

Appendix IV

ANNUAL REPORT

*(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 56/BC-VMG

*Ha Noi, month 4 day 10 year 2026*

ANNUAL REPORT  
2025

To: Hanoi Stock Exchange ( HNX)

**I. General information**

*1. General information*

- Trading name: VMG Media Joint Stock Company
- Business Registration Certificate No.: 0101883619, first issued on February 10, 2006
- Charter capital: 203.930.000.000 VNĐ
- Owner's capital: 203.930.000.000 VNĐ
- Address: 6th Floor, PEAKVIEW Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam
- Telephone: 024.35378820
- Fax: 024.37726091
- Website: <https://vmgmedia.vn/>
- Stock Ticker (if any):ABC
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):
  - February 10, 2006: The company was first granted its business license under the name Vietnamnet Media Joint Stock Company and its headquarters were located at No. 4 Lang Ha, Hanoi. Implemented the SMS Content Management & Delivery platform with software from partner Bounghionor Spa Italia, which was considered the best in Vietnam at that time.

- 2008: The company changed its name to VMG Media Joint Stock Company and was honored with the VietNam Mobile Award.
- 2009: VMG was recognized by the Ministry of Information and Communications as a service provider with the most innovative and potential content services.
- 2010: Increased charter capital from VND 26 billion to VND 80 billion; relocated headquarters to Vien Dong Building, No. 36 Hoang Cau, Hanoi.
- 2011: Increased charter capital to VND 100 billion; NTT Docomo, the largest telecom company in Japan, became a major shareholder of VMG. VMG officially entered the SMS Brandname sector.
- 2012: Increased charter capital to VND 203.93 billion; officially opened a new office in Ho Chi Minh City.
- 2013: Ranked in the Top 1000 Taxpaying Companies in Vietnam.
- 2014: Registered securities and received the stock code ABC.
- 2015: VMG was named among the Top 40 Leading IT Enterprises in Vietnam by Vinasa, and became the largest revenue earner in Vietnam's digital content sector.
- 2016: Partnered with NTT Vietnam, established OCG Technology JSC; invested in Imedia Technology JSC; received the Top 50 Leading Companies in Vietnam award, particularly for the highest revenue per capita, nearly VND 7 billion/person.
- 2017: Exited from VNPT Epay JSC (Vietnam Post and Telecommunications Group's electronic payment company).
- 2019: Moved the headquarters to 6th Floor, Peakview Tower, No. 36 Hoang Cau, Dong Da, Hanoi.
- 2020: VMG was honored with two awards: Top 10 Digital Content Enterprises and Top 10 Digital Marketing Enterprises.
- 2021: VMG proudly received the Sao Khue Award for SMS Brandname service.
- 2022: Revenue reached VND 1,246 billion, with profit plan exceeding 106%.
- 2023: Exited from OCG Technology JSC; VMG acquired the broadcasting rights to several international sports events such as the 2023 FIFA Women's World Cup and the DFB-Pokal German Cup.
- 2024: VMG Media and HyperVerge entered a comprehensive partnership to develop e-KYC (electronic Know Your Customer) solutions. VMG was officially chosen as the exclusive provider for Vietcombank and Lienvietbank for the Chip-enabled Citizen ID Authentication Solution.
- 2025: The Company successfully maintained a revenue scale of over 1,000 billion VND; Proactively restructured its telecommunications business operations in line with the general fluctuations of network operator partners; and strongly promoted service segments related to information technology and digital transformation to create new growth momentum.

