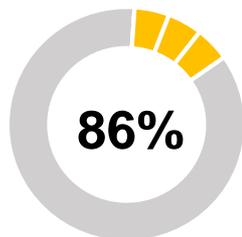
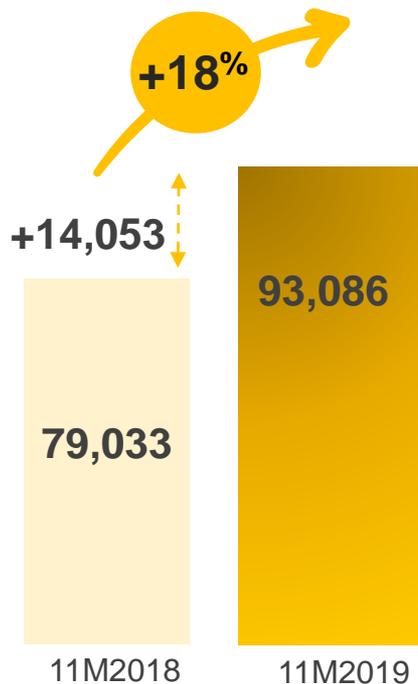




YTD NOV 2019 PERFORMANCE REPORT

NET REVENUE

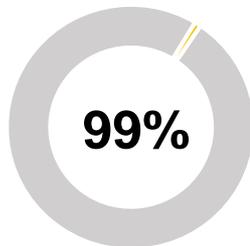
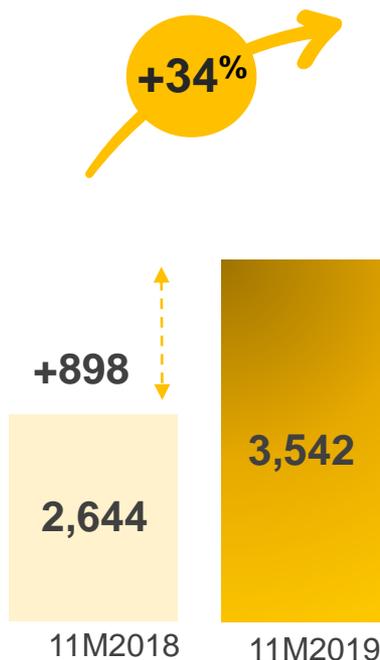
(VND bn)



Net revenue target
(VND108,468 bn)
was completed

NET PROFIT AFTER TAX

(VND bn)



NPAT target
(VND 3,571 bn)
was completed



11,832 VND bn
ONLINE REVENUE
in 11M2019



Growth vs.
ONLINE REVENUE
in 11M2018



Contribution to MWG's
NET REVENUE
in 11M2019

REVENUE BREAKDOWN BY CHAINS

(VND bn)

thegloiddong	30,684
Điện máy XANH	52,885
Bách hóa XANH	9,421

(*) Revenue breakdown by chains,
excluding Bigphone's contribution



YTD NOV 2019 PERFORMANCE REPORT

- For 11M2019, MWG recorded **consolidated net revenue of VND 93,086 billion (+18% YoY)** and **net profit of VND 3,542 billion (+34% YoY)**. Year-to-date, MWG fulfilled **86% of revenue and 99% of profit target for FY 2019**. Online segment in 11M2019 contributed approx. 13% of MWG's total revenue, equivalent to VND 11,832bn.
- **The Company has maintained the blended gross profit margin at approx. 20% consecutively in recent months, up 2% from the average GPM of 18% during the FY2018 and the first 6 months of 2019.** This considerable improvement was thanks to gross margin expansion of all retail chains; including TGDD and DMX (mobile phones, white goods and small appliances), BHX (Foods & FMCGs).
- **MWG opened 4 new stores on average per day in the November.** As at 30th Nov, **the Company had 2,929 stores.** Of which, DMX added 46 new stores from new openings and converting from TGDD's high-performing stores. Moreover, BHX added 72 new stores to increase total store-count to 938. MWG is working towards the target to operate 1,000 DMX and 1,000 BHX stores by 2019 year-end.
- The aggressive expansion usually impacts on the Company's net profit in short-term because operation cost/revenue ratio of new opening stores in the opening months is often higher than that of old ones. However, **MWG still successfully maintained the YTD net profit margin of 3.8%, considerably higher than the NPM of 3.3% in the same period last year.** This expansion effort is expected to contribute significantly to 2020 business results since these 2,000 DMX and BHX stores will have full year of operation in 2020 and be ready for the most important season – the Lunar New Year.
- By category, **MWG continued to record the positive sales growth for phones, +30% YoY growth for white goods and small appliances, as well as +150% YoY growth for foods & FMCGs. The two new categories of watches and laptops, which MWG strongly promotes in 2019, is making encouraging contribution to the Company:**
 - Cumulatively in 11M2019, nearly 240 thousands laptops were sold in 26 Laptop Centers and about 500 stores of TGDD and DMX, generating approx. VND 2,300 bn of revenue.
 - YTD Nov 2019, more than 315 thousands watches (both fashion & smart watches) worth of VND 630 bn were sold in 227 stores (shop-in-shop model in existing TGDD and DMX stores).



- Regarding BHX, in the total of **938 stores** as at 30th November 2019:
 - **514 stores** located in **20 Southern and South-Central Coast provinces outside of HCMC**, making up **55% total BHX's store counts** (compared to approx. 6% at the end of November 2018).
 - **167 stores with average size of 300sqm/store**, equivalent to **18% total BHX's store-count** (compared to approx. 5% at the end of November 2018).
- **The BHX's average monthly sales per store in November recorded at VND 1.3 billion, improving by 4% MoM** (calculated for stores opened before 1st November 2019). **Monthly sales per store has been back to the uptrend but at slower pace than that in 2Q19 mainly due to higher revenue contribution of provincial stores, including new provinces in South-Central Coast and low- to moderate-income areas in Mekong Delta provinces.**
- After surpassing FY2019 plan of 700 stores, since this August, BHX has officially expanded to Central region of Vietnam. At the end of October, **provincial stores made up more than 50% total BHX's store network. Average monthly sales per provincial store equals to 80-90% average monthly sales per store in HCMC (for both standard and 300sqm format).** However, the operating expenses of provincial stores are also less than that of city stores. It must take some time for customers in low- to moderate-income areas to get used to modern market models and gradually switch from shopping at traditional trade channels to BHX stores. If only considering the stores opened before 1st August 2019, **the BHX's average monthly sales per store was similar for both provincial- and HCMC-stores, recording at VND 1.4 bn in November.**
- In addition, **BHX upgraded 20 high-performing stores to Double-Shop format** (adding some small appliances and kitchen wares to widen the product offering for customers) **in November 2019**, increasing total Double Shop store-count to 83. In this format, small appliances and kitchen wares contributed approx. 10% to the stores' total sales.



2020 BUSINESS PLAN

- MWG's BOD has approved the Business Plan for FY2020. This plan will be presented to get approval at AGM tentatively held in March 2020 as following:

No.	Items	Plan 2020 (VNDbn)
1	Net revenue	122,445
2	Net Profit After Tax	4,835

- Mobile phones and consumer electronics retail business will remain as the main pillar to generate cash flows for the Company when TGDD and DMX are estimated to contribute approx. 80% of MWG's net revenue. The grocery retail business is expected to achieve highest growth (more than 100% YoY) and help BHX to double its revenue contribution in the whole group's Top Line from approx. 10% in FY2019 to approx. 20% in FY2020.