

2024



ANNUAL REPORT

Mobile World Investment Corporation



STREAMLINED PROGRESS – SUSTAINABLE SUCCESS



STREAMLINED PROGRESS – SUSTAINABLE SUCCESS

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LIST OF ABBREVIATIONS

AAR	Apple Authorized Reseller
AGM	Annual General Meeting of Shareholders
AI	Artificial Intelligence
APR	Apple Premium Reseller
ATM	Automated Teller Machine
ASEAN	The Association of Southeast Asian Nations
BHX	Bach Hoa Xanh
BoD	Board of Directors
CE	Consumer Electronics
CEO	Chief Executive Officer
CSA	Corporate Sustainability Awards
DMS	Dien May Xanh Supermini
DMX	Dien May Xanh

EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECM	Electronic Communication Management
EGMs	Extraordinary General Meetings
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EY	Ernst & Young
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product
GMS	General Meeting of Shareholders
GRI	Global Reporting Initiative
HOSE	Ho Chi Minh City Stock Exchange
HSX	Ho Chi Minh City Stock Exchange
ICT	Information and Communication Technology

IDS	Integrated Data System
IFRS	International Financial Reporting Standards
IR	Investor Relations
IoT	Internet of Things
MWG	Mobile World Investment Corporation
NCDT	Nhip Cau Dau Tu Investment Magazine
NPAT	Net Profit After Tax
OECD	Organization for Economic Co-operation and Development
RPTs	Related Party Transactions
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SSC	State Securities Commission of Vietnam
TGDD	The Gioi Di Dong

USD	United States Dollar
VBCSD	Vietnam Business Council for Sustainable Development
VCCI	Vietnam Chamber of Commerce and Industry
VLCA	Vietnam Listed Company Awards
VND	Vietnamese Dong
VNSI	Vietnam Sustainability Index
VIR	Vietnam Investment Review
UBCKNN	Ủy ban Chứng khoán Nhà nước
UBKT	Ủy ban kiểm toán
VAS	Chuẩn mực kế toán Việt Nam
VBCSD-VCCI	Hội đồng Doanh nghiệp vì sự phát triển bền vững Việt Nam
VLCA	Vietnam Listed Company Awards



MESSAGE FROM THE CHAIRMAN

Dear Valued Customers, Shareholders, Partners, and all Employees of Mobile World Investment Corporation (MWG),

The year 2024 marks a significant transformation in MWG's development journey. We have successfully completed the foundation for a strong and comprehensive restructuring based on the philosophy of "Reducing Quantity – Enhancing Quality", aiming for lean and efficient operations. Celebrating our 20th anniversary, we have achieved outstanding business milestones: reaching 107% of our revenue target with over VND 134 trillion and 156% of our after-tax profit target with over VND 3.7 trillion, representing a 13.6% growth in revenue and a remarkable 21-fold increase in profit compared to 2023.

Looking ahead to 2025, Vietnam's economy is expected to show many positive signs. However, global political uncertainties still pose risks that may impact the domestic business environment. While consumer purchasing power is gradually recovering, it has yet to return to pre-pandemic levels. In this context, MWG remains committed to sustainable growth, focusing on operational optimization and enhancing customer experience. We prioritize quality over quantity, emphasizing core values and delivering real benefits to our customers. With a solid internal foundation, MWG is well-prepared to adapt to market fluctuations and is fully equipped to achieve its ambitious goals of VND 150 trillion in revenue and VND 4.85 trillion in after-tax profit.

In 2025, beyond our business objectives, MWG remains committed to supporting the Government of Vietnam in its sustainable development journey, striving toward the Net-Zero target by 2050. We are committed not only to enhancing financial performance but also to making a positive impact on society by: minimizing environmental impacts and optimizing the use of natural resources; fostering diversity, equality, and employee empowerment; implementing meaningful philanthropic initiatives to support communities; Building a transparent and responsible business ecosystem; By upholding these commitments, MWG not only delivers immediate benefits but also contributes to creating long-term sustainable value for all stakeholders.

We sincerely thank our valued customers, shareholders, suppliers, partners, and regulatory authorities for your continued trust and support, even during MWG's most challenging times. We remain dedicated to repaying this trust with our relentless efforts and commitment.

Above all, I would like to express my deepest gratitude to every MWG team member—the dedicated, passionate, and kind-hearted individuals who work tirelessly every day to strengthen our Group and drive it forward.

With unwavering confidence, MWG steps into a new phase of growth, determined to be the No.1 company in retail, e-commerce, and related services in Southeast Asia.

Sincerely,

Mr. Nguyen Duc Tai

Chairman

Mobile World Investment Corporation



Nguyễn Đức Tài



20 Years of Devotion – Serving with Heart



Overview of MWG

**Trading name:**

MOBILE WORLD INVESTMENT CORPORATION

**Headquarters:**222 Yersin, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province,
Vietnam**Operation office:**MWG Building, Suite T2-1.2, D1 Street, Saigon Hi-tech Park, Tan Phu Ward,
Thu Duc City, Ho Chi Minh City, Vietnam**Business registration certificate:**0306731335 issued by the Binh Duong Department of
Planning and Investment dated January 16th 2009 and its
32nd amendment dated May 17th 2024.

Stock code:

MWG



Fax:

(84.28) 38 125 961



Telephone:

(84.28) 38 125 960



Website:

www.mwg.vn



Charter capital (as of 31st december, 2024):

VND 14,622,441,770,000

Owner's capital (as of 31st December, 2024):

VND 28,121,576,832,855

Culture - Mission - Core Values

MWG's 6 Core Values



**Customer
centricity**



Integrity



**Love and
support your
teammates**



**Honesty
in money and
relationships**



**Work with
passion**



**Quality
is vital**

MWG VISION 2030

**“We are MWG
The pride of Vietnam!”**



To be the No.1 company in retail, e-commerce, and related services in Southeast Asia.



To attain customers' trust and love by serving them wholeheartedly with outstanding products and services.



To provide our employees with kindness, happiness, wealthiness, and pride.



To make a significant impact through corporate social responsibility.



To demonstrate integrity and humanity wherever MWG operates.

A Journey of Creating Sustainable Value

2004

03/2004 - Mobile World Co. Ltd. was established.
10/2004 - The first thegioididong.com mobile store was launched at 89A Nguyen Dinh Chieu St., HCMC.
Since its early stages of operation, MWG has focused on customer service and its website www.thegioididong.com.

2007

With the investment from Mekong Capital, MWG was transformed into a joint stock company, increasing its chances for development.

2010

MWG aggressively expanded its thegioididong.com store network nationwide. By the end of 2010, the consumer electronics retail chain was launched under the name of Dienmay.com.

2011

By the end of 2011, MWG had 200 stores – a 5x increase compared to the end of 2009.

2012

In March 2012, with the launch of its mobile store in Bac Giang Province, thegioididong.com became the first and only mobile phone retailer in Vietnam with a nationwide network.
Dien May Xanh expanded to nine provinces and cities with 12 stores.

2014

On 14th July 2014, MWG successfully listed 62,723,171 shares on the Ho Chi Minh City Stock Exchange (HOSE).

Store count increased by 60%, revenue increased by 65%, and NPAT increased by 160% compared to 2013.

The thegioididong.com chain continued to dominate the mobile phone retail market with nearly 900 stores.

DMX became Vietnam's first and only consumer electronics retailer with nationwide coverage in July 2016 - with over 250 stores.

BHX had 40 stores by the end of the first pilot phase.

Business results were as NPAT increased 47% YoY. MWG's value was USD1bn at the end of the year.

2015

New record growth in store count, with an average of five new store openings per week. Dien May Xanh became Vietnam's largest consumer electronics retailer, covering 43 out of Vietnam's 63 provinces and cities.

At the end of 2015, MWG started a pilot phase for the Bach Hoa Xanh grocery store chain.

2016

By the end of 2017, thegioididong.com surpassed the milestone of 1,000 stores, and Dien May Xanh had over 640 stores nationwide.

Bach Hoa Xanh geared up its expansion with nearly 300 stores by year-end.

2017

2018

Thegioididong.com and Dien May Xanh dominated Vietnam's technical consumer goods retail market with respective market shares of 45% in mobile phones and 35% in consumer electronics.

Bach Hoa Xanh officially reached EBITDA breakeven at the store level.

MWG completed its acquisition to become a major shareholder of Tran Anh Digital.

MWG completed acquiring minority shares of An Khang Retail JSC.

2019

At the end of the year 2019, Dien May Xanh chain officially surpassed the milestone of 1,000 stores nationwide.

Bach Hoa Xanh successfully opened 600 new stores, marking a total of 1,008 stores.

Revenue increased in 2022 to more than USD5.5bn with more than 5,700 stores nationwide. In which, DMS format surpassed 1,000 stores nationwide and TopZone became Apple's largest authorized retail chain in Vietnam, with 100 stores.

The No. 1 retailer in technology products and consumer electronics retailing and among the top 3 in food, consumer staples, and pharmaceuticals retailing.

Online revenue exceeded \$800 million. thegioididong.com, dienmayxanh.com, and bachhoaxanh.com ranked among the top 10 leading E-commerce websites in Vietnam.

Officially entered Indonesia's consumer electronics retail market with the first five Erablue stores.

The supermini store model - Dien May Xanh Supermini (DMS) - was piloted in the middle of 2020 and expanded to 302 stores in 61/63 provinces and cities to cater to the demands of rural Vietnam.

Bach Hoa Xanh became one of the top 3 biggest retail chains in the food and FMCG segments with 1,719 stores.

2023

MWG proactively restructured to protect its cash flows, maintain revenue, increase market share, and control costs amidst global economic and political challenges, thereby preserving its position as the leading retailer in Vietnam.

Revenue in 2023 reached approximately \$5 billion, with over 5,500 stores across the country. Online channels contributed about \$700 million. The market share for mobile phones and electronics grew significantly, rising from 5% to 25%. Notably, MWG's market share of Apple products increased from 25%-30% at the beginning of the year to approximately 50% by year-end.

Bach Hoa Xanh achieved a revenue of \$1.3 billion, officially establishing itself as the largest food and consumer goods retailer in Vietnam with 1,700 points of sale. In December 2023, Bach Hoa Xanh attained breakeven after accounting for all expenses, in alignment with its current operational scale and core business activities.

The electronics retail chain Erablue had 38 stores operating in Indonesia.

2022

MWG maintained healthy revenue growth, exceeding USD5bn in 2021 with more than 5,000 stores nationwide. Continued to be the market leader in technical consumer goods retail.

Bach Hoa Xanh's revenue exceeded USD1bn. The chain became one of the top 3 largest grocery and consumer goods retailers in Vietnam with 2,000 stores, officially reaching EBITDA breakeven at the corporate level.

The An Khang pharmacy chain was officially merged with MWG at year-end, making it ready for a breakthrough in the following years.

2021

2020

Despite Vietnam's economic recovery, consumer spending remained cautious, with their spending, prioritizing essential goods while cutting back on high-value purchases. MWG proactively adapted to this new business environment through a comprehensive restructuring initiative, "Reducing Quantity - Enhancing Quality". MWG achieved consolidated revenue of approximately VND 134 trillion, a 13.6% increase compared to 2023, and fulfilled 107% of its target.

The Thegioididong.com and DMX chains generated nearly \$3.6 billion USD in revenue. Core product categories, including mobile phones, white goods, and home appliances, experienced strong growth.

Bach Hoa Xanh achieved revenue exceeding \$1.6 billion USD. Notably, after more than two years of comprehensive restructuring, the chain became profitable at the company level, delivering its first full-year profit to the group.

The Erablue electronics retail chain in Indonesia and the AVAKids chain both recorded profits in the latter quarters of the year

20^{years} MWG

2024

Achievements & Highlights



Top 1 Most Reputable Retail Company of 2024 - Category: Electronics, Cooling Appliances, Digital Devices

Presented By:
Vietnam Report JSC
(Vietnam Report)



Top 3 Largest Private Enterprises in Vietnam in 2024 - VNR500

Presented By:
Vietnam Report JSC
(Vietnam Report)



Top 10 Best Corporate Governance Companies in 2024 (Large-Cap Group)

Presented By:
Hochiminh Stock Exchange
(HoSE)



Top 20 Largest Enterprises in Vietnam in 2024 - VNR500

Presented By:
Vietnam Report JSC
(Vietnam Report)



Top 20 Most Sustainable Companies By The Vietnam Sustainability Index (VNSI) in 2024

Presented By:
Hochiminh Stock Exchange
(HoSE)



Top 50 Corporate Sustainability Awards 2024 - CSA

Presented By:
Nhịp Cầu Đầu Tư Investment Magazine (NCDT)



Top 100 Best Places to Work in Vietnam 2024

Presented By:
Anphabe



IR Awards 2024 - Top 3 Non-Financial Large Cap

Presented By:
Vietstock



Vietnam's 50 Best Performing Companies

Presented By:
Nhịp Cầu Đầu Tư Investment Magazine (NCDT)



Top 100 Sustainable Companies (CSI 100) in 2024

Presented By:
Vietnam Business Council for Sustainable Development (VBCSD-VCCI)



Top 100 Most Valuable Brands In Vietnam for 2024

Presented By:
Brand Finance



#77 - Top 100 Largest Companies in Southeast Asia - Fortune SEA 500

Presented By:
Fortune



Private 100 Vietnam Largest Taxpayers

Presented By:
CafeF



VNTAX 200 Vietnam Largest Taxpayers

Presented By:
CafeF



Vietnam Top 10 Best Workplaces 2024

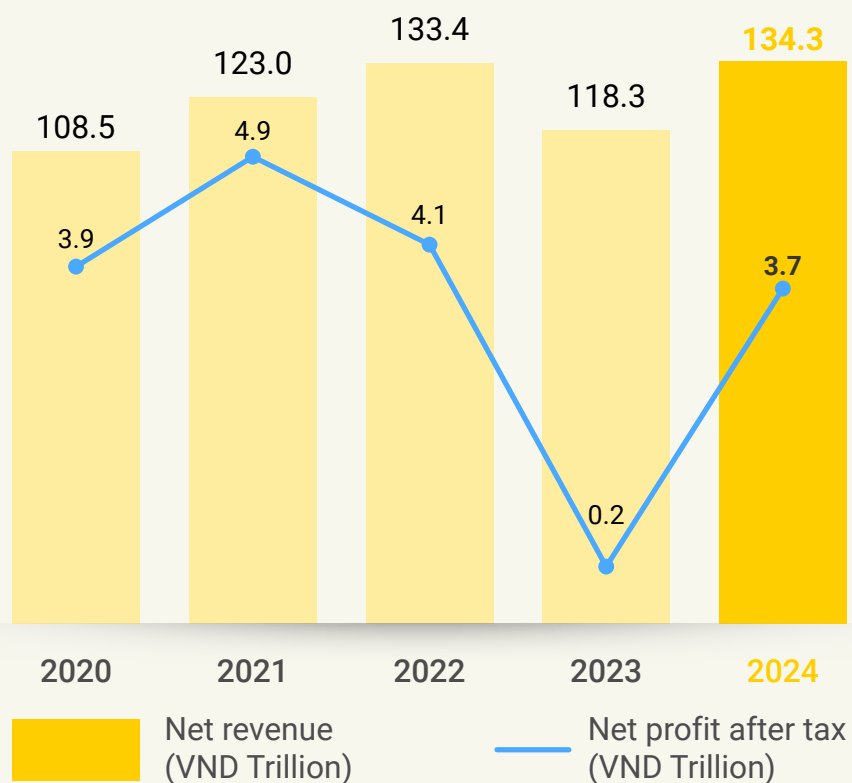
Presented By:
Viet Research & Vietnam Investment Review (VIR)



