

2023



ANNUAL REPORT

"REDUCING QUANTITY - INCREASING QUALITY" TOWARDS SUSTAINABLE DEVELOPMENT

MOBILE WORLD INVESTMENT CORPORATION

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'MESSAGE FROM THE CHAIRMAN'

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

In 2023, fierce geopolitical competition led to numerous shocks for the global economy such as high inflation, tight monetary policies, and declining industrial and commercial production. The sudden weakening of global demand leaves a low and sluggish growth period for most countries, depleting their ability to recover from the Covid pandemic. Throughout 2023, Vietnam's economy grew by over 5% thanks to the Government's efforts to boost public expenditure amidst slow recovery in import-export activities, lackluster real estate markets, and weak domestic consumption.

The income and confidence of consumers remained gloomy, resulting in the post-pandemic purchasing power recovery scenario not unfolding as the business plan was projected by MWG at the beginning of 2023. Consumption significantly decreased across most sectors starting from the fourth quarter of 2022, especially for non-essential items such as technology products and electronics – which are cash cow businesses and contribute over 70% of the Group's total revenue - posing the greatest challenge that MWG had to adapt to and overcome.

Recognizing the continuation of the sluggish consumer purchasing power trend, the Group decided to implement a vital strategic change for survival, that was prioritizing customer retention to maintain revenue and striving to increase market share starting from Q2/2023, accepting profit target trade-offs. Internally, the Company entered a period of "belt-tightening," controlling all expenses and restructuring personnel to protect cash flow. MWG also proactively monitored market conditions, maintained optimal inventory levels and reduced net debt balances to ensure a healthy financial position. Throughout 2023, the Group recorded gross revenue of over VND118 trillion, maintaining 89% of the revenue from 2022. Regarding after-tax profits, MWG recorded VND168 billion, a 96% decrease compared to the same period last year. Thus, the Group did not achieve the target for the year, but significant strategic adjustments helped MWG safely navigate one of the most challenging years in its history. Despite the difficulties, we ensured the product availability to serve customers and maintained credibility in fulfilling payment obligations with suppliers.



The core businesses achieved positive results, aligning with the objectives set by the Board of Directors. Although technology products and electronics were the most affected categories by weak consumption, their market share at thegioididong.com and Dien May Xanh chains still increased from 5% to 25%, depending on the characteristics and demand for each product. Particularly, MWG's market share for iPhones surged from 25%-30%, which had been stable for years, to around 50% by the end of 2023, thanks to the strategy of increasing market share, consolidating its position as the No.1 mobile phone retailer in Vietnam. The air conditioners continued to grow in both sales volume and revenue, even as the overall market demand declined. Despite not opening new stores, Bach Hoa Xanh chain achieved double-digit growth compared to 2022, focusing on making fresh products an attractive destination for customers. In December 2023, with an average revenue of VND1.8 billion per store, this chain achieved its breakeven target, factoring in all relevant expenses of core operation. Chains in the process of fine-tuning business models such as An Khang pharmacies, Avakids mother & baby retail chains, and EraBlue electronics retail chain in Indonesia, recorded strong revenue growth in the late stages of the year compared to the beginning of 2023 and the same period in 2022.

To strengthen internal strength, ready for breakthroughs in the upcoming decade of growth, MWG embarked on a comprehensive restructuring since the fourth quarter of 2023, with decisive changes towards "reducing quantity - increasing quality"; reviewing and streamlining the entire store network, workforce, operations, support functions, and management; focusing on core factors and creating added value for the business, changing practices to enhance efficiency and adapt to the new business environment.

For tens of thousands of employees, the greatest asset of the Group, I am deeply grateful as the majority of this team continues to stay committed and determined to strive together for better results in 2024. Post-restructuring, MWG emphasizes creating strong motivation and rewards for those willing to contribute and create outstanding results based on the business targets of each chain. The Group also focuses on building and nurturing the next generation of passionate, visionary, and insightful leaders to drive MWG to grow and maintain its leading position in all core businesses selected as long-term pillars.

