

ANNUAL REPORT

MOBILE WORLD INVESTMENT CORPORATION



2025



LEGACY REFINED, FUTURE DEFINED

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LIST OF ABBREVIATIONS

AGM	Annual General Meeting of Shareholders
BHX	Bach Hoa XANH
BoD	Board of Directors
CEO	Chief Executive Officer
DMX	Dien May Xanh Investment Joint Stock Company
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
FMCG	Fast-Moving Consumer Goods
GDP	Gross Domestic Product

HOSE	Ho Chi Minh City Stock Exchange
ICT	Information and Communication Technology
IoT	Internet of Things
IR	Investor Relations
KPI	Key Performance Index
MWG	Mobile World Investment Corporation
TGDD	The Gioi Di Dong Joint Stock Company
The Group	Mobile World Investment Corporation
The Company	Mobile World Investment Corporation
YoY	Year-over-year



MESSAGE FROM THE CHAIRMAN

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

The year 2026 marks the beginning of a new chapter in the development journey of MWG. Looking back, if the first 20 years were a period of rapid expansion in terms of scale – from a single modest store to becoming Vietnam’s largest multi-category retailer with more than 5,000 stores – then the period of 2022–2024 represented a strategic turning point, during which we decisively implemented a comprehensive restructuring under the principle of “Reducing Quantity – Enhancing Quality”.

The results of this transformation were clearly demonstrated in our performance in 2025. With a leaner and more efficient structure, MWG recorded net revenue of nearly VND 156 trillion (increased 16% YoY) and net profit after tax of more than VND 7 trillion (increased 89% YoY). These results not only exceeded our targets but also reinforce our focus on quality and disciplined execution.

This achievement also reflects our continued efforts to foster a strong sense of ownership among employees through empowerment policies that closely link individual contributions with the Group’s overall performance. MWG has not only reached new historic milestones but has also further strengthened a foundation of transparent and responsible governance, contributing to sustainable value creation for all stakeholders.

Vietnam is now standing before significant opportunities for breakthrough growth. While remaining cautious about the uncertainties of the global geopolitical landscape, MWG chooses not to wait for favorable market conditions. Instead, we focus on strengthening our internal capabilities and proactively creating new demand for products and services, ensuring that we are ready to overcome challenges and seize every opportunity.

With this mindset, the Group targets VND 185 trillion in net revenue and VND 9.2 trillion in net profit after tax in 2026, representing growth of 19% and 30%, respectively, compared to 2025. Our key priority this year remains operational optimization to enhance business efficiency and service quality, ensuring that MWG continues to be customers' most satisfying and trusted choice. For business segments that are still expanding their networks, we will prioritize selective store expansion to ensure long-term efficiency.

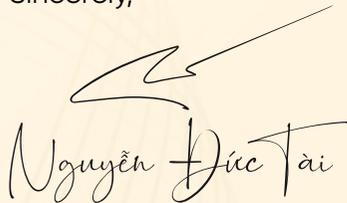
This plan is set with strong determination from the next generation of leadership - talented and dedicated individuals who deeply embody the Group's culture of PUTTING CUSTOMERS AT THE CENTER OF EVERY THOUGHT AND ACTION. They are ready to carry forward MWG's legacy and lead the Group into a new growth phase from 2026 to 2030. I firmly believe that, with a strong sense of ownership and relentless dedication, this new generation of leaders will work alongside all employees to successfully achieve the ambitious goals set for 2026.

Finally, MWG's most valuable asset is our tens of thousands of employees - kind, dedicated, and passionate individuals who tirelessly serve our customers every day. You are the driving force behind MWG's journey toward realizing its vision of becoming the No.1 company in retail, e-commerce, and related services in Southeast Asia.

On behalf of the Board of Directors, I would like to sincerely thank our valued Customers, Shareholders, Suppliers, Partners, and Regulatory Authorities for your continued trust and companionship with MWG - even during the most challenging times. We are committed to upholding integrity and making relentless efforts to live up to that trust.

Wishing you peace and continued success.

Sincerely,



Nguyễn Đức Tài



OVERVIEW OF MWG



GENERAL INFORMATION ABOUT MWG

Stock Code: **MWG**

Listing Exchange: Ho Chi Minh City
Stock Exchange (HOSE)

Trading Name: **MOBILE WORLD INVESTMENT CORPORATION**

Abbreviation: **MWI CORP**

Enterprise Registration Certificate: **No. 0306731335, first issued on January 16, 2009, and most recently amended for the 36th time on December 23, 2025, by the Ho Chi Minh City Department of Finance.**



Charter Capital (as of December 31, 2025):
VND 14,696,931,770,000



Owner's Equity (as of December 31, 2025):
VND 33,176,117,374,577



Number of Outstanding Shares:
1,468,456,763 shares (as of December 31, 2025)



Operating Markets: Vietnam, Indonesia

Contact Information



Headquarters: 222 Yersin Street, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam.



Executive Office: MWG Building, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam.



Telephone: (84.28) 38 125 960



Website: www.mwg.vn

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.



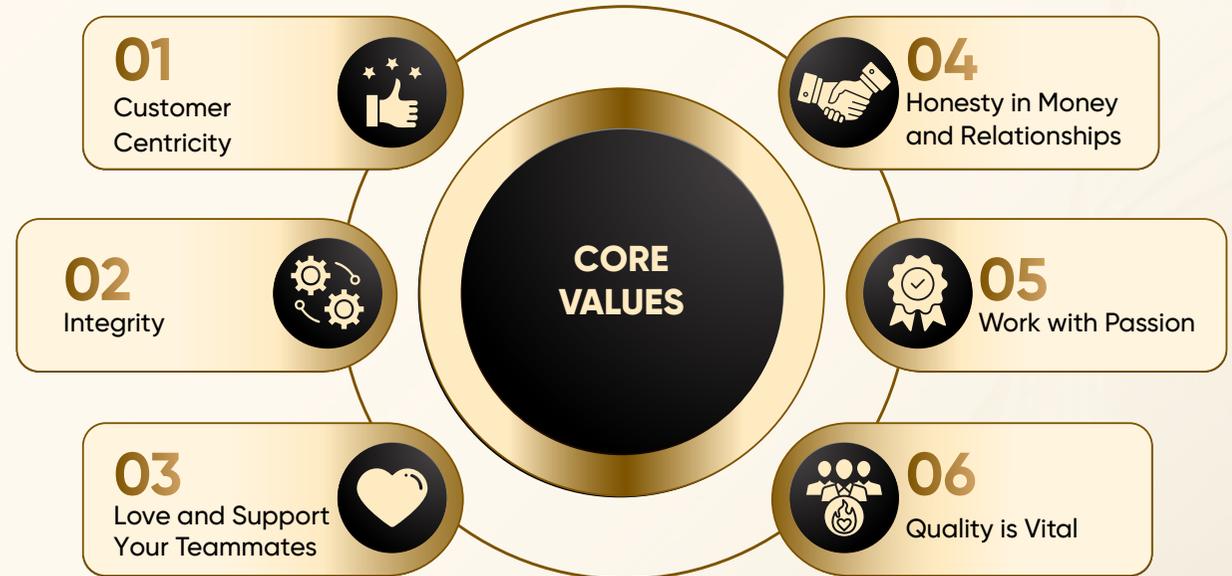
To provide our employees with kindness, happiness, wealthiness, and pride.



To make a significant impact through corporate social responsibility.



To demonstrate integrity and humanity wherever MWG operates.



Received investment from Mekong Capital, transforming into a joint stock company and opening up broader opportunities for development.

03/2012 – thegioididong.com became the first and only mobile phone retail chain in Vietnam with a presence in all 63 provinces and cities nationwide.

Dien May XANH expanded to 9 provinces and cities with 12 stores.

Dien May XANH became the consumer electronics retail chain with the largest number of stores in Vietnam, covering 43 out of 63 provinces and cities.

By the end of 2015, the Company began the pilot phase of the Bach Hoa XANH mini-mart chain specializing in food and consumer goods.

Bach Hoa XANH achieved EBITDA breakeven at the store level.

Completed the acquisition of the Tran Anh consumer electronics retail chain.

Completed a minority investment in An Khang Retail, the operator of the An Khang pharmacy chain.

2004

2007

2010

2012

2014

2015

2016

2018

2020

03/2004 – Mobile World Co., Ltd. was established.

10/2004 – The first thegioididong.com mobile phone store was launched at 89A Nguyen Dinh Chieu Street, Ho Chi Minh City.

Achieved rapid expansion with the launch of thegioididong.com stores across the country.

By the end of 2010, Dienmay.com, a retail chain specializing in consumer electronics and home appliances, was introduced.

July 14, 2014 – Successfully listed 62,723,171 shares under stock code MWG.

In July 2016, Dien May XANH became the first and only consumer electronics retailer in Vietnam with nationwide coverage across all 63 provinces and cities, with more than 250 stores.

The Dien May XANH Supermini (DMS) store model was piloted in mid-2020.

Bach Hoa XANH ranked among the top three largest food and FMCG retail chains in Vietnam.

MWG's revenue exceeded USD 5 billion. Bach Hoa XANH's revenue surpassed USD 1 billion and officially achieved EBITDA breakeven at the corporate level.

The An Khang pharmacy chain was officially consolidated into MWG at the end of 2021.

Officially entered the consumer electronics retail market in Indonesia with the launch of 5 EraBlue stores.

MWG implemented a comprehensive restructuring while maintaining its position as the leading retailer in Vietnam.

Bach Hoa XANH achieved breakeven after accounting for all expenses.

MWG implemented a comprehensive restructuring initiative under the philosophy of "Reducing Quantity – Enhancing Quality".

Bach Hoa XANH recorded revenue exceeding USD 1.6 billion and achieved company-level profitability after more than two years of restructuring, delivering full-year profits to the Group for the first time.

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

2021

2022

2023

2024

2025

MWG remained committed to its restructuring strategy under the direction of "Reducing Quantity – Enhancing Quality", focusing on improving operational efficiency, optimizing costs, and enhancing growth quality across each retail chain. As a result, MWG recorded consolidated net revenue of VND 155,928 billion, representing a 16% increase compared to 2024. Consolidated profit grew 89% YoY, reaching over VND 7 trillion.

Revenue from thegioididong.com reached approximately VND 37.3 trillion, while Dien May XANH generated approximately VND 68.4 trillion, representing an 18% increase compared to 2024.

Bach Hoa XANH achieved revenue of nearly VND 46.9 trillion, marking a 14% YoY increase. The year 2025 also marked the second consecutive year of profitability for the chain, with profits increasing multiple times compared to 2024 and establishing a new milestone in its contribution to the Group's profitability.

The An Khang pharmacy chain, the EraBlue electronics retail chain in Indonesia, and the AVAKids chain all demonstrated improvements in operational efficiency and contributed to the Group's overall growth.

ACHIEVEMENTS & HIGHLIGHTS IN 2025



**Fortune Southeast Asia 500
2025 (Fortune SEA 500)**

Awarded by: Fortune



**Top 08 Large-Cap Companies
With The Best Corporate
Governance 2025**

Awarded by: Ho Chi Minh City Stock
Exchange (HOSE)



**Top 100 Sustainable
Companies In Vietnam
(CSI 100)**

Awarded by: Vietnam Business
Council for Sustainable
Development (VBCSD-VCCI)



**Top 50 Best Listed
Companies
2025**

Awarded by: Forbes Vietnam



**Top 100 Best Places To Work In
Vietnam 2025**

Awarded by: Anphabe



**Top 20 Enterprises With The
Best Sustainability Index
(VNSI20)**

Awarded by: Ho Chi Minh City Stock
Exchange (HOSE)



**Top 3 Listed Companies
With The Best IR Activities 2025
(Large-Cap Group)**

Awarded by: Vietstock



**Top 50 Best-performing
Companies In Vietnam
(TOP50)**

Awarded by: Nhip Cau Dau Tu
Magazine

ACHIEVEMENTS & HIGHLIGHTS IN 2025

**Top 4 Strongest Brands
In Vietnam 2025**

Awarded by: Brand Finance

**"Best ESG Solution In Vietnam"
– The Asset Triple A Awards**

Awarded by: The Asset Magazine

**Top 50 Corporate Sustainability
Awards In Vietnam For Four
Consecutive Years**

Awarded by: Nhip Cau Dau Tu
Magazine

**Top 22 Green Stars – Pioneering
Enterprises In Sustainable
Development 2025**

Awarded by: Saigon
Economic Times

**Top 50 Largest Private Taxpayers In
Vietnam 2025**

Awarded by: CafeF

**Top 30 Strategic Investment
Corporations In Vietnam 2025**

Awarded by: Vietnam Report JSC

**Top 10 Innovative and Efficient
Companies In Vietnam 2025
(Retail Industry)**

Awarded by: Viet Research

**Top 50 Pioneering Enterprises And
Committed To Improving Corporate
Governance In Vietnam By 2025 - VNCG50**

Awarded by: Vietnam Institute of
Directors

**Top 10 ESG Vietnam Green
Enterprises 2025 – Retail Industry**

Awarded by: Viet Research in
collaboration with Finance – Investment
Newspaper (Ministry of Finance)

**Top 10 Best Workplaces
In Vietnam – Retail Industry**

Awarded by: Viet Research

**Top 10 Outstanding Comprehensive
ESG Implementers 2025**

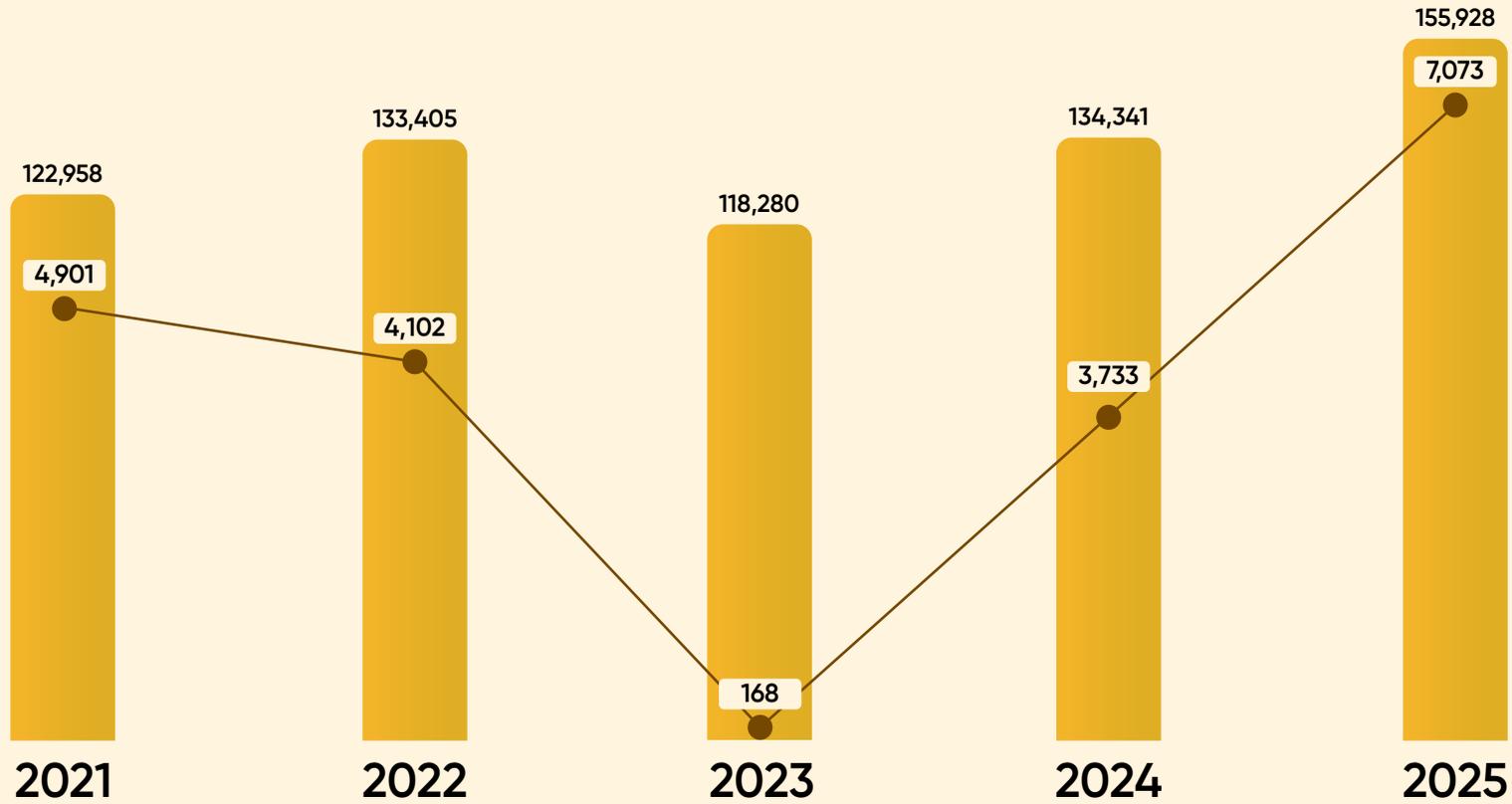
Awarded by: Dan Tri
Newspaper

**Top 20 Green Enterprises Of Ho Chi
Minh City 2025**

Awarded by: Sai Gon Giai Phong
Newspaper in collaboration with Ho Chi
Minh City Business Association

FIVE-YEAR BUSINESS PERFORMANCE (2021 - 2025)

● Revenue (VND billion) ● Profit (VND billion)



Number of Stores **5,306**

5,762

5,491

5,316

6,225

BUSINESS SEGMENTS & OPERATING LOCATIONS



+6,000 STORES



1,012 Stores
(including TopZone)



2,008 Stores
(including DMS)



2,559 Stores



83 Stores



382 Stores



181 Stores
in Indonesia



thegioididong.com, a core member of MWG's retail ecosystem, has established a leading position in Vietnam's retail market for mobile phones, laptops, accessories, and technology devices. Since its launch in 2004, the chain has continuously expanded its presence, currently operating a network of more than 900 stores across the country. With a commitment to delivering a convenient shopping experience, professional customer service, and reliable after-sales policies, thegioididong.com has become a trusted destination for millions of Vietnamese consumers.