- Other events: None

## 2. *Business lines and locations of the business:*

- Business lines:



No	Industry Name	Industry Code
<b>Other telecommunications activities</b>		
1	Details: Online gaming services; Publishing services (books, newspapers, periodicals); Agents providing and exploiting value-added services on Vietnam's telecommunications networks, the Internet; Providing online gaming services; Digital content services: services provided on an online environment to support, serve the production, exploitation, publishing, upgrading, warranty, maintenance of digital content products and other related activities; Providing content services on mobile telecommunications networks; Providing content services on telecommunications networks..	6190 (Main)
<b>Printing</b>		
2	Details: Printing design, printing services, and related printing services (according to current legal regulations).	1811
<b>Manufacture of computers and peripheral equipment</b>		
3	Details: Production of computer hardware.	2620
4	Retail sale of computers, peripheral equipment, software, and telecommunications equipment in specialized stores	4741
<b>Motion picture, video, and television program production activities</b>		
5	Details: Producing, buying and selling, organizing radio, television programs, and stage performances (except for state-banned programs)	5911
<b>Sound recording and music publishing activities</b>		
6	Details: Sound recording and publishing music.	5920
<b>Data processing, hosting, and related activities</b>		
7	Details: Providing infrastructure for hosting, data processing services, and related activities such as renting websites, streaming services, or hosting applications, providing mainframe devices to customers. Data processing includes completing and reporting output results from data provided by customers or entering and processing data automatically..	6311
8	Portals (Non-journalistic activities)	6312

9	Wholesale trade of computers, peripheral equipment, and software Details: Software consulting and related service	4651
10	Wholesale trade of machinery, equipment, and spare parts Details: Trading in equipment and machinery for telecommunications, media, and information technology industries.	4659
11	Retail trade via mail order or the Internet	4791
12	Educational support activities Details: Education consulting; Providing advice on education; Educational assessment services; Educational test services; Organizing student exchange programs; Overseas study consulting services.	8560
13	Other recreational activities not classified elsewhere Details: Entertainment services on television, public media (except for state-banned entertainment activities).	9329
14	Computer and peripheral equipment repair Details: Computer hardware repair and related consulting services.	9511
15	Real estate business, ownership or lease of land Details: Office leasing.	6810
16	Advertising Details: Advertising services, event organization, public relations activities.	7310
17	Market research and opinion polling Details: Market research services.	7320
18	Services related to calls	8220
19	Trade promotion and commercial event organization Details: Organizing, promoting, and/or managing events such as business exhibitions, introductions, conferences, with or without management and providing staff for event organization	8230
20	Trade promotion and commercial event organization Details: Organizing, promoting, and/or managing events such as business exhibitions, introductions, conferences, with or without management and providing staff for event organization	8230

21	Preschool education	8511
22	Kindergarten education	8512
23	Primary education	8531
24	Secondary education	8532
25	Higher education	8533
26	Sports and recreation education	8551
27	Cultural and arts education	8552
28	Other education not classified elsewhere Details: Foreign language teaching, conversation skills, computer skills teaching, non-degree education in training centers; Private tutoring services; Pre-school education; Driving schools for non-professional drivers;	8559
29	Other sports activities Details: Event management in sports, whether with or without facilities; Activities of athletes, referees, and others in personal accounts; Organizing sports events; Activities of racehorse stables, dog kennels, and garages; Hunting and fishing sports activities.	9319
30	Other information services not classified elsewhere Details: Telephone information services; Paid information search services; Information clipping services.	6399
31	Insurance agent and broker activities Details: Activities of insurance agents (brokers) in selling, negotiating, or advising on insurance policies.	6622
32	Other retail sale in non-specialized stores	4719



33	Photocopying, document preparation, and other specialized office support activities Details: Photocopying, document preparation.	8219
34	Payment and credit support services Details: Payment intermediary services, e-wallet services, payment gateway services; Bill payment support services, money transfer support services; Payment intermediary services (operating under the license from the State Bank of Vietnam)	8291
35	Wholesale of electronic equipment and telecommunications equipme	4652
36	Wireless telecommunications activities	6120
37	Wired telecommunications activities	6110
38	Artistic and entertainment creation activities	9000
39	Computer programming activities	6201
40	Computer consulting and systems management activities	6202
41	Information technology service activities and other computer-related services	6209

- Location of business: Nationwide

3. *Information about governance model, business organization and managerial apparatus*

- Governance model (as stipulated in Article 137 of the Law on Enterprises):

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- General Director

- Management structure.

- Subsidiaries, associated companies:

- + Associate Company: VNN Plus Media Joint Stock Company (VNN Plus)
- + Address: 6th Floor, PEAKVIEW Tower, No. 36 Hoang Cau Street, O Cho Dua Ward, Hanoi City, Vietnam..
- + Main Business Activities::
  - Information portal services (excluding journalism activities);
  - Call-related service activities;
  - Audio recording services;
  - Online gaming services;
  - Public relations services;
  - Agency for providing and operating value-added services on telecommunications and internet networks in Vietnam;
  - Entertainment services via television and mass media (excluding those prohibited by the State);
  - Advertising, event organization, and public relations activities..
- + Charter Capital as of December 31, 2025: VND 17,840,000,000
- + VMG's Ownership Ratio in VNN Plus as of December 31, 2025: 28.59%

#### *4. Development orientations:*

- Main objectives of the Company:
  - + Optimize production and business operations, leveraging all opportunities to increase revenue and profit from traditional services, while accelerating the development of new services where VMG holds a pioneering advantage;
  - + Continue investing in the development of new services as a foundation for future growth;
  - + Expand and strengthen technological activities to turn technology into a competitive advantage;
- Medium and Long-term Development Strategy:
  - + Maintain and further develop VAS (Value-Added Services) with mobile network operators;
  - + Become one of the top 3 providers of digital identification and electronic authentication services;
  - + Develop new services such as: outsourcing personnel leasing, software outsourcing, and acting as a digital service agency for telecom operators;
  - + Optimize management efficiency and improve labor productivity.
  - + Research and Development (R&D): Deploying potential new services focused on electronic identification and digital transformation to diversify revenue streams:
    - Mobile KYC Service: Verifying and cross-referencing mobile subscriber information;
    - Asset Management Service: Applying RFID technology in corporate governance;

- VNeID Integration Consulting: Providing comprehensive VNeID integration consulting solutions for banks and financial institutions
- Sustainable Development Goals (Environment, Society, and Community) and Related Short-to-Mid-Term Programs:

In the new development phase, VMG fulfills its corporate social responsibility by creating and delivering sustainable technological values. The Company's short- and medium-term strategy focuses on developing safe and secure digitalization and electronic identification solutions, thereby contributing to the acceleration of the national digital transformation. VMG believes that providing high-quality, transparent products and services while safeguarding user data is the most practical contribution to the development of our community and society

5. *Risks (Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks):* None

## II. Operations in the Year

### 1. Situation of production and business operations

- Results of business operations in the year:

No	Indicator	2024	2025	% Increase / (Decrease)
1	Revenue	1,147,297	1,320,437	15%
2	Profit Before Tax	11,012	101,800	824%
3	Profit After Tax	7,027	98,672	1304%

- Total revenue for the full year 2025 reached 1,320,437 million VND, an increase of 15% compared to 2024, achieving 91% of the annual target.
- Profit before tax for the full year 2025 stood at 101,800 million VND, up 824% compared to 2024, of which 87 billion VND resulted from the reversal of litigation provisions.

### 2. Organization and Human resource

- *List of the Board of Management:* (List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers):

No	Position	Full Name	Shareholding Ratio	Change
1	Deputy General Director	Mr. Nguyen Duc Tho	0%	Dismissal of 31/12/2025



2	Chief Financial Officer	Ms. Nguyen Thi Ngoc Dung	0%	Appointment of 28/04/2025
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- Changes in the Board of Management (List the changes in the Board of Management in the year): Mr. Nguyen Duc Tho stepped down as Deputy General Director.
- Number of staffs. Brief information and changes on the employee's policies:
  - + Average number of employees in 2025: 80 people
  - + Summary of employee policies and changes thereto: No changes compared with 2025

### 3. Investment activities, project implementation

#### a) Major investments: Cash equivalents and investments

Category	Amount (VND)
Short-term term deposits (*)	70,625,009,523
Bonds (**)	30,000,000,000
<b>Total</b>	<b>100,625,009,523</b>

(\*) As of December 31, 2025, held-to-maturity investments comprise term deposit contracts with terms ranging from 6 to 12 months, amounting to 70,625,009,523 VND. These are deposited at commercial banks and finance companies with interest rates ranging from 4.0% to 7.9% per annum.

(\*\*) This represents an investment in bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade with a total value of 30,000,000,000 VND, a term of 120 months, and an interest rate equal to the reference rate plus 1.3% per annum.

#### b) Subsidiaries, associated companies: VNN Plus Media Joint Stock Company

Financial Overview of VNN Plus:

Item	2024	2025	% Increase / Decrease
Total Assets	139,508	448,880	222%
Net Revenue	133,240	401,781	202%
Profit Before Tax	79	370	366%
Profit After Tax	79	370	366%

c. Project Implementation Status

Project	Planned Activities	Implementation Status
Electronic identification and authentication services (eKYC, eID)	Expand the revenue scale of digital services	Recorded growth in profit margins and affirmed its position in the technology market. However, the service is facing many major barriers. The increasing number of participating providers creates significant competitive pressure. Current service products are still quite monotonous, and the sales team is understaffed.
GuMusic project on the MobiFone network	Implement communication campaigns	Unable to implement communication campaigns due to changes in the network operator's organizational structure.
Covering music service (on VinaPhone network)	Maintain business operations	Business operations were narrowed down due to the liquidation of the Covering music service
Memusic+ and Vmgame products	Develop and launch new products	Successfully launched Memusic+ and Vmgame services on VinaPhone and MobiFone networks. In Q4, the Digital Content Services (DVND) Center completed the deployment of a new carrier-branded service named Memusic Vinaphone
HomeMusic service	Strategic partnership	Took initial steps in the cooperation for the HomeMusic service with VNPT

4. Financial situation

a. Financial situation

Indicators	2024	2025	% Increase/ (Decrease)
Total asset	897,364	783,029	-13%
Net revenue	1,146,998	1,320,437	15%
Profit from business activities	11,034	101,342	818%
Other profits	(22)	458	2168%
Profit before tax	11,012	101,800	824%
Profit after tax	7,0275	98,672	1304%
Payout ratio			

b. Major financial indicators:

Indicators	2024	2025	Note
<i>1. Solvency ratio</i>			
+ Current ratio: (Short term Asset/Short term debt )	2,01	3,75	
+ Quick ratio: <u>Short term Asset - Inventories</u> <i>Short term Debt</i>	2,01	3,75	
<i>2. capital structure Ratio</i>			
+ Debt/Total assets ratio	0,45	0,25	
+ Debt/Owner's Equity ratio	0,83	0,33	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover: (Cost of goods sold/Average inventory)	903	1,773	
+ Total asset turnover: Net revenue/ Average Total Assets	1,49	1,57	



<i>4. Profitability</i>			
+ profit after tax/ Net revenue Ratio	0,01	0,07	
+ profit after tax/ total capital Ratio	0,01	0,17	
+ profit after tax/ Total assets Ratio	0,01	0,13	
+Profit from business activities/ Net revenue Ratio	0,01	0,08	

*5. Shareholders structure, change in the owner's equity.*

a. Shares (Specify total number and types of floating shares, number of freely transferable shares and number of preferred shares in accordance with the law, the Company's Charter and commitments of the owner. Where the company has securities traded in foreign countries or underwritten the issuance and listing of securities in foreign countries, it is required to specify the foreign markets, the number of securities to be traded or underwritten and important information concerning the rights and obligations of the company related to the securities traded or underwritten in foreign countries):

- Total number of shares: 20,393,000 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 20,393,000 shares
- Number of restricted shares (due to legal regulations, company charter, or shareholder commitments): 0 shares

b. Shareholders structure (Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and Individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages):

- Major shareholders: 01 shareholder
- Institutional shareholders: 04 shareholders
- Individual shareholders: 1,395 shareholders
- Foreign shareholders: 16 shareholders
- Domestic shareholders: 1,379 shareholders
- State shareholders: 01 shareholder

c. Change in the owner's equity (specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc): During the year, the Company made no changes to the owner's equity capital.

d. Transaction of treasury stocks (Specify number of existing treasury stocks, list transactions of treasury stocks conducted for the year including trading times, prices and counter parties):

- Number of treasury shares: 4,000 shares
- In 2025, VMG did not conduct any treasury share transactions

e. Other securities( other securities issues conducted during the year. Specify the number, characteristics of other types of floating securities and outstanding commitments of the Company to other individuals, organizations (including Company's staffs and managers) related to the securities issues): No

*6. Báo cáo tác động liên quan đến môi trường và xã hội của công ty/ Environment-Social-Governance (ESG) Report of the Company*

*6.1. Environmental Impact*

Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

*6.2. Management of raw materials:*

a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

b. The percentage of materials recycled to produce products and services of the organization: None

*6.3. Energy consumption:*

a. Energy consumption - directly and indirectly: None

b. Energy savings through initiatives of efficiently using energy: None

c. The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None

*6.4 Water consumption (water consumption of business activities in the year)*

a. Water supply and amount of water used: In 2025, the total cost incurred by the Company for water usage at the office was VND.20.096.806 ( HCM&HN).

b. Percentage and total volume of water recycled and reused: None

*6.5. Compliance with the law on environmental protection:*

a. Number of times the company is fined for failing to comply with laws and regulations on environment: None

b. The total amount to be fined for failing to comply with laws and regulations on the environment: None

*6.6. Policies related to employees*

a. Number of employees, average wages of workers.

- Average number of employees in 2025: 80 employees
- Average monthly salary: VND 23.707.295 per person



b. Labor policies to ensure health, safety and welfare of workers.

- Periodic health check-ups for all staff
- Participation in fire prevention and safety training
- Support and visits for employees during illness
- Organization of company trips and celebrations for occasions such as International Women's Day (March 8), Vietnamese Women's Day (October 20), etc., to honor and strengthen employee engagement

c. Employee training

- The average number of training hours per year, according to the staff and classified staff: 75 hours
- The skills development and continuous learning program to support workers employment and career development: Professional training programs, operational training, and soft skills development.

*6.7. Report on responsibility for local community.*

The community investments and other community development activities, including financial assistance to community service: None

*6.8. Report on green capital market activities under the guidance of the ssc: None*

### **III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

#### *1. Assessment of operating results*

- In 2025, the Company's business operations faced numerous challenges stemming from adverse changes from network operator partners (a reduction in the revenue-sharing ratio), the decline of the traditional messaging service market, and serious legal barriers due to the inability to obtain a telecommunications service business license. Despite this, through the efforts of the Executive Board, the Company recorded a revenue of 1,320.4 billion VND, an increase of 15.1% compared to the same period in 2024.
- Although some business activities did not meet the expected plans, the overall business situation and executive management of the Company in 2025 had the following outstanding positive highlights:
- + Profit before tax for the full year reached 101.8 billion VND, up 824.4% compared to the previous year and achieving 277.9% of the plan. The main reason is that the Company was able to reverse/reduce the risk provisions related to the tax obligation lawsuit with GPS/UTC (The Court issued a decision rejecting all appeals and upholding the first-instance judgment).
- + The Social Media Music Service segment recorded an impressive revenue growth of 30% compared to 2024.
- + Successfully developed and launched new services, Memusic+ and Vmgame, on the VinaPhone and MobiFone networks. Specifically, in Q4, the Digital Content Services (DVND) Center completed the deployment of a new carrier-branded service named Memusic Vinaphone.



- + Took initial steps in the cooperation for the HomeMusic service with VNPT and maintained stable music copyright revenue across other network operators.
- + Completed the processing of outstanding debts on the VinaPhone network and finalized the application for a system registration connection license.
- + The Digital Services segment (TT.DVS) recorded strong full-year net revenue growth of 59.4% compared to 2024. Electronic identification and authentication services (eKYC, eID) recorded growth in profit margins and affirmed their position in the technology market.

## 2. Financial Situation

### a. Assets

Category	2024	2025	% Increase/Decrease
<b>Current Assets</b>	244,784	179,449	-27%
Cash & Cash Equivalents	143,433	70,625	-51%
Short-term Financial Investments	392,322	444,448	13%
Short-term Receivables	244,784	179,449	-27%
<b>Non-current Assets</b>	82,275	64,132	-22%
<b>Total Assets</b>	897,364	783,029	-13%

Current assets increased by 12% compared to 2024. Of which, short-term financial investments (term deposits with terms ranging from 3 to 12 months) decreased by 51%, and cash and cash equivalents decreased by 27%.

### b. Debt Payable

Category	2024 (VND)	2025 (VND)	% Increase/Decrease
<b>Liabilities</b>	406,486	193,479	-52%
Short-term Liabilities	405,222	191,939	-53%
Short-term Trade Payables	19,310	10,132	-48%
Short-term Borrowings	264,268	155,841	-41%
Long-term Liabilities	1,264	1,539	22%
Short-term Provisions	87,803	0	-100%
<b>Owner's Equity</b>	490,878	589,550	20%
Contributed Capital	203,930	203,930	0%
<b>Total Capital</b>	897,364	783,029	-13%

- Total liabilities decreased by 52% compared to 2024, of which short-term provisions decreased by 87 billion VND due to the reversal of litigation provisions.

### *3. Improvements in organizational structure, policies, and management.*

- The technical system (hardware and software) has been fully grasped and controlled, minimizing arising errors and ensuring service stability. The Executive Board assesses that the current system meets approximately 80% of the service requirements.
- Classified, optimized, and re-planned the server system for VMG's services, gradually migrating the server system to the Cloud to optimize efficiency and costs
- Operational management has improved: Streamlined the organizational structure, achieved controlled reductions in operating expenses; and simultaneously consolidated the leadership team by appointing 01 senior personnel to the positions of Chief Financial Officer and
- Research and development of several new services:
  - Mobile KYC Service: Checking and cross-referencing mobile subscriber information.
  - Asset Management Service: Applying RFID tag technology in corporate management.
  - VNeID Connection Consulting: Serving as a comprehensive VNeID connection solution consultant for banks and financial institutions.
  - HomeMusic Service: Finalizing and officially putting the service into operation
  - VAS Service: Aiming to connect at least 01 new service to the network operator's system.

### *4. Development plans in future*

VMG's Objectives for 2026:

- Focus on the strategy of maintaining the existing foundation while promoting new growth channels.
- Launch and exploit potential new services centered around electronic identification and digital transformation to diversify revenue streams: Mobile KYC Service; Application of RFID-tag technology in corporate management; and VNeID connection solution consulting.
- Dedicate full resources to commercializing the Zalo Notification Service (ZNS) to gradually replace the traditional SMS Brandname service.
- Optimize the business system by synchronously developing mechanisms, policies, and business processes to build a multi-tiered sales force.

### *5. Assessment Report related to environmental and social responsibilities of the Company*

- Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): None
- Assessment concerning the labor issues: None
- Assessment concerning the corporate responsibility for the local community: None\



#### IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

##### *1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

On April 17, 2025, the Company held its 2025 Annual General Meeting of Shareholders. The General Meeting approved the dismissal and the supplementary election of members to the Board of Directors for the 2023-2027 term.

- Dismissed: Mr. Nguyen Duc Tho (Member of the Board of Directors); Mr. Vo Thang Long (Member of the Board of Directors); Mr. Nguyen Thanh Hai (Member of the Board of Directors).
- Elected: Mr. Phan Hong Diep, Mr. Nguyen Duc Hung, and Ms. Nguyen Thi Ngoc Dung as Members of the Board of Directors.
- Regarding the Executive Board personnel in 2025: Mr. Nguyen Duc Tho stepped down as Deputy General Director

In 2025, the Board of Directors acknowledged that the context of the telecommunications and digital services market was extremely challenging, particularly due to adverse fluctuations from network operator partners and serious legal barriers because the Company had not yet obtained a telecommunications service business license. Despite this, with relentless efforts, the Company still recorded a total revenue of 1,320.4 billion VND, an increase of 15.1% compared to the same period in 2024:

- Profit before tax reached 101.8 billion VND, a sudden surge of 824.4% compared to the previous year. The Board of Directors highly appreciates this result, the core reason for which is that the Company reversed/reduced the risk provision after successfully protecting its rights and interests in the tax obligation lawsuit with GPS/UTC at SIAC.
- New business segments also showed notable bright spots: The Social Media Music Service saw a revenue growth of 30%; the Digital Services segment (TT.DVS) grew its revenue by 59.4% and affirmed its position in the field of electronic identification.
- Regarding environmental and social responsibility
  - Environment: Due to the specific nature of operating in the media and digital technology sector, the Company does not engage in production activities that cause direct negative impacts on the environment, has no greenhouse gas emissions, and has no violations of environmental protection laws.
  - Society and Community: The Board of Directors highly appreciates the Company's orientation in fulfilling its social responsibility by creating and providing sustainable technological values. VMG is making practical contributions to the national digital transformation process by focusing on developing safe and secure digitalization and electronic identification solutions (eKYC, eID), thereby maximizing the protection of user and community data.
  - Employees: The Company has made efforts to maintain a stable working environment, ensuring employment and welfare policies for an average of 80 employees amidst the restructuring context



## *2. Assessment of Board of Directors on Board of Management s performance*

- The Board of Directors assesses that the Board of Management (Executive Board) has had a year of diligent and dedicated work in management and executive operations, strictly complying with legal regulations as well as the Company's internal governance rules.
- The Executive Board closely followed directives and successfully completed 20 out of 22 Resolutions issued by the Board of Directors in 2025. Regarding the 2 incomplete Resolutions related to the transfer of stock trading to the HOSE exchange, the Board of Directors acknowledges that the objective reason is due to the Company not yet meeting the required conditions for execution.
- The Executive Board has been decisive in internal management: Streamlining the organizational structure and implementing controlled cost reductions to maintain sustainable operations. Concurrently, it proactively consolidated the financial apparatus by appointing a Chief Financial Officer and a Chief Accountant.
- Maintained a stable technical system, maximizing the control of arising errors to meet business service requirements.
- Required and supervised the Board of Management to report on the implementation of the 2025 business plan, and supervised the Board of Management in formulating the 2026 business plan.
- Regularly reviewed and inspected periodic reporting and information disclosure to ensure compliance with regulations.
- Fully conducted all Board of Directors meetings with the prescribed content and required participants.

## *3. Plans and orientations of the Board of Directors*

Based on the aforementioned advantages and challenges, the Board of Directors of the Company has outlined the following directions and business plans for 2026:

### *a. Sponsorship and connecting strategic partner networks:*

- Supporting access to major clients: The Board of Directors will support connecting and establishing high-level relationships with financial institutions, banks, and multi-industry corporations. This sponsorship is a key factor in helping the Executive Board quickly approach and pitch high-value digital solutions such as eID, eKYC, and ZNS.
- Exploiting the ecosystem customer base: Leveraging brand reputation to expand the revenue scale per customer, overcoming the current situation of monotonous products.

### *b. Strategic orientation and Technology investment:*

- Leading the trend: Closely directing the identification of new business segments that anticipate technological trends (such as RFID, Mobile KYC), ensuring alignment with actual market needs.
- Upgrading infrastructure: Investing in upgrading the current system to meet the business needs for products and services across the Company's business units (Digital Advertising, Content Services, Digital Services).

- Expanding cooperation and investment: Investing in and cooperating on products related to the Company's strategic fields, such as Telecommunications, Media, and Technology. This activity includes making capital investments in potential partner companies to create added value for VMG
- c. Elevating brand position in the market:
  - Positioning communication: Supporting the promotion of the brand image, positioning VMG as a pioneer in the field of digital solutions and electronic authentication.
  - Increasing reputation: Enhancing competitiveness in highly competitive fields such as digital content and SMS Brandname through methodical image campaigns.
- d. Governance and Legal Affair:
  - Removing barriers: Continuing to advise and guide the resolution of administrative procedure bottlenecks related to telecommunications licensing, ensuring the optimization of business conditions in the coming time.
  - Monitoring execution: Continuing to supervise and support the Executive Board in effectively implementing the approved Resolutions, with special attention to the roadmap for stock listing when conditions are met.

## V. Corporate governance

### 1. Board of Directors

- a. Members and structure of the Board of Directors:

No	Full Name	Position on the Board	Share holding Percentage	Start/End Date of Board Membership"		Position as a Board Member at Other Companies
				Date of Appointment	Date of Dismissal	
1	Mr. Nguyen Thanh Hai	Member of the Board of Directors	0%	03/04/2023	17/04/2025	
2	Mr. Vo Thang Long	Member of the Board of Directors	0%	03/04/2023	17/04/2025	
3	Nguyen Hoang Nam	Chairman of the Board of Directors	0%	24/04/2024		
4	Nguyen Duc Tho	Member of	0%	24/04/2024		



		the Board of Directors				
5	Hoang Tri Cuong	Independent Member of the Board of Directors	0%	24/04/2024		
6	Nguyen Thi Ngoc Dung	Member of the Board of Directors	0%	17/04/2025		
7	Phan Hong Diep	Member of the Board of Directors	0%	17/04/2025		
8	Nguyen Duc Hung	Member of the Board of Directors	0%	17/04/2025		

Number of non-executive members: 06

- b. The committees of the Board of Directors (The list of the subcommittees of the Board of Directors and list of members of each subcommittee): None
- c. Activities of the Board of Directors (Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results): According to the published Corporate Governance Report
- d. Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees (Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results): None
- e. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. *Board of Supervisors/Audit Committee*

- a. Members and structure of the Board of Supervisors/ Audit Committee (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company):

No	Full Name	Position	Shareholding Ratio	Notes
1	Mr. Nguyen Thoi Dai	Head of the Board	0%	Appointed on 03/04/2023



2	Ms. Do Kim Thuy	Member	0%	Appointed on 19/09/2022 Reappointed on 03/04/2023
3	Ms. Truong Thi Minh Tho	Member	0%	Appointed on 29/06/2023

- b. Activities of the Board of Supervisors/ Audit Committee (Assessing activities of the Board of Supervisors/ Audit Committee, specifying the number of Board of Supervisors'/ Audit Committee's meetings, their contents and results) : According to the published Corporate Governance Report.

*3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee*

- a. Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors/ Audit Committee, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Nonmaterial benefits which have not been/cannot be quantified by cash shall be listed and explained).

=> Total expenses related to salaries, bonuses, remuneration, other benefits, and associated costs for each member of the Board of Directors, the Supervisory Board, and the Executive Board in 2025 amounted to VND 3.419.492.207, as detailed in the published 2024 Financial Statements.

- b. Share transactions by internal shareholders (Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons): None
- c. Contracts or transactions with internal shareholders (Information about the contracts, or transactions signed or executed in the year by the members of the Board of Directors, Board of Supervisors/ Audit Committee, Director (General Director), managers and affiliated persons with the Company, subsidiaries, and other companies in which the Company holds the control right): None
- d. Assessing the Implementation of regulations on corporate governance (Specifying the contents which have not been implemented in accordance with the laws on corporate governance, specifying reasons and solutions to improve the efficiency of corporate governance): The Company has complied with all applicable corporate governance regulations.

## VI. Financial statements

1. *Auditor's opinions:* Unqualified opinion
2. *Audited financial statements (Audited annual financial statements include (Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation):* The financial statements have been disclosed in accordance with legal regulations.

*Recipients:*

- Archived:...

**CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE**  
(Signature, full name and seal)



CHỦ TỊCH HĐQT  
Nguyễn Hoàng Nam