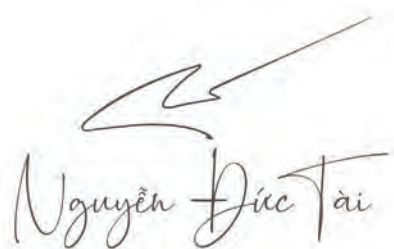
For sustainable development commitments, the Group always aims for operating transparent and integrity business operations, fairness and humanity; emphasizes ensuring business activities do not negatively impact the environment - society - community; collaborate with the Government's agencies for cyclical economic strategies and the Net-zero 2050 goal.

Entering 2024, the Vietnamese economy is forecasted to continue facing numerous challenges due to unpredictable macroeconomic developments globally. The Group will proactively adapt to the changing business environment, not rely on optimistic purchasing power recovery at this stage. Overall consumer spending is expected to remain flat, or even decrease compared to 2023 for some non-essential items. However, with a strong financial foundation and lean structure post-restructuring, MWG is ready to cope with market fluctuations, and determined to achieve the revenue target of VND125 trillion and net profit after-tax of VND2.400 billion this year. 2024 marks the 20th anniversary of the establishment of the Group. In addition to business goals, MWG recognizes the importance and commits to more efforts for sustainable development goals, including experimenting and scaling up technology solutions to control resource use and reduce emissions, actively implementing - encouraging customers - calling for partners to join hands in implementing projects to reduce harmful waste to the environment, alongside raising awareness of ESG for all employees.

Finally, I sincerely thank our valued customers, employees, and shareholders for your faith in Mobile World Group. We appreciate the trust and support as customers choose to shop at MWG's retail chains; as dedicated employees committing their future with this Group; or as investors investing their money in MWG stock. MWG's leadership team is always grateful and strives to reciprocate that trust.

I wish you and your families a healthy, peaceful, prosperous new year!

NGUYEN DUC TAI
CHAIRMAN



GENERAL INFORMATION ABOUT MWG



OVERVIEW



TRADING NAME
MOBILE WORLD INVESTMENT CORPORATION



BUSINESS REGISTRATION CERTIFICATE
No.: 0306731335
issued by the Binh Duong Department of Planning and Investment dated 16th January 2009 and its 30th amendment dated 27th April 2023.



HEADQUARTERS
222 Yersin, Phu Cuong Ward, Thu Dau Mot City,
Binh Duong Province, Vietnam



CHARTER CAPITAL (as of 31st December, 2023)
VND 14,633,767,160,000



OPERATION OFFICE
MWG Building, Suite T2-1.2, D1 Street,
Saigon Hi-tech Park, Tan Phu Ward, Thu Duc City,
Ho Chi Minh City, Vietnam



OWNER'S CAPITAL (as of 31st December, 2023)
VND 23,359,557,967,338



Tel: (84.28) 38 125 960



Website: www.mwg.vn



Fax: (84.28) 38 125 961



Stock code: **MWG**

ESTABLISHMENT AND DEVELOPMENT PROCESS

2004

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

2007

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

2010

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

2011

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

2012

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

2014

- On 14th July 2014, MWG successfully listed 62,723,171 shares on the Ho Chi Minh City Stock Exchange (HOSE).
- Store count increased by 60% and NPAT increased by 160% compared to 2013.

2015

- New record growth in store count, with an average of five new store openings per week. Dien May Xanh became Vietnam's largest consumer electronics retailer, covering 43 out of Vietnam's 63 provinces and cities.
- At the end of 2015, MWG started a pilot phase for the Bach Hoa Xanh grocery store chain.

2016

- The thegioididong.com chain continued to dominate the mobile phone retail market with nearly 900 stores.
- Dien May Xanh became Vietnam's first and only consumer electronics retailer with nationwide coverage in July 2016 — with over 250 stores.
- Bach Hoa Xanh had 40 stores by the end of the first pilot phase.
- Business results were remarkable as NPAT increased 47% YoY.
- MWG's value was USD1bn at the end of the year.

2017

- Ending 2017, thegioididong.com surpassed the milestone of 1,000 stores, and the Dien May Xanh had over 640 stores nationwide.
- Bach Hoa Xanh geared up its expansion with nearly 300 stores by year-end.
- The first Bigphone store was launched in Cambodia.