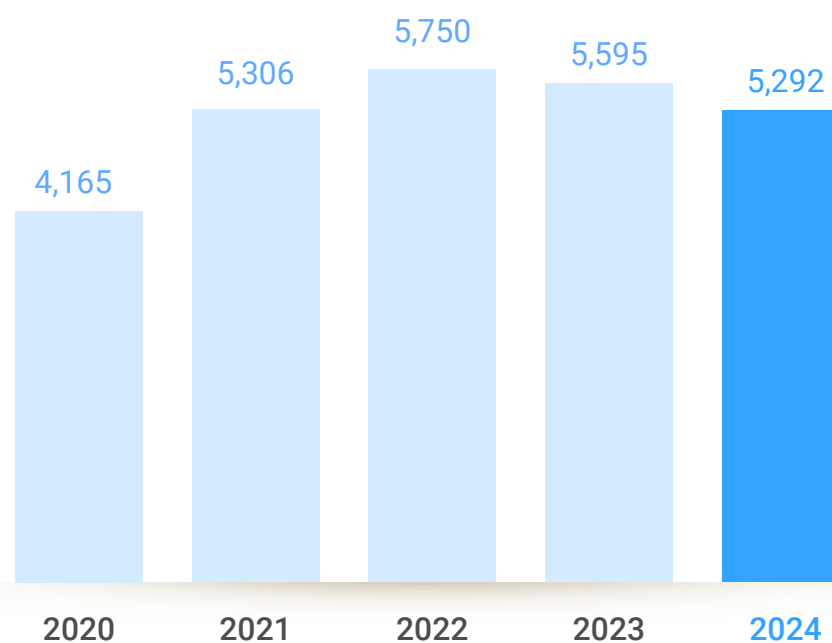
Green Enterprise of Ho Chi Minh City 2024

Presented By:
People's Committee of Ho Chi Minh City

Five-Year Performance (2020-2024)



Net revenue and Net profit after tax (VND Trillion)



Total number of Stores in 5-years
(2020-2024)

Business Segments & Operating Locations

Mobile World Investment Corporation (MWG) is Vietnam's No.1 multi-category retail platform. With its omni-channel strategy, MWG operates thousands of stores nationwide while leveraging deep customer insights through its big data platform. By continuously innovating technology and strengthening in-house retail support capabilities, the Company delivers a seamless, superior shopping experience across all channels, thereby strengthening consumer engagement with MWG's brands.



1,021

The Gioi Di Dong
(including Topzone)



2,026

Dien May Xanh
(including DMS)



1,770

Bach Hoa Xanh



326

An Khang



62

AvaKids

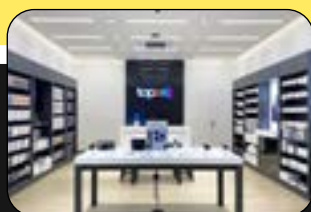
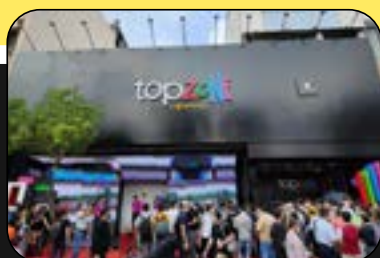


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EraBlue
(JV in Indonesia)



The Gioi Di Dong is Vietnam's leading retail chain specializing in mobile phones, laptops, accessories, and technology devices. Operated by MWG, The Gioi Di Dong was established in 2004 and has since expanded to over 1,000 stores (including Topzone) across all 63 provinces. With a commitment to delivering a convenient shopping experience, professional customer service, and attractive after-sales policies, The Gioi Di Dong has become a trusted destination for millions of Vietnamese consumers.



topZONE
by  **thegioididong**

Launched in 2021, TopZone is recognized by Apple as an Apple Authorized Reseller (AAR) and Apple Premium Reseller (APR), offering a world-class shopping experience with a modern space designed to Apple's standards. This retail chain provides a comprehensive selection of Apple products, including iPhones, iPads, MacBooks, Apple Watches, AirPods, and genuine accessories. To date, TopZone has rapidly expanded and become Vietnam's leading retail chain specializing in Apple's ecosystem.



Launched in 2010, Dien May Xanh specializes in providing phones, electronics (brown goods), white goods and small appliances from numerous reputable brands. With over 2,000 supermarkets spanning all 63 provinces and cities, Dien May Xanh is committed to delivering a convenient shopping experience, professional after-sales services, and competitive pricing. Thanks to its robust expansion strategy and impressive marketing campaigns, Dien May Xanh has established itself as the number one electronics retail chain in Vietnam.



Bách hóa XANH

Bach Hoa Xanh, piloted in late 2015, is a minimart chain specializing in fresh food and essential goods, with over 1,700 supermarkets across Southern and South-Central Vietnam. The chain offers a diverse selection of consumer goods, groceries, and beverages with verified origins and competitive pricing, all within clean, customer-friendly spaces in easily accessible locations. In 2024, Bach Hoa Xanh has become the largest grocery retailer in terms of revenue in Vietnam.



NHÀ THUỐC AN KHANG

An Khang Pharmacy chain specializes in providing pharmaceuticals, supplements, medical equipment, cosmeceuticals, and other healthcare products. The chain continues to expand, enhance its brand identity, and optimize its store design with an open-concept layout for a more convenient shopping experience. Currently, An Khang operates over 300 outlets nationwide. With the vision of becoming Vietnam's leading modern pharmacy chain, An Khang is committed to its core values: All the medicine needed - Transparent in sourcing - Dedicated consultation - Peace of mind pricing. Since 2023, MWG has focused on sustainably developing An Khang, aiming to become the "Leading Pharmacy Chain in Healthcare" in Vietnam.



AVA Kids

Officially launched in early 2022, AVAKids is a retail chain specializing in mom and baby products. The chain offers a wide range of items, including milk, diapers, various foods, safe cosmetics and cleaning products, daily essentials, toys, fashion items and so on. Currently, AVAKids operates over 60 stores in Ho Chi Minh City. As of 2023, AVAKids has become the mother-and-baby retail chain with the highest average revenue per store in Vietnam.



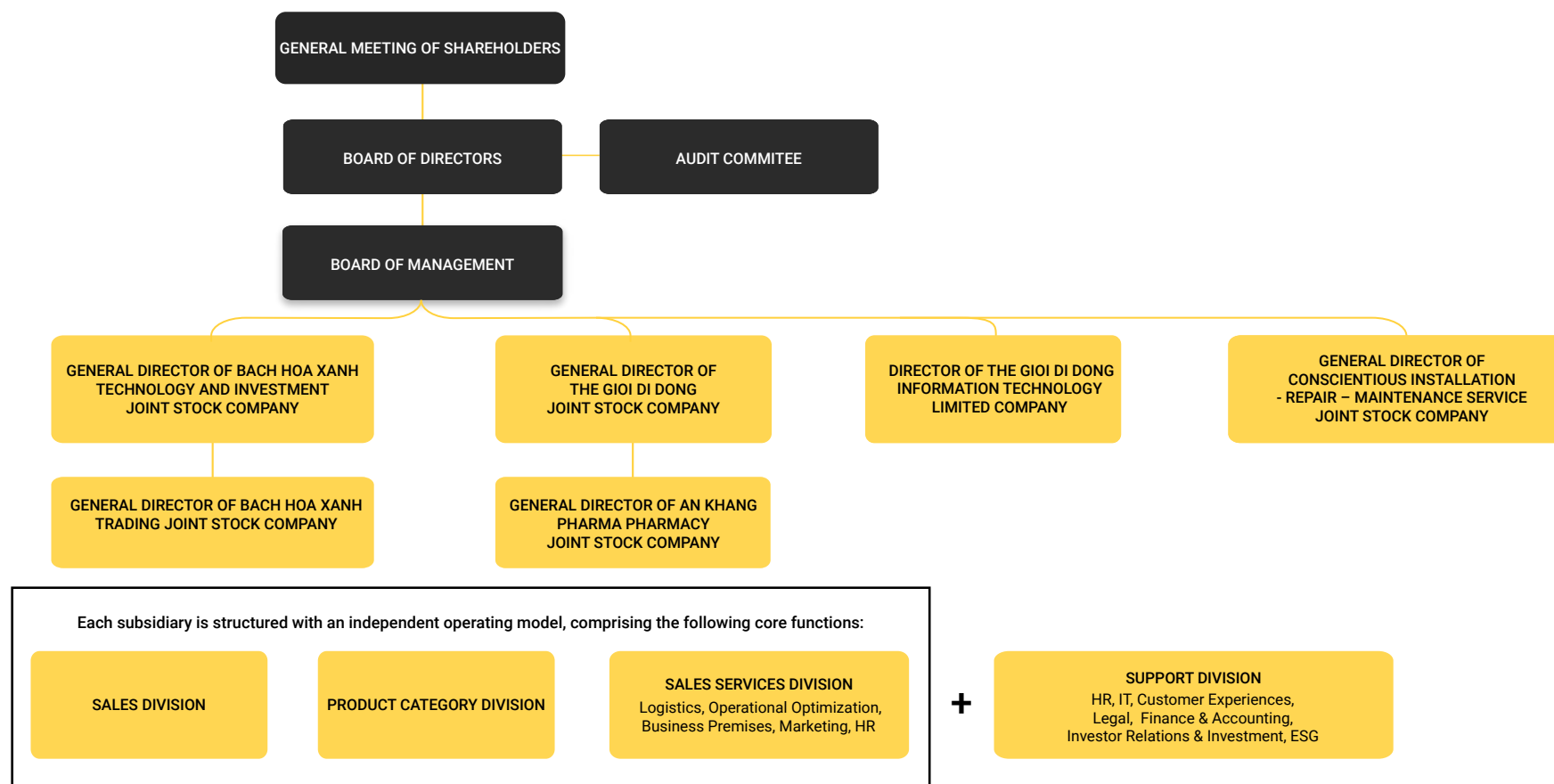


EraBlue, established in late 2022, is a joint venture between Mobile World JSC - a subsidiary of MWG operating the thegioididong.com and Dien May Xanh chains - and PT Erafone Artha Retailindo (Erafone), a subsidiary of Erajaya Group, Indonesia's leading technology product retailer. EraBlue is a retail chain specializing in consumer electronics in Indonesia, modeled after Dien May Xanh in Vietnam. Currently, EraBlue is the number one electronics retailer in Indonesia in terms of store count.



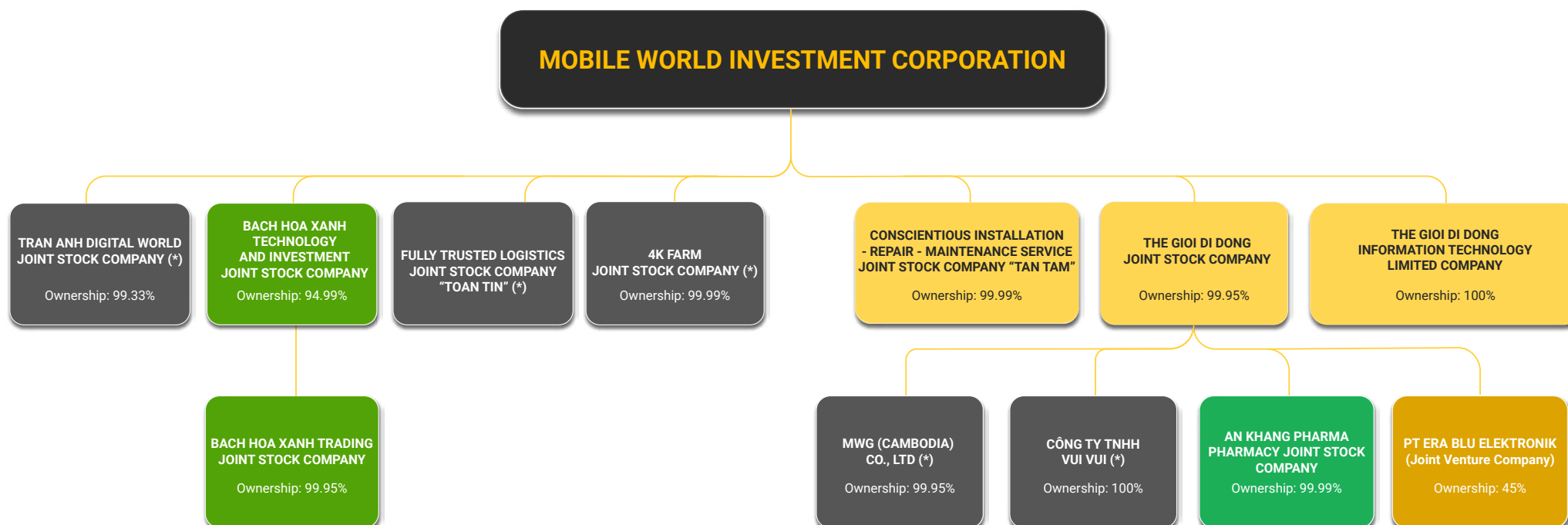
Governance Model & Management Structure

The corporate governance model of MWG is under Point b, Clause 1, Article 37 of the Law on Enterprises, including the General Meeting of Shareholders, Board of Directors, General Director / Board of Management, and Audit Committee under the Board of Directors.



SUBSIDIARIES AND ASSOCIATE COMPANIES

The Group has 7 directly owned subsidiaries, 3 indirectly owned subsidiaries and 1 jointly controlled entity, which are consolidated into the Group's consolidated financial statements

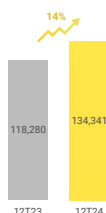


(*) These subsidiaries are currently undergoing dissolution procedures.

