4	Member of the Supervisory Board	2	3.000.000	9	54.000.000
<b>Total</b>					<b>307.494.041</b>

## **7. Evaluation of transactions between the Company and related parties**

In 2025, the Company, its subsidiaries, and other companies where the Company holds over 50% of the charter capital DID NOT HAVE transactions with:

- BOD members, General Director, other executives of the Company and their related persons;
- Companies in which BOD members, SB members, General Director and other managers have been or are founding members or executive BOD members/General Directors within the past 03 years.

This information was disclosed by the Company in the 2025 Corporate Governance Report.

## **III. SB'S OPERATION PLAN FOR 2026**

- Supervise the compliance with AGM Resolutions approved at the 2026 Annual AGM. The SB considers this a key task, ensuring optimal benefits for the Company's shareholders;
- Review and appraise the 6 (six)-month and full-year financial statements of the Company, review the assessment reports of the independent auditor and supervise the implementation of issues raised by the independent auditor in the notes and management letter (if any);
- Supervise the issuance of regulations, rules, and policies promulgated by the BOD and BOM during the year, ensuring compliance with legal regulations, evaluating the impact on shareholders' interests of implementing these regulations;
- Giám sát các kế hoạch, tình hình triển khai hoạt động kinh doanh và đầu tư của Công ty;
- Supervise the plans, implementation of business operations and investments of the Company); Strengthen the operational coordination among the BOD, BOM and SB to evaluate, promptly handle arising incidents and supervise the handling during and after inspection/examination (if any)
- Continue to perform other tasks in accordance with the Law on Enterprises and the Company's Charter.

The above is the entire content of the report on the SB's operations prepared based on the documents and reports of the SB and the Company in 2025.

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

**Recipients:**

- AGM;
- Filing: Admin Office

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Nguyen Thoi Dai**