Since its launch in 2010, Dien May XANH has achieved remarkable growth, successfully developing a nationwide network of more than 2,000 stores across Vietnam. The chain offers a wide range of consumer electronics, home appliances, and white goods from leading and reputable brands. Through an effective market expansion strategy supported by impactful marketing campaigns, together with its commitment to competitive pricing and professional after-sales services, Dien May XANH has established itself as the leading consumer electronics retailer in Vietnam.



Launched in 2021, TopZone is recognized by Apple as both an Apple Authorized Reseller (AAR) and an Apple Premium Reseller (APR). The chain delivers a premium shopping experience with modern store designs built in accordance with Apple's global standards. TopZone offers a comprehensive range of products within the Apple ecosystem, including iPhone, iPad, MacBook, Apple Watch, AirPods, and genuine accessories. To date, TopZone has expanded its network to more than 80 stores nationwide, rapidly growing to become Vietnam's leading specialized retail chain for Apple products.



Dien May XANH Technician Joint Stock Company, a member of MWG, was established in 2022. As a leading provider of appliance-related services in Vietnam, the Company is committed to delivering high-quality repair and installation services with strong technical expertise and professional workmanship. The Company provides a wide range of services, including repair, maintenance, and installation of electrical and plumbing systems, as well as delivery and authorized warranty services for various brands. Dien May XANH Technician aims to standardize service processes, enhance service quality, and provide customers with a fast, convenient, and reliable service experience.





Piloted in late 2015, Bach Hoa XANH is a retail chain specializing in fresh foods and essential consumer goods, offering products with assured quality, transparent origins, and competitive pricing through a standardized clean-store model. By the end of 2025, Bach Hoa XANH had expanded to more than 2,500 stores, with nearly 50% of newly opened outlets concentrated in the Central region. The chain also officially expanded into Northern Vietnam, marking a strategic milestone after nearly a decade of serving consumers in the Southern and Central regions.



An Khang Pharmacy offers a wide range of healthcare products, including pharmaceuticals, dietary supplements, medical equipment, dermocosmetics, and essential consumer goods. In recent years, An Khang has actively expanded its scale, strengthened its brand identity, and enhanced store layouts with a modern and open design to provide customers with a more convenient shopping experience. Currently, An Khang operates a network of nearly 400 outlets nationwide. With the vision of becoming one of Vietnam's leading modern pharmacy chains, An Khang is committed to upholding its core values: All the medicines you need – Transparent in sourcing – Dedicated consultation – Peace of mind pricing. Looking ahead, An Khang aims to develop into a “kind and trustworthy” pharmacy chain, focusing on improving customers’ health and well-being.



AVAKids officially entered the market in early 2022, operating as a specialized retail chain for mom and baby products. The chain offers a comprehensive range of product categories, including essential items such as milk, diapers, food, and daily necessities, as well as fashion products, toys, and safe personal care items. Currently, AVAKids has successfully developed a network of more than 80 stores. The chain currently records the highest average revenue per store among mom-and-baby retail chains in Vietnam.



TopCare is an Apple Authorized Service Center, operating in accordance with Apple's global technical standards. All repair components are genuine parts supplied directly by Apple, ensuring quality equivalent to the original products. The technical team is trained and officially certified by Apple. The system also complies with Apple's stringent security standards, ensuring the highest level of protection for customer information. With a customer-centric philosophy, TopCare aims to deliver an optimal after-sales service experience for Apple product users in Vietnam.



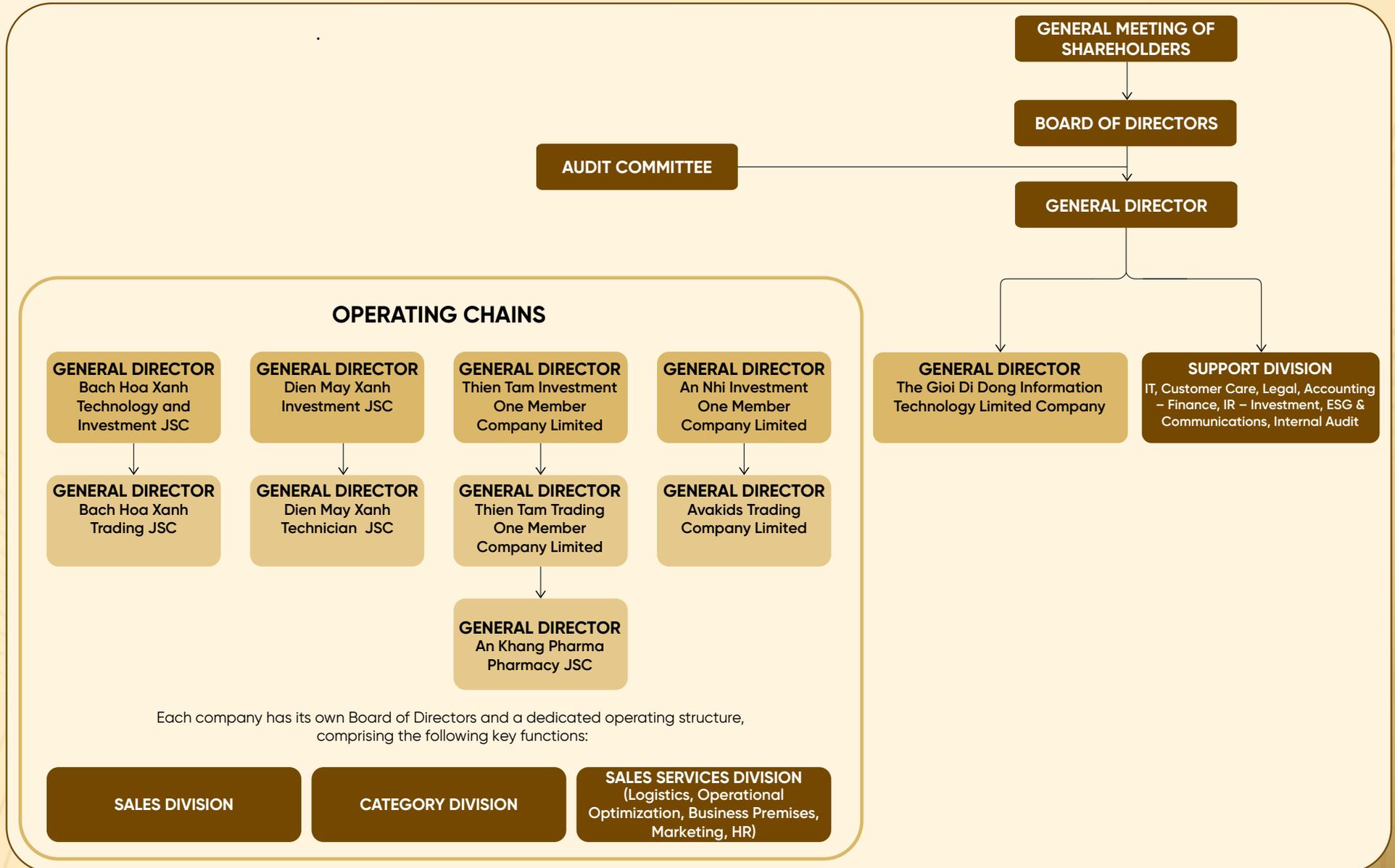
EraBlue, established in late 2022, is a joint venture between MWG and Erafone – a subsidiary of Erajaya Group, one of Indonesia's leading technology retailers. EraBlue adopts a consumer electronics retail model similar to Dien May Xanh in Vietnam and has quickly become one of the leading chains in Indonesia in terms of store network scale. The chain currently operates 181 stores, surpassing the milestone of 150 operating outlets, and has officially delivered full-year profitability for the Group.



The Gioi Di Dong Information Technology Limited Company (a member of Mobile World Investment Corporation – MWG) was established in 2017. The Company specializes in providing software solutions and information technology services, including the development and integrated deployment of platforms such as ERP, CRM, E-Commerce, POS, Call Center, HR & e-Office, and Business Intelligence (BI). These solutions support enterprises in digitalizing their workflows, enhancing operational efficiency, and improving customer experience.

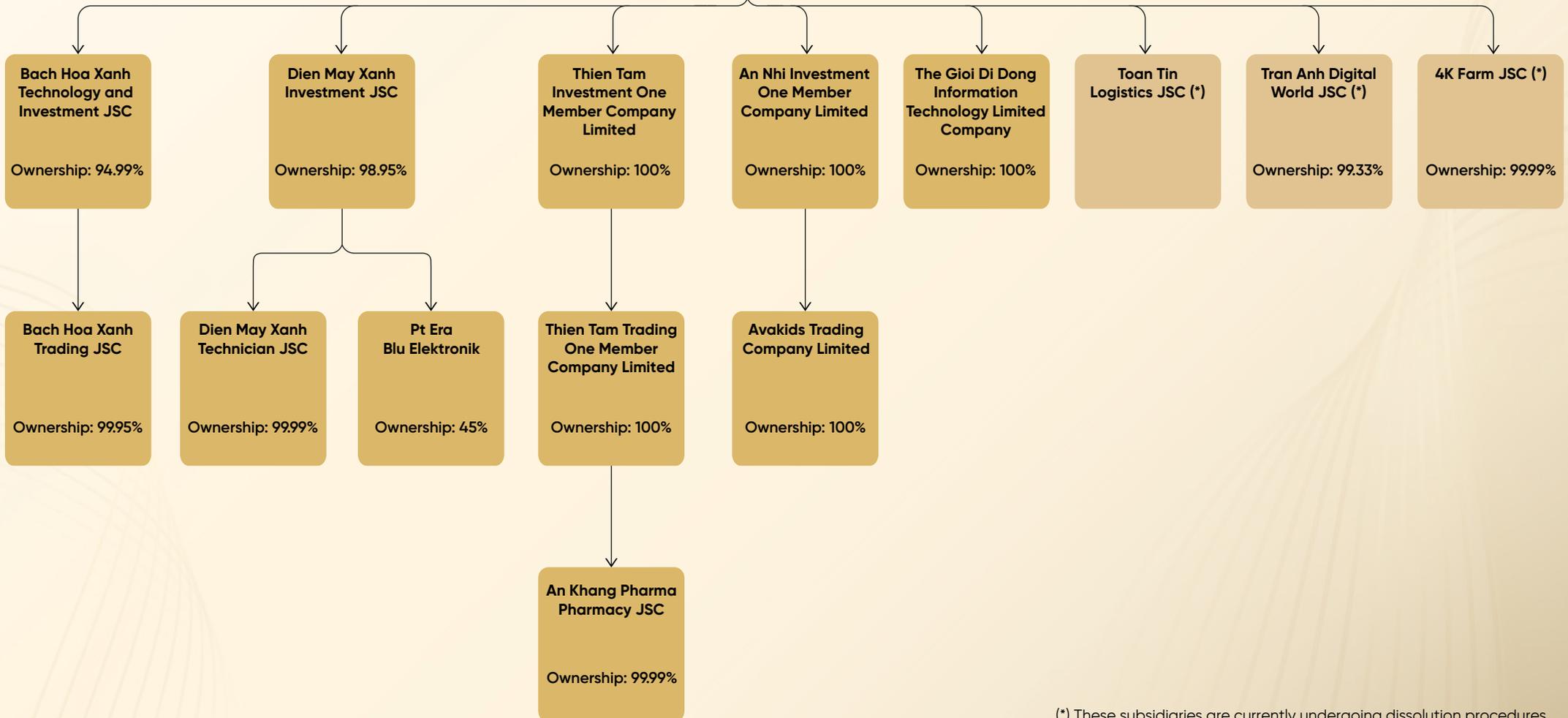


GOVERNANCE MODEL & MANAGEMENT STRUCTURE



SUBSIDIARIES AND ASSOCIATE COMPANIES

MOBILE WORLD INVESTMENT CORPORATION



(*) These subsidiaries are currently undergoing dissolution procedures.