OPERATIONAL PERFORMANCE & BUSINESS RESULTS IN 2024

Financial Situation / Financial Health

Net revenue (VND billion)

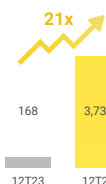


107%

2024 Net revenue target of VND 125,000 billion was completed



Net profit after tax (VND billion)



156%

2024 NPAT target of VND 2,400 billion was completed

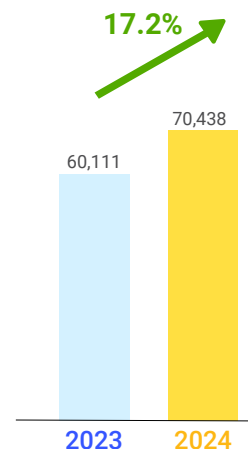


Online revenue

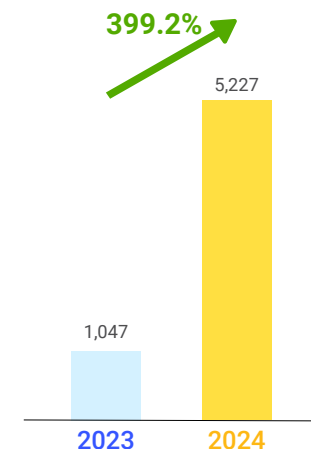


Total online revenue reached VND 9.6 trillion in 2024, accounting for 7% of MWG's total revenue

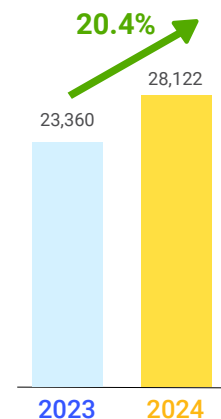
TOTAL ASSET (VND BILLION)



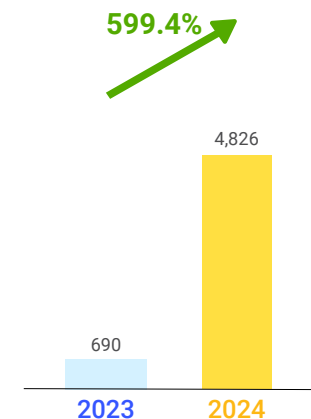
OPERATING PROFIT (VND BILLION)



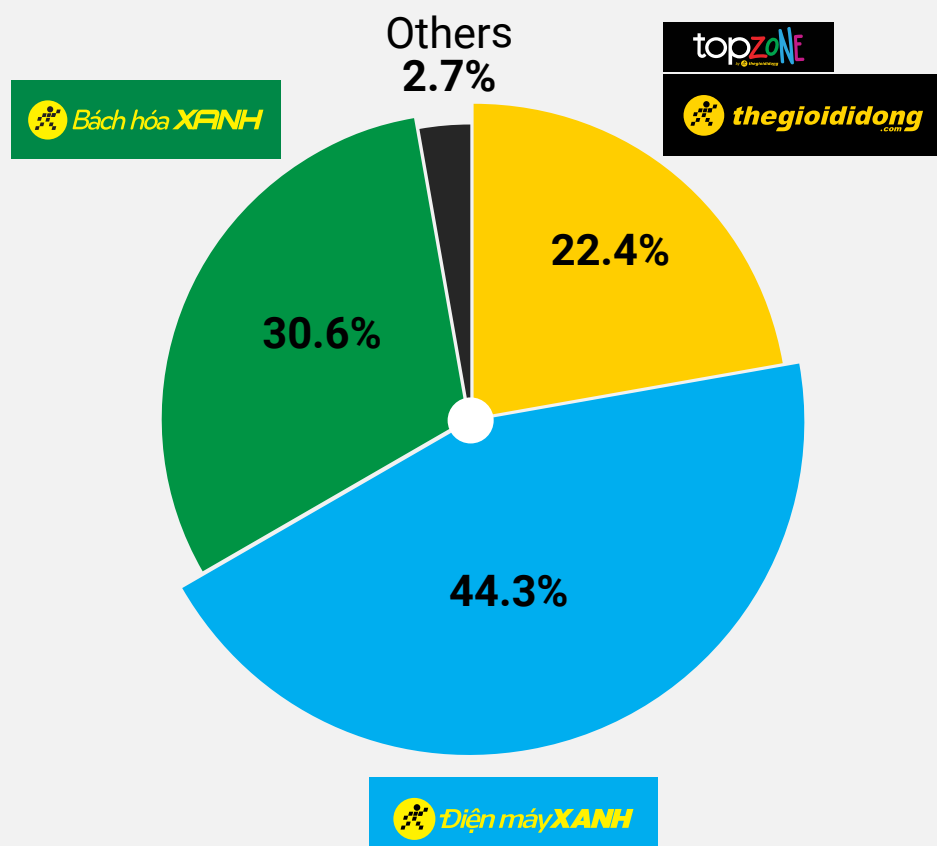
OWNERS' EQUITY (VND BILLION)



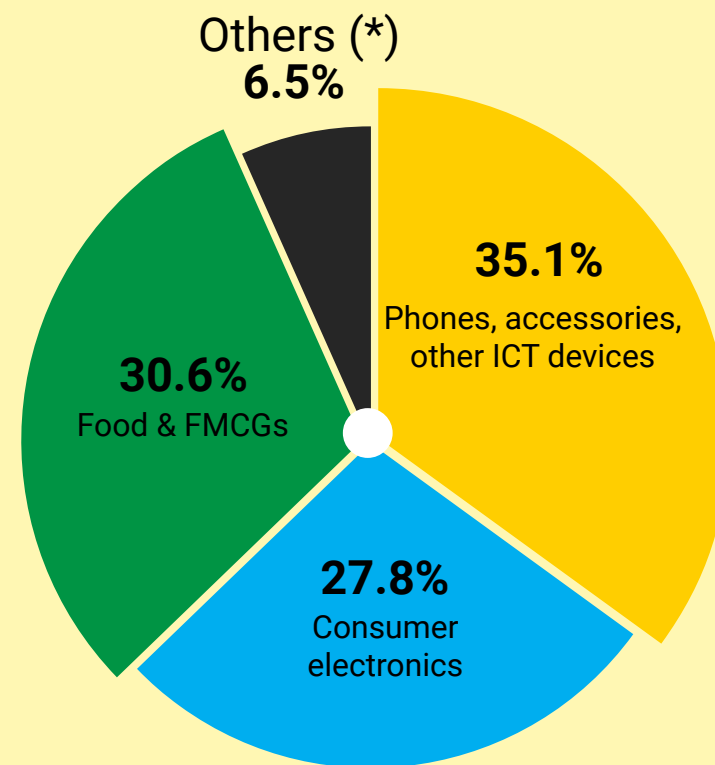
PROFIT BEFORE TAX (VND BILLION)



REVENUE BREAKDOWN BY CHAIN



REVENUE BREAKDOWN BY CATEGORY



(*) Others include sim, cards, services, pharmaceuticals, moms & kids,...)

Key Financial Indicators

	2023	2024
1. Liquidity Ratios		
Current Ratio	1.69	1.56
Quick Ratio	0.98	1.03
2. Capital Structure Ratios		
Debt-to-Total Assets Ratio	0.61	0.60
Debt-to-Equity Ratio	1.57	1.50
3. Operational Efficiency		
Inventory Turnover Ratio	4.03	4.85
4. Profitability Ratios		
Net Profit Margin	0.1%	2.8%
Return on Equity	0.7%	13.3%
Return on Assets	0.3%	5.3%

MACROECONOMIC CONTEXT

In 2024, the global economy showed slight improvement in GDP growth compared to 2023. However, recovery remained slow and uneven, with developed economies facing risks of growth deceleration. While the world avoided a recession, economic activity remained below its full potential. Inflation, though moderated from the previous year, continued to exceed targets in many countries.

Additionally, geopolitical uncertainty further intensified in 2024. Prolonged conflicts in existing hotspots continued to escalate, while new tensions emerged, adding to global instability.

Amid these challenges, Vietnam's economy maintained its recovery momentum, achieving a GDP growth of approximately 7%, supported by favorable government policies and improvements in the international market. Total retail sales of goods increased by 8.3% year-over-year, with significant contributions from the thriving food, fast-moving consumer goods (FMCG), and apparel sectors. Despite these positive trends, the retail industry faced several challenges. Inflationary pressures, rising raw material costs, and heightened competition reduced the profit margins. Additionally, consumer spending shifted as people adopted a more cautious approach, focusing on essential goods while reducing purchases of higher-value items, which prevented the retail sector from fully recovering to pre-pandemic levels. This also led to narrowed profit margins for many businesses.



The Gioi Di Dong Joint Stock Company

The retail market for phones remained flat in 2024, with slight growth in white goods. Despite this, the company achieved notable milestones:

- Outperformed the market with higher growth, even while operating 221 fewer stores compared to the end of 2023. Same-store sales grew by over 10%.
- Most product categories experienced positive growth between 5% and 30%, with double-digit growth in white goods and mobile phones.
- Significant improvements in business performance, marking the company as a key contributor to the group's profitability.

Bach Hoa Xanh Trading Joint Stock Company

Despite consumer spending tightening and the FMCG market showing modest growth in 2024, BHX achieved impressive milestones:

- Fresh foods: Revenue grew by 30% – 50%.
- FMCGs: Revenue grew by 20% – 35%.
- Same-store sales increased by more than 30%.
- On average, BHX generated monthly revenue of VND 2 billion per store, a 29% increase compared to the previous year.
- After more than two years of comprehensive restructuring, BHX achieved profitability at the company level, marking a significant milestone as it contributed annual profits to the group for the first time.

An Khang Pharma Pharmacy Joint Stock Company

An Khang achieved revenue of nearly VND 2.3 trillion in 2024, marking a 3% growth compared to the previous year.

Throughout the year, the company closed underperforming stores and focused on increasing revenue per store by reviewing its product ranges, optimizing store layouts, and enhancing the quality of consultation services.

In Q4/2024, average revenue/store increased by 15% compared to the average of the previous two quarters, and losses were significantly reduced. This is a positive sign and a strong motivation for the chain to achieve company-level profitability in 2025.

Additionally, the company launched various programs, offering free health checkups for individuals in need.

The Gioi Di Dong Information Technology Limited Company

The company provides software services and other IT solutions to subsidiaries within the Mobile World Investment Corporation.

Its business operations, financial performance, and liquidity remain stable.

Conscientious Installation - Repair - Maintenance Service Joint Stock Company "Tan Tam"

The company provides delivery, installation, warranty, repair, and construction services to subsidiaries within the MWG group, while also generating a small portion of its revenue from external customers.

Its business operations, financial performance, and liquidity remain stable.

Bach Hoa Xanh Technology and Investment Joint Stock Company

The company was established in late 2022.

In 2024, the company successfully completed a private placement of ordinary shares to a potential investor. The funds raised will be used to support the general business operations and development plans of BHX Investment Company and its subsidiary, Bach Hoa Xanh Trading Joint Stock Company ("Bach Hoa Xanh").

PT Era Blu Elektronik

In 2024, EraBlue saw a remarkable revenue growth of over four times compared to the previous year, with average revenue per store reaching VND 2.8 billion.

Within two years of operation and 87 stores, the chain achieved company-level profitability starting in Q3/2024. This success was driven by carefully selected product range, competitive pricing, convenient and accessible locations, and cost optimization from the outset.

**Tran Anh Digital World
Joint Stock Company (*)**

MWG approved the dissolution of Tran Anh Digital World Joint Stock Company as part of its subsidiary restructuring efforts to optimize operations.

**Toan Tin Fully Trusted Logistics
Joint Stock Company (*)**

The company provides logistics and warehouse management services to MWG subsidiaries while generating a small portion of revenue from external customers.

Having completed its restructuring process, the company has transitioned its operations into specialized divisions within other member companies to enhance support for each subsidiary. The company is currently undergoing dissolution.

MWG (Cambodia) Co., Ltd (*)

By the end of 2023, the closure of stores and cessation of operations in Cambodia had been largely completed. The company is currently in the process of dissolution.

4K Farm Joint Stock Company (*)

By the end of 2023, operations had largely ceased due to underperformance and misalignment with the Group's overall development strategy.

Vui Vui Co., Ltd. (*)

Established in late 2021, the company had no significant operational activities.

(*) These subsidiaries are currently undergoing dissolution procedures

GROWTH STRATEGY



MWG'S GROWTH POTENTIAL

ICT – CE PRODUCT GROUP (MOBILE PHONES & CONSUMER ELECTRONICS)

The demand for ICT – CE products is expected to gradually recover in 2025; however, it will likely remain below pre-COVID-19 levels. In the long term, growth will be driven by the increasing adoption of 5G smartphones and AI-integrated devices in Vietnam. A new generation of tech-savvy consumers is also accelerating the development of smart consumer electronics, particularly IoT-enabled devices. In addition, the growing presence of IoT electronics brands offering competitive pricing plays a key role in expanding market reach and stimulating consumption.

In the long term, demand will be driven by major smartphone brands that deeply understand consumer behavior, continuously innovate, and consistently launch new products to meet diverse needs across multiple market segments. Additionally, the rollout of 5G networks, coupled with the phase-out of 2G services, is expected to accelerate the phone upgrade cycle in the coming years. To adapt to these changes, MWG will offer flexible financial solutions—such as easy installment plans and Buy now, pay later options—along with ensuring a stable and diverse product supply. These efforts aim to make it more convenient for customers to access the devices they desire.



PHONES

CONSUMER ELECTRONICS



The household penetration rate of appliances and white goods in Vietnam remains lower compared to other countries in the region, indicating significant growth potential. Additionally, there is a rising demand for modern, smart, and automated home appliances and smart home devices with advanced, automated features that help reduce manual effort and save time. This trend is expected to accelerate product replacement cycles and drive sustained demand in the consumer electronics market.

FOOD & FMCG GROUP

The shift in consumer behavior from traditional markets to modern retail channels for food and FMCGs continues to accelerate in 2025. Experts forecast a further decline in the market share of traditional retail, while modern formats—particularly minimarkets and convenience stores—are expected to maintain robust growth momentum.

Vietnam's food and FMCG market is currently valued at over USD 50 billion and continues to expand rapidly, fueled by increasing demand for convenience and ready-to-use products. By focusing on this high-potential sector, the Company is well-positioned to sustain double-digit growth in the coming years while reinforcing its leadership in the modern retail industry.



ONLINE RETAIL CHANNEL

In 2025, Vietnam's e-commerce sector is expected to maintain strong growth momentum, driven by the expansion of the digital economy, increasingly advanced technology infrastructure, high internet and mobile device penetration, and the widespread adoption of online payment methods. Notably, shifting consumer shopping behaviors are also accelerating this trend. The market is projected to reach tens of billions of USD in value, with double-digit annual growth rates.

Leveraging its extensive store network and vertically integrated ecosystem, the Company is well-positioned to capitalize on this opportunity by embracing the omni-channel retail model. This approach enables MWG to offer customers a seamless, convenient, and flexible shopping experience across both online and offline platforms.

PHARMACEUTICAL GROUP



According to industry research, Vietnam's pharmaceutical market is projected to continue its upward trajectory in 2025, reaching an estimated value of approximately USD 7.5 billion. Key growth drivers include a rising population, rapid urbanization, and increasing healthcare spending. The ongoing aging trend is also a significant factor, with the World Bank forecasting that by 2040, individuals aged 65 and above will account for around 18% of the total population. This demographic shift is expected to substantially boost demand for pharmaceutical products and healthcare services.