2018

- Thegioididong.com and dienmayxanh.com dominated Vietnam's technical consumer goods retail market with respective market shares of 45% in mobile phones and 35% in consumer electronics.
- Bach Hoa Xanh expanded its store network to all districts in HCMC and nearby regions. The chain officially reached EBITDA breakeven at the store level.
- MWG completed its acquisition to become a major shareholder of Tran Anh Digital.
- MWG completed acquiring minority shares of An Khang Retail JSC.

2019

- At the end of the year 2019, Dien May Xanh chain officially surpassed the milestone of 1,000 stores nationwide.
- Bach Hoa Xanh successfully opened 600 new stores, marking a total of 1,008 stores.
- At year-end, the first consumer electronics retail store was piloted in Cambodia.

2020

- The supermini store model - Dien May Xanh Supermini (DMS) - was piloted in the middle of 2020 and expanded to 302 stores in 61/63 provinces and cities to cater to the demands of rural Vietnam.
- Bluetronics became Cambodia's No.1 mobile phone and consumer electronics retailer, with 37 stores.
- Bach Hoa Xanh became one of the top 3 biggest retail chains in the food and FMCG segments with 1,719 stores.
- MWG experimented with the 4KFarm model (transferring technology and supporting farmers in implementing safe farming under the "4 No's" policy).

2021

- MWG maintained healthy revenue growth, exceeding USD5bn in 2021 with more than 5,000 stores nationwide.
- Continued to be the market leader in technical consumer goods retail.
- Bach Hoa Xanh's revenue exceeded USD1bn. The chain became one of the top 3 largest grocery and consumer goods retailers in Vietnam.
- The An Khang pharmacy chain was officially merged with MWG at year-end, making it ready for a breakthrough in the following years.

2022

- Revenue increased in 2022 to more than USD5.5bn with more than 5,700 stores nationwide. In which, DMS format surpassed 1,000 stores nationwide and TopZone became Apple's largest authorized retail chain in Vietnam, with 100 stores.
- The No. 1 retailer in technology products and consumer electronics retailing and among the top 3 in food, consumer staples, and pharmaceuticals retailing.
- Online revenue exceeded USD800mn. thegioididong.com, dienmayxanh.com, and bachhoaxanh.com were recognized as leading E-commerce websites in Vietnam.
- Officially entered Indonesia's consumer electronics retail market with the first five Erablue stores.

2023

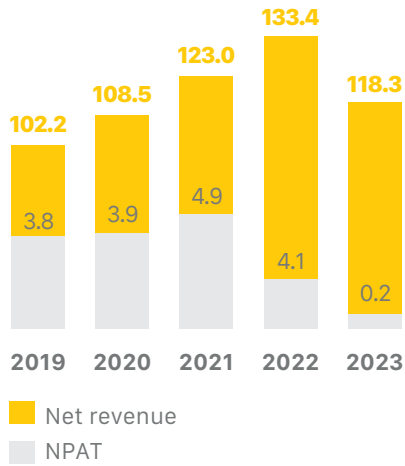
- MWG proactively restructured to protect its cash flows, maintain revenue, increase market share, and control costs despite global economic and political challenges and maintain its position as the leading retailer in Vietnam.
- Revenue in 2023 reached approximately \$5 billion, with over 5,500 stores nationwide. Online channels contributed around \$700 million. Market share for mobile phones and electronics increased from 5% to 25%. MWG's market share for Apple products increased from 25% to 30% in the early stages of the year to around 50% by the end of the year.
- Bach Hoa Xanh achieved a revenue of \$1.3 billion and officially became the largest food and consumer goods retailer in Vietnam with 1,700 points of sale. In December 2023, Bach Hoa Xanh reached breakeven point after all expenses, corresponding to its current operational scale and based on core business operations. Erablue had 38 stores operating in Indonesia.