OPERATIONAL PERFORMANCE & BUSINESS RESULTS IN 2025

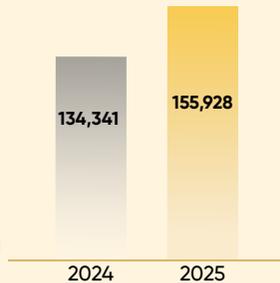
FINANCIAL STATUS

Revenue 2025

VND 155,928 billion

↑ 16% | compared to 2024

✓ 104% of the VND 150,000 billion plan

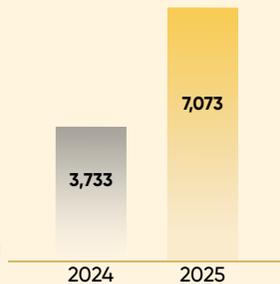


Net profit after tax 2025

VND 7,073 billion

↑ 89.4% | compared to 2024

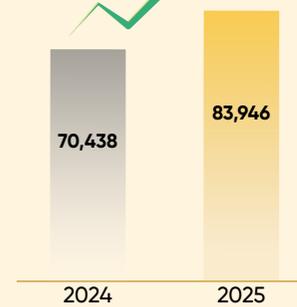
✓ 146% of the VND 4,850 billion plan



Online revenue in 2025 reached **VND 9.2 trillion**, accounting for 5.9% of MWG's revenue

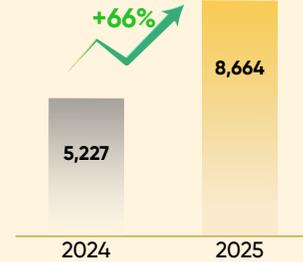
Total assets (Unit: VND billion)

+19%



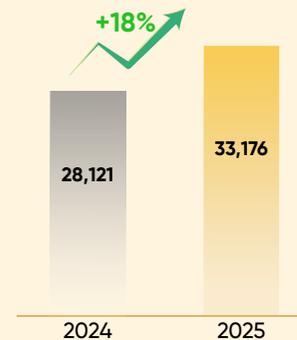
Profit from operating activities (Unit: VND billion)

+66%



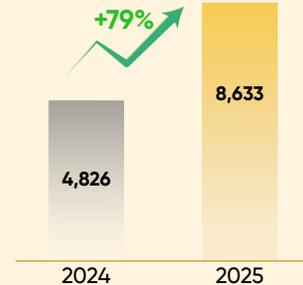
Equity (Unit: VND billion)

+18%

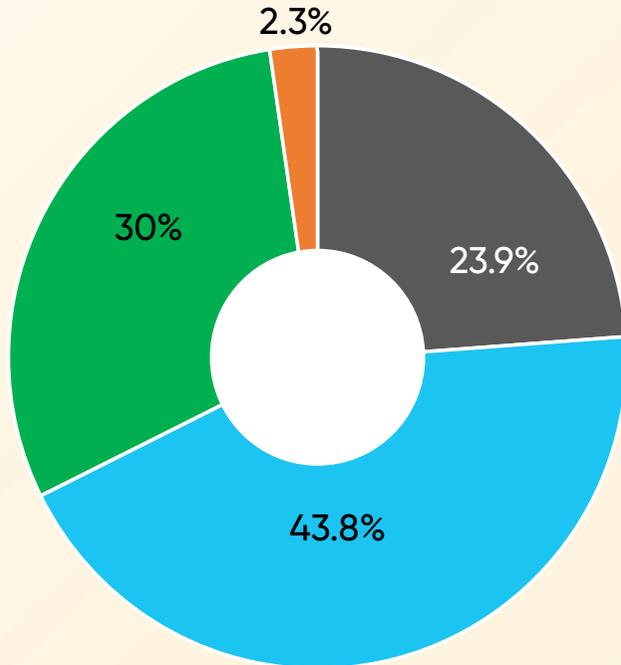


Profit before tax (Unit: VND billion)

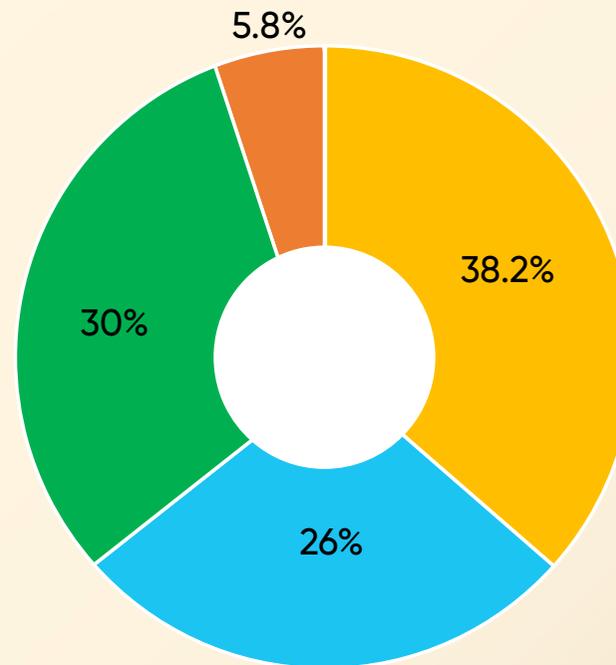
+79%



REVENUE BREAKDOWN BY CHAIN/CATEGORY



REVENUE BREAKDOWN BY CHAIN



REVENUE BREAKDOWN BY CATEGORY

- Thegioididong.com
- Dien May Xanh
- Bach Hoa Xanh
- Others

- Mobile phones, accessories & other mobile devices
- Consumer electronics & home appliances
- Fresh food & FMCG
- Others include sim, cards, services, pharmaceuticals, moms & kids... products

KEY FINANCIAL INDICATORS

Indicator	2024	2025
1. Liquidity ratios		
Current ratio	1.56	1.52
Quick ratio	1.03	0.98
2. Capital structure ratios		
Debt-to-total assets ratio	0.60	0.60
Debt-to-equity ratio	1.50	1.53
3. Operating efficiency ratios		
Inventory turnover	4.85	5.05
4. Profitability ratios		
Net profit margin	2.8%	4.5%
Return on equity (ROE)	13.3%	21.3%
Return on assets (ROA)	5.3%	8.4%

SUBSIDIARIES' BUSINESS PERFORMANCE

MACROECONOMIC CONTEXT

In 2025, the global economy continued to face complex and volatile conditions. Trade tensions intensified as several countries introduced stronger protectionist measures, resulting in slower growth in international trade. In addition, prolonged geopolitical conflicts in various regions continued to heighten economic uncertainty, affecting global supply chains, logistics costs, and consumer sentiment. In this context, the growth outlook for major economies remained cautious, although inflation in many countries has gradually been brought under control.

In Vietnam, the macroeconomic environment in 2025 recorded positive results and stood out within the region. GDP grew by over 8% compared to the previous year, exceeding the average growth rate of Southeast Asian economies and reaffirming Vietnam's role as one of the key growth drivers in the region. Meanwhile, inflation was maintained at around 3–4%, further strengthening consumer confidence.

Vietnam's retail sector continued to benefit from rising income levels, the expansion of the middle class, and accelerating urbanization. Against this backdrop, total retail sales of goods and consumer service revenues increased by 9.2% YoY, indicating a gradual recovery in consumer demand.



BUSINESS PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURES

Dien May XANH Investment Joint Stock Company

In 2025, Dien May XANH continued to focus on improving operational efficiency and achieved notable business results:

- **Network optimization and operational efficiency:** Although the number of operating stores was approximately 100 fewer than the average in 2024 due to the implementation of the "Reducing Quantity – Enhancing Quality" restructuring strategy, the chain still recorded outstanding growth in both revenue and profit compared to the overall mobile phone and consumer electronics retail market. Notably, revenue per existing store increased by more than 20%, demonstrating significant improvements in service capabilities and product assortment optimization at each touchpoint.
- **Product portfolio and category growth:** Most product categories maintained strong positive growth ranging from 10% to 50%. Strategic product segments including mobile phones, tablets, air conditioners and refrigeration products, and home appliances all recorded double-digit growth. This strong performance not only strengthened market share but also directly improved the chain's overall gross profit.

Bach Hoa XANH Trading Joint Stock Company

In the context of modest growth in the consumer goods market in 2025, Bach Hoa XANH demonstrated strong performance and achieved several strategic milestones:

- **Revenue growth and category performance:** Net revenue reached nearly VND 46,900 billion, representing a 14% increase compared to 2024. Fresh food categories maintained stable growth of 5%–15%, while FMCG products recorded growth of 5%–20%, supported by the optimization of product assortment and supply chain efficiency.
- **Profitability breakthrough:** The year 2025 marked the second consecutive year of profitability for the chain. Notably, profit growth increased multiple times compared to 2024, reinforcing the sustainability of the business model and its long-term contribution to the Group's profitability.
- **Network expansion and successful "Central region expansion":** A total of 789 new stores were opened during the year, with nearly 50% of the new openings concentrated in the Central region. These newly opened stores recorded positive operating profit within their first year of operation. In addition, the chain's official expansion into the Northern market represents a significant strategic step, creating long-term growth opportunities for Bach Hoa Xanh on a nationwide scale.

The Gioi Di Dong Information Technology Limited Company (IT)

The IT Company continued to play a key role in maintaining and optimizing the technology platform across MWG's entire ecosystem by providing specialized software solutions and IT infrastructure services to all member entities. Its business operations, financial position, and liquidity remained stable.

Dien May XANH Technician Joint Stock Company (Dien May XANH Technician)

In 2025, Dien May XANH Technician continued to play an important role in strengthening MWG's service value chain and enhancing customer experience across the Group and its subsidiaries:

- **Comprehensive provision of core logistics and service operations:** Including delivery, installation, warranty, repair, and related construction services for member entities, with a primary focus on Dien May XANH Investment Joint Stock Company (DMX). The Company also began expanding into external customer segments, generating initial revenue while reinforcing its service reputation and quality in the market.
- **Strategic transfer of ownership:** By the end of 2025, the Company was transferred from MWG to DMX as part of the Group's strategy to further specialize its core business segments. This move aims to optimize the integration between sales and after-sales services, enabling DMX to develop a more comprehensive end-to-end business model.
- **Stable business operations:** Business performance, financial position, and liquidity remained stable throughout the year.

Bach Hoa XANH Technology and Investment Joint Stock Company

The Company was established in late 2022 and serves as the parent company of Bach Hoa XANH Trading Joint Stock Company.

Thien Tam Investment One Member Company Limited & Thien Tam Trading One Member Company Limited

These companies were established to hold the pharmaceutical retail business of An Khang (An Khang Pharma Pharmacy Joint Stock Company), in line with the Group's restructuring strategy to specialize the operations of the Group's subsidiaries.

An Khang Pharma Pharmacy Joint Stock Company

In 2025, the An Khang pharma pharmacy chain implemented a strong restructuring process aimed at improving service quality and operational efficiency:

- Revenue performance: Full-year revenue reached nearly VND 2.2 trillion, slightly lower than in 2024 as the average number of operating stores during the year decreased by approximately 100 outlets. Average revenue per store reached around VND 550 million per month, representing a 17% YoY increase, demonstrating improved revenue productivity at existing stores.
- Operational focus: Management prioritized refining the product portfolio, enhancing the professional capabilities of pharmacists, and improving operational efficiency. With the current positive momentum, the Company is working towards achieving breakeven and aims to contribute profits to MWG starting from 2026.

An Nhi Investment One Member Company Limited & AVAKids Trading Company Limited

These companies were established to hold the mom-and-baby retail business (AVAKids), in line with the Group's restructuring strategy to specialize the operations of its subsidiaries by business segment.

The year 2025 marked an important turning point for AVAKids as the business officially began contributing profits to MWG.

- Revenue performance: Net revenue reached nearly VND 1,400 billion, representing a 16% increase compared to 2024. The online channel emerged as the primary growth driver, contributing more than 50% of the chain's total revenue. Online sales grew by nearly 90% YoY, reflecting the effectiveness of the strategy to strengthen digital channels for mom-and-baby products and the alignment with evolving consumer trends.
- Profitability milestone: The recognition of full-year positive profit at the company level marked the completion of the business model, achieving sustainable profitability following the initial investment and testing phase.

PT Era Blu Elektronik

In 2025, the EraBlue chain in Indonesia recorded revenue growth of more than 70% YoY, demonstrating MWG's strong execution capability and its ability to adapt its retail model to international markets.

By the end of 2025, the chain had expanded to 181 operating stores, surpassing the initial target of 150 outlets. This reflects the strong acceptance of EraBlue's service model and shopping experience among Indonesian consumers.

Following the initial investment and market entry phase, 2025 marked the first year that EraBlue contributed profits to MWG. The transition to profitability not only strengthened the financial position of the joint venture but also represented an important milestone toward realizing its future listing (IPO) roadmap.

Tran Anh Digital World Joint Stock Company (*)

Mobile World Investment Corporation approved the dissolution of Tran Anh Digital World Joint Stock Company as part of its subsidiary restructuring initiative aimed at optimizing operational efficiency.

Toan Tin Logistics Joint Stock Company (*)

The Company previously provided logistics and warehouse management services for subsidiaries within the MWG Group, while also generating a small portion of revenue from external customers. Following the completion of the restructuring process, its operations have been transferred to specialized divisions within other member companies of the Group to better support individual subsidiaries. The Company is currently undergoing dissolution procedures.

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.

(*) These subsidiaries are currently undergoing dissolution procedures.

2026 GROWTH STRATEGY



MWG'S GROWTH POTENTIAL

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

The demand for ICT and consumer electronics (ICT-CE) products is expected to maintain its recovery momentum in 2026 amid a stable macroeconomic environment, improving household income, and gradually strengthening consumer confidence. Although the market has passed its phase of rapid expansion, ICT-CE products continue to play an important role in consumer spending, supported by replacement demand, product upgrades, and the increasing adoption of new technologies.

Mobile Phones Segment:

In the long term, growth in the mobile phone segment is expected to be driven by the widespread adoption of 5G smartphones, the increasing presence of AI-integrated devices, and the growing demand for personalized technology experiences. In the short term, however, purchasing power may still be affected by cautious consumer sentiment and fluctuations in component costs, leading consumers to prioritize products with strong value propositions and flexible financing solutions.



Consumer Electronics Segment:

The consumer electronics and home appliances market has entered a more stable phase following the rapid growth period between 2015 and 2020. Nevertheless, rural areas continue to present growth opportunities due to relatively low ownership rates of modern appliances. Additional growth drivers are expected to come from smart home appliances, AI-enabled devices, and solutions designed to enhance convenience and energy efficiency, aligning with rapid urbanization and increasing demand for advanced technologies.

FOOD AND FMCG SEGMENT:

The shift from traditional markets to modern retail channels continued in 2025, as mini-supermarkets and convenience stores maintained strong growth while the market share of traditional retail channels gradually declined.

Vietnam's food and FMCG market is estimated to exceed USD 50 billion. By focusing on this large and high-growth sector, the Company is expected to maintain double-digit growth and further strengthen its leadership position in modern retail.



PHARMACEUTICAL SEGMENT:

According to research organizations, Vietnam's pharmaceutical market is projected to reach over USD 7 billion by 2026, continuing to expand as a result of population growth, rapid urbanization, and rising healthcare expenditure. According to projections by the World Bank, population aging trends - with individuals aged 65 and above expected to account for approximately 18% of the population by 2040 - will further drive demand for pharmaceutical products and healthcare services.

Given that the market remains fragmented with more than 60,000 pharmacies primarily operated by individual households, modern retail pharmacy chains have significant opportunities to expand market share by leveraging scale advantages, professional services, and diversified product offerings, gradually reshaping Vietnam's pharmaceutical retail market.



ONLINE RETAIL CHANNEL:

In 2025, Vietnam's e-commerce market continued to grow strongly, surpassing USD 30 billion. Looking ahead to 2026, the Ministry of Industry and Trade targets the e-commerce market size to reach approximately USD 37 billion, representing growth of nearly 20% compared to 2025. The increasing adoption of digital consumption and personalized shopping experiences - particularly among younger consumers and the expanding middle class - continues to drive the rising share of online retail in total retail sales of goods and services.

With the advantage of being a retailer that operates an integrated ecosystem, the Company is well positioned to capture growth opportunities in this segment by leveraging its omni-channel retail model. Through the close integration of physical stores and online platforms, the Company aims to enhance customer experience and operational efficiency, while delivering a superior service model centered on fast, easy, and convenient shopping.

RISK MANAGEMENT

THREE LINES OF DEFENSE MODEL



To ensure the effectiveness of the Group’s risk management and internal control system, MWG has established a risk governance structure at both the Group level and across its member companies, operating in a unified and integrated manner. The BoD annually approves the Group’s strategy and business plan and oversees the effectiveness of their implementation. The Audit Committee, operating under the BoD, ensures objectivity and provides independent advisory support to improve operational effectiveness.

The Company operates an internal ERP system integrated with oversight from the Audit Committee in coordination with relevant departments to manage information technology risks, data security, and cybersecurity. Cybersecurity policies have been established and implemented as an integral part of the Group’s overall risk management framework.

MWG’s Three Lines Of Defense Model Include:

- **Line 1: Risk ownership and management functions** – Business units and functional departments at subsidiaries and associates.
- **Line 2: Risk oversight and compliance functions** – Supporting divisions and departments responsible for risk management and compliance.
- **Line 3: Independent assurance functions** – Audit Committee and Internal Audit.