Vietnam's pharmacy market remains highly fragmented, with over 60,000 outlets primarily operated by independent businesses. This fragmentation presents a significant opportunity for modern retail chains to expand their market share, leveraging scale advantages, professional services, and a comprehensive product portfolio. In this context, large pharmacy chains are expected to accelerate their expansion, enhance service quality, and gradually reshape the structure of Vietnam's pharmaceutical retail industry.



RISK MANAGEMENT

Competitive Risks within the Industry



Type of Risk: Economic/Strategic Risk

Definition/Details: Most of the Group's business sectors operate in industries with low entry barriers. This reality poses significant pressure on market share, stemming not only from competition between domestic and foreign players, but also intensifying rivalry among local enterprises themselves

Management Measures:

- Develop a strategy to deliver a comprehensive retail service offering that integrates both online and in-store experiences, while gradually expanding its role across the retail value chain. This strategy enables the Company to continuously enhance its business model, optimize customer service, and strengthen its competitive edge in the market.
- Strengthens strategic partnerships with suppliers and other key stakeholders to ensure a stable supply chain and co-create bundled product-service offerings that provide flexible solutions tailored to customer needs.
- Continuously modernize information systems and streamline internal processes to optimize operational efficiency and cost control, leveraging advanced management platforms.

Type of Risk: Economic/Strategic Risk

Definition/Details: Industry saturation risk arises when a sector approaches its natural limit in terms of potential customers, making it difficult for companies to expand market share or grow revenue without reducing competitors' market share.

Management Measures:

- MWG actively adapts to changing business contexts to address this risk. The company focuses on diversifying its product portfolio in phones, electronics, and expanding its share in new sectors like food, FMCGs, pharmaceuticals, and mother-and-baby products.
- Conduct regular reviews to restructure and optimize costs, ensuring that its operations remain agile and responsive to market changes and emerging trends.
- In addition, the Company continues to innovate by offering differentiated solutions such as installment payment plans and flexible financing programs (e.g., "buy now, pay later" or instant credit offerings), helping attract new customers and increase market share.

Industry Saturation Risk





Inventory Risk

Type of Risk: Economic/Operational Risk

Definition/Details: Inventory risk refers to potential threats or adverse impacts a business might encounter in managing and maintaining inventory. This is a critical aspect of supply chain management and accounting, directly affecting a company's financial performance and operational efficiency.

Management Measures:

- Establish and strictly adhere to standardized procedures related to merchandise procurement, contract execution, and associated operations to mitigate risks arising during business execution.
- Develop and continuously enhance the Enterprise Resource Planning (ERP) system to automate and optimize control and approval processes, thereby improving management effectiveness and reducing risk.
- Conduct thorough demand forecasting and rigorous demand quantification to optimize purchasing cycles and minimize the risk of excess or shortage of inventory across the supply chain.

Type of Risk: Economic/Operational Risk

Definition/Details: This risk refers to factors that can lead to financial losses, reduced operational efficiency, or a damaged organizational reputation. It encompasses corruption (fraudulent and dishonest behaviors), loss (asset damage due to incidents or disasters), and waste (inefficient resource usage).

Management Measures:

- Develop and implement strict procedures and regulations related to inventory control and asset management to minimize risks of goods loss and asset shrinkage.
- Focus on fostering an organizational culture rooted in integrity, based on the Code of Conduct and Company cores values with a particular emphasis on integrity and ethical behavior across all levels of the organization. To mitigate corruption-related risks, the Company applies a rigorous supplier evaluation process and enforces a robust internal control system, especially in procurement and merchandise transactions.
- As store development accounts for a significant portion of operational costs, the Company pays special attention to site selection and leasing practices. The Internal Audit Committee conducts thorough risk assessments for leasing activities, including market surveys, direct landlord engagement, and abnormality evaluations. In 2024, MWG temporarily paused its expansion activities and focused on cost optimization. As a result, no major irregularities or negative findings were reported in this area during the year.



Risk of Corruption, Loss, and Waste



Occupational Safety Risk

Type of Risk: Social/Operational Risk

Definition/Details: Occupational safety risk refers to the potential for accidents, incidents, or hazardous situations that may occur in the workplace, potentially affecting the health, safety, and well-being of employees, as well as causing property damage or disruptions to business operations.

Management Measures:

- With over 60,000 employees, ensuring a safe working environment remains a top priority for the Company. MWG strictly complies with all government regulations on occupational safety and fire prevention. Regular inspections and maintenance are conducted across stores, warehouses, offices, and other operational sites to ensure safe and uninterrupted operations.
- In addition, the Company maintains full coverage of property and employee insurance and consistently implements safety procedures and protocols across all levels of the organization.

Type of Risk: Technological/Operational Risk

Definition/Details: Digital transformation enhances operational efficiency; however, as internal departments become increasingly interconnected and reliant on digital infrastructure, the risk of cybersecurity threats also rises. Potential incidents such as data breaches, unauthorized modifications, or loss of information could significantly impact business operations, corporate reputation, and long-term strategic direction.

Management Measures:

- MWG enforces strict policies and implements advanced technologies to protect customer, employee, and operational data.
- The Audit Committee works closely with the IT department to assess risks related to IT systems, data security, and cybersecurity.
- Controls, access rights, and separation of duties are implemented during the process of responding to departmental requests to mitigate internal threats.
- The IT department conducts system assessments every six months.
- MWG continuously updates and coordinates with the National Cybersecurity Association of Vietnam to prevent and develop effective response strategies.



Cybersecurity Risks and Personal Data Protection



Financial Risk

Type of Risk: Economic/Financial Risk

Definition/Details: Financial risk refers to the potential for losses that may impact a company's ability to maintain cash flow, fulfill financial obligations, or achieve its financial targets.

Management Measures:

Due to the nature of the retail industry, the company prioritizes maintaining strong cash flow for operations. Cash flow is closely monitored and managed to ensure liquidity.

- » Regularly monitor interest rates, short-term investments, and foreign exchange under Internal Audit oversight.
- » Ensure tight control over receivables and advance payments to prevent bad debts.
- » Implement transparent cash flow procedures and delegated approvals to prevent losses or invalid transactions.
- » Conduct regular evaluations and rechecks to ensure no significant financial risks arise.

Type of Risk: Environmental Risk

Definition/Details: Climate change poses both immediate and long-term challenges. Extreme weather events—such as storms, floods, and droughts—are already disrupting operations and damaging assets. Long-term effects like the greenhouse effect, melting ice, and rising sea levels may further disrupt ecosystems, increase operating costs, and reduce competitiveness. For retailers, this means potential supply chain disruptions, rising costs, and shifting consumer behavior—requiring proactive planning and sustainable strategies to mitigate impact.

Management Measures:

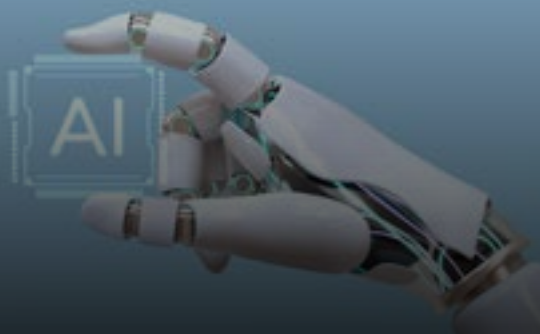
The company recognizes that climate change is not only an environmental challenge but also a significant risk to business operations. To address unexpected and uncontrollable natural disaster risks, the company has implemented a comprehensive risk management strategy as follows:

- » Enhancing emergency response capabilities: Developing detailed contingency plans and conducting regular training to ensure personnel and infrastructure are prepared for emergencies.
- » Establishing a climate risk management system: Integrating climate-related risk factors into enterprise management processes to improve resilience and recovery after natural disasters.
- » Investing in insurance and contingency reserves: Setting up reserve funds and expanding natural disaster insurance coverage to minimize financial losses in the event of unforeseen incidents.



Climate Change Risk

For detailed information on actions addressing climate change risks, refer to page 24 in the 2024 Sustainability Report.

Artificial Intelligence (AI) Risk**Type of Risk: Technological Risk**

Definition/Details: Artificial Intelligence (AI) simulates human thinking, enabling machines to perform tasks such as learning, reasoning, and decision-making. In businesses, AI is extensively applied in data analysis, operational optimization, process automation, and decision-making support. However, the rapid development of AI also poses significant risks. These include algorithm errors, lack of transparency in decision-making processes, data security breaches, and operational control loss. Additionally, the replacement of humans by AI in certain jobs may lead to social risks, such as employment impacts and the need for retraining. Moreover, evolving legal regulations around AI pose challenges for ensuring compliance and avoiding legal risks. Therefore, identifying and managing AI-related risks are crucial for sustainable business operations.

Management Measures:

- Strengthen data protection through encryption systems, access controls, and compliance with information security regulations.
- Develop training and retraining plans to adapt employees to technological changes, using AI as a supportive tool rather than a complete replacement for human roles.
- Launch projects and initiatives related to AI to improve operational efficiency.

For detailed information on AI operational initiatives, refer to page 37 in the 2024 Sustainability Report.

2025 TARGETS

Consolidated Net Revenue



VND 150,000 billion
Growth compared to 2024 actuals **12%**



Consolidated NPAT



VND 4,850 billion
Growth compared to 2024 actuals **30%**

The company will submit the official business plan for approval at the 2025 Annual General Meeting of Shareholders.

MWG DEVELOPMENT PLAN

I. The Retail Segment For Technology Products And Electronics Includes The Thegioididong.com Chain (Including Topzone) And Dien May Xanh



In 2025, Thegioididong.com (including Topzone) and Dien May Xanh will remain the pillars contributing over 60% of the consolidated revenue and generating most of the Group's consolidated profits.

The company aims for revenue growth of over VND 4,000 billion while continuing to increase its market share despite stagnant market demand:

- Offline: Expansion is not a direction but the Company may replace some existing stores to improve efficiency and adopt innovative models, increase same-store sales growth.
- Online: The goal is to create a destination for shopping technology and consumer electronics products. Online channels offer a diverse and distinctive range of products along with exceptional after-sales services that exceed market standards.

For suppliers, the Company fosters a "familyship" culture, treating partners as family members. Together, we share successes and face challenges, aiming to achieve business goals and promote sustainable growth.

For customers, the Company will introduce a new service culture that aligns with current market conditions and new consumption trends. Our focus will be on enhancing the shopping experience through:

- A diverse product portfolio with exclusive items;
- Exceptional and distinctive financial solutions (deferred payments, "buy now, pay later" option);
- Lifetime after-sales services provide customers peace of mind when using our products, ensuring that they receive value beyond the product itself.

For employees, the Company is implementing policies to drive exceptional performance and foster greater ownership and engagement.



The Topzone is positioned as a premier destination offering outstanding experiences for customers purchasing products within the Apple ecosystem. Serving as a strategic bridge between MWG and Apple, it will help the Company achieve \$1 billion in total revenue from Apple product sales across Thegioididong.com, Topzone, and Dien May Xanh by 2027.

II. Bach Hoa Xanh (BHX) - Grocery Retail Chain



BHX will be the main sales growth driver in 2025, contributing over 30% of the consolidated revenue and generating considerable profits for the Group. Achieving at least VND 7,000 billion in revenue growth and gaining market share through:

- Driving same-store sales growth with tailored solutions for specific store groups;
- Opening 200–400 new stores in both existing regions and new provinces in the Central region, focusing on quality over quantity.
- Aiming for a minimum 300% YoY growth in online sales in 2025, positioning Bach Hoa Xanh as the leading grocery chain in online revenue.

Procurement activities will focus on: (i) controlling and enhancing product quality and safety for fresh foods, and (ii) identifying and capitalizing on opportunities to drive growth for FMCGs.

Improving operational efficiency through ongoing optimization of store operating costs and logistics expenditures.

VISION

Bach Hoa Xanh aims to become the leading grocery retail chain in Vietnam, achieving \$10 billion in revenue by 2030.

For customers:

- In stores: Offer a wide range of essential and health-safe products, including distinctive items, ensure convenient and quick parking, maintain clean and well-organized spaces, facilitate easy product navigation, and offer fast checkout, all supported by friendly and helpful staff.
- Online: Cater diverse needs for food and consumer goods through a seamless and efficient shopping experience, complemented by timely and reliable delivery services.

For suppliers:

- Partnering with farmers to provide consumers with safe products while improving farmers' incomes.
- Serving as an efficient and stable sales channel for professional and ethical manufacturers.

For employees:

- Bringing kindness, joy, prosperity, and pride to employees.



III. An Khang – Pharmaceutical Retail Chain

Following a thorough restructuring and streamlining for better operational efficiency, the company is entering 2025 with a focus on refining its product portfolio, strengthening pharmaceutical expertise, and optimizing operational capabilities.

The primary focus will be on enhancing the “quality” of each pharmacy, to achieve breakeven by Q2/2025. After reaching this milestone, gradual and strategic expansion will be considered.

An Khang is committed to being a “kind and trustworthy” pharmacy chain, focusing on healthcare services for its customers.



IV. AVAKids – Retail Chain Of Mother And Baby Products

In 2025, AVAKids targets to achieve 10% revenue growth and contribute full-year profits to the Group.

The focus will not be on physical store expansion. Those stores serve as showrooms to build brand awareness and conduct offline sales.

AVAKids strives to become the leading online retailer of mother and baby products to cater to new consumer trends. Online sales are projected to account for 50% or more of the total revenue of the chain.



V. EraBlue – Retailing Chain Of Consumer Electronics Products In Indonesia

After becoming the leading electronics retailer in Indonesia, Erablue has set the following goals for 2025

- Expanding to a total of 150 stores by the end of 2025;
- Achieving at least 50% revenue growth and contributing full-year profits to the Group;
- Establishing a significant competitive advantage in after-sales services, including fast delivery, installation, and warranty support.

To accomplish these goals, Erablue will focus on:

- Exploring opportunities to improve gross margins through direct purchasing, large quantity purchasing, and diversifying its product range;
- Optimizing operational costs;
- Training and enhancing sales capabilities for employees;
- Building and developing online sales channels.

VI. Sustainability

The Board of Directors is considering and discussing the enhancement of Corporate Governance by establishing subcommittees under the Board.

The Board of Directors highly values the achievements made in MWG's 2024 ESG journey, reflecting the Company's strong commitment to "Putting Sustainability at the heart of everything we do". MWG has successfully integrated Environmental (E), Social (S), and Governance (G) factors into its business strategy. In 2025, MWG will continue to build on existing initiatives and collaborate with stakeholders to accelerate this journey. Key focus areas include:

- Maintaining transparency and adhering to governance standards, while ensuring leadership engagement in sustainability initiatives.
- Expanding renewable energy projects and applying IoT solutions to optimize energy consumption and reduce greenhouse gas emissions.
- Implementing community support programs and raising ESG awareness across the entire organization.

The Board of Directors believes that collaboration and engagement with all stakeholders are key factors in enabling MWG to fulfill its sustainability commitments, working towards a sustainable future for Vietnam.



SUSTAINABILITY REPORT

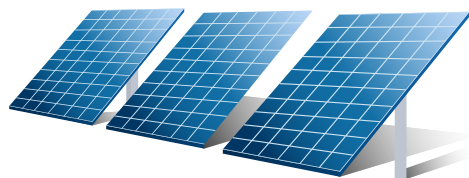
For more details, please refer to the 2024 Sustainability Report.



ENVIRONMENTAL

Over
600 stores

have been equipped with solar power systems.



Over
1,700 stores

have been integrated with IoT systems to automate operations, optimize energy consumption, and reduce emissions.

“Recycle Old Toothbrushes – Build a Green Future”



Aims to collect and recycle used toothbrushes, contributing to environmental protection and promoting the circular economy

SOCIAL

MWG Accompanies Communities In Overcoming The Aftermath Of Typhoon Yagi And Flash Floods

Donated VND **5 billion** to the Vietnam Fatherland Front to support disaster recovery efforts after the typhoon and flash floods.

**Participated In The “Green Tick” Responsibility” Initiative Of Vietnam’s Modern Retail System**

Aimed to build a safe and sustainable supply chain with a commitment to responsibility at every stage—from farming and processing to distribution—helping consumers distinguish “responsible” products from low-quality ones.

**“Tet Of Sharing - Millions Of Warm Meals” Campaign**

Donated **2,000 tons** of rice (equivalent to 100,000 gift sets) to underprivileged families across **54 provinces and cities**.

**“Tet An Khang - Sending a Thousand Blessings” Journey**

Implemented at 30 locations nationwide, providing free health consultations and essential gifts for 150 people at each stop.

**“Million Meals – Overcoming Hardship Together” Program**

Donated from typhoon. 10,000 Rice Cookers & Household Appliances



GOVERNANCE

BNP Paribas Vietnam and TGDD sign a Sustainability-Linked Trade Financing Agreement



Published The Sustainability Report In Accordance With GRI Standards.



SHAREHOLDER STRUCTURE & CHANGES IN OWNER'S INVESTMENT CAPITAL

Share information as of December 31, 2024

Total
listed shares

1,462,244,177
shares

Number of
treasury shares

759,968
shares

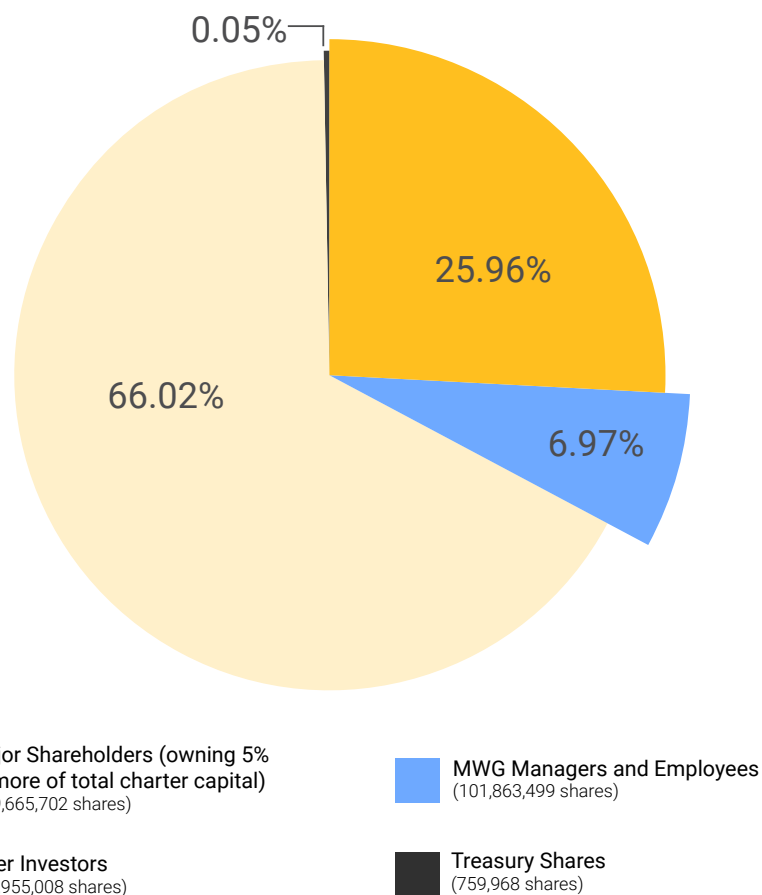
Number of
outstanding voting
shares

1,461,484,209
shares

Independent auditor

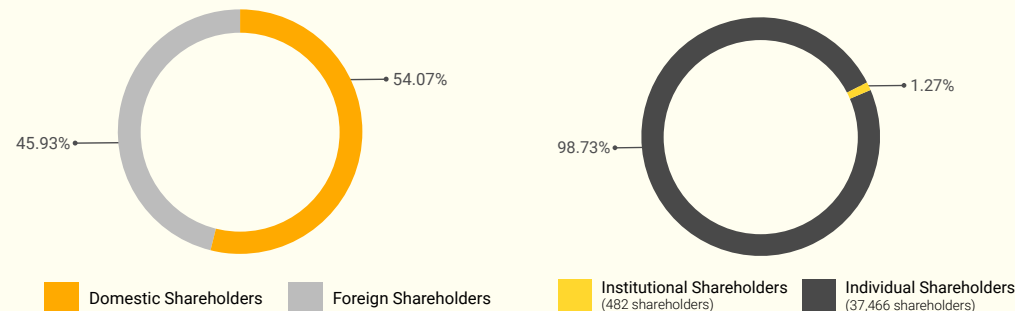
Ernst & Young Vietnam
Limited Liability Company

SHAREHOLDING RATIO (%)



SHAREHOLDER STRUCTURE

Domestic / Foreign Shareholders (%) Institutional / Individual Shareholders (%)



CHANGES IN OWNER'S INVESTMENT CAPITAL

Owner's equity at the end of 2024 increased by 2.4% year-over-year, primarily due to the repurchase of shares from resigned employees.

Treasury Share Transactions

February & March

154,211
shares

May & June

328,789
shares

December

431,179
shares

Other securities: None

MANAGEMENT'S REPORT & ASSESSMENT



BOARD OF MANAGEMENT - PERSONNEL KEY MEMBER



Mr. Tran Huy Thanh Tung

Mobile World Investment
Corporation
Bach Hoa Xanh Technology
and Investment Joint Stock
Company

General Director



Mr. Doan Van Hieu Em

Mobile World Investment
Corporation
An Khang Pharma Pharmacy
Joint Stock Company

General Director



Mr. Pham Van Trong

Bach Hoa Xanh Trading Joint
Stock Company

General Director



Mr. Doan Trung Hieu

Conscientious Installation
- Repair – Maintenance
Service Joint Stock
Company

General Director



Mr. Vu Dang Linh

Chief Financial Officer



Ms. Ly Tran Kim Ngan

Chief Accountant



Ms. Le Thi Thu Trang

Authorized Person for
Disclose Information and
Corporate Governance
Director of Investment and
Investor Relations

[For further details, please refer to the 2024
Corporate Governance Report](#)

BUSINESS PERFORMANCE AND FINANCIAL ASSESSMENT

In 2024, consumer demand showed minimal growth across industries, particularly in non-essential categories such as technology and electronics. The company anticipates this trend to persist and has proactively made adjustments and preparations since late 2023. Upholding the strategy of “reducing quantity – enhancing quality”, the company remains focused on sustaining revenue, optimizing costs, and improving profitability while adapting to fluctuating demand and purchasing power.



- With this strategy, MWG achieved over VND 134 trillion in consolidated revenue, fulfilling 107% of the 2024 target and marking a 14% year-over-year growth. Additionally, consolidated profit saw a significant improvement, increasing 21 times compared to the previous year, achieving VND 3.7 trillion, and fulfilling the 2024 plan by 156%.
- With these results, MWG exceeded its initial targets, continued to expand market share, and significantly improved operational efficiency. Thanks to these achievements, MWG maintained a healthy operating cash flow and upheld its reputation for timely payments to suppliers. Additionally, the company secured resources to implement new shareholder policies, including treasury share buybacks and increased cash dividend payouts.
- Online revenue reached approximately VND 9.6 trillion, accounting for 7% of the company's total revenue.
- All product categories experienced solid growth, ranging from 5% to 50%.
- Qua tang Vip, a membership application for customers shopping at MWG's nationwide store network, across all retail chains and online channels, has approximately 19 million members earning and redeeming points.

Thegioididong.com và Dien May Xanh (TGDD/DMX)



Full-year revenue for 2024

Thegioididong.com exceeded

VND
30,000
billion

Dien May Xanh reached approximately

VND
59,500
billion

Online revenue reached nearly **VND 8.7 trillion**, accounting for **10%** of the total revenue of TGDD and DMX.

In 2024, the retail market for mobile phones remained largely flat, with only slight growth in certain home appliance categories. Despite this, the company achieved positive growth across most product segments. Specifically:

- Refrigeration products, tablets, and mobile phones recorded double-digit growth compared to 2023. Laptops and home appliances saw single-digit growth, while the electronics segment experienced a slight decline.
- These successes were driven by an accurate assessment of market conditions, enabling the company to implement consistent and long-term initiatives with partners, customers, and internal operations:
 - Partners:
 - » (i) Signed strategic partnerships with suppliers to ensure a diverse and sufficient product range while focusing on.
 - » (ii) Established strategic partnerships with major financial institutions to launch deferred payment solutions, easing customers' financial burden and offering more purchasing options. As well as transforming the chain's stores into convenient financial service points such as deposit, withdrawal, and money transfer.
 - Customers: Continuously launched attractive promotional programs throughout 2024, tailored to seasonal trends and specific product categories.
 - Internal operations: Reviewed and closed underperforming stores, optimized cost structure, and focused on enhancing the quality of existing stores.

Bach Hoa Xanh (BHX)

In 2024, despite consumers maintaining a cautious spending mindset and the consumer goods market experiencing only slight growth, Bách Hóa Xanh achieved several impressive milestones, including:

- Revenue in 2024 exceeded VND 41 trillion, marking a 30% growth compared to 2023.
- Although no new stores were opened, BHX consistently increased revenue month over month, driven by a more than 30% growth in same-store sales.
- The online channel processed over 3 million successful transactions, contributing more than VND 925 billion, accounting for 2.3% of BHX's total revenue.
- All product categories recorded positive revenue growth. The fresh food segment grew by 30% to 50%, while FMCGs saw an increase of 20% to 35%.
- On average, BHX achieved VND 2 billion in revenue per store throughout the year, representing a 29% increase compared to the same period last year.
- In 2024, after more than two years of comprehensive restructuring efforts, the chain achieved profitability at the company level. This milestone marks the first time BHX has delivered a full-year profit for the group.

To achieve these positive results, BHX focused on the following key initiatives:

- Focused on improving the operational quality of each store.
- Continued to enhance product quality, safety, and supply stability while expanding the product portfolio through partnerships with major suppliers, especially in fresh food (e.g., CPV Food, Minh Phú), and developing contract farming areas.
- Regularly reviewed and optimized operating and logistics costs while implementing strict controls on shrinkage and product waste.



An Khang Pharmacy (An Khang)



- Full-year revenue reached VND 2.3 trillion, reflecting a 3% year-over-year growth.
- In 2024, the company did not open new stores but instead focused on restructuring, streamlining operations for efficiency, and improving revenue at existing stores.
- As a result, losses in Q4 2024 were significantly reduced compared to previous quarters—a positive outcome that strengthens the chain's momentum toward achieving company-level profitability in 2025.
- The company's vision for An Khang is to develop it into a "trusted" pharmacy chain, dedicated to improving customers' health and well-being.

Mother & Baby Retail Chain AVAKids (AVAKids)



- Full-year revenue in 2024 reached nearly VND 1.2 trillion, marking a 35% year-over-year growth, despite no expansion. AVAKids is currently the leading mother & baby retail chain in Vietnam in terms of average revenue per store.
- By optimizing costs, enhancing store-level efficiency, and strengthening its online channel, AVAKids achieved company-level profitability for four consecutive months starting in September 2024 and aims to sustain this milestone throughout 2025.
- The online channel contributed nearly 50% of AVAKids' total revenue, with a target to grow online sales by over 50% in 2025.

EraBlue retail chain for electronics products in Indonesia (EraBlue)

- In 2024, EraBlue's revenue in Indonesia grew more than fourfold year-over-year, with an average revenue per store of VND 2.8 billion.
- After just two years of operations in Indonesia, with 87 stores currently in operation, the chain achieved company-level profitability from Q3 2024, driven by a well-curated product portfolio, competitive pricing, an accessible business model, and cost optimization from the outset.
- In 2025, EraBlue aims to accelerate growth by expanding its store network and achieving full-year profitability.



ASSESSMENT OF ORGANIZATIONAL STRUCTURE IMPROVEMENTS AND MANAGEMENT POLICIES

01 Several improvements in recruitment, training, and employee policies have been implemented to enhance the company's adaptability in a rapidly changing business environment:

- Improvement in recruitment, training, and the implementation of employee policies (such as seniority benefits policy, flexible work policy, etc) aim to foster an efficient work environment, enhance engagement, and motivate employees to strive for excellence and long-term commitment to the company.
- Continue the organizational restructuring process by streamlining the workforce while emphasizing strong motivation and fair rewards for employees who are dedicated and deliver outstanding results.
- Ensure that income policies across monthly, quarterly, and yearly intervals that are intrinsically linked to business performance, customized to the distinct stages of the company's life cycle and the targets of individual chains.

- Focus on training, skill development, and leadership capacity building for all management levels. Implement online training courses and professional tools to enhance employees' expertise in a more convenient and proactive manner.
- Continue leadership development programs to nurture a new generation of visionary and committed leaders, dedicated to driving MWG forward and maintaining its market leadership in all core business areas chosen for long-term growth.

02

In 2024, the company implemented and completed several key technology initiatives, contributing to operational optimization, enhanced business efficiency, and improved customer experience. Below are some of the notable systems that have been deployed:

- **Automated Purchasing and Forecasting System:** This system leverages artificial intelligence (AI) and big data analytics to forecast purchasing demand, reducing workload for the procurement team, optimizing inventory levels, and minimizing stock shortages or excess supply.
- **Internal Goods Distribution System:** This solution enables the automated allocation of goods between warehouses and stores based on actual demand, reducing transportation costs, optimizing inventory levels, and ensuring product availability at retail locations.
- **Automated Product Display System:** Utilizing computer vision technology and Internet of Things (IoT) sensors, this system assists employees in optimizing shelf arrangements, ensuring products are easily accessible to customers while enhancing sales performance.
- **Financial Partner Integration System:** This system integrates with financial partners to expand payment services, including bill collection, installment sales, and online ATM linkage, enhancing the customer experience and increasing access to new customer segments.

- **Business Performance Tracking Tool:** A visual data analytics system that provides reports ranging from high-level overviews to detailed insights by product category, store, and region, enabling leadership to make timely and informed decisions.
- **Electronic Shelf Label (ESL) System:** This system enables real-time product price updates, reducing pricing errors, improving processing speed, and optimizing operational costs compared to manual price tag adjustments.
- **In-Store Advertising Management System:** This solution enables real-time content management, automatically adjusting advertisements based on promotions, optimizing advertising effectiveness, and ensuring synchronization with omnichannel marketing campaigns.
- **IoT-Based Energy Optimization System:** This system monitors and regulates energy consumption across electrical devices in stores, optimizing operational costs, reducing power usage, and maintaining a comfortable shopping environment for customers.

ASSESSMENT OF FUTURE DEVELOPMENT PLAN

- Vietnam's economy is expected to improve in 2025 compared to 2024. However, macroeconomic risks and global uncertainties could pose significant challenges to the domestic business environment, affecting consumer confidence and purchasing power. As a result, the retail sector is experiencing a gradual recovery and has yet to regain its pre-pandemic growth momentum.
- Thanks to the "Reducing Quantity - Increasing Quality" restructuring, MWG has a strong financial foundation and an efficient operational system. The company is confident in adapting to market fluctuations and is ready to drive revenue growth and significantly improve profits in 2025.
- MWG's strength lies in its unique, fully integrated ecosystem, which includes: (i) a network of physical stores with hands-on experiences, product consultations, and on-site technical support; (ii) e-commerce channels; (iii) efficient logistics capabilities; and (iv) in-house delivery, installation, and after-sales services. This setup allows for quality control at every customer touchpoint. Moving forward, MWG will invest in enhancing online sales across all chains, focusing on providing a fast, convenient, and seamless shopping experience.
- In addition to pursuing financial goals, MWG committed to aligning its business activities with sustainable development objectives in: (i) Environment - reducing greenhouse gas emissions, minimizing plastic waste, and improving resource efficiency, (ii) People: promoting diversity and equality, empowering employees, offering development opportunities, protecting customer rights, fostering sustainable relationships with suppliers, and engaging in meaningful charitable activities for the community, and (iii) Corporate Governance: ensuring compliance with laws, transparency, and business ethics.
- Following a comprehensive restructuring across all companies, MWG intends to enhance the structure of its Board of Directors at the 2025 Annual General Meeting of Shareholders, which will conclude the current Board's term (2021–2024). This effort aims to ensure alignment with the group's restructuring spirit and consistency from the operational level to senior leadership. The optimized structure will enable the Board to function with greater effectiveness and a more hands-on approach.



ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

The company's environmental and social responsibility initiatives are implemented rigorously, with periodic assessments to ensure continuous improvement. Detailed information on these activities can be found in the Sustainability Report, available on the website mwg.vn.

GOVERNANCE



BOARD OF DIRECTORS



Mr. NGUYEN DUC TAI

CHAIRMAN OF THE BOARD OF DIRECTORS

Graduated from the University of Economics in Ho Chi Minh City, majoring in Finance & Accounting. He obtained a master's degree in Business Administration from the CFVG School of Management.

He held key positions at MWG in finance & accounting, sales & marketing, supply & logistics, store network expansion, and general operations management. He has devoted all his heart from the early days of MWG's establishment by managing and leading the whole system through an emphasis on ethics and talent. Most importantly, he desires to provide each employee a happy and prosperous life and pride in serving MWG.

Number of shares with voting rights
32,439,892 shares, equivalent to 2.219% ownership.



Mr. TRAN HUY THANH TUNG

EXECUTIVE BOARD MEMBER

Previously was the Company's Chief Accountant & Chief Financial Officer from 2007 to 2013.

Member of the Board of Supervisors from the end of 2013 to June 2020.

Chairman of the Audit Committee from July 2020 - March 2022.

Number of shares with voting rights
11,130,544 shares, equivalent to 0.761% ownership.



Mr. DANG MINH LUOM

EXECUTIVE BOARD MEMBER

Graduated with a degree in Business Administration, majoring in Human Resources Management.

Has served as Human Resources Director of The Gioi Di Dong JSC from 2007 to 2024.

A BOD member since May 2014.

Number of shares with voting rights
2,247,240 shares, equivalent to 0.154% ownership.



Mr. DOAN VAN HIEU EM

EXECUTIVE BOARD MEMBER

Graduated from the University of Finance - Marketing of Ho Chi Minh City, majoring in Finance & Accounting.

Joined MWG in March 2007, Mr. Hieu Em has held various positions within the Group, including roles in the Finance & Accounting Department, Product Manager, Director of the Phone Category, and Director of the ICT & Consumer Electronics Category. In September 2018, he was appointed General Director of TGDD Jsc. He has also played a key role in shaping the strategic direction of the Erablue chain.

Since March 2019, he has served as a member of MWG's Board of Directors.

Number of shares with voting rights
2,683,458 shares, equivalent to 0.184% ownership.

BOARD OF DIRECTORS



Mr. ROBERT ALAN WILLETT

NON-EXECUTIVE BOARD MEMBER

Nationality: British citizen.

Former CEO of BestBuy International.
Since April 2013, served as a member of the BOD cum Senior Advisor of MWG.

Number of shares with voting rights
6,922,424 shares, equivalent to 0.473% ownership.



Mr. THOMAS LANYI

NON-EXECUTIVE BOARD MEMBER

Nationality: Austrian citizen.

Chairman of Singapore Venture Capital and Private Equity Association. A BOD member since April 2013.

Number of shares with voting rights
0 shares, equivalent to 0% ownership.



Mr. DAO THE VINH

INDEPENDENT BOARD MEMBER

Graduated with bachelor's and master's degrees from the Russian State Hydrometeorological University.

Co - founder and General Director at Golden Gate Trading Service JSC.
From March 2019 to present, he has been an independent member of MWG's BOD.

Number of shares with voting rights
0 shares equivalent to 0% ownership.



Mr. DO TIEN SI

INDEPENDENT BOARD MEMBER

Graduated with a bachelor's degree in Business & Marketing from Monash University in Australia. Graduated with an MBA from INSEAD University – France and Tsinghua University – China.

Vice General Director of Tay Do Steel Joint Stock Company.

CEO and Vice Chairman of Pomina Steel JSC.

Number of shares with voting rights
0 shares equivalent to 0% ownership.



Mr. NGUYEN TIEN TRUNG

INDEPENDENT BOARD MEMBER

Graduated with an MBA from the Vietnam - Belgium Master of Management Training Program.

He held many important positions at Saigon General Services Joint Stock Company (Savico). General Director of City Automobile Joint Stock Company - Hyundai Tran Hung Dao. Vice General Director of Dong Do Thanh Co., Ltd - (Chevrolet Dong Do Thanh). Automotive Project Manager of Savico Joint Stock Company.

Number of shares with voting rights
0 shares equivalent to 0% ownership.

CORPORATE GOVERNANCE IN 2024

MWG fully complies with legal regulations on corporate governance while striving to adopt higher governance standards. The company references The Vietnam Corporate Governance Code of Best Practices, developed and issued by the State Securities Commission (SSC) in collaboration with the International Finance Corporation (IFC). This is a collection of recommendations on best corporate governance practices primarily for Vietnamese public companies



10 PRINCIPLES OF CORPORATE GOVERNANCE

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

Principle 1: Establishing clear Roles, Responsibilities and Commitment of the Board

The Board of Directors (BoD) of MWG operates based on corporate governance principles aligned with best practices, ensuring the highest and long-term benefits for the company, shareholders, and stakeholders. The roles and responsibilities of the BoD are outlined in the Charter, Internal Corporate Governance Regulations, and BoD Operating Regulations, all of which are publicly available on the Group's website at mwg.vn.

- BoD is responsible for reviewing and approving strategic direction, risk management, annual business plans, and major capital expenditures, including joint ventures, partnerships, and subsidiaries.
- The BoD monitors the effectiveness of the company's sustainability, governance, environmental and social policies and practices, and adheres to applicable laws through reports from the Executive Board.
- BoD members attend quarterly meetings and extraordinary meetings as needed, with no restrictions on location, time, or discussion topics related to the company's operations. Meeting materials are provided to BoD members in advance, as per regulations.
- If a member is unable to attend, they must notify the BoD and specify the reason. Meeting minutes are distributed to all BoD members to document the discussions and decisions made. The BoD held the following meetings during the year:

No.	Full name	Position	Start/End Date as BoD Member	Number of meetings attended	Attendance rate
1	NGUYEN DUC TAI	Chairman	15/05/2021	12/12	100%
2	TRAN HUY THANH TUNG	Member	15/05/2021	12/12	100%
3	DANG MINH LUOM	Member	15/05/2021	12/12	100%
4	DOAN VAN HIEU EM	Member	15/05/2021	12/12	100%
5	ROBERT ALAN WILLETT	Member	15/05/2021	12/12	100%
6	THOMAS LANYI	Member	15/05/2021	12/12	100%
7	DAO THE VINH	Member	15/05/2021	12/12	100%
8	DO TIEN SI	Member	15/05/2021	12/12	100%
9	NGUYEN TIEN TRUNG	Member	15/05/2021	12/12	100%

Detailed reports can be found in the 2024 Corporate Governance Report.

Additionally, the BoD is committed to diligently, objectively, and transparently overseeing and implementing the company's policies, including identifying, training, and developing a succession pipeline for the Executive Board and other key management positions.

Principle 2: Establishing a Competent and Professional Board

The BoD of Mobile World Investment Corporation (MWG) consists of nine members, ensuring a diversified and broad range of views, expertise, skills, and competencies with a balanced structure between independent and non-executive members. This composition maintains objectivity, professionalism, and efficiency, fostering the Group's sustainable development while maximizing benefits for shareholders and stakeholders. In 2024, the BoD retained its nine-member structure, unchanged since the beginning of the 2021–2024 term.

Full name	Position
Nguyen Duc Tai	Chairman
Tran Huy Thanh Tung	Executive Board Member
Dang Minh Luom	Executive Board Member
Doan Van Hieu Em	Executive Board Member
Robert Alan Willett	Non - Executive Board Member
Thomas Lanyi	Non - Executive Board Member
Dao The Vinh	Independent Board Member
Do Tien Si	Independent Board Member
Nguyen Tien Trung	Independent Board Member

About the Board of Directors' corporate governance training

Currently, the BoD, Supervisory Board, and Executive Board members of MWG regularly update and fully comply with legal regulations on corporate governance. The company also actively participates in training programs organized by the State Securities Commission of Vietnam (SSC) and the Ho Chi Minh City Stock Exchange (HSX) to continuously update and enhance the expertise of its leadership team.

Principle 3: Ensuring Effective Board Leadership and Independence

The BoD of Mobile World Investment Corporation (MWG) currently consists of nine members, including three independent members, accounting for 30%, in compliance with current regulations. All independent BoD members possess the necessary competence and professional experience.

The Chairman of the BoD and the CEO are separate individuals, ensuring a clear division of roles, balanced authority, enhanced accountability, and improved independent decision-making within the BoD.

Principle 4: Establishing Board Committees

The company has established an Audit Committee under the BoD, chaired by an independent BoD member. To further enhance and optimize governance practices in line with best practices, the company is implementing plans to establish additional specialized committees under the BoD.

Audit Committee

The Audit Committee consists of **two BoD members**, with no changes compared to the previous report.



Nguyen Tien Trung

Chairman of the Committee
Independent BoD Member

Start Date

21/05/2021



Dao The Vinh

Committee Member
Independent BoD Member

Start Date

21/05/2021

The Audit Committee is responsible for overseeing the integrity of financial reporting, the internal control system, risk management, and legal compliance in the company's operations. On a quarterly basis, the Audit Committee reports to the BoD on the effectiveness of internal controls and risk management.

Principle 5: Ensuring Effective Performance for Board

The BoD of Mobile World Investment Corporation (MWG) conducts an annual self-assessment of its performance, including that of its subcommittees, to review and enhance overall effectiveness. This process helps BoD members gain a clearer understanding of their roles and responsibilities, contributing to improved organizational performance.

The disclosure of remuneration for the BoD, Supervisory Board, Executive Board, and other management levels is conducted transparently, with detailed information presented in a dedicated section of the Financial Report. These remuneration packages are determined based on the Resolution of the 2023 Annual General Meeting of Shareholders, carefully considered to align with the company's long-term strategy and objectives.

Remuneration of each Board of Directors and Management Board member in 2024:

No.	Members of the BOD	Position	Remuneration (VND)
1	Mr. Robert Alan Willett	BoD Member	2,351,671,471
2	Mr. Dang Minh Luom (*)	BoD Member	870,808,333
3	Mr. Nguyen Duc Tai	Chairman	-
4	Mr. Tran Huy Thanh Tung	BoD Member General Director	-
5	Mr. Doan Van Hieu Em	BoD Member	-

(*) Salary paid by the subsidiary: Mobile World Joint Stock Company

In 2024, all Audit Committee members did not receive any remuneration, and the committee's activities did not incur any operational costs.

Principle 6: Establishing and Maintaining an Ethical Corporate Culture

At MWG, ethical culture is the foundation for sustainable development. The company's behavioral culture values and core values are encapsulated in the Code of Conduct, applicable to the entire Board of Directors, Executive Board, and employees, to guide professional, ethical, and behavioral standards both internally and externally.

Additionally, the Internal Corporate Governance Regulations and the BoD Operating Regulations clearly define ethical principles, disclosure of interests, and compliance responsibilities for governance members. These regulations are widely communicated through internal communication channels, enhancing awareness and ensuring effective implementation.

MWG maintains a robust internal control system and a continuous monitoring mechanism, fostering a culture of integrity and transparency across all business and governance activities. The BoD and Executive Board lead by example in implementing best governance practices, ensuring that all decisions are transparent and balance the interests of all stakeholders.

CONTROL ENVIRONMENT

Principle 7: Establishing a Sound Risk Management and Control Environment

The BoD ensures the integration of strategy, risk management, control, and effective oversight within the internal control system. All business activities are assessed for potential risks to minimize negative impacts to the greatest extent possible.

MWG has established a risk management framework at both the Group level and its subsidiaries, ensuring a consistent and integrated approach. Each year, the BoD approves strategies and business plans while overseeing their effective implementation. The Internal Audit Department, which reports directly to the BoD, operates independently to provide objective assessments and advisory support for continuous improvement.

The company operates with an integrated internal ERP system, overseen by the Audit Committee in collaboration with relevant departments, to manage IT risk, data security, and cybersecurity. The cybersecurity policy, which has been established and is actively enforced, is an integral part of the overall risk management framework.

The BoD has established criteria for selecting an independent audit firm, assessing the quality of audit services, and implementing a process to monitor the execution of recommendations provided by the independent auditor.

Under the authorization of the General Meeting of Shareholders (GMS), the BoD has appointed Ernst & Young (EY) Vietnam as the independent auditor for the 2024 financial year, ensuring a transparent, professional process that adheres to independence standards.

DISCLOSURE AND TRANSPARENCY

Principle 8: Strengthening Company Disclosure Practices

MWG is committed to transparent, fair, and timely information disclosure to shareholders and stakeholders. In 2024, MWG had no violations related to information disclosure and remained fully compliant with all regulations applicable to listed companies.

The Investor Relations (IR) Department is responsible for monitoring, updating, and storing information in compliance with legal regulations. The IR team ensures that information is accurate, timely, and comprehensive, effectively supporting corporate governance and meeting the information needs of shareholders and stakeholders. On a quarterly basis, the Chairman of the BoD and the CEO meet with investors and analysts to announce business results and address inquiries, ensuring transparency.

To enhance information accessibility, the company publishes all key business updates in both Vietnamese and English, ensuring compliance with regulations across multiple channels:

- On the company's Investor Relations website at mwg.vn
- On the HOSE website via the ECM
- On the SSC website via the IDS portal, which is now integrated with the HOSE system

Additionally, information related to MWG's environmental, social, and corporate responsibility impact is transparently disclosed in accordance with GRI standards in the Sustainability Report.

SHAREHOLDER RIGHTS

Principle 9: Establishing a Framework for Effective exercise of Shareholder Rights

MWG is committed to protecting and respecting the rights of all shareholders, including minority and foreign shareholders, ensuring fair and transparent treatment. The company fully complies with legal regulations and provides timely disclosures to support shareholders in making informed decisions during GMS meetings. Shareholder rights are clearly defined in the Company Charter and are safeguarded in accordance with Vietnamese law.

MWG holds its Annual General Meeting of Shareholders (AGM) in a hybrid format (both offline and online), ensuring full compliance with legal regulations and regulatory requirements. All information of the meeting is announced at least 21 days in advance, with all related documents sent to shareholders or publicly posted on the company's website and disclosed via HOSE. An online voting system is implemented to facilitate participation for remote shareholders. Meeting minutes and AGM resolutions are fully recorded, accurately documented, and published in both English and Vietnamese on MWG's website within 24 hours after the meeting. BoD members, senior executives, and the Executive Board attend the AGM to promptly address shareholder inquiries and gather feedback.

MWG establishes a transparent, fair, and consistent dividend policy, ensuring balanced benefits for all shareholders. This policy is approved annually by the AGM, based on actual business performance. The company is committed to paying dividends in full and on time, within six months after the AGM, in alignment with best corporate governance practices.

MWG ensures that all transactions involving the interests of BoD members are approved and conducted transparently, effectively managing conflicts of interest while safeguarding the rights of the company and shareholders.

Share transactions by internal shareholders

No	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
		Number of shares	Percentage	Number of shares	Percentage
I Nguyen Duc Tai					
1	Nguyen Duc Tai	35,239,892	2.408%	32,439,892	2.219%
2	Nguyen Thi Thu Tam	529,554	0.036%	281,954	0.019%
3	Nguyen Thi Thu Thao	856,502	0.059%	850,602	0.058%
4	Phan Thi Thu Hien	5,859,558	0.400%	5,859,558	0.401%
5	Retail World Investment Consulting Co. Ltd.	153,425,288	10.484%	153,425,288	10.492%
II Dang Minh Luom					
1	Dang Minh Luom	3,252,140	0.222%	2,247,240	0.154%

No	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
		Number of shares	Percentage	Number of shares	Percentage
III Robert Alan Willett					
1	Robert Alan Willett	8,022,424	0.548%	6,922,424	0.473%
IV Doan Van Hieu Em					
1	Doan Van Hieu Em	2,831,958	0.194%	2,683,458	0.184%
V Tran Huy Thanh Tung					
1	Tran Huy Thanh Tung	11,130,544	0.761%	11,130,544	0.761%
2	Nguyen Thi Thu Huong	6,723,462	0.459%	6,723,462	0.460%
3	Tran Huy Dong	145,054	0.010%	121,854	0.008%
4	Tran Huy Thanh Dai	48,304	0.003%	23,664	0.002%
5	Nguyen Minh Ha	14	0.000%	14	0.000%

No	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period	
		Number of shares	Percentage	Number of shares	Percentage
6	Tran Thi Kim Hong	-	0.000%	8,000	0.001%
7	Tran Huy Investment Consulting Co. Ltd.	32,269,518	2.205%	32,269,518	2.207%
VI Vu Dang Linh					
1	Vu Dang Linh	1,155,802	0.079%	1,168,802	0.080%
2	Nguyen Thi Hong Hanh	30,116	0.002%	29,416	0.002%
VII Ly Tran Kim Ngan					
1	Ly Tran Kim Ngan	1,072,028	0.073%	1,036,028	0.071%
VIII Le Thi Thu Trang					
1	Le Thi Thu Trang	278,000	0.019%	228,000	0.016%
2	Trinh Quang Khai	83,900	0.006%	57,100	0.004%

STAKEHOLDER RELATIONS

Principle 10: Building Effective Stakeholder Engagement

The BoD of MWG respects the interests of all stakeholders affected by the company's operations. MWG has established effective engagement channels tailored to each stakeholder group to regularly receive, listen to, and address their needs, concerns, and expectations, ensuring a balanced approach to stakeholder interests.

The company has implemented policies to govern related-party transactions, ensuring transparency and regulatory compliance. Over the past year, no transactions conflicting with the company's interests were identified. Additionally, MWG has enforced its anti-corruption and anti-bribery policies rigorously and effectively.



ASSESSMENT OF THE BOARD OF DIRECTORS REGARDING THE COMPANY'S OPERATIONS

Report of the Board of Directors

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

01

Assessment of Business Operations and Financial Performance:

- In 2024, MWG rigorously and decisively implemented the comprehensive restructuring direction of the Board of Directors, focusing on "Reducing Quantity – Enhancing Quality." Strong measures were applied across all business chains, departments, and operational activities to enhance efficiency and streamline operations.
- The Board of Directors acknowledges the relentless efforts of the Executive Board and all employees in helping the company exceed its 2024 business targets: achieving 107% of the revenue target with over VND 134 trillion and 156% of the net profit target with over VND 3.7 trillion. These results represent a 14% growth in revenue and a 21-fold increase in net profit compared to 2023.

02

Assessment of Risk Management:

- The company is implementing a risk management system to quickly identify and control financial, market, and legal risks. MWG is also enhancing cybersecurity measures to ensure compliance with data protection regulations.
- MWG closely monitors market trends, proactively maintains inventory at safe levels, and reduces net debt to ensure financial health. Key indicators, such as the debt-to-equity ratio and liquidity ratio, are well-managed within safe and efficient limits.

04

Assessment of Corporate Governance and Sustainability Development:

- Alongside business goals, MWG is committed to sustainable development by minimizing environmental impact, optimizing resource utilization, promoting diversity, equality, and employee empowerment. The company actively engages in philanthropic activities and fosters a transparent and responsible business ecosystem. MWG also listens and adapts to the evolving expectations of stakeholders to deliver maximum value to customers, employees, shareholders, and the community.
- In December 2024, MWG's subsidiary, Mobile World JSC ("The Gioi Di Dong"), signed a Sustainable Trade Finance Agreement with BNP Paribas Bank to support initiatives aimed at reducing greenhouse gas emissions and plastic waste during operations.

03

Assessment of Investments and Subsidiary Restructuring:

- In 2024, MWG's subsidiary, Bach Hoa Xanh Technology and Investment Joint Stock Company ("Bach Hoa Xanh Investment Company"), successfully completed a private placement of shares to investors. The proceeds will support the operational and business development needs of both Bach Hoa Xanh Investment Company and its subsidiary, Bach Hoa Xanh Trading Joint Stock Company.
- This year, MWG also invested additional capital to expand the operations of its joint venture, EraBlue, in Indonesia.
- To optimize the organizational structure and enhance operational efficiency within the Group, MWG's Board of Directors approved the dissolution of the following subsidiaries: (1) Toan Tin Logistics Joint Stock Company (May 2024), (2) 4KFARM Joint Stock Company (May 2024), and (3) Tran Anh Digital World Joint Stock Company (August 2024).
- In terms of corporate governance, the Board of Directors ensures transparency, fairness, and shareholder protection. The company adheres to the best practices and regulations of the State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (HOSE) regarding information disclosure, safeguarding the rights and responsibilities of stakeholders.
- The 2024 Corporate Governance Report is available on MWG's website at: <https://mwg.vn/>

BOARD OF DIRECTORS' ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE

01

The Board of Directors has fulfilled its role of guiding, directing, and comprehensively supervising the Executive Board's management through the following activities:

- **Strategic Direction and Key Objectives:** The Board of Directors approves annual targets (including revenue, profit, growth rate, investment, and budget) aligned with the company's long-term development strategy. These goals are defined for each business segment, serving as a foundation for planning and performance evaluation.
- **Closely Monitoring and Overseeing Executive Operations:** Through regular and ad-hoc meetings, along with business performance reports and updates on the implementation of Board resolutions and Shareholders' General Meeting decisions, the Board of Directors continuously tracks operational progress, promptly identifying and addressing challenges.
- **Advisory and Multidimensional Feedback:** The Board of Directors provides analysis and diverse insights to support the Executive Board in making prudent, transparent decisions, particularly in risk control, business optimization, and legal compliance.
- **Oversight of Strategic Directions and Policy Execution:** The Executive Board's decision-making is closely monitored to ensure compliance with laws, corporate regulations, and governance policies, aligning with the strategic objectives set by the Board.

02

Despite facing a challenging business environment, the Board of Directors highly appreciates the Executive Board's commitment and proactive leadership in maintaining business growth, expanding market share, and strengthening MWG's leading position in Vietnam's retail industry. These achievements are driven by innovative solutions to boost revenue, optimize costs, and enhance operational efficiency, ultimately improving profitability despite weak consumer demand.

03

The Board of Directors also acknowledges the Executive Board's willingness to recognize areas for improvement and its determination to execute restructuring strategies that reinforce MWG's internal capabilities and lay the groundwork for long-term sustainable growth.

04

The Board firmly believes that, under the steadfast and insightful leadership of the Executive Board, MWG will continue to achieve outstanding milestones, contribute to the country's development, and generate sustainable value for shareholders.

ACTIVITIES OF INDEPENDENT BOD MEMBERS AND THEIR ASSESSMENT OF THE BOD'S PERFORMANCE

- Independent BoD members actively participated in all BoD meetings and contributed in the following ways:
- Engaged in discussions with the BoD on corporate governance matters and provided insights on the company's internal control and risk management systems.
- Offered objective input on BoD decisions to enhance the quality of governance and decision-making.
- Proposed and provided independent assessments of macroeconomic risks—including interest rates, exchange rates, bond investments, and employment trends—that could impact the company's business operations.
- Monitored the activities of the Executive Board and the company's business operations to reinforce transparency and fairness in corporate governance.

Assessment of the BoD's Performance:

- The Board of Directors fully acknowledges the valuable contributions of the independent members of the Board.
- Based on these contributions, the BoD has implemented improvements to enhance the quality of governance decisions.
- The activities of the Executive Board ensure objectivity, integrity, and transparency in corporate governance.

Report of the Audit Committee

SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE OVER THE BOD, EXECUTIVE BOARD, AND SHAREHOLDERS

- The Audit Committee oversees the operations of the Board of Directors through meetings and discussions, while also monitoring the activities of the Executive Board by ensuring compliance with the Board of Directors' resolutions and the delegation of authority between the Board of Directors and the CEO. Key matters are discussed openly and transparently in BoD meetings. Important resolutions are disseminated to the Management Board and are strictly implemented.
- The Audit Committee has reviewed the preparation of periodic financial statements by the finance department to ensure compliance with accounting standards and applicable regulations.
- The company's system of processes and regulations is well-managed and regularly updated, effectively supporting the control of operations across the organization. Many processes have been digitized through the ERP system.
- A conflict-of-interest control system has been established and is operating effectively, ensuring strict oversight of related-party transactions and individuals with relevant interests. Legal issues and legal risks are efficiently managed to protect the company's interests.
- The information technology system is regularly updated to meet business needs and prevent cybersecurity risks.

COORDINATION BETWEEN THE AUDIT COMMITTEE AND THE BOD, EXECUTIVE BOARD, AND OTHER MANAGEMENT PERSONNEL

The Audit Committee leads audit-related activities with the involvement of the Executive Board and CEOs. Meetings between the Audit Committee and CEOs ensure a shared understanding and consensus on the audit process, audit findings, and recommendations for improvement.

AUDIT COMMITTEE'S REMARKS FOR 2024

- There were no material risks identified related to the company's business operations or overall management. The company did not experience any significant instances of loss, waste, or corruption.
- The Executive Board and CEOs have closely monitored and implemented timely adjustments in control and risk management practices.
- The internal control function has operated effectively and made significant contributions to enhancing the internal control system and risk management processes.
- Recommendations and proposals from the Audit Committee were acknowledged and acted upon by relevant departments through concrete action plans, with continued supervision from the Audit Committee.
- The coordination between the Audit Committee, the BoD, the Executive Board, and other management personnel has consistently complied with Vietnamese law, the company's charter, and other commitments.

CONTINUOUS ENHANCEMENT AND UPDATING OF GOVERNANCE STANDARDS

MWG is committed to corporate governance aligned with long-term sustainable development, strict legal compliance, and adherence to the highest market standards and best practices. The company evaluates its corporate governance practices based on two internationally recognized standards



1. G20/OECD Principles of Corporate Governance

The G20/OECD Principles of Corporate Governance serve as a global standard for corporate governance. Initially approved in 1999 by the Organisation for Economic Co-operation and Development (OECD) and the Group of Twenty (G20), these principles are widely trusted by policymakers, investors, and businesses to establish transparent, fair, and efficient governance systems. The latest 2023 update emphasizes sustainability factors, transparency in Environmental, Social, and Governance (ESG) disclosures, climate-related risk management, and enhanced board accountability to ensure fairness, transparency, and responsibility in corporate governance.

A. Ensuring the Basis for an Effective Corporate Governance Framework

MWG fully complies with legal regulations in all its operations; it establishes a transparent, clear, and continuously updated system of regulations and internal processes in alignment with international standards. The company implements effective monitoring and enforcement mechanisms to ensure strict and consistent application of these regulations

B. Shareholder Rights and Equitable Treatment

MWG safeguards the rights and legitimate interests of all shareholders, ensuring fair treatment and timely, transparent access to essential information for all shareholders.

C. Role of Institutional Investors, Stock Markets, and Intermediaries

MWG consistently discloses information in a timely and transparent manner to investors and stakeholders. All disclosures are provided in both English and Vietnamese, ensuring compliance with market regulators and applicable regulations. MWG has continuously attracted significant green financing.

D. Disclosure and Transparency

MWG fully, accurately, and promptly discloses both financial and non-financial information, including environmental, social, and governance (ESG) factors. Additionally, the company ensures transparency regarding its Board of Directors' structure, affiliated committees, and corporate governance policies.

E. Responsibilities of the Board

The Board of Directors ensuring transparency and decisions are made in the best interests of the company and its shareholders.

F. Sustainability and Resilience

Beyond pursuing economic value, MWG integrates sustainability factors into its business strategy. The company is committed to transparency in sustainability reporting while implementing various innovative initiatives and adapting to market fluctuations. MWG fulfills its social responsibility through community activities, environmental protection efforts, and a strong commitment to contributing to sustainable social development.

2. ASEAN Corporate Governance Scorecard 2023

The ASEAN Corporate Governance Scorecard (ACGS) is a comprehensive framework for assessing corporate governance compliance and implementation among listed companies in the ASEAN region. Developed based on international best practices, particularly the G20/OECD Principles, the ACGS was updated in 2023 to reflect the latest trends in sustainability, transparency, and ESG integration in corporate governance.

MWG has successfully implemented the existing standards and continues to enhance its governance quality. However, there are still some criteria that need further improvement. MWG is committed to achieving full compliance and proactively adopting best practices to strengthen trust among shareholders, investors, and other stakeholders.

FINANCIAL STATEMENT

The full version of the audited Separate and Consolidated Financial Statements of the Company for the year 2024 was officially published on the Company's website on March 24, 2025, in accordance with applicable accounting and auditing regulations.

Please refer to the following link for details: <https://mwg.vn/eng/reports> or scan the QR code.



GENERAL INFORMATION

❖ THE COMPANY

- Mobile World Investment Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 0306731335 issued by the Department of Planning and Investment (the “DPI”) of Binh Duong Province on 16 January 2009, and its latest amended 32th ERC dated 17 May 2024.
- The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with code “MWG” in accordance with the Decision No. 253/QD-SGDHCM issued by the HOSE on 7 July 2014.
- The current principal activities of the Company and its subsidiaries (“the Group”) are mainly trading, providing repair and maintenance services of phones, information technology equipment, mobile phone and related accessories under the brand of The Gioi Di Dong, commercial electronic equipment under the brand of Dien May Xanh and foods, meats, vegetables, beverages and other groceries under the brand of Bach Hoa Xanh.
- The Company’s head office is located at No. 222, Yersin Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

❖ BOARD OF DIRECTORS

Members of the Board of Directors (“BOD”) during the year and at the date of this report are:

Mr. Nguyen Duc Tai	Chairman
Mr. Tran Huy Thanh Tung	Executive member
Mr. Dang Minh Luom	Executive member
Mr. Doan Van Hieu Em	Executive member
Mr. Thomas Lanyi	Non-executive member
Mr. Robert Willett	Non-executive member
Mr. Dao The Vinh	Independence member
Mr. Nguyen Tien Trung	Independence member
Mr. Do Tien Si	Independence member

❖ BOARD OF AUDIT COMMITTEE

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Tien Trung	Chairman
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Mr. Dao The Vinh	Member
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❖ MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Tran Huy Thanh Tung	General Director
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Mr. Vu Dang Linh	Finance Director
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❖ LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Tran Huy Thanh Tung.

❖ AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF MANAGEMENT

Management of Mobile World Investment Corporation ("the Company") present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- » select suitable accounting policies and then apply them consistently;
- » make judgements and estimates that are reasonable and prudent;
- » state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- » prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

For and on behalf of management:



Trần Huy Thanh Tung
General Director

Binh Duong Province, Vietnam

24 March 2025

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and Board of Directors of Mobile World Investment Corporation

We have audited the accompanying consolidated financial statements of Mobile World Investment Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 24 March 2025 and set out on pages 5 to 42, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes there to.

Management's responsibility

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

❖ Opinion


In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited





Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1



Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

24 March 2025

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

ASSETS	Ending balance	Beginning balance
A. CURRENT ASSETS	65,836,422,620,040	51,950,337,976,047
I. Cash and cash equivalents	4,897,331,540,730	5,365,704,857,172
1. Cash	4,697,331,540,730	4,795,636,583,222
2. Cash equivalents	200,000,000,000	570,068,273,950
II. Short-term investment	29,324,441,756,320	18,937,008,073,823
1. Held-to-maturity investments	29,324,441,756,320	18,937,008,073,823
III. Current accounts receivable	8,825,896,224,771	5,158,853,337,785
1. Short-term trade receivables	241,405,396,887	308,474,343,927
2. Short-term advances to suppliers	115,888,383,111	95,981,093,251
3. Short-term loan receivables	6,037,714,596,101	2,085,917,697,638
4. Other short-term receivables	2,430,887,848,672	2,668,480,202,969

VND

ASSETS	Ending balance	Beginning balance
IV. Inventories	22,244,676,326,705	21,824,235,626,176
1. Inventories	22,667,774,012,643	22,028,684,523,096
2. Provision for obsolete inventories	(423,097,685,938)	(204,448,896,920)
V. Other current assets	544,076,771,514	664,536,081,091
1. Short-term prepaid expenses	390,391,360,669	481,240,961,302
2. Value-added tax deductible	121,055,116,270	159,821,188,825
3. Tax and other receivables from the State	32,630,294,575	23,473,930,964
B. NON-CURRENT ASSETS	4,601,353,101,564	8,160,899,236,677
I. Long-term receivable	389,707,802,472	457,569,986,630
1. Long-term loan receivable	-	9,244,973,329
2. Other long-term receivables	389,707,802,472	448,325,013,301
II. Fixed assets	3,586,628,664,045	6,500,135,608,914
1. Tangible fixed assets	3,523,161,097,906	6,431,315,373,113
Cost	19,174,626,383,752	20,139,282,722,977
Accumulated depreciation	(15,651,465,285,846)	(13,707,967,349,864)

VND

ASSETS	Ending balance	Beginning balance
2. Intangible fixed assets	63,467,566,139	68,820,235,801
Cost	90,297,772,827	90,297,772,827
Accumulated amortisation	(26,830,206,688)	(21,477,537,026)
III. Long-term assets in progress	24,526,423,340	4,493,856,934
1. Construction in progress	24,526,423,340	4,493,856,934
IV. Long-term investments	242,035,797,830	746,632,252,729
1. Investments in jointly controlled entities	242,035,797,830	286,632,252,729
2. Held-to-maturity investments	-	460,000,000,000
V. Other long-term assets	358,454,413,877	452,067,531,470
1. Long-term prepaid expenses	68,471,833,530	105,411,103,799
2. Deferred tax asset	289,982,580,347	101,088,939,200
3. Goodwill	-	245,567,488,471
TOTAL ASSETS	70,437,775,721,604	60,111,237,212,724

CONSOLIDATED BALANCE SHEET (CONTINUED)

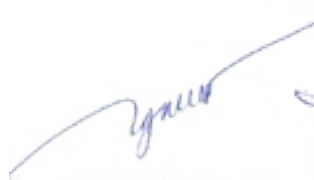
as at 31 December 2024


VND


RESOURCES	Ending balance	Beginning balance
C. LIABILITIES	42,316,198,897,749	36,751,679,245,386
I. Current liabilities	42,316,198,897,749	30,765,260,553,972
1. Short-term trade payables	9,179,636,054,558	7,927,069,727,935
2. Short-term advances from customers	90,966,314,915	88,995,836,420
3. Statutory obligations	691,059,561,096	421,532,018,021
4. Payables to employees	649,999,685,139	438,404,323,414
5. Short-term accrued expenses	3,357,568,974,136	1,372,808,265,814
6. Short-term unearned revenues	51,807,612,125	3,405,793,231
7. Other short-term payables	924,674,307,090	1,316,566,967,018
8. Short-term loans	27,300,246,721,779	19,128,541,817,781
9. Short-term provision	70,239,666,911	67,935,804,338
II. Non-current liabilities	-	5,986,418,691,414
1. Long-term loan	-	5,985,250,000,000
2. Deferred tax liabilities	-	1,168,691,414

VND

RESOURCES	Ending balance	Beginning balance
D. OWNERS' EQUITY	28,121,576,823,855	23,359,557,967,338
I. Capital	28,121,576,823,855	23,359,557,967,338
1. Share capital	14,622,441,770,000	14,633,767,160,000
- Shares with voting rights	14,622,441,770,000	14,633,767,160,000
2. Share premium	558,110,430,986	558,110,430,986
3. Treasury shares	(7,599,680,000)	(9,783,280,000)
4. Foreign exchange differences reserve	2,458,384,629	3,739,030,306
5. Undistributed earnings	12,582,145,266,842	8,160,323,595,574
- Undistributed earnings by the end of prior year	8,860,276,825,181	7,992,654,202,870
- Undistributed earnings of current year	3,721,868,441,661	167,669,392,704
6. Non-controlling interests	364,020,651,398	13,401,030,472
TOTAL LIABILITIES AND OWNERS' EQUITY	70,437,775,721,604	60,111,237,212,724


 Ly Tran Kim Ngan
 Preparer


 Vu Dang Linh
 Finance Director


 Tran Huy Thanh Tung
 General Director

Binh Duong Province, Vietnam
24 March 2025

CONSOLIDATED INCOME STATEMENT


for the year ended 31 December 2024

VND

ITEMS	Current year	Previous year
1. Revenues from sale of goods and rendering of services	135,225,101,298,992	119,234,184,825,086
2. Deductions	(883,948,450,190)	(954,396,369,644)
3. Net revenues from sale of goods and rendering of services	134,341,152,848,802	118,279,788,455,442
4. Cost of goods sold and services rendered	(106,841,942,771,781)	(95,759,175,291,712)
5. Gross profits from sale of goods and rendering of services	27,499,210,077,021	22,520,613,163,730
6. Finance income	2,376,502,605,263	2,166,963,715,091
7. Finance expenses	(1,188,465,609,510)	(1,556,146,106,982)
- In which: Interest expenses	(1,137,236,129,748)	(1,447,718,354,797)
8. Shares of loss of jointly controlled entity	(44,596,454,899)	-
9. Selling expenses	(19,849,837,609,882)	(20,916,710,755,306)
10. General and administrative expenses	(3,565,767,583,102)	(1,167,651,662,536)
11. Operating profit	5,227,045,424,891	1,047,068,353,997
12. Other income	25,743,895,664	36,883,419,051
13. Other expenses	(427,026,307,477)	(394,259,405,152)

VND

ITEMS	Current year	Previous year
14. Other loss	(401,282,411,813)	(357,375,986,101)
15. Accounting profit before tax	4,825,763,013,078	689,692,367,896
16. Current corporate income tax expense	(1,282,537,116,919)	(433,257,176,515)
17. Deferred tax income (expense)	190,062,332,561	(88,606,036,442)
18. Net profit after tax	3,733,288,228,720	167,829,154,939
19. Net profit after tax attributable to shareholders of the parent	3,721,868,441,661	167,669,392,704
20. Net profit after tax attributable to non-controlling interests	11,419,787,059	159,762,235
21. Basic earnings per share	2,546	115
22. Diluted earnings per share	2,546	115



Ly Tran Kim Ngan
Preparer

Vu Dang Linh
Finance Director

Tran Huy Thanh Tung
General Director

Binh Duong Province, Vietnam
24 March 2025

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

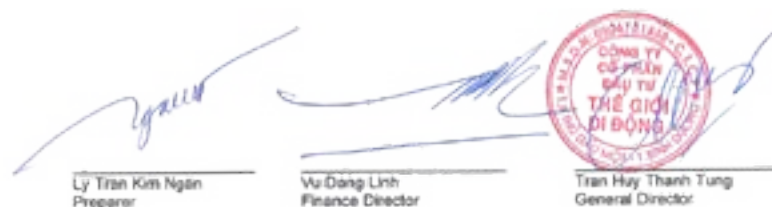
ITEMS	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Accounting profit before tax	4,825,763,013,078	689,692,367,896
Adjustments for:		
Depreciation and amortisation of fixed assets (including amortisation of goodwill)	2,913,419,081,483	3,351,314,267,883
Provision (Reversal of provision)	220,952,651,591	(165,930,068,132)
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	25,689,580,954	83,631,272,202
Profits from investing activities	(1,729,164,103,487)	(1,509,203,341,265)
Interest expenses	1,137,236,129,748	1,447,718,354,797
Operating profit before changes in working capital	7,393,896,353,367	3,897,222,853,381
Decrease in receivables	151,205,190,961	672,440,536,688
(Increase) decrease in inventories	(636,927,914,305)	4,169,031,757,473
Increase (decrease) in payables	3,581,806,724,649	(3,136,706,601,092)

VND

ITEMS	Current year	Previous year
Decrease in prepaid expenses	127,788,870,902	130,000,103,455
Interest paid	(1,141,521,540,734)	(1,435,731,870,616)
Corporate income tax paid	(958,914,978,098)	(860,429,603,219)
Net cash flows from operating activities	8,517,332,706,742	3,435,827,176,070
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase and construction of fixed assets	(303,747,827,395)	(523,383,330,794)
Proceeds from disposals of fixed assets	54,661,690,191	31,276,790,650
Loan to another entity and term deposits	(52,159,250,994,595)	(34,151,374,180,637)
Collections term deposits	38,289,265,386,964	22,805,115,462,454
Payments for investments in another entity	-	(105,597,412,729)
Interest and dividends received	2,377,309,655,485	1,114,378,023,007
Payments for non-controlling interests	(1,523,581,068)	(1,710,048,893)
Net cash flows used in investing activities	(11,743,285,670,418)	(10,831,294,696,942)

VND

ITEMS	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of new shares and capital contribution from non-controlling interest	1,771,634,338,542	443,220,000
Shares repurchased	(9,141,790,000)	(9,783,280,000)
Drawdown of borrowings	74,756,279,079,533	70,373,733,043,570
Repayment of borrowings	(73,030,338,420,383)	(61,933,329,857,245)
Dividends paid	(730,957,694,000)	(731,280,023,500)
Net cash flows from financing activities	2,757,475,513,692	7,699,783,102,825
Net (decrease) increase in cash and cash equivalents for the year	(468,477,449,984)	304,315,581,953
Cash and cash equivalents at beginning of year	5,365,704,857,172	5,061,020,547,422
Impact of exchange rate fluctuation	104,133,542	368,727,797
Cash and cash equivalents at end of year	4,897,331,540,730	5,365,704,857,172



Ly Tran Kim Ngan
Preparer

Vu Dang Linh
Finance Director

Tran Huy Thanh Tung
General Director

Binh Duong Province, Vietnam
24 March 2025



Mobile World Investment Corporation

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