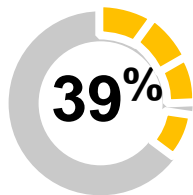
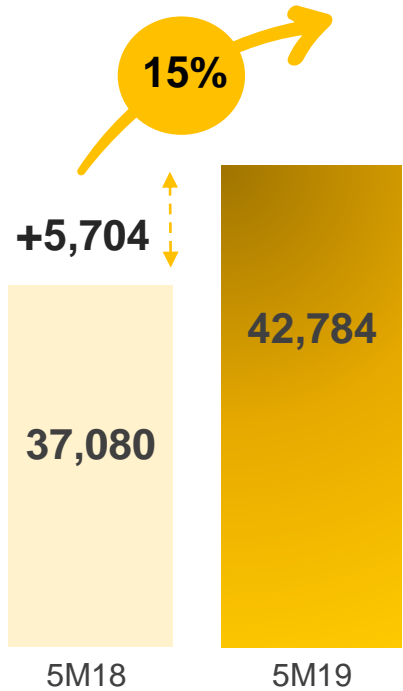




YTD MAY 2019 PERFORMANCE REPORT

NET REVENUE

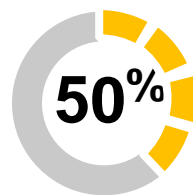
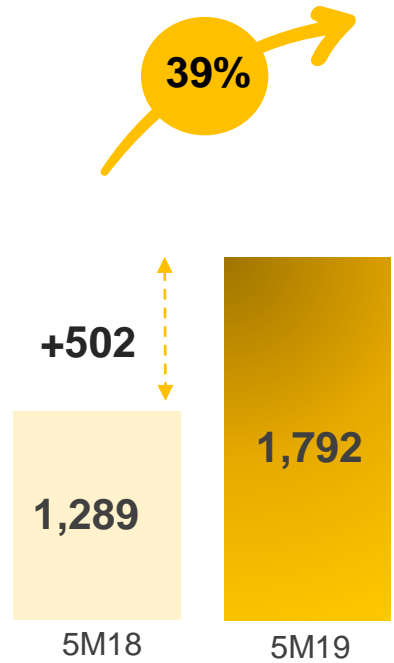
(billion in VND)



Net Revenue target
(VND108,468 billion)
was achieved

NET PROFIT AFTER TAX

(billion in VND)



NPAT target
(VND3,571 billion)
was achieved

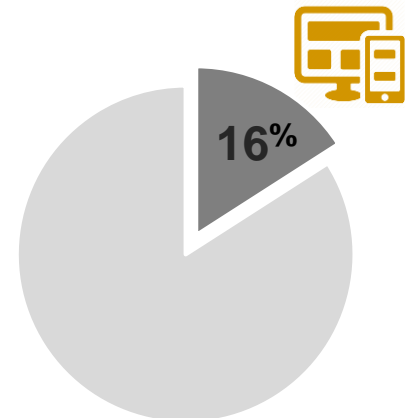


6,945 VND billion
ONLINE REVENUE
YTD MAY 2019



+52%

Vs. ONLINE
REVENUE
YTD MAY 2018



TOTAL: VND42,784 billion



YTD MAY 2019 PERFORMANCE REPORT

STORE COUNT BY CHAINS

2,371



1,017 stores



809 stores



545 stores

(* thegioioidong stores were continued to be converted to mini-DMX stores)

STORE COUNT BY PRODUCTS



Phones, tablets, laptops, accessories and wearables **1,826 stores**

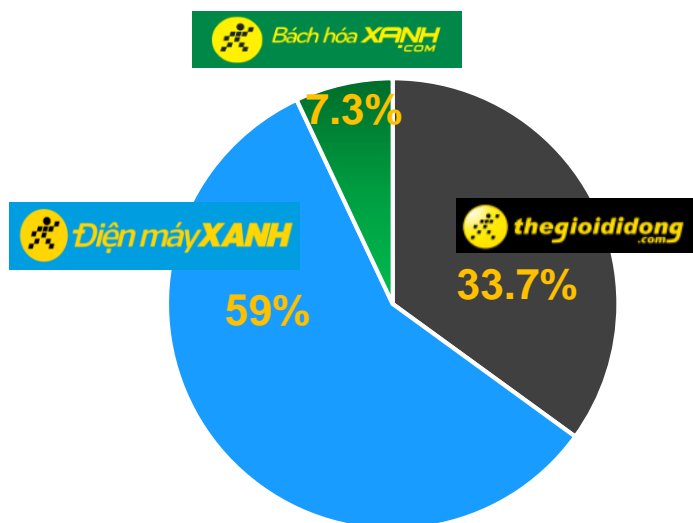


Electronics, white goods, small appliances, kitchen wares **809 stores**

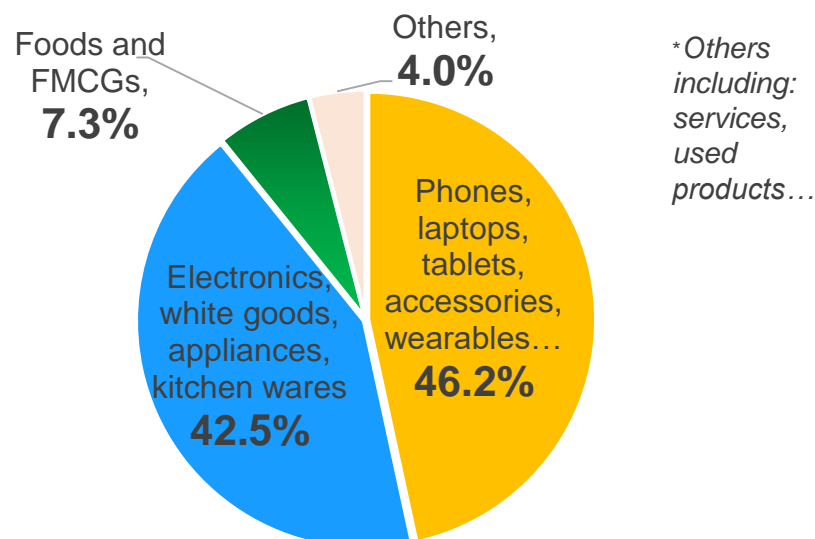


Foods and FMCGs **545 stores**

REVENUE BREAKDOWN BY CHAINS



REVENUE BREAKDOWN BY CATEGORIES





YTD MAY 2019 PERFORMANCE REPORT

- For 5M-2019, MWG recorded net profit of VND 1,792 billion (+39% yoy) on revenue of VND 42,784 billion (+15% yoy). YTD, MWG fulfilled 39% of revenue and 50% of net profit target for FY 2019. Online revenue for the first 5 months of 2019 reached VND 6,945 billion (+52% yoy growth), equivalent to 16% of the company's total revenue. In May alone, revenue increased by 17% and net profit increased by 50%. Net margin for cumulative 5-month was successfully maintained at approx. 4.2%, widening from 3.5% in 5M-2018.
- By categories, all product groups including phones, electronics, white goods, and household appliances achieved positive growth. White goods continued to be the main growth driver, contributing more than VND 2,300 billion (40%) out of total MWG's revenue increase in 5M-2019. For phones segment, as per GFK's estimates, MWG's market share climbed to 47% from 45% as of YE2018, sustaining positive growth despite negative market.
- The result of selling watches under shop-in-shop model at 18 TGDD and DMX stores has proven encouraging. On average, each shop sold approx. 500 watches and generated from VND 600 million to VND 1 billion sales per month. MWG will multiply this store format selling watches, given such promising outcomes.
- As of 31/05/2019, MWG operated in total 2,371 stores, an increase of 47 stores month-on-month. TGDD store count continued to decrease resulting from conversion of high-performing stores to mini-DMX; DMX added 18 new stores from both new opening and upgrading of TGDD stores; BHX increased 33 stores to reach total store count of 545. With tremendous effort, MWG successfully transformed 94 mini-DMX stores to new layout to optimize revenue generation in May. Just in 2 months, MWG completed the layout changing for 177 stores (vs. target of 200 stores by the year end). The stores after the transformation recorded revenue growth exceeding 30%.



YTD MAY 2019 PERFORMANCE REPORT

- Three important goals for BHX in 2019 are (1) expanding the store network, increasing Average Monthly Sales Per Store, (2) improving gross profit margin and (3) achieving break-even point at stores and distribution centers (pre-G&A) by the end of December. BHX is doing well and on track to fulfill these goals by the year end.
- Out of total 545 stores, BHX had 173 stores in Mekong Delta and 12 Southeast provinces, accounting for 32% as of May 2019 vs. 8% as of YE2018 . In May, BHX expanded to 2 new provinces, An Giang and Ba Ria – Vung Tau. Thanks to more opportunities for locations, BHX is able to open more large stores in provincial area than in HCM city. By format, BHX had 75 large stores of ~300 sqm (30 in HCM city and 45 in provinces), doubled that in December 2018 and accounted for 14% out of total store count.
- Average Monthly Sales Per Store (AMSPS) exceeded VND1.4 billion, increasing 75% from last year figure of VND800 million. Standard stores achieved AMSPS of approx. VND 1.3 billion and the large stores recorded AMSPS of approx. VND 2.3 billion. Revenue of BHX stores has continuously increased due to (a) flexible procurement approaches to ensure freshness, variety and plentiful product offerings, (b) improvement in the capability to select good-quality locations for new stores, ensuring these store to quickly achieve the sales targets.
- After 3 months from the initiation of directly importing goods, imported product volume rose significantly from only 30 containers in April to 80 containers in May. BHX is offering a diversified range of products at attractive price to end-users, usually 10% to 30% lower price compared to the overall market. BHX also experimented selling imported fruits online to enhance customers' shopping experience. The contribution of fresh, chilled and frozen products in BHX's total revenue increased to 50% YTD, compared to 40% last year. In May 2019, BHX sold approx. 8,000 tons of fresh produce, up 60% versus Dec 2018 & Jan 2019 figures of 5,000 tons.
- At the end of May, BHX started to experiment the Double-Shop model by expanding more space, adding kitchen-wares and some basic small appliances into the grocery shops. The first Double-Shop store is located in Tay Ninh province.