Risk Identification:

Competition And Market Saturation Risk

MWG operates in a sector with relatively low entry barriers and competition from both domestic and international players. The rapid development of e-commerce and existing distribution networks allows new entrants to reach consumers without significant investment in physical stores. In addition, certain retail segments are approaching market saturation, making market share expansion and revenue growth increasingly challenging.

Supply Chain Risk

With a diversified product portfolio, MWG faces risks related to product quality throughout the supply chain, including the possibility that goods may not meet technical standards, safety requirements, or quality commitments from suppliers. Quality incidents may result in customer complaints, product recalls, operational disruptions, and reputational damage. Additionally, the Company's supply chain may be affected by global factors such as pandemics, natural disasters, geopolitical tensions, or fluctuations in component prices.

Risk Mitigation Measures:

- Diversify the product portfolio in mobile phones and consumer electronics while expanding market share in new segments such as food and FMCG, pharmaceuticals, and mom-and-baby products.
- Transition from product retailing to providing comprehensive lifecycle solutions, including sales, financing, warranty, maintenance, and upgrades.
- Accelerate expansion into international markets.
- Modernize IT systems and optimize operational processes and costs.
- Establish and maintain quality control standards appropriate for each product category in compliance with legal regulations and manufacturer requirements.
- Strengthen inbound quality control through supplier evaluation, selection, and monitoring, while coordinating closely with partners to ensure product quality standards.
- Implement internal quality control processes, including inbound inspection, periodic checks, warehouse spot checks, and third-party testing.
- Provide employee training on product quality standards, safety requirements, and complaint handling or product recall procedures when risks arise.
- Coordinate with regulatory authorities to monitor and ensure supplier product quality.
- Closely monitor macroeconomic developments and proactively negotiate flexible terms with partners.
- Plan inventory procurement based on demand cycles to mitigate the risk of sudden cost increases.
- Utilize IT systems and data analytics to monitor customer feedback, detect quality issues early, and implement timely corrective actions to minimize negative impacts.

Inventory Risk And Risks Of Corruption, Loss, and Waste



Risks associated with inventory and asset management include factors that may affect operational and financial performance, such as excess or insufficient inventory, loss, waste, fraud, and dishonest practices during supply chain operations, procurement, and asset management. These risks may increase costs, affect the Company's ability to meet market demand, and negatively impact the Group's reputation.

- Continue standardizing and strictly enforcing procurement procedures, contract execution, and operational control processes.
- Upgrade the ERP system while applying demand analysis and forecasting to optimize procurement processes and inventory management.
- Strengthen inventory checks and asset management to minimize losses and waste.
- Maintain a culture of integrity in accordance with the Code of Conduct and Corporate Culture, combined with supplier assessments and control mechanisms to prevent fraud and corruption.
- Review risks related to store leasing activities and optimize operating costs to minimize potential risks.

Occupational Safety Risk



With a workforce of more than 60,000 employees working across offices, warehouses, and stores nationwide, MWG faces potential risks associated with daily operations, including workplace accidents, technical incidents, fire hazards, and facility damage. These risks require the Company to maintain strict safety standards to protect employees and ensure uninterrupted business operations.

- Conduct regular training on occupational safety, fire prevention and firefighting, food safety, and the use of protective equipment.
- Perform risk assessments at stores, warehouses, and operational centers while maintaining a feedback system to promptly address potential hazards.
- Monitor, report, and manage incidents in accordance with established procedures; regularly inspect warning systems, emergency exits, and safety equipment.
- Improve working conditions, expand health insurance coverage, and upgrade facilities to minimize occupational risks.

Cybersecurity Risks And Data Protection



Amid accelerating digital transformation, MWG faces potential risks related to data loss, leakage, or unauthorized access to customer data, employee information, and operational systems. Violations such as unauthorized data collection, improper storage, unlawful data transfers, or information dissemination may pose significant legal and reputational risks.

- Implement strict policies and advanced technological solutions to safeguard customer data, employee information, and operational systems.
- The Audit Committee works closely with the IT department to assess risks related to information systems, data security, and cybersecurity. The IT division conducts system reviews and evaluations every six months in collaboration with partners.
- Provide cybersecurity awareness training for employees to enhance data protection capabilities while implementing access control, authorization management, and segregation of duties to mitigate internal threats.
- Publicly disclose data protection policies and collaborate with the National Cybersecurity Association to update standards and response solutions.

Artificial Intelligence (AI) Risk



The rapid development of AI presents opportunities to optimize operations and enhance customer experience but also introduces risks related to algorithm bias, technology dependency, data copyright violations, or the misuse of AI-generated information that may negatively affect the Company's reputation. The integration of AI into MWG's retail operations requires careful management to avoid adverse impacts on business decisions, data security, and customer privacy.

- Develop responsible AI usage policies, including data governance, privacy protection, and algorithm validation mechanisms.
- Strengthen data protection through encryption systems, access control, and compliance with information security regulations.
- Provide training for operational teams on AI risk awareness and safe AI usage, ensuring that AI serves as a supporting tool rather than a complete replacement for human decision-making.
- Implement AI-related projects and initiatives aimed at improving operational efficiency.

Financial Risk



The retail industry requires substantial working capital to maintain inventory, expand store networks, and operate retail systems. As such, MWG must carefully manage and plan its cash flows to ensure liquidity. In addition, macroeconomic factors such as interest rates, market purchasing power, and economic fluctuations may directly impact the Company's cash flows and its ability to meet capital requirements.

- Monitor market interest rate movements, while the Audit Committee oversees short-term financial investments and exchange rate exposure.
- Manage and control receivables and advances to prevent bad debts and optimize inventory management.
- Implement clear payment and collection procedures with defined authorization levels to prevent losses or invalid transactions.
- Conduct periodic reviews and assessments to ensure that no material risks arise from financial activities.

Climate Change Risk



The Company recognizes that climate change represents not only an environmental challenge but also a significant business risk, particularly as 2025 saw several unusual storms and floods in the Central and Northern regions of Vietnam. Extreme weather events may disrupt supply chains, damage goods, affect store operations and employee safety, and increase recovery and facility maintenance costs.

- Proactively develop disaster response plans for high-risk areas, including measures to protect assets, warehouses, and retail stores.
- Establish detailed contingency scenarios and conduct regular drills to ensure personnel and infrastructure are prepared for emergencies.
- Integrate climate-related risks into the overall risk management framework to strengthen post-disaster resilience.
- Purchase insurance for assets and goods and establish contingency reserves to mitigate financial losses resulting from climate-related incidents.

2026 TARGETS

Consolidated Net Revenue



VND 185,000 billion

Growth compared to 2025 actuals

19%

Consolidated NPAT



VND 9,200 billion

Growth compared to 2025 actuals

30%

MWG DEVELOPMENT PLAN



I. Technology Products And Consumer Electronics Retail Segment – Dien May Xanh Investment Joint Stock Company (DMX) Operates Thegioididong.com, Topzone, Dien May Xanh, Erablue Chains, And Dien May Xanh Technician (“Tho Dien May Xanh”):



In 2026, DMX will remain MWG’s core growth pillar, expected to contribute around 65% of total revenue and more than 80% of total profits.

DMX targets positive growth, with revenue up 15% and net profit up 20% year-on-year, continuing its dominant position in Vietnam’s mobile phone and consumer electronics retail market. This performance is supported by a proven business model refined over 20 years of operations. The Company’s strategic priorities for 2026 include:



1. Quality-led growth:

A decisive shift toward “quality” across all areas to deliver more value and superior customer experiences, optimize operational efficiency, create mechanisms that foster an ownership mindset among employees, and work closely with partners to share results and work through challenges together for sustainable growth.

2. Full product lifecycle services:

Transitioning from a pure retail model to providing peace of mind and lifetime product value through a flexible integrated service chain covering sales, financing, warranty, maintenance, and upgrades. This strategy enables DMX to build strong customer trust and become the top-of-mind brand for technology and consumer electronics needs.

3. Dien May Xanh Technician – a “weapon” to ensure customer commitments:

Leveraging strong nationwide execution capabilities with a workforce of thousands of skilled technicians, ensuring standardized, professional repair and maintenance services. Beyond its internal support role, Dien May Xanh Technician is being developed into a multi-service platform serving the repair needs of tens of millions of households across Vietnam.

4. Super App development:

Upgrading “Qua Tang VIP” loyalty application into a central hub connecting the entire ecosystem. This will become a core digital platform to personalize consumption behavior, integrate after-sales services and financial solutions, and deliver a seamless, consistent, and customer-centric shopping experience.

5. Breakthrough in international markets with EraBlue:

Continuing aggressive store network expansion and executing the IPO roadmap before 2030 for the joint venture. As the leading consumer electronics retailer in Indonesia by revenue, EraBlue aims to open more than 300 stores and achieve approximately 30% revenue growth in 2026.

6. Governance enhancement and listing roadmap:

The Company has defined a roadmap to become a public and listed company to unlock new capital and resources for its next growth phase. As an independent listed company, DMX aims to offer high-quality assets to the stock market, meeting the needs of institutional and individual investors seeking a long-term growth company with an attractive cash dividend policy.

II. Food And FMCG Retail Segment – Bach Hoa Xanh (BHX) Chain:



BACH HOA XANH VISION 2030



FOR CUSTOMERS:

- In-store: Providing a comprehensive assortment of essential and health-safe products, complemented by distinctive products. Stores are designed to ensure convenient parking, clean and organized spaces, easy product navigation, and fast checkout processes, supported by friendly staff.
- BHX Online: Meeting diverse food and FMCG needs through a seamless and convenient shopping experience, with fast ordering and reliable delivery in accordance with service commitments.



FOR SUPPLIERS:

- Partnering with farmers and producers to deliver safe and high-quality products for consumers while improving the income and livelihoods of agricultural producers.
- Serving as an efficient and stable distribution channel for capable and ethical manufacturers.



FOR EMPLOYEES:

- Providing employees with kindness, happiness, prosperity, and pride.

In 2026, BHX is expected to contribute around 30% of MWG's revenue and nearly 20% of total profits.

After a period of investment and development, BHX began making a solid profit contribution to MWG from 2025 onwards. The Company's strategic priorities for 2026 include:

1. Targeting revenue growth of over 20%, while continuing to gain market share and improve profitability. Growth will be driven by optimizing revenue from existing stores, alongside plans to open around 1,000 new stores across existing regions and new provinces.
2. Uncompromising food safety standards for fresh food categories to protect consumer health and strengthen customer loyalty. For FMCGs, the focus will be on a good-quality product assortment at competitive prices to become the customers' preferred shopping destination. BHX is positioned as a trusted "Neighborhood Minimarket – Value for Money" chain.
3. BHX will continue to upgrade its online shopping experience to ensure simplicity and convenience for modern, time-sensitive consumers.
4. Achieving the 2026 business targets will be an important milestone in BHX's IPO and listing roadmap, and a key step toward its long-term vision of USD 10 billion in revenue.



III. Pharmaceutical And Healthcare Retail Segment – An Khang Pharmacy Chain:

After a restructuring period, the Company has returned to a disciplined and selective expansion phase, focusing on the “quality” of each pharmacy. An Khang’s direction is to become a “trustworthy and caring” pharmacy chain, with a clear focus on customer health and well-being.

In 2026, An Khang plans to open around 100 new pharmacies, targets 30% revenue growth, and expects to begin contributing profits to MWG.

IV. Mom And Baby Products Retail Segment – Avakids Chain:

With stable profitability proven in 2025, Mom and Baby enters 2026 targeting continued growth, with revenue expected to increase by 20% and profit by 30%.

Avakids’ development direction is to become an online retailer of mother and baby products, in alignment with modern consumption trends. Online channels will drive over 60% of total revenue, with the physical store network serving a dual purpose as brand-building showrooms and essential offline sales channels.

About Sustainability:

The Board of Directors remains committed to implementing transparent and responsible governance standards:

- Environmental and Social aspects: MWG continues to pursue sustainable development, focusing on reducing environmental impact, improving resource efficiency and fostering a diverse, inclusive and empowering workplace. The Company also reinforces its role as a community-oriented enterprise through meaningful social initiatives.
- Corporate governance practices: The Company strives to ensure transparency, fairness and the protection of shareholders’ rights through strict compliance with regulations and best practices issued by the State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (HOSE) regarding information disclosure and stakeholder responsibilities.
- MWG also proactively adapts to evolving expectations from stakeholders, seeking to harmonize business objectives with long-term value creation for stakeholders, including customers, employees, shareholders and the community.



SHAREHOLDER STRUCTURE & CHANGES IN OWNER'S INVESTMENT CAPITAL

Share information as of December 31, 2025

Total listed shares:

1,469,693,177
shares

Number of treasury
shares:

1,236,414
shares

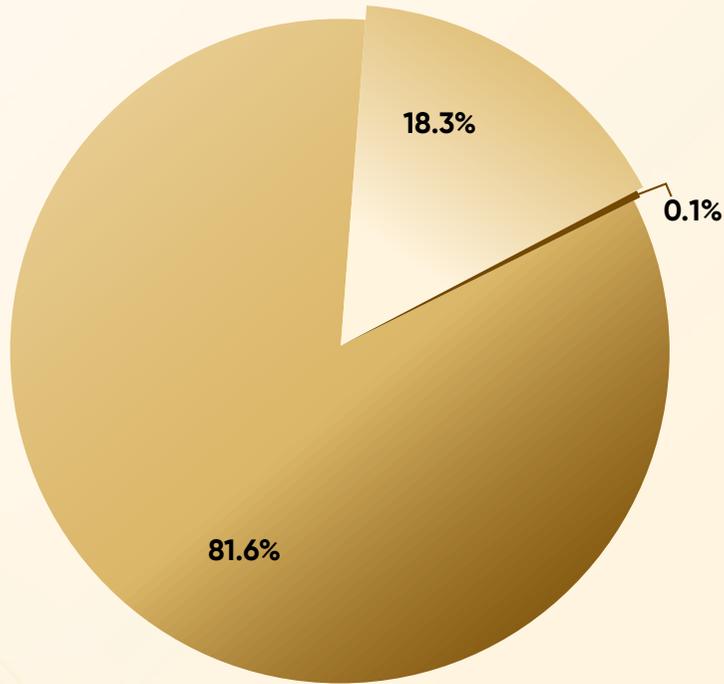
Number of outstanding
voting shares:

1,468,456,763
shares

Independent auditor:

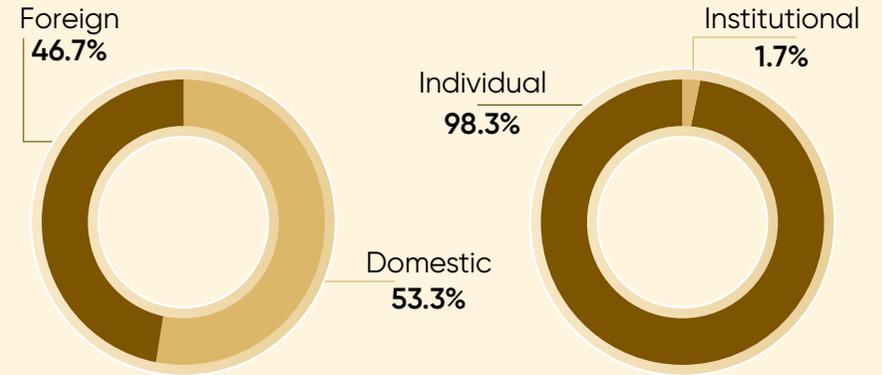
**Ernst & Young
Vietnam**

Limited Liability Company



SHAREHOLDING RATIO (%)

- Major shareholders (holding 5% or more of charter capital):**
 268,714,334 shares
- Other shareholders:**
 1,199,742,429 shares
- Treasury shares:**
 1,236,414 shares



Domestic / Foreign Shareholders

- Domestic shareholders:**
 782,692,649 shares
- Foreign shareholders:**
 687,000,528 shares

Institutional / Individual Shareholders

- Institutional shareholders:**
 562 shareholders
- Individual shareholders:**
 32,460 shareholders

TREASURY SHARE TRANSACTIONS

Treasury share transactions

May:
324,161
shares

July:
152,285
shares

December:
10,000,000
shares

Other securities: None

SUSTAINABILITY REPORT

Detailed information is available in the 2025 Sustainability Report

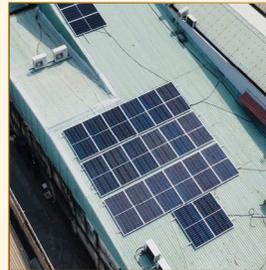


ENVIRONMENTAL



Expansion Of The Internet Of Things (IoT) System

More than 5,000 MWG stores have been equipped with IoT systems to enhance customer experience, optimize operations, and reduce greenhouse gas emissions.