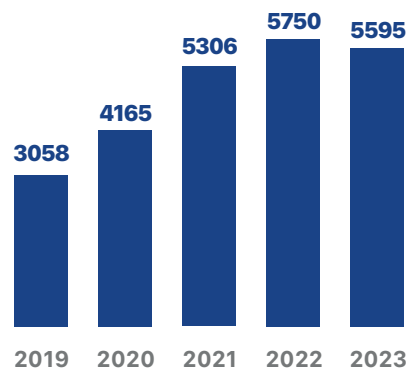
FIVE-YEAR PERFORMANCE

NET REVENUE AND NET PROFIT AFTER TAX

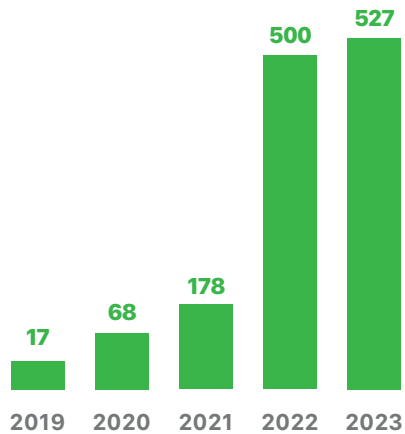
VND Trillion



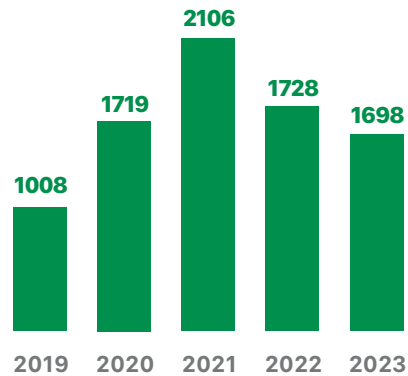
CONTINUOUS GROWTH OF STORES OVER THE YEARS



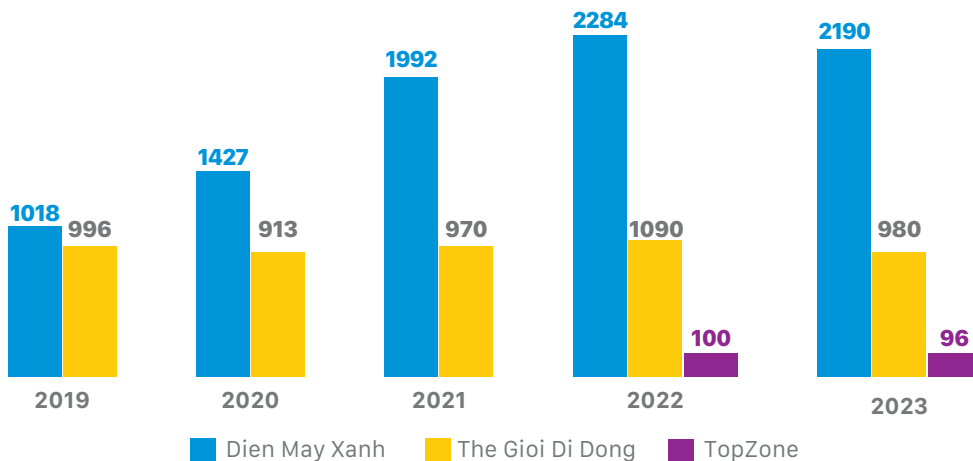
PHARMACY CHAIN



GROCERY & FMCG RETAIL CHAIN



ICT AND CONSUMER ELECTRONICS RETAIL CHAINS



BUSINESS LINES AND LOCATIONS

- The current principal activities of MWG and its subsidiaries (“the Group”) are trading and providing repair & maintenance services of IT equipment, mobile phones, and related accessories under the brand of The Gioi Di Dong; consumer electronics under the brand of Dien May Xanh; food, beverages, and other groceries under the brand of Bach Hoa Xanh; pharmaceuticals, nutrition, vitamins, medical instruments, and other FMCGs under the brand of An Khang.
- MWG currently operates multiple retail chains, including The Gioi Di Dong (thegioididong.com), Dien May Xanh (dienmayxanh.com), Bach Hoa Xanh (bachhoaxanh.com), An Khang (nhathuocankhang.com), and other pilots.

THE GIOI DI DONG

- From its humble beginning in 2004 as a preliminary e-commerce model with a simple website featuring product information, The Gioi Di Dong has become the No. 1 mobile phone retailer in Vietnam with an extensive nationwide network.
- The stores, which have a size of about 100 – 200 sqm, are equipped with modern facilities and specialize in selling mobile phones, tablets, laptops, accessories, mobile SIM cards, and internet services.
- By the end of 2023, with over 1,000 stores nationwide, The Gioi Di Dong maintained its position as the number one retailer in Vietnam, holding a market share of 50% for all brands.



DIEN MAY XANH

- At the end of 2010, the consumer electronics retail chain was launched under dienmay.com.
- In May 2015, dienmay.com was officially renamed Dien May Xanh. Stores were typically 500 – 1,000 sqm and mainly sold consumer electronics such as TVs, refrigerators, washing machines, air conditioners, microwaves, home appliances, mobile phones, tablets, laptops, accessories, SIM cards, and internet services.
- In July 2016, Dien May Xanh had a footprint in all of Vietnam’s 63 provinces and municipalities. In addition, the Dien May Xanh mini model with a store size of 300 – 400 sqm aided Dien May Xanh in becoming closer to customers and accelerating its expansion.
- In June 2020, the Dien May Xanh supermini model (DMS) was launched with 120- to 150-sqm stores, supplying about 60% of SKUs for basic phones and consumer electronics goods with complete after-sales services. DMS aimed to serve customers in rural areas, where modern retailers of mobile phones and consumer electronics were unavailable.
- At the end of 2023, Dien May Xanh had around 2,000 stores nationwide, of which, around 1,000 were supermini stores.



BACH HOA XANH

- The first Bach Hoa Xanh store was officially launched at the end of 2015, focusing on selling vegetables, fresh foods, and FMCGs.
- By the end of 2016, Bach Hoa Xanh completed its first pilot phase with over 40 stores, mainly in HCMC's Tan Phu and Binh Tan districts, achieving promising revenue and receiving positive customer feedback.
- By the end of 2022, Bach Hoa Xanh had over 1,700 stores, mainly in HCMC and 25 provinces in Vietnam's southern and south-central regions.
- In 2023, Bach Hoa Xanh achieved revenue of over 31.5 trillion Vietnamese dong, making it the number one retailer of food and consumer goods in Vietnam. In December 2023, Bach Hoa Xanh successfully reached its breakeven goal based on core business operations.



AN KHANG

- A 49% stake of An Khang Retail Joint Stock Company (An Khang), formerly Phuc An Khang, was acquired by MWG at the end of 2018. An Khang had 178 shops in 25 provinces and cities in the southern region. MWG increased its stake in An Khang to almost 100 % in 2021.
- In 2022, An Khang pharmacy chain, invested in and expanded by MWG, rebranded, upgraded its layout and diversified its product portfolio with over 500 stores.
- Since 2023, MWG has prioritized sustainable investment and development for An Khang, aiming to become "The leading pharmacy chain in healthcare".



AVAKIDS

- AVAKids officially entered the Vietnamese market in January 2022. This retail chain sells products for mothers and babies, including milk, diapers, baby foods, cosmetics, toys, and children's fashion items. By the end of 2022, AVAKids had more than 60 stores.
- AVAKids' Smile Fund was established to accompany and support free examination and surgery for children with cleft palates. This is a meaningful charitable activity and contributes to spreading the good values of MWG throughout the community.
- In 2023, Avakids was the leading retail chain for mother and baby products with the highest average revenue per point of sale in Vietnam.



ERABLUE

- EraBlue is the MWG's newest pilot in the international market and was launched at the end of 2022. EraBlue is expected to become the leading consumer electronics retailer in Indonesia, contributing to the sustainable growth of MWG in the future. This retail chain specializes in consumer electronics in the Indonesian market like the Dien May Xanh model in Vietnam.
- EraBlue is a joint venture between The Gioi Di Dong Joint Stock Company and PT Erafone Artha Retailindo (Erafone). Erafone is a subsidiary of Erajaya Group, the No. 1 retailer of technology products in Indonesia as it operates a network of approximately 1,200 retail stores across the country.
- In 2023, the EraBlue chain has successfully established a business model embraced by consumers, with over 38 stores in Indonesia. Additionally, it experimented with deploying the supermini business model, covering an area of 180-200 square meters, alongside the original standard store models ranging from 250-300 square meters.

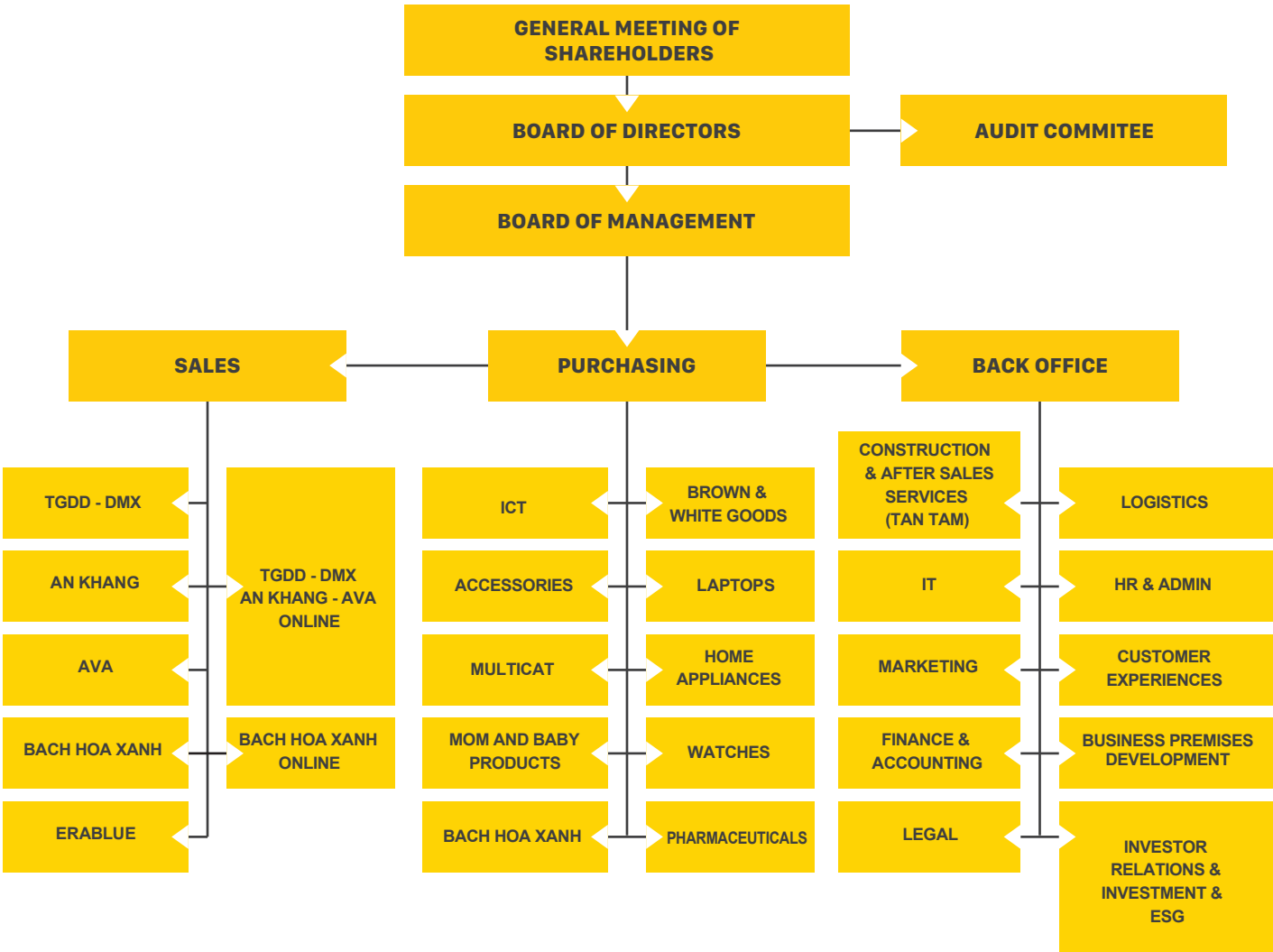


GOVERNANCE MODEL

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



MANAGEMENT STRUCTURE



SUBSIDIARIES AND ASSOCIATE COMPANIES

As of 31st December 2023, MWG had the following subsidiaries, which are consolidated into the financial statements of the Group:

No	Subsidiary name	Address	Core business	Paid-in charter capital (VND billion)	Ownership
01	The Gioi Di Dong Joint Stock Company	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	Trading of mobile phones and consumer electronics	4,426	99.95%
02	Bach Hoa Xanh Trading Joint Stock Company	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	Trading of food and FMCGs	Indirect investment	99.95%
03	Tran Anh Digital World Joint Stock Company	1174 Duong Lang, Lang Thuong Ward, Dong Da District, Hanoi, Vietnam	Trading of mobile phones and consumer electronics	861	99.33%
04	The Gioi Di Dong Information Technology Limited Company	Suite T2-1.2, D1 Street, Saigon Hi-Tech Park, Tan Phu Ward, Thu Duc City, HCMC, Vietnam	Information technology	538	100%
05	MWG (Cambodia) Co., Ltd.	8, 245, Phum 13, Tonle Basak, Chamkar Mon, Phnom Penh, 12301, Cambodia	Trading of mobile phones and consumer electronics	Indirect investment	99.95%
06	Conscientious Installation - Repair - Maintenance Service Joint Stock Company "Tan Tam"	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	Repairing and maintenance services of machinery & equipment	100	99.99%
07	An Khang Pharma Pharmacy Joint Stock Company	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	Pharmaceutical retail	Indirect investment	99.99%
08	4K Farm Joint Stock Company	Floor 5, Silver Sea Tower, 47 Ba Cu, Ward 1, Vung Tau	Farming & processing agricultural products	162	99.99%
09	Fully Trusted Logistics Joint Stock Company "Toan Tin"	128 Trần Quang Khải, P. Tân Định, Quận 1, TP.HCM	Logistics services	100	99.99%
10	Vui Vui Co., Ltd.	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	E-commerce	Indirect investment	100%
11	Bach Hoa Xanh Technology and Investment Joint Stock Company	128 Tran Quang Khai, Tan Dinh Ward, District 1, HCMC, Vietnam	Management consulting services	14,050	99.99%

DEVELOPMENT DIRECTIONS

The primary objectives of MWG

Developing business strategies and setting goals for each chain based on its corresponding stage in the business life cycle and market potential.

Business strategy **OMNI-CHANNEL**

MWG has a competitive advantage over other retailers as it owns an entire ecosystem that includes (i) a network of stores that act as product display points to provide practical experiences, product consultation, and on-site technical support to customers, (ii) e-commerce channels, (iii) an in-house logistics system, and (iv) self-developed home delivery and after-sales capability. This means the Company can proactively control its operational activities and not depend on external partners to ensure service quality at all customer contact points.

Thanks to that strength, MWG will continue innovating and providing customers with enjoyable, convenient, and seamless omnichannel shopping experiences at physical stores and online channels

The Company expects to grow online sales and estimates that, depending on their characteristics, they will contribute 5% to 30% of each category's revenue.

For existing business chains: (i) reducing the number of underperforming points of sale and (ii) increasing service quality by improving employee productivity, investing in a diverse product range with many differentiated shopping options, and implementing attractive promotions to meet the customers' practical needs.

For the personnel: (i) streamlining the team, (ii) rewarding dedicated and high performers who are willing to contribute and create outstanding results, and (iii) nurturing the next generation of visionary and determined leaders to realize and maintain the leading positions in all core business activities for the Company's long-term development.

For actions: (i) actively review all activities, stop actions or tasks that are not necessary, only retain what is core and add values for MWG, (ii) overcome limitations, proactively change new ways to operate effectively and flexibly adapt to consumer needs in the new market conditions.

Comprehensive restructuring focusing on

"Reducing Quantity Increasing Quality"

to enhance internal strength and pave the way for a new and sustainable phase of growth:

MIDDLE AND LONG-TERM DEVELOPMENT STRATEGY



Implementing business activities aligned with the sustainable development goals (ESG):

- Regarding the environmental aspect
 - (i) minimizing the scope 1 and scope 2 emissions by promoting renewable energy projects and prioritizing low-impact fuels, step by step preparing a roadmap to achieve Netzero in the future.
 - (ii) controlling the consumption of resources (electricity, water...) with IoT applications.
 - (iii) significantly reducing the amount of waste released into the environment by using biodegradable bags and promoting reusable bags, reducing the number of plastic bags used, and actively cooperating with our partners and suppliers to implement circular economy solutions for collecting and recycling relevant wastes.
- Regarding the people aspect.
 - (i) respecting diversity, empowering employees, and fostering equal learning and development opportunities. Raising employee awareness through building a knowledge library and implementing ESG training courses on E-learning channels.
 - (ii) ensuring products with good quality and safety as well as outstanding services, protecting privacy to increase customers' engagement and loyalty.
 - (iii) establishing and strengthening healthy, long-term, stable cooperative relationships with suppliers.
 - (iv) continuing the volunteer activities to contribute practical values to the community.
- Regarding the corporate governance
 - (i) ensuring compliance with the laws, regulations, and ethical standards while aligning with MWG's culture of transparency.
 - (ii) attempts to implement sustainability report according to GRI standards.
 - (iii) building a system to track ESG indicators for planning specific goals and measurable KPIs.

MWG'S GROWTH POTENTIAL

LARGE POPULATION AND IMPROVING PER CAPITA INCOME

- According to the General Statistics Office, Vietnam's population in 2023 was over 100.3 million. 38.1% of the country's population live in urban areas, which continued its recent positive growth compared to previous years mainly due to migration from rural areas to urban areas and the expansion of administrative boundaries in urban areas. In 2023, Vietnam's average per capita income increased by 6.9% compared to 2022, maintaining a steady growth rate post-Covid. The urbanization rate and per capita income are forecast to continue growing and should be a driving force in increasing the retail market's value in Vietnam.

PHONES

- Understanding the psychology of consumers, major phone companies constantly innovate and launch new products. Furthermore, the application of the 5G network and the removal of the 2G network will stimulate demand for new phones in the near future. Flexible and straightforward installment payment policies will also help customers purchase their desired products.

CONSUMER ELECTRONICS

- There is potential for growth due to low penetration of household electronics. Moreover, the demand for modern, highly functional, convenient, and time-saving devices is increasing, which drives customers to replace older household products.



FOOD AND FMCG

- In recent years, the shift in consumers' food and FMCG purchasing patterns from traditional markets to modern retailers has become more visible. According to Euromonitor, the traditional retail market share in 2023 decreased to 87.5% compared to 88.5% in 2022. Meanwhile, the total count of modern retail stores in Vietnam is currently 7,800 — a mere 1% share compared to the total count of traditional retail outlets. This number shows potential for modern retail businesses such as Bach Hoa Xanh to enter the market and quickly claim market share.
- The grocery market in Vietnam is currently estimated at USD50bn, and it is still growing as new products are constantly being added to cater to consumer demand. The business decision to focus on this segment with enormous market value is expected to help MWG to maintain double-digit growth in upcoming years.

PHARMACEUTICAL

- According to BMI's estimation, Vietnam's pharmaceutical market in 2023 grew 10% vs 2022 to a total value of USD6.7bn. The market value is forecast to increase steadily and hit USD8bn in 2025 thanks to the country's growing population and rapid urbanization rate. There is also higher demand for other healthcare products such as supplements and health-monitoring devices as Vietnam's per capita income has improved. Additionally, the increasing average lifespan and growing aging population contribute to the rising demand for functional foods and health care products.
- Meanwhile, the pharmacy market in Vietnam is rather fragmented with more than 60,000 outlets, most of which are household stores. Some major brands have entered the market in recent years, but are still outnumbered by smaller chain stores. New modern retail chains — with their advantages of scale, better service quality, and diverse products — are expected to gain more market share moving forward.

ONLINE RETAIL

- The high rate of internet and mobile device users in Vietnam and the significant growth of online payment methods provide MWG with a solid base to develop the online retail market. Leveraging the advantage of our vast existing retail network, MWG can seize opportunities for online growth through our omnichannel strategy

RISKS

With its core business in retail sales, MWG faces the following risks:

STRATEGIC RISKS

• Risk of industry saturation

- In 2024, the global economic outlook is forecasted to continue to show volatility and uncertainty, which could impact recovery from being heavily affected by COVID-19. Furthermore, the armed conflict between Russia and Ukraine persists and geopolitical relations among nations, which has disrupted the global supply chain, caused higher prices for oil and input materials, and impacted the food supply and energy security. In response to rapidly growing inflation, many countