

Draft

VMG MEDIA JOINT
STOCK COMPANY



Nội dung: Tr-VMG/ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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

PROPOSAL

*(Re: Approval of the Dismissal of Members of the Board of Directors
for the 2023–2027 Term)*

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

- Pursuant to the Law on Enterprises and its guiding documents;;
- Pursuant to the Charter on Organization and Operation of VMG Media Joint Stock Company;
- Pursuant to the Resignation Letter dated March 11, 2025, from Mr. Nguyen Duc Tho from his position as a Member of the Board of Directors for the 2023–2027 term;
- Pursuant to Decision No. 355/QĐ-VNPT-NL dated April 3, 2025, of Vietnam Posts and Telecommunications Group (“VNPT”) regarding the change of VNPT’s Capital Representative at VMG Media Joint Stock Company (“VMG”);

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for approval of the dismissal of the following members of the Board of Directors for the 2023–2027 term:

- Mr. Nguyen Duc Tho, pursuant to his resignation dated March 11, 2025;
- Mr. Nguyen Thanh Hai and Mr. Vo Thang Long (VNPT's capital representatives at VMG), pursuant to Decision No. 355/QĐ-VNPT-NL dated April 3, 2025, of Vietnam Posts and Telecommunications Group..

Respectfully submitted for your review and approval!

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

Recipients:

- GMS;
- Office.

Nguyen Hoang Nam

**VMG MEDIA JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No 08/TTr-VMG/ĐHĐCĐ

Ha Noi, Day ... month ... year 2025

PROPOSAL

(Re: Approval of the Election of Additional Members of the Board of Directors for the 2023–2027 Term)

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

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Charter on Organization and Operation of VMG Media Joint Stock Company;
- Pursuant to the Resignation Letter dated March 11, 2025, from Mr. Nguyen Duc Tho from his position as a Member of the Board of Directors for the 2023–2027 term;
- Pursuant to Decision No. 355/QĐ-VNPT-NL dated April 3, 2025, of Vietnam Posts and Telecommunications Group (“VNPT”) regarding the change of VNPT’s Capital Representative at VMG Media Joint Stock Company (“VMG”);
- Pursuant to the Nomination Letter dated April 10, 2025, nominating Ms. Nguyen Thi Ngoc Dung as a member of the Board of Directors of VMG Media Joint Stock Company for the 2023–2027 term.

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for approval of the election of additional members of the Board of Directors for the remainder of the 2023–2027 term as follows:

1. Election of Additional Members to the BOD

- Number of additional members to be elected: 03 (three) members.
- Term of office: For the remainder of the 2023–2027 term.
- Nomination and candidacy process, candidate eligibility criteria, and election method: As specified in the Regulation on the Election of Additional Members of the Board of Directors for the 2023–2027 term.

2. List of Candidates

According to the Notice dated April 4, 2025, regarding the election of additional members to the Board of Directors for the 2023–2027 term, and as of 17:00 on April 11, 2025, the list of candidates compiled includes individuals who meet the eligibility criteria and have submitted complete documentation in accordance with the Election Regulations and applicable laws:

- Mr. Phan Hong Diep (nominated pursuant to Decision No. 355/QĐ-VNPT-NL dated April 3, 2025, of Vietnam Posts and Telecommunications Group) – Position nominated: Member of the BOD;

- Mr. Nguyen Duc Hung (nominated pursuant to Decision No. 355/QD-VNPT-NL dated April 3, 2025, of Vietnam Posts and Telecommunications Group) – Position nominated: Member of the BOD;
- Ms. Nguyen Thi Ngoc Dung (nominated by the shareholder group represented by Ms. Dinh Thi Thanh Hai in the Nomination Letter dated April 10, 2025) – Position nominated: Member of the BOD.

(Details of each candidate are provided in the attached nomination/application letters and personal resumes.).

Respectfully submitted for your consideration and approval!

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

Recipients:

- GMS;
- Office.

Nguyen Hoang Nam





**VMG MEDIA JOINT STOCK
COMPANY**

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Ha Noi, day ... month year 2025

REPORT
BUSINESS PLAN FOR THE PERIOD 2025-2029
BY THE BOARD OF GENERAL DIRECTORS

To: The General Meeting of Shareholders, 2025

The Board of General Directors (“BOD”) of VMG Media Joint Stock Company (“the Company”) hereby reports to the General Meeting of Shareholders regarding the proposed business plan for the period 2025-2029 as follows:

I. BUSINESS PLAN FOR THE PERIOD 2025-2029

Entering the period of 2025-2029, VMG sets the goal of establishing a comprehensive strategic plan to ensure sustainable development and breakthrough growth amidst an increasingly competitive and saturated technology and communications market. In this period, the company will focus on optimizing core business areas, expanding the digital services ecosystem, and enhancing financial and operational capacity.

In addition, VMG will continue to strengthen its digital transformation, invest in advanced technologies, and seek strategic cooperation opportunities to increase its competitive advantage. The development plan for 2025-2029 not only provides direction for the next five years but also lays a solid foundation for VMG to achieve long-term goals and affirm its position in the market.

The expected Business Plan for the period 2025-2029 is as follows:

Unit: Million VND

No	Indicator	2025	2026	2027	2028	2029
1	Net Revenue	1.454.547	1.527.274	1.603.638	1.683.820	1.768.011
2	Cost of Goods Sold	1.434.035	1.505.736	1.581.023	1.660.074	1.743.078
3	Gross Profit	20.512	21.538	22.615	23.746	24.933
4	Financial Profit	34.140	40.000	41.000	42.000	43.000
5	Administrative Expenses	18.018	20.000	21.000	22.000	23.000
6	Total Profit Before Tax	36.634	41.538	42.615	43.746	44.933
7	Estimated Dividend Payment Ratio	5%	10%	12%	15%	15%

The detailed summary of the 2025-2029 Business Plan is attached to this document.

II. OVERALL OBJECTIVES IN DEVELOPING THE 5-YEAR PLAN (2025-2029)

1. Stable Revenue Growth Objective

Net revenue is expected to increase steadily each year, from approximately 1,455,000 million VND in 2025 to 1,768,000 million VND in 2029. The management expects to expand market share, successfully develop new business sectors, and improve business efficiency in existing operations.

2. Maintain Gross Profit Growth Trend

Gross profit is expected to slightly improve over the years, reflecting the growth in revenue and cost of goods sold. The absolute increase in gross profit is modest compared to revenue. The company's management has cautiously developed the plan, considering fierce market competition, while ensuring the feasibility of the plan.

3. Stable Financial Income Objective

Financial profit is projected to maintain a slight annual increase, with a focus on safe and effective financial investment strategies.

4. Increase in Administrative Costs with Scale Expansion

Administrative expenses will gradually increase as the business expands. However, the company's management will tightly control costs during the implementation of the plan to ensure operational efficiency.

5. Increase in Dividend Payment Ratio

- The expected dividend payment ratio will gradually increase from 5% in 2025 to 15% in 2029. The management anticipates positive business results, which will enable more attractive dividends for shareholders.

- The increase in dividends each year reflects confidence in profit growth, but it also presents a challenge for management in optimizing business performance.

III. ACTION PLAN FOR THE PERIOD 2025-2029

To achieve the revenue, profit, and dividend targets in the 5-year plan outlined above, VMG needs to implement strategic actions in the following key pillars:

1. Business Development & Market Expansion, Investment in New Technologies

- Strengthen core business areas: Enhance partnerships and expand market share in VAS, Digital Copyrights, and SMS Brandname.

- Develop digital service platforms: Invest significantly in digital music, e-books, and gaming platforms to diversify revenue streams.

- Expand domestic and international partnerships: Joint ventures and partnerships with domestic and international technology partners to improve product and service quality.

- echnology and new business areas: Invest in technological solutions, create new technology products, and drive new growth for the company. Additionally, the company plans to promote the media, advertising, and marketing sectors, which have significant market potential, though these areas have not been fully focused on in recent years.

2. Optimize Operations & Cost Control

- Improve operational efficiency: Implement technology and automation to reduce operational costs and improve profit margins.

- Control administrative costs: Streamline operations, optimize human resources and management systems to keep costs growing slower than revenue.

3. Invest in Human Resources Development, Creating a Solid Foundation for Long-Term Growth

- Enhance training and build a high-quality, professional workforce, establishing a strong foundation for the company's long-term development.

- Build a company culture, turning the company into an attractive workplace for employees, attracting talent, and fostering creativity.

4. Financial Management

- Ensure stable cash flow: Optimize cash flow management and maintain a safe level of solvency.

- Diversify financial investment products to increase profits.

5. Risk Management & Legal Compliance

- Address outstanding legal issues: Resolve legal disputes promptly to ensure long-term financial stability.

- Proactively adapt to new regulations: Stay ahead of new tax, financial policies, and government regulations relevant to the company's business areas.

- Update technology trends to adjust the business plan accordingly.

This is the report from the General Director regarding the 2025-2029 Business Plan of VMG Media Joint Stock Company.

We respectfully submit it for the General Meeting of Shareholders for consideration and approval..

Recipients:

- GMS;
- Office.

**ON BEHALF OF THE BOARD OF GENERAL
DIRECTORS
DEPUTY GENERAL DIRECTOR**

Nguyen Duc Tho



VMG MEDIA JOINT STOCK COMPANY

SUMMARY OF BUSINESS PRODUCTION PLAN FOR THE PERIOD 2025 - 2029

1. BUSINESS PLAN FOR THE PERIOD 2025 - 2029

Unit: VND

No	Indicator	2025	Năm 2026	Năm 2027	Năm 2028	Năm 2029
1	Net Revenue	1,454,546,938,928	1,527,274,285,874	1,603,638,000,168	1,683,819,900,176	1,768,010,895,185
2	Cost of Goods Sold	1,434,034,677,412	1,505,736,411,282	1,581,023,231,847	1,660,074,393,439	1,743,078,113,111
3	Gross Profit	20,512,261,516	21,537,874,592	22,614,768,322	23,745,506,738	24,932,782,074
4	Financial Income	34,140,000,000	40,000,000,000	41,000,000,000	42,000,000,000	43,000,000,000
5	Selling Expenses	-	-	-	-	-
6	Administrative Expenses	18,018,138,145	20,000,000,000	21,000,000,000	22,000,000,000	23,000,000,000
6	Other Income	-	-	-	-	-
7	Total Profit Before Tax	36,634,123,371	41,537,874,592	42,614,768,322	43,745,506,738	44,932,782,074
8	Corporate Income Tax Expense	7,326,824,674	8,307,574,918	8,522,953,664	8,749,101,348	8,986,556,415
9	Profit After Corporate Income Tax	29,307,298,697	33,230,299,674	34,091,814,657	34,996,405,390	35,946,225,660
10	Expected Dividend Payout Ratio	5%	10%	12%	15%	15%

VMG MEDIA JOINT STOCK COMPANY

SUMMARY OF BUSINESS PRODUCTION PLAN FOR THE PERIOD 2025 - 2029

2. Working Capital Plan.

ĐVT: VND

No	Indicator	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
1.	Short-term Receivables	80,000,000,000	88,000,000,000	96,800,000,000	106,480,000,000	117,128,000,000
2.	Inventory	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
3.	Other Short-term Assets	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
4.	Short-term Liabilities (excluding Short-term Loans)	30,000,000,000	33,000,000,000	36,300,000,000	39,930,000,000	43,923,000,000
5.	Working Capital excluding Cash and Non-operating Short-term Assets	56,000,000,000	61,000,000,000	66,500,000,000	72,550,000,000	79,205,000,000

3. Financing and Capital Investment Plan

ĐVT: VND

No	Indicator	Năm 2025	Năm 2026	Năm 2027	Năm 2028	Năm 2029
1.	Cash Inflow from New Borrowings	270,000,000,000	280,000,000,000	300,000,000,000	320,000,000,000	350,000,000,000
2.	Cash Outflow for Loan Principal Repayment	270,000,000,000	280,000,000,000	300,000,000,000	320,000,000,000	350,000,000,000
3.	Cash Outflow for Investment in Fixed Assets and Long-	-	-	-	-	-

Finance Department

Deputy General Director

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Do Tat Thang

Nguyen Duc Tho