Expansion Of Solar Energy Systems

More than 1,300 locations have installed solar power systems, contributing to operational cost optimization and greenhouse gas emission reduction across the entire network.



MWG X Reshare Used Clothing Collection Stations

More than 2,000 kg of used clothing has been collected and processed through the program, contributing to the promotion of a circular economy, sustainable consumption, and environmental protection.



BHX X Wipro Consumer Care Vietnam – “Joining Hands To Green Vietnam’s Forests” Initiative

Planting 1,000 trees at Nui Ong, Lam Dong Province to promote environmental responsibility and strengthen sustainable connections with nature.



DMX X V-Green Nationwide Deployment Of Ev Charging Stations And Battery Swapping Cabinets

More than 3,000 EV charging stations and battery swapping cabinets have been installed nationwide through the collaboration between Dien May XANH and V-Green, contributing to the promotion of green mobility and the reduction of greenhouse gas emissions.



BHX X Colgate Used Toothbrush Collection Program 2025

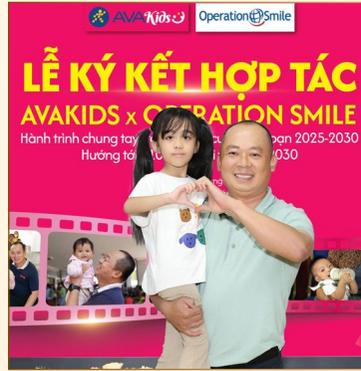
The program “Collect Used Toothbrushes – Build a Green Future” continues for the second consecutive year, contributing to plastic waste reduction and promoting sustainable lifestyles.

SOCIAL



Expansion Of The "Responsible Green Tick" Program

BHX expanded its food quality control model to ensure safety standards, traceability, and responsible production throughout the supply chain. The program is implemented in coordination with suppliers and closely monitored from source to store shelves. Products that meet the required standards are labeled with the "Responsible Green Tick," helping consumers easily identify trusted products.



Avakids Smile Fund (2025–2030)

Supporting 550 cleft lip and palate surgeries for children with a total funding of VND 5.5 billion during the 2025–2030 period, in collaboration with Operation Smile and leading hospitals. The program helps children regain their smiles, build confidence, and gain greater opportunities for development in the future.



TGDD Establishes A Vnd 1.5 Billion Scholarship Fund For The 2025 National Exam Season

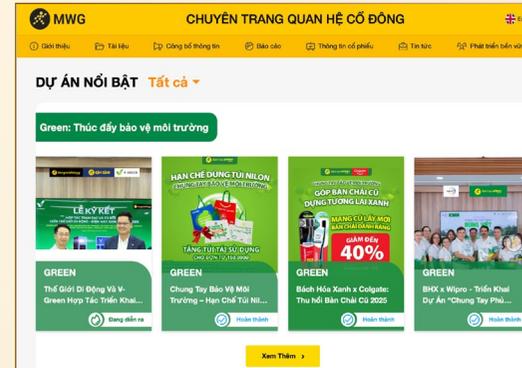
TGDD established the outstanding scholarship fund worth VND 1.5 billion for the 2025 exam season, including a special award of VND 50 million for each national valedictorian.

GOVERNANCE



TGDD X HSBC Vietnam – Sustainability-Linked Loan Agreement

The signing of a sustainability-linked commercial credit facility demonstrates TGDD's commitment to reducing greenhouse gas emissions in business operations and minimizing the use of plastic bags across its store network.



Launch Of The ESG Sustainability Information Portal

Enhancing transparency of ESG data, projects, and policies, enabling stakeholders to access information quickly and conveniently while providing feedback throughout the implementation process.

MANAGEMENT'S REPORT & ASSESSMENT



BOARD OF MANAGEMENT – KEY PERSONNEL



Mr. Vu Dang Linh

Mobile World Investment Corporation
Bach Hoa XANH Technology
and Investment JSC

General Director



Mr. Doan Van Hieu Em

Dien May XANH Investment JSC
An Khang Pharma Pharmacy JSC
Avakids Trading Company Limited

General Director



Mr. Pham Van Trong

Bach Hoa XANH Trading
Joint Stock Company

General Director



Mr. Doan Trung Hieu

Dien May XANH Technichian
Joint Stock Company

General Director



Ms. Ly Tran Kim Ngan

Chief Accountant



Ms. Le Thi Thu Trang

Authorized Person for
Disclosure Information and
Corporate Governance

Chief Corporate Affairs Officer

BUSINESS PERFORMANCE AND FINANCIAL ASSESSMENT

During 2025, Vietnam's economy maintained strong growth momentum, with GDP expanding by over 8%, while total retail sales of goods and consumer service revenues increased by 9.2% YoY, reflecting improving domestic demand amid controlled inflation. In response to market fluctuations and cautious consumer sentiment, MWG consistently implemented its restructuring strategy under the principle of "Reducing Quantity – Enhancing Quality", focusing on enhancing operational efficiency, optimizing costs, and improving the quality of growth across each retail chain.



- As a result, MWG recorded consolidated net revenue of VND 155,928 billion, up 16% compared to 2024 and achieving 104% of the annual target. Consolidated profit also grew by 89.4% YoY to over VND 7 trillion, fulfilling 146% of the 2025 plan.
- MWG therefore exceeded its initial business targets for the year, continued to expand market share, and significantly improved operational efficiency. These results enabled the Company to maintain healthy operating cash flows, uphold its strong reputation for timely payments to suppliers, and secure additional resources to implement shareholder-focused initiatives such as treasury share buybacks and higher cash dividend distributions.
- Online revenue reached approximately VND 9.2 trillion, accounting for 5.9% of the Company's total revenue.
- All product categories recorded solid growth, ranging from 5% to 50% depending on the segment.
- The customer loyalty application (Qua Tang VIP, BHX), which serves customers shopping across all MWG retail chains and online channels nationwide, had approximately 18 million members.

thegioididong.com (Including TopZone) And Dien May XANH



Full-year revenue in 2025:

thegioididong.com recorded approximately

VND 37,300
billion in revenue.

↑ Increased by 24% compared to the same period

Dien May XANH generated approximately

VND 68,400
billion in revenue.

↑ Increased by 15% compared to the same period

Online revenue reached nearly **VND 6.1 trillion**, accounting for approximately **5.8%** of the combined revenue of the two chains.

During the year, the Company achieved several notable milestones:

- Revenue growth was significantly higher than that of the mobile phone and consumer electronics markets, despite the number of operating stores being approximately 100 fewer than the 2024 average. Notably, revenue from existing stores increased by more than 20%, reflecting clear improvements in operational performance.
- Most product categories maintained positive growth ranging from 10% to 50%, with key segments such as mobile phones, tablets, white goods, and household appliances achieving double-digit growth. These results strengthened the overall business performance of the chains and maintained their role as the Group's primary profit driver.

These positive results were driven by a strategic focus on "quality" growth, prioritizing efficiency in core business operations. From a customer perspective, the Company continuously implemented seasonal and category-based promotional campaigns alongside flexible buy now pay later options to meet consumer demand. Operationally, the Company continued to review and close underperforming stores while optimizing cost structures and investing in improving productivity at each point of sale.

Bach Hoa XANH (BHX)



In 2025, despite modest growth in the consumer goods market, the BHX chain continued to deliver encouraging business results:

Net revenue reached nearly

VND 46,900
billion

↑ Increased by 14% compared to the same period

The online channel maintained strong momentum, serving more than

VND 2,300
billion

- 7,000,000 transactions
- Accounted for nearly 5% of the chain's total revenue
- Increased by 150% compared to 2024

- During the year, the chain recorded positive growth across most key product categories, despite the modest overall expansion of the consumer goods market. Fresh food categories recorded growth of approximately 5%–15%, while FMCG products achieved growth in the range of 5%–20%.
- In terms of network expansion, BHX opened 789 new stores, exceeding the original target of 600 outlets. Nearly 50% of the newly opened stores were located in the Central region. At the same time, the chain officially expanded into Northern Vietnam, after nearly a decade of serving customers in the Southern and Central regions, marking an important milestone in the strategy to achieve nationwide expansion.
- The year 2025 also marked the second consecutive year of profitability for the chain, with profit increasing multiple times compared to 2024, establishing a new milestone in BHX's contribution to the Group's overall profitability.

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

- Accelerating network expansion while improving operational efficiency, continuing to optimize store operating costs, reduce shrinkage, and enhance logistics cost management.
- Enhancing product quality, particularly for fresh food, and continuously improving the customer shopping experience in order to attract new customers and expand the chain's customer base.



An Khang Pharmacy (An Khang)

- Full-year revenue reached nearly VND 2.2 trillion, slightly lower than in 2024, although the average number of operating stores during the year was approximately 100 stores lower (equivalent to a 22% decrease) compared to the same period. This result reflects the Company's proactive strategy to close underperforming stores, while focusing on increasing revenue at existing stores through improving the product assortment, strengthening pharmaceutical expertise and enhancing operational capabilities.
- As a result, average revenue per store improved significantly, with the monthly average increasing by approximately 17% YoY, reaching about VND 550 million per store per month, thereby contributing to improved operational efficiency and supporting the objective of contributing profits to the Group from 2026.



AVAKids Mom & Baby Retail (AVAKids)

- In 2025, the chain recorded revenue of nearly VND 1.4 trillion, increasing 16% compared to 2024.
- The online channel contributed more than 50% of total chain revenue and recorded growth of nearly 90% YoY, reflecting the effectiveness of the strategy to focus on developing online channels for mom and baby products, in line with evolving consumer trends.
- As a result, the chain contributed profit to the Group in 2025, with profitability improving significantly compared to 2024.



EraBlue Consumer Electronics Retail Chain in Indonesia

- In 2025, the EraBlue chain in Indonesia recorded revenue growth of more than 70% YoY. Average revenue of M-format stores (equivalent to DMX Mini) reached approximately VND 4 billion per month, while S-format stores (equivalent to DMX Supermini) generated nearly VND 2 billion per month, almost twice the level of comparable DMX formats in Vietnam.
- The chain currently operates 181 stores, exceeding the planned target of 150 stores, and has officially contributed full-year profit to the Group. In 2026, EraBlue is expected to maintain strong growth momentum through continued store expansion.

ASSESSMENT OF IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE & MANAGEMENT POLICIES

Improvements In Recruitment, Training And Employee Policies

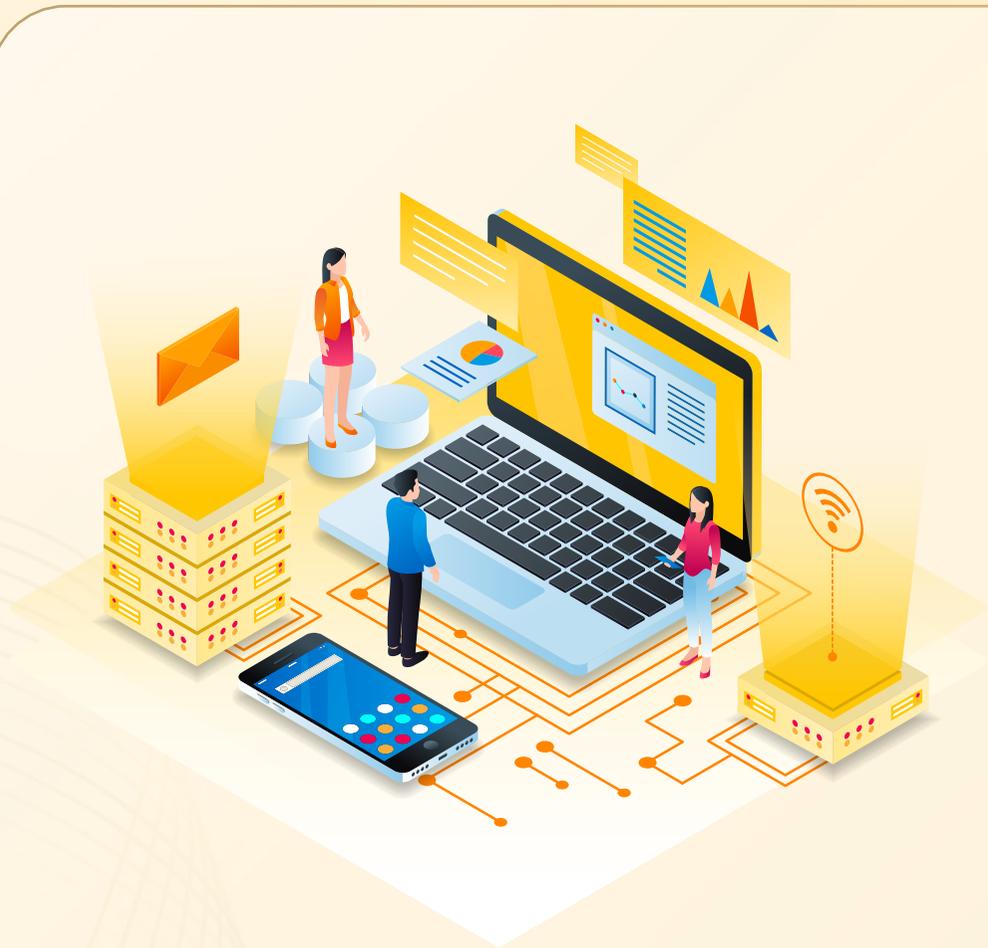
The Company continued to enhance its recruitment and training activities and implement employee-related policies in order to strengthen workforce adaptability amid ongoing market uncertainties. Policies relating to seniority, flexible working arrangements and employee benefits (including support policies for critical illnesses, support for purchasing health insurance packages, and rewards for children of trade union members with outstanding academic achievements, etc.) contribute to strengthening employee engagement, improving work performance and encouraging long-term commitment to the Company.

The Company continued implementing workforce restructuring toward a leaner and more efficient organization, focusing on building a team with strong capabilities, proactive mindset and high sense of responsibility. The remuneration and reward mechanisms are designed to closely align with business performance on a monthly, quarterly and annual basis, and are linked to the specific objectives of each business unit at different stages of development.

During the year, MWG further strengthened leadership development across management levels through specialized training programs and the application of online learning platforms, helping managers enhance professional knowledge, leadership skills and decision-making capabilities. At the same time, the Company focused on building a succession pipeline, empowering managers at all levels to take responsibility for training, developing and unlocking the potential of their teams. This approach fosters a strong sense of ownership, enhances autonomy and accountability in management and operations. It also forms an important foundation for MWG to maintain organizational agility, ensure operational continuity and pursue sustainable development across its core businesses and strategic product segments.



Improvements In Information Technology



During the past year, in addition to maintaining and optimizing established technologies such as the semi-automated demand forecasting and procurement system and the internal goods allocation system, the Company implemented and completed several new technology initiatives. These initiatives contributed to further optimizing operations, improving business efficiency and enhancing customer experience. Key systems deployed during the year include:

- Automated air-conditioning and ceiling lighting control system (IoT) to optimize electricity consumption and reduce operating costs.
- Upgraded route planning solution to optimize logistics costs, reduce unnecessary travel distances and improve vehicle utilization efficiency.
- Further enhancement of the internal goods allocation system: this solution automatically distributes goods between warehouses and stores based on actual demand, reducing transportation costs, optimizing inventory levels and ensuring product availability at points of sale. In addition, the Company improved warehouse operation tools and systems, including the deployment of an AI-based automated invoice reading tool, significantly reducing inbound processing time and optimizing operating costs.
- Deployment of an AI-based system to comprehensively monitor service quality and in-home warranty services, while integrating feedback collection tools after each service interaction to improve customer experience.

ASSESSMENT OF FUTURE DEVELOPMENT PLAN

In 2026, the Government targets double-digit economic growth, driven by accelerated infrastructure investment, regional economic development and measures to stimulate consumer demand. Although global trade tensions remain a risk that may exert pressure on exports, employment and domestic purchasing power, MWG continues to maintain a proactive stance, strengthening its internal resilience to overcome challenges and capture opportunities for growth.

For the Company, 2026 marks the beginning of the 2026–2030 strategic phase, representing a full transition toward “quality-driven growth”, building upon the outcomes of the “Reduce Quantity – Improve Quality” restructuring program implemented during 2024–2025. The Company will focus on achieving superior operational efficiency while elevating customer experience in the new era of consumption. For retail segments that are expanding in scale, MWG prioritizes selective network expansion to ensure sustainable profitability.

At the same time, the Company is accelerating the application of AI across forecasting, procurement, distribution, merchandising and automated management systems in order to reduce costs, improve labor productivity and enhance operational efficiency. The integration of Big Data and AI enables MWG to gain deeper insights into customer behavior, thereby delivering more personalized experiences and strengthening customer engagement with the Company’s brands.

MWG also benefits from operating an integrated retail ecosystem, encompassing physical store networks, e-commerce channels and Super App platforms, as well as internally managed logistics, delivery, installation and after-sales service systems. This ecosystem enables the Company to maintain consistent service quality across all customer touchpoints and respond quickly to customers’ evolving omni-channel shopping needs.

In addition to financial objectives, MWG remains committed to sustainable development, including reducing emissions, protecting natural resources, promoting diversity and creating fair development opportunities for employees. The Company continues to uphold integrity and transparency in governance, encourages a strong sense of ownership across all levels from leadership to employees, and continuously enhances its customer-centric culture. For partners, the Company prioritizes efficiency and stability as the foundation for long-term cooperation.



ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Environmental and Social responsibility activities of the Company are implemented diligently and periodically evaluated to provide a basis for continuous improvement in the future. Relevant information is presented in detail in the Sustainability Report, which is published on the Company's website mwg.vn.

GOVERNANCE

In 2025, MWG was recognized among the Top 08 Best Corporate Governance Companies – Large Capitalization Group (Vietnam Listed Company Awards – VLCA) and the Top 50 Pioneering Companies Committed to Enhancing Corporate Governance in Vietnam (VNCG50) under the Corporate Governance Scorecard developed by the Vietnam Institute of Directors (VIOD), based on the ASEAN Corporate Governance Scorecard (ACGS) and adapted to the Vietnamese market context. This recognition reflects MWG's continuous efforts to enhance transparency, governance standards and sustainability development.



BOARD OF DIRECTORS IN 2025

Mr. Nguyen Duc Tai
(Founder, Chairman)



Year of birth: 1969

Education: MBA Degree from the Centre Franco-Vietnamien de formation à la Gestion – CFVG (The French–Vietnamese Center for Management Education) and his BA degree in Finance and Accounting from the University of Economics in Ho Chi Minh City.

Experience & Expertise: He has held various key positions across the Company's functions, including Finance – Accounting, Marketing, Logistics, Store Network Development, and Executive Management. Since the Company's inception, Mr. Tai, as the "captain," has devoted himself wholeheartedly to building MWG with both his "Virtue" (meaning "Đức" in Vietnamese) and "Talent" (meaning "Tài" in Vietnamese). He has always strived to bring happiness, prosperity, and pride to every MWGer.

Number of voting shares held: 32,439,892 shares, equivalent to 2.207% ownership.

Mr. Vu Dang Linh
(BoD Member)



Year of birth: 1975

Education: Master's degree in Economics, University of Economics Ho Chi Minh City.

Experience & Expertise: Joining MWG in 2008, Mr. Linh has taken on various important roles within the Finance – Accounting Department, including Head of Accounting, Deputy Director, Chief Financial Officer, and Director of Finance – Accounting Division. With proven capabilities, a strong reputation, and outstanding performance, he has been appointed as the General Director of Mobile World Investment Corporation and a member of the BoD for the 2025–2028 term in April 2025.

Number of voting shares held: 1,312,702 shares, equivalent to 0.089% ownership.

Mr. Doan Van Hieu Em
(BoD Member)



Year of birth: 1982

Education: Graduated from the University of Finance and Marketing of Ho Chi Minh City, majoring in Accounting.

Experience & Expertise: Joined MWG since March 2007, Mr. Hieu Em has held many key management positions of the Company in departments of Accounting – Finance, Merchandising, and became the Category Director of ICT and Consumer Electronics. Since September 2018, he has served as General Director of Dien May Xanh Investment JSC (*), a subsidiary of MWG, and since April 2019 as the General Director of An Khang Pharma JSC. He has also played a key role in developing and driving Erablue's business strategy. Mr. Hieu Em has been a member of the BoD of MWG since March 2019.

Number of voting shares held: 3,546,158 shares, equivalent to 0.241% ownership.

Mr. Pham Van Trong
(BoD Member)



Year of birth: 1979

Education: Master's degree in Mathematics and Informatics from the University of Science, Vietnam National University, Ho Chi Minh City.

Experience & Expertise: Since joining MWG in 2004, he has held various key management positions, including IT Manager and Head of IT Department. Since 2019, he has been part of the leadership team at Bach Hoa Xanh Trading JSC ("Bach Hoa Xanh"), a subsidiary of MWG, as Director of Operations. In April 2023, he was appointed as the General Director of Bach Hoa Xanh, and he has been a member of the BoD for the 2025–2028 term since April 2025.

Number of voting shares held: 2,627,204 shares, equivalent to 0.179% ownership.

(* Previously known as Mobile World JSC)

Mr. Robert Alan Willett

(Non-Executive Director)



Year of birth: 1947

Education: MBA Degree.

Experience & Expertise: He is the former CEO of Best Buy International. Since April 2013, he has served as an Independent Member of the Board of Directors and Senior Advisor to MWG. Having accompanied MWG since August 2011, Mr. Robert has made significant contributions throughout the Company's development journey. Since May 2021, he has served as a non-executive member of the Board and has been appointed to be the person in charge of ESG since April 2024.

Number of voting shares held: 6,922,424 shares, equivalent to 0.471% ownership.

Mr. Nguyen Tien Trung

(Independent BoD Member, Chairman of the Audit Committee)



Year of birth: 1959

Education: MBA from Programme de Maitrise en Management Vietnam et Communaute Francaise de Belgique - MMVCFB.

Experience & Expertise: He held many key positions at Saigon General Services JSC (Savico), including: Chief Accountant, Category Development Director, Head of R&D. He is currently a BoD member of Vinh Thinh Automobile and Special Equipment Co., Ltd. (Hyundai Vinh Thinh) and Vice Chairman of the Management Council of Mai Am The Gioi Di Dong Charity fund. Since May 2021, he has been elected as an independent Board member of the Company and has been appointed as Chairman of the Audit Committee. He does not work for the Company and does not own any voting shares of MWG.

Number of voting shares held: 0 shares, equivalent to 0% ownership.

Mr. Thomas Lanyi

(Non-Executive Director)



Year of birth: 1977

Education: Master's degree in International Management from HEC Paris, France, and a PhD in Finance from the Vienna University of Economics and Business, Austria.

Experience & Expertise: Mr. Thomas Lanyi has supported and contributed significantly to MWG since April 2013. He has extensive experience in finance and executive management at CDH Investments. In April 2013, he was appointed to the BoD as a representative of CDH Fund. After CDH divested from MWG in April 2018, he was elected as an independent BoD member. Since May 2021, he has served as a non-executive member of the Board.

Number of voting shares held: 0 shares, equivalent to 0% ownership.

Mr. Do Tien Si

(Independent BoD Member, Member of the Audit Committee)



Year of birth: 1967

Education: MBA from INSEAD University, France, and Tsinghua University, China.

Experience & Expertise: He is the founding shareholder, CEO and Vice Chairman of Pomina Steel JSC. Currently, Pomina Steel JSC is the biggest steel manufacturer in the South of Vietnam. Since May 2021, he has been elected as an independent Board member of the Company and has been appointed as a Member of the Audit Committee since May 2025. He does not work for the Company and does not own any voting shares of MWG.

Number of voting shares held: 0 shares, equivalent to 0% ownership.

The composition and term of office of the BoD are clearly stipulated in the Company's Charter. The BoD shall consist of no fewer than five (05) members and no more than eleven (11) members. The term of office of the BoD shall not exceed four (04) years. Members of the BoD may be re-elected for an unlimited number of terms, unless otherwise stipulated by applicable laws. The proportion of independent members of the BoD and non-executive members shall comply with the requirements prescribed by prevailing regulations.

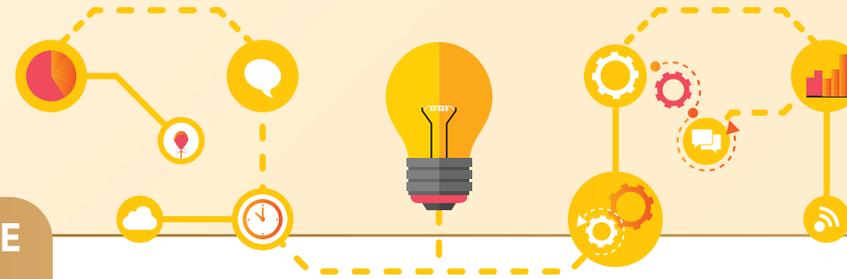
CORPORATE GOVERNANCE IN 2025

MWG fully complies with legal regulations on corporate governance, while striving to adopt higher governance standards in its operations. The Company also refers to the Corporate Governance Code of Best Practices for Public Companies in Vietnam, developed and issued by the State Securities Commission (SSC) in collaboration with the International Finance Corporation (IFC).

Information on meetings

Details of meeting discussions and resolutions are publicly disclosed on the Company's website via the link Information Disclosure – MWG Investor Relations portal, or by scanning the adjacent QR code.





10 PRINCIPLES OF CORPORATE GOVERNANCE

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

The BoD of MWG operates under the principle of safeguarding the best and long-term interests of the Company, its shareholders and other stakeholders. The roles and responsibilities of the BoD are stipulated in the Company's Charter, the Internal Regulations on Corporate Governance, and the BoD's Operating Regulations. These regulations are issued by the BoD to ensure transparency, legal compliance and alignment with best corporate governance practices, and are publicly disclosed on the Group's website at mwg.vn.

- The BoD reviews and approves the strategic direction, annual business plans, risk management framework and major investments, while overseeing executive management, sustainability development initiatives and the Group's legal compliance through reports from the Executive Management and the Internal Audit Department reporting directly to the BoD. The BoD also supervises the integrity of the financial and accounting system, the internal control system and information disclosure practices in order to maintain transparency and integrity across the Company's operations.
- The BoD also oversees and promotes high standards of business ethics through the management and prevention of conflicts of interest in accordance with the Company's Charter. This includes prohibiting the use of the Company's assets, information and business opportunities for personal benefit. Members of the BoD, the Executive Management and senior managers are required to promptly disclose related interests, ensuring that all related-party transactions are conducted transparently and in the best interests of the Company and its shareholders.
- Remuneration of the BoD members is determined by the GMS and is disclosed in detail in the Company's Annual Report. The BoD also ensures that remuneration mechanisms and compensation policies for the Executive Management are aligned with the Company's risk appetite, operational performance and the long-term interests of the Company and its shareholders.
- The BoD places strong emphasis on succession planning and leadership development, ensuring that the selection and appointment of key executives are based on competence, experience and integrity, in alignment with the Group's long-term sustainable development objectives.
- Members of the BoD attend meetings on a quarterly basis and may convene extraordinary meetings when necessary, without limitations on location, time or matters related to the Company's operations. Meeting materials are circulated in advance in accordance with established regulations, and meeting minutes are distributed to all members to record the matters discussed and resolutions adopted. In cases where a member cannot attend a meeting, he or she must notify the BoD and clearly state the reason for absence.

No.	Full Name	Position	Start/End Date as BoD Member		Meetings Attended	Attendance Rate	Reason for Absence
			Appointment Date	Dismissal Date			
1	NGUYEN DUC TAI	Chairman	26/04/2025		13/13	100%	
2	VU DANG LINH	Member	26/04/2025		07/13	53.8%	Start date as BoD member: 26/04/2025
3	DOAN VAN HIEU EM	Member	26/04/2025		13/13	100%	
4	PHAM VAN TRONG	Member	26/04/2025		07/13	53.8%	Start date as BoD member: 26/04/2025
5	THOMAS LANYI	Member	26/04/2025		13/13	100%	
6	ROBERT ALAN WILLET	Member	26/04/2025		13/13	100%	
7	NGUYEN TIEN TRUNG	Member	26/04/2025		13/13	100%	
8	DO TIEN SI	Member	26/04/2025		13/13	100%	
9	DANG MINH LUOM	Member	15/05/2021	26/04/2025	06/13	46.2%	Ceased to be a BoD member: 26/04/2025
10	TRAN HUY THANH TUNG	Member	15/05/2021	26/04/2025	06/13	46.2%	Ceased to be a BoD member: 26/04/2025
11	DAO THE VINH	Member	15/05/2021	26/04/2025	06/13	46.2%	Ceased to be a BoD member: 26/04/2025

Detailed reports can be found in the
2025 Corporate Governance Report.



Principle 2: Establishing a Competent and Professional Board of Directors

- MWG's BoD is structured to ensure diversity in expertise, experience and perspectives in order to effectively perform its leadership and oversight functions for the Group. The structure, roles and eligibility criteria for BoD members are clearly stipulated in the Company's Charter, the Internal Regulations on Corporate Governance, and the BoD's Operating Regulations.
- In 2025, MWG's BoD comprised eight (8) members, including executive, non-executive and independent members, in compliance with applicable legal requirements and good corporate governance practices. The Company continues to apply a BoD skills matrix and defined selection criteria to ensure appropriate expertise, independence, professional ethics and time commitment of each member.
- MWG ensures shareholders' rights to nominate BoD candidates in accordance with the Company's Charter, and the election process is conducted transparently. The proportion of non-executive and independent members is maintained to ensure objectivity and strengthen the effectiveness of oversight.
- The Company Secretary provides direct support to the BoD in accordance with the prescribed functions, acting as an information bridge between the BoD, the Executive Management and shareholders; attending and recording meeting minutes; and advising on information disclosure and corporate governance matters.
- MWG maintains regular training and knowledge-updating programs for BoD members, including orientation programs for new members and training courses on corporate governance and relevant legal requirements, to enhance capacity and ensure the BoD operates effectively in line with the Group's evolving business environment.
- Currently, MWG's BoD does not include female members; however, in several subsidiaries within the Group, women participate on boards and hold management and leadership positions. In pursuit of the objective of strengthening gender diversity by 2030, MWG continuously implements initiatives and programs to promote fairness and diversity across its workforce.

No.	Member	Position
1	Mr. Nguyen Duc Tai	Chairman
2	Mr. Vu Dang Linh	Executive Board Member
3	Mr. Doan Van Hieu Em	Executive Board Member
4	Mr. Pham Van Trong	Executive Board Member
5	Mr. Thomas Lanyi	Non-Executive Board Member
6	Mr. Robert Alan Willett	Non-Executive Board Member
7	Mr. Nguyen Tien Trung	Independent Board Member
8	Mr. Do Tien Si	Independent Board Member

Principle 3: Ensuring Effective Leadership and Independence of the Board of Directors

- MWG's BoD currently consists of 08 members, including 02 independent members, namely Mr. Nguyen Tien Trung and Mr. Do Tien Si, representing approximately 25% of the total number of BoD members.
- Independent members of the BoD fully satisfy the independence criteria as prescribed by applicable regulations and possess the professional expertise and experience necessary to perform an objective oversight role within the Board. The Company maintains a clear separation between the roles of the Chairman of the BoD and the Chief Executive Officer, thereby ensuring a balance of power, strengthening accountability and enhancing the effectiveness of the Board's leadership.
- Although the proportion of independent BoD members has not yet reached the higher level recommended by international corporate governance best practices, MWG ensures full compliance with prevailing regulations and will continue to consider further adjustments to the Board structure when suitable candidates are available, with the aim of strengthening independence and governance effectiveness in line with the Corporate Governance Code issued by the State Securities Commission (SSC).

Principle 4: Establishment of Board Committees

- The Company has established an Audit Committee (AC) under the BoD, chaired by an independent member of the BoD. In order to further enhance and optimize corporate governance practices in line with international best practices, the Company is implementing a plan to establish additional specialized committees under the BoD.

Principle 5: Ensuring the Effective Operation of the Board of Directors

- Each year, the BoD conducts a self-assessment of the performance of the Board and its committees to review the appropriateness of the Board's structure, competencies, level of participation and the quality of contributions made by each member. The assessment results serve as a basis for improving operating practices, enhancing the quality of decision-making and strengthening oversight of the Executive Management.
- The remuneration mechanism for the BoD is designed in a transparent manner, submitted to the GMS for approval and fully disclosed in the Group's Financial Statements and Annual Report. The remuneration policy is considered based on workload, level of contribution and responsibilities, and aligned with the Company's strategy, risk appetite and the long-term interests of the Company and its shareholders.

The MWG Audit Committee currently comprises two members of the BoD, including:



Mr. Nguyen Tien Trung

**Chairman of the Audit Committee
– Independent Member of the BoD**

Start date: 21/05/2021



Mr. Do Tien Si

**Member of the Audit Committee
– Independent Member of the BoD**

Start date: 13/05/2025

The Audit Committee is responsible for overseeing the integrity of the financial statements, the internal control system, risk management and compliance with applicable laws and regulations in the Company's operations. On a quarterly basis, the Audit Committee reports to the BoD on the effectiveness of the internal control and risk management systems.

(*) Mr. Dao The Vinh – Date of appointment as a member of the Inspection Committee: May 21, 2021 – Date of cessation as a member of the Inspection Committee: May 13, 2025

Remuneration paid to members of the BoD and the Board of Management in 2025 is as follows:

No.	Board Member	Position	Income (VND)
1	Robert Alan Willett	Non-Executive Member of the BoD	2,503,842,632
2	Vu Dang Linh (*)	Executive Member of the BoD	1,835,700,000
3	Nguyen Duc Tai	Chairman of the BoD	-
4	Doan Van Hieu Em	Executive Member of the BoD	-
5	Pham Van Trong	Executive Member of the BoD	-
6	Thomas Lanyi	Non-Executive Member of the BoD	-
7	Nguyen Tien Trung	Independent Member of the BoD	-
8	Do Tien Si	Independent Member of the BoD	-

(*) Salary income is paid by a subsidiary: Dien May Xanh Investment Joint Stock Company.

In 2025, all members of the Audit Committee did not receive any remuneration, and no operating expenses were incurred for the activities of the Audit Committee.

Principle 6: Establishing and Maintaining a Corporate Ethical Culture

- To foster a business culture grounded in high ethical standards, the corporate culture and the Code of Conducts are applied to all members of the BoD, the Board of Management and employees. MWG maintains an internal control system and ongoing monitoring mechanisms to promote a culture of integrity, transparency and compliance with applicable laws and regulations. The BoD and the Board of Management play a leading role in practicing ethical standards and good governance practices, ensuring that all governance decisions are made in a transparent and prudent manner while balancing the interests of shareholders and other stakeholders.
- In addition, MWG has issued and publicly disclosed the Internal Regulations on Corporate Governance and the Regulations on the Operation of the BoD on the website mwg.vn, which clearly define ethical principles, disclosure of interests and compliance responsibilities for members involved in governance. The Company has also established official communication and feedback channels on its website to receive comments and feedback from stakeholders, thereby enhancing transparency and the effectiveness of governance practices.

Principle 7: Ensure Effective Risk Management and Internal Control

- The BoD oversees the integration of strategy, risk management, control and monitoring within the Company's internal control system. The Board approves the annual strategy and business plan and monitors the implementation by the Board of Management, ensuring that MWG's operations are conducted within the defined risk appetite.
- MWG has established a risk management structure at both the Group and subsidiary levels, operating consistently across the organization. The Board of Management is responsible for developing and implementing mechanisms, procedures and internal controls to identify, assess and mitigate risks, while the BoD monitors the effectiveness of these activities through periodic reports and discussions on key risk matters. The risk management framework is reviewed periodically to ensure it remains proactive and aligned with the evolving business environment.
- The Internal Audit Department, which reports directly to the BoD, provides independent assurance and advisory services. It regularly reports to the Audit Committee on the implementation of improvement plans and the quality assessment of audit reports, monitors the implementation of recommendations and updates on significant risk issues. In addition, compliance and risk control functions are maintained as the second line of defense to ensure adherence to legal and internal regulatory requirements.
- The Company operates and integrates its internal ERP system, with oversight from the Audit Committee in coordination with relevant departments, to manage information technology risks, data protection and cybersecurity. Cybersecurity policies have been established and implemented as an integral part of the overall risk management framework.
- The BoD has also established criteria for selecting the independent auditing firm, assessing the quality of its work and monitoring the implementation of recommendations issued by the external auditor. Under authorization from the General Meeting of Shareholders, the Board appointed Ernst & Young (EY) Vietnam as the independent auditor for the 2025 financial year, ensuring a transparent and professional selection process in compliance with independence standards.

Principle 8: Strengthening the Company's Disclosure Practices

- The BoD ensures that MWG's information disclosure is conducted in a transparent, fair, complete and timely manner to shareholders and other stakeholders. In 2025, the Company continued to strictly comply with disclosure requirements and recorded no violations of information disclosure regulations, fully adhering to all applicable requirements for listed companies.
- The BoD approves and oversees the IR function in implementing disclosure policies, ensuring that all material information regarding the Company's operations, financial performance and governance is disclosed accurately, objectively and simultaneously to all shareholders. On a quarterly basis, the BoD and the Board of Management hold meetings with investors and analysts to present business results and address questions in an open and transparent manner. Over the years, MWG's IR activities have consistently ranked among the Top 3 Non-Financial Large Cap listed companies with the most highly regarded IR practices by financial institutions, as well as being recognized among the Top 10 Best Corporate Governance Companies and Top 50 VNCG companies.
- MWG fully discloses material business information in both Vietnamese and English through official channels, including the IR section on the Company's website (mwg.vn) and the disclosure systems of HOSE and the State Securities Commission (SSC), enabling shareholders and investors to access information in a consistent and convenient manner.
- In 2025, MWG launched a Sustainability section on its website (mwg.vn), providing content such as ESG newsletters, highlighted initiatives, sustainability milestones and achievements, as well as ESG reports and policies, while establishing a dedicated channel to continuously receive feedback from stakeholders. Environmental, social and governance information continues to be disclosed transparently in accordance with GRI standards in the Company's Sustainability Report.

Principle 9: Establishing a Framework for the Effective Exercise of Shareholders' Rights

MWG is committed to fully respecting and protecting the legitimate rights and interests of all shareholders, including minority and foreign shareholders, based on the principles of fair treatment, transparency and compliance with applicable laws. Shareholders' rights are clearly stipulated in the Company Charter and are implemented in accordance with Vietnamese law and effective corporate governance practices.

MWG organizes the Annual General Meeting of Shareholders (AGM) in a hybrid format (in-person and online). Meeting contents are announced at least 21 days in advance, and relevant materials are delivered to shareholders or publicly disclosed on the Company's website as well as through the HOSE information disclosure system, ensuring that shareholders have full and timely access to information and are able to conveniently participate in voting. The meeting invitation, agenda, supporting documents, minutes and resolutions of the AGM are accurately recorded and publicly disclosed in both Vietnamese and English on MWG's website within 24 hours after the meeting.

MWG ensures shareholders' rights to nominate and stand for election, raise questions and vote at the AGM, while also establishing transparent and effective procedures for receiving and resolving shareholder complaints. The Company maintains official communication channels with shareholders through the IR Department, where shareholder-related matters can be submitted via email at investor@thegioididong.com. Members of the BoD, senior executives and the Board of Management attend the AGM to promptly address questions and receive feedback from shareholders.

MWG's dividend policy is designed to be transparent and consistent and is approved annually by the AGM based on actual business performance, ensuring a balance between the interests of the Company and its shareholders. Dividend payments are made fully and on time, no later than six months after the AGM, in accordance with regulations and good governance practices. In 2025, MWG paid the 2024 cash dividend at VND 1,000 per share.

All transactions involving the interests of members of the BoD, Board of Management and related parties are reviewed, approved and disclosed in accordance with applicable regulations to manage conflicts of interest and safeguard the interests of the Company and its shareholders.

Transactions of Major Shareholders and Internal Shareholders

No.	Person Conducting the Transaction	Opening Balance Shares		Closing Balance Shares	
		Number of shares	Proportion(%)	Number of shares	Proportion(%)
I	Nguyen Duc Tai				
1	Nguyen Duc Tai	32,439,892	2.219%	32,439,892	2.207%
2	Nguyen Thi Thu Tam	281,954	0.019%	198,654	0.014%
3	Nguyen Thi Thu Thao	850,602	0.058%	922,802	0.063%
4	Phan Thi Thu Hien	5,859,558	0.401%	5,859,558	0.399%
5	Retail World Investment Consultant LLC	153,425,288	10.492%	153,425,288	10.439%
II	Robert Alan Willett				
1	Robert Alan Willett	6,922,424	0.473%	6,922,424	0.471%
III	Doan Van Hieu Em				
1	Doan Van Hieu Em	2,683,458	0.184%	3,546,158	0.241%
IV	Vu Dang Linh				
1	Vu Dang Linh	1,168,802	0.080%	1,312,702	0.089%
2	Nguyen Thi Hong Hanh	29,416	0.002%	29,416	0.002%

V	Ly Tran Kim Ngan				
1	Ly Tran Kim Ngan	1,036,028	0.071%	1,053,128	0.072%
VI	Le Thi Thu Trang				
1	Le Thi Thu Trang	228,000	0.016%	288,400	0.020%
2	Trinh Quang Khai	57,100	0.004%	111,925	0.008%
VII	Pham Van Trong				
1	Pham Van Trong	3,226,804	0.218%	2,627,204	0.179%
2	Le Thi Bich Thien	402,358	0.027%	384,458	0.026%

Principle 10: Enhancing Effective Engagement with Stakeholders

- The BoD of MWG respects and ensures a fair balance of the legitimate interests of all stakeholders, including shareholders, customers, employees, partners, suppliers, communities and regulators, in alignment with the Group's sustainable development strategy. MWG establishes and maintains appropriate, transparent and publicly accessible communication and engagement channels with each stakeholder group through its website mwg.vn. Engagement mechanisms are implemented on the basis of transparency, respect and compliance with applicable laws.
- MWG places strong emphasis on protecting the legitimate rights and interests of employees through policies related to workplace safety, employee welfare, training and human resource development, while promoting sustainable partnerships with partners and suppliers based on transparency, compliance and the creation of long-term value. The IR team is responsible for ensuring timely, complete and transparent disclosure, enabling investors to access information and make well-informed decisions.
- The Company has issued policies and procedures governing related-party transactions, ensuring transparency, fairness and the effective management of conflicts of interest. In 2025, MWG did not record any material transactions that resulted in conflicts of interest with the Company. At the same time, policies on anti-corruption, anti-bribery and ethical business conduct continue to be implemented consistently and rigorously across the entire system.
- The BoD oversees the establishment and operation of mechanisms for receiving, recording and addressing feedback and complaints from stakeholders in a transparent and effective manner, thereby supporting risk management, improving governance quality and contributing to the sustainable development of the Group.

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

Report of the Board of Directors

01

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

Assessment of business performance and financial position:

In 2025, amid a volatile market environment, the BoD highly appreciates the Company and its subsidiaries for their strong commitment in implementing the "Reduce Quantity – Increase Quality" strategy. The focus has been placed on optimizing operating costs and improving productivity at each point of sale, while selectively expanding the network.

- **Regarding revenue:** Total revenue reached VND 155,928 billion, achieving 104% of the annual plan and increasing 16% compared with 2024.
- **Regarding profit:** Profit after tax exceeded VND 7,000 billion, significantly surpassing the plan at 146% completion, representing an outstanding 89,4% growth compared with 2024.

The BoD acknowledges the proactive efforts and dedication of the Board of Management and the entire workforce in realizing strategic objectives, enabling MWG to maintain strong and sustainable growth.

Assessment of risk management activities:

The BoD recognizes that the Company has implemented a proactive and effective risk management approach, focusing on the following key areas:

- **Operational risk management:** The Company has deployed systems to identify potential risks early, including financial, foreign exchange and legal risks. In particular, cybersecurity and customer data protection remain top priorities and are managed in strict compliance with applicable regulations.
- **Financial health:** The Company closely monitors market developments and proactively maintains inventory levels within a safe threshold, while sustaining positive and healthy operating cash flow. Liquidity ratios and the debt-to-equity ratio are consistently maintained within safe levels.

Assessment of investment activities and subsidiary restructuring:

The year 2025 marked a significant milestone in MWG's governance model through a comprehensive restructuring process:

- **Specialization of subsidiaries:** Core business segments (mobile retail, consumer electronics & home appliances, grocery retail, pharmaceuticals, and mom & baby products) have been separated into independent legal entities.
- **Strategic objective:** This structure enables each business segment to operate independently, enhancing autonomy, operational flexibility and corporate governance standards. It also forms a solid foundation for subsidiaries to accelerate growth and contribute more effectively to the MWG ecosystem in the medium and long term.

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

Comprehensive Direction and Oversight

In 2025, the BoD fulfilled its role in providing strategic direction and closely supervising the management activities of the Board of Management through the following key actions:

- **Setting strategic objectives:** The BoD approved key business targets, including revenue, profit, growth, investment plans and budgets. These targets were allocated to each member company, forming the basis for operational planning and performance measurement through KPIs.
- **Monitoring implementation:** Through regular and ad-hoc meetings, as well as business performance reports and progress reports on the implementation of resolutions issued by the BoD and the General Meeting of Shareholders, the Board continuously monitored the Company's operations and provided timely discussions and guidance to the Board of Management in addressing emerging issues.
- **Multi-dimensional review:** The BoD provided comprehensive analyses and perspectives to support the Board of Management in the decision-making process, ensuring prudence and transparency, particularly in risk management, operational efficiency and regulatory compliance.
- **Compliance oversight:** The BoD closely supervised the implementation of internal governance regulations to ensure that all management decisions of the Board of Management are aligned with the Company's long-term strategy, approved objectives and the protection of shareholders' interests.

Assessment of the Board of Management's Performance

The BoD acknowledges and highly appreciates the adaptive and effective leadership of the Board of Management in a challenging year, highlighted by the following key achievements:

- The Board of Management successfully maintained growth momentum and expanded market share, preserving MWG's leading position in Vietnam's retail industry in terms of both revenue and profit. This performance was driven by the flexible implementation of initiatives to stimulate revenue while controlling and optimizing operating costs. Enhanced operational efficiency enabled the Company to achieve results that significantly outperformed the overall market.
- The Board of Management proactively identified operational gaps and limitations and swiftly implemented corrective measures. This decisive approach strengthened MWG's internal foundations and enhanced the system's resilience and adaptability to unexpected market fluctuations.
- With a strong financial foundation and a highly capable execution team, the BoD expects the Board of Management to continue delivering positive business results, strengthening MWG's sustainable competitive advantages and remaining committed to the long-term goal of creating enduring value for shareholders while contributing positively to socio-economic development.

03

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS' MEMBERS AND THEIR ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE



Independent members of the Board of Directors attended all meetings of the Board and:

- Engaged with the BoD on matters related to corporate governance and provided assessments of the Company's internal control and risk management systems.
- Contributed objective perspectives on the Board's decisions in order to enhance the quality of governance decisions.
- Provided independent views on domestic and global macroeconomic risks, including interest rates, exchange rates, bond investments and consumer trends, which may affect the Company's business operations

Assessment of the Board of Directors's performance:

- The BoD duly acknowledged the contributions and recommendations of the independent Board members and implemented adjustments to improve the quality of governance decisions.
- The operations of the Board of Management have ensured objectivity, integrity and transparency in the Company's corporate governance practices.

Report of the Audit Committee

01

Oversight Activities of the Audit Committee over the Board of Directors, the Board of Management and Shareholders

- The Audit Committee supervises the activities of the BoD through meetings and discussions, and monitors the operations of the Board of Management through the implementation of resolutions issued by the BoD as well as the delegation framework between the BoD and the Chief Executive Officer. Key matters are discussed openly and transparently during Board meetings. Important resolutions issued by the Board have been communicated to the Board of Management and have been implemented in a disciplined manner.
- The Company's system of policies and procedures is closely managed and regularly updated, providing strong support for operational control across the organization. Many processes have been digitalized and integrated into the ERP system.
- A conflict-of-interest control system has been established and operates effectively, ensuring strict oversight of transactions with related parties and persons with related interests. Legal matters and potential legal risks are managed effectively, contributing to the protection of the Company's interests.

03

Audit Committee's Remarks for 2025

- No material risks related to the Company's business operations or operational management were identified. The Company's operations did not record any material losses, waste or corruption.
- The Board of Management and the General Directors closely monitored the system and implemented timely adjustments to strengthen internal control and risk management.
- The internal control function within the system operated effectively, contributing significantly to the improvement of the internal control and risk management framework.
- Recommendations and proposals made by the Audit Committee were received and implemented by relevant departments through specific action plans under the supervision of the Audit Committee.
- Coordination between the Audit Committee, the BoD, the Board of Management and other management personnel has consistently complied with Vietnamese laws and regulations, the Company's Charter and other applicable commitments.

02

Coordination Between the Audit Committee and the Board of Directors, the Board of Management and Other Managers

The Audit Committee leads audit activities with the participation of the Board of Management and the Chief Executive Officers of relevant business units. Meetings between the Audit Committee and the General Directors ensure a clear understanding and consensus on the audit process, audit findings and recommended improvements.

Continuous Enhancement And Updating Of Governance Standards

G20/OECD Principles of Corporate Governance

The G20/OECD Principles of Corporate Governance represent a globally recognized benchmark for corporate governance. First endorsed in 1999 by the Organisation for Economic Co-operation and Development (OECD) and the Group of Twenty (G20), the principles serve as a trusted reference for policymakers, investors and corporations worldwide in building governance systems that are transparent, fair and effective. The latest update in 2024 places greater emphasis on sustainable development, enhanced transparency in Environmental, Social and Governance (ESG) disclosures, improved management of climate-related risks, and strengthened accountability of corporate leadership. These principles aim to ensure fairness, transparency and accountability in corporate governance practices.

ASEAN Corporate Governance Scorecard (ACGS)

The ASEAN Corporate Governance Scorecard (ACGS) is a comprehensive benchmarking framework used to assess the level of compliance with and implementation of corporate governance practices among listed companies across the ASEAN region. The scorecard is developed based on international standards and best practices, particularly the G20/OECD Principles of Corporate Governance. In 2024, ACGS was further updated to reflect the latest trends, with a stronger focus on sustainability, transparency, and the integration of Environmental, Social and Governance (ESG) factors into corporate governance practices.

MWG's corporate governance system is aligned with the ACGS framework to evaluate its level of compliance and to guide continuous improvement toward international best practices. MWG remains committed to ongoing review and enhancement of governance quality, strengthening the independence, transparency, and effectiveness of the Board of Directors' oversight, thereby progressively aligning with regional standards and reinforcing the trust of shareholders, investors, and other stakeholders.

FINANCIAL STATEMENTS

For detailed information, please refer to the following QR.



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 36th ERC dated 23 December 2025.
- 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, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Tang Nhon Phu Ward, 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 Pham Van Trong	Executive member	appointed on 26 April 2025
Mr Vu Dang Linh	Executive member	appointed on 26 April 2025
Mr Doan Van Hieu Em	Executive member	
Mr Tran Huy Thanh Tung	Executive member	resigned on 26 April 2025
Mr Dang Minh Luom	Executive member	resigned on 26 April 2025
Mr Thomas Lanyi	Non-executive member	
Mr Robert Willett	Non-executive member	
Mr Nguyen Tien Trung	Independence member	
Mr Do Tien Si	Independence member	
Mr Dao The Vinh	Independence member	resigned on 26 April 2025

❖ BOARD OF AUDIT COMMITTEE

Members of the Board of Audit committee during the year and at the date of this report are:

Mr Nguyen Tien Trung	Chairman	
Mr Do Tien Si	Member	appointed on 13 May 2025
Mr Dao The Vinh	Member	resigned on 13 May 2025

❖ MANAGEMENT

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

Mr Vu Dang Linh	General Director	appointed on 3 April 2025
	Finance Director	resigned on 3 April 2025
Mrs Ly Tran Kim Ngan	Chief Accountant	
Mr Tran Huy Thanh Tung	General Director	resigned on 3 April 2025

❖ LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr Vu Dang Linh	General Director	appointed on 3 April 2025
Mr Tran Huy Thanh Tung	General Director	resigned on 3 April 2025

❖ 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 2025.

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 2025 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:



Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

23 March 2026

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 23 March 2026 and set out on pages 5 to 44, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

❖ Management's responsibility

The Group's management is responsible for the preparation and true 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 true 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 2025, 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.



Le Vu Trung
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1



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

Ho Chi Minh City, Vietnam

23 March 2026

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

VND

ASSETS	Ending balance	Beginning balance
A. CURRENT ASSETS	77,201,650,782,966	65,836,422,620,040
I. Cash and cash equivalents	4,999,925,717,187	4,897,331,540,730
1. Cash	4,960,375,717,187	4,697,331,540,730
2. Cash equivalents	39,550,000,000	200,000,000,000
II. Short-term investment	33,874,270,102,700	29,324,441,756,320
1. Held-to-maturity investments	33,874,270,102,700	29,324,441,756,320
III. Current accounts receivable	10,182,835,978,469	8,825,896,224,771
1. Short-term trade receivables	253,358,838,280	241,405,396,887
2. Short-term advances to suppliers	141,627,187,798	115,888,383,111
3. Short-term loan receivables	6,910,500,000,000	6,037,714,596,101
4. Other short-term receivables	2,877,349,952,391	2,430,887,848,672

VND

ASSETS	Ending balance	Beginning balance
IV. Inventories	27,266,851,974,258	22,244,676,326,705
1. Inventories	27,876,446,129,267	22,667,774,012,643
2. Provision for obsolete inventories	(609,594,155,009)	(423,097,685,938)
V. Other current assets	877,767,010,352	544,076,771,514
1. Short-term prepaid expenses	518,599,409,258	390,391,360,669
2. Value-added tax deductible	314,874,106,182	121,055,116,270
3. Tax and other receivables from the State	44,293,494,912	32,630,294,575
B. NON-CURRENT ASSETS	6,743,968,829,068	4,601,353,101,564
I. Long-term receivable	403,823,784,845	389,707,802,472
1. Other long-term receivables	403,823,784,845	389,707,802,472
II. Fixed assets	2,598,189,217,583	3,586,628,664,045
1. Tangible fixed assets	2,540,074,321,107	3,523,161,097,906
- Cost	19,478,200,234,864	19,174,626,383,752
- Accumulated depreciation	(16,938,125,913,757)	(15,651,465,285,846)

		VND	
ASSETS		Ending balance	Beginning balance
2. Intangible fixed assets		58,114,896,476	63,467,566,139
- Cost		90,297,772,827	90,297,772,827
- Accumulated amortisation		(32,182,876,351)	(26,830,206,688)
III. Long-term assets in progress		90,899,467,872	24,526,423,340
1. Construction in progress		90,899,467,872	24,526,423,340
IV. Long-term investments		3,136,315,564,517	242,035,797,830
1. Investments in jointly controlled entities		371,159,064,517	242,035,797,830
2. Held-to-maturity investments		2,765,156,500,000	-
V. Other long-term assets		514,740,794,251	358,454,413,877
1. Long-term prepaid expenses		63,643,388,286	68,471,833,530
2. Deferred tax asset		451,097,405,965	289,982,580,347
TOTAL ASSETS		83,945,619,612,034	70,437,775,721,604

VND

RESOURCES	Ending balance	Beginning balance
C. LIABILITIES	50,769,502,237,457	42,316,198,897,749
I. Current liabilities	50,769,502,237,457	42,316,198,897,749
1. Short-term trade payables	13,113,899,672,272	9,179,636,054,558
2. Short-term advances from customers	210,360,719,303	90,966,314,915
3. Statutory obligations	899,553,978,698	691,059,561,096
4. Payables to employees	342,221,054,994	649,999,685,139
5. Short-term accrued expenses	4,474,359,546,479	3,357,568,974,136
6. Short-term unearned revenues	536,936,718,444	51,807,612,125
7. Other short-term payables	1,171,729,524,469	924,674,307,090
8. Short-term loans	29,930,942,961,668	27,300,246,721,779
9. Short-term provision	89,498,061,130	70,239,666,911

VND

RESOURCES	Ending balance	Beginning balance
D. OWNERS' EQUITY	33,176,117,374,577	28,121,576,823,855
I. Capital	33,176,117,374,577	28,121,576,823,855
1. Share capital	14,696,931,770,000	14,622,441,770,000
- Shares with voting rights	14,696,931,770,000	14,622,441,770,000
2. Share premium	(152,995,820,060)	558,110,430,986
3. Treasury shares	(12,364,140,000)	(7,599,680,000)
4. Foreign exchange differences reserve	-	2,458,384,629
5. Undistributed earnings	18,068,194,576,159	12,582,145,266,842
- Undistributed earnings by the end of prior year	11,034,463,805,990	8,860,276,825,181
- Undistributed earnings of current year	7,033,730,770,169	3,721,868,441,661
6. Non-controlling interests	576,350,988,478	364,020,651,398
TOTAL LIABILITIES AND OWNERS' EQUITY	83,945,619,612,034	70,437,775,721,604



Nguyen Thu Thuy
Preparer



Ly Tran Kim Ngan
Chief accountant



Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

23 March 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

ITEMS	VND	
	Current year	Previous year
1. Revenues from sale of goods and rendering of services	156,836,115,054,975	135,225,101,298,992
2. Deductions	(907,969,435,608)	(883,948,450,190)
3. Net revenues from sale of goods and rendering of services	155,928,145,619,367	134,341,152,848,802
4. Cost of goods sold and services rendered	(124,926,268,219,546)	(106,841,942,771,781)
5. Gross profits from sale of goods and rendering of services	31,001,877,399,821	27,499,210,077,021
6. Finance income	3,107,348,733,939	2,376,502,605,263
7. Finance expenses	(1,542,518,673,463)	(1,188,465,609,510)
In which: Interest expenses	(1,470,675,593,604)	(1,137,236,129,748)
8. Shares of profit (loss) of jointly controlled entity	24,351,079,187	(44,596,454,899)
9. Selling expenses	(19,330,903,536,858)	(19,849,837,609,882)
10. General and administrative expenses	(4,596,074,513,172)	(3,565,767,583,102)
11. Operating profit	8,664,080,489,454	5,227,045,424,891
12. Other income	52,777,770,887	25,743,895,664
13. Other expenses	(83,790,676,915)	(427,026,307,477)

VND

ITEMS	Current year	Previous year
14. Other loss	(31,012,906,028)	(401,282,411,813)
15. Accounting profit before tax	8,633,067,583,426	4,825,763,013,078
16. Current corporate income tax expense	(1,721,559,523,168)	(1,282,537,116,919)
17. Deferred tax income	161,114,825,617	190,062,332,561
18. Net profit after tax	7,072,622,885,875	3,733,288,228,720
19. Net profit after tax attributable to shareholders of the parent	7,033,730,770,169	3,721,868,441,661
20. Net profit after tax attributable to non-controlling interests	38,892,115,706	11,419,787,059
21. Basic earnings per share	4,774	2,546
22. Diluted earnings per share	4,774	2,546

Ho Chi Minh City, Vietnam

23 March 2026



Nguyen Thu Thuy
Preparer



Ly Tran Kim Ngan
Chief accountant



Vu Dang Linh
General Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

VND

ITEMS	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Accounting profit before tax	8,633,067,583,426	4,825,763,013,078
Adjustments for:		
Depreciation and amortisation of fixed assets (including amortisation of goodwill)	1,890,882,108,632	2,913,419,081,483
Provision	205,754,863,290	220,952,651,591
Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency	48,281,410,640	25,689,580,954
Profits from investing activities	(2,908,766,491,708)	(1,729,164,103,487)
Interest expenses	1,470,675,593,604	1,137,236,129,748
Operating profit before changes in working capital	9,339,895,067,884	7,393,896,353,367

VND

(Increase) decrease in receivables	(308,618,709,954)	151,205,190,961
Increase in inventories	(5,207,942,331,422)	(636,927,914,305)
Increase in payables	5,339,106,069,277	3,581,806,724,649
(Increase) decrease in prepaid expenses	(123,379,603,345)	127,788,870,902
Interest paid	(1,396,460,327,956)	(1,141,521,540,734)
Corporate income tax paid	(1,546,459,474,269)	(958,914,978,098)
Net cash flows from operating activities	6,096,140,690,215	8,517,332,706,742

II. CASH FLOWS FROM INVESTING ACTIVITIES

Purchase and construction of fixed assets	(888,461,890,189)	(303,747,827,395)
Proceeds from disposals of fixed assets	10,165,412,732	54,661,690,191
Loan to another entity and term deposits	(56,848,212,766,085)	(52,159,250,994,595)
Collections term deposits	48,660,442,515,806	38,289,265,386,964
Payments for investments in another entity	(104,772,187,500)	-
Interest and dividends received	2,514,887,980,141	2,377,309,655,485
Payments for non-controlling interests	(4,824,456,478)	(1,523,581,068)
Net cash flows used in investing activities	(6,660,775,391,573)	(11,743,285,670,418)

III. CASH FLOWS FROM FINANCING ACTIVITIES

VND

Issuance of new shares and capital contribution from non-controlling interest	283,527,980,000	1,771,634,338,542
Shares repurchased	(815,870,711,046)	(9,141,790,000)
Drawdown of borrowings	98,550,109,184,689	74,756,279,079,533
Repayment of borrowings	(95,872,137,944,800)	(73,030,338,420,383)
Dividends paid	(1,478,456,763,000)	(730,957,694,000)
Net cash flows from financing activities	667,171,745,843	2,757,475,513,692
Net increase (decrease) in cash and cash equivalents for the year	102,537,044,485	(468,477,449,984)
Cash and cash equivalents at beginning of year	4,897,331,540,730	5,365,704,857,172
Impact of exchange rate fluctuation	57,131,972	104,133,542
Cash and cash equivalents at end of year	4,999,925,717,187	4,897,331,540,730



Nguyen Thu Thuy
Preparer



Ly Tran Kim Ngan
Chief accountant



Vu Dang Linh
General Director

Ho Chi Minh City, Vietnam

23 March 2026



LEGACY REFINED, FUTURE DEFINED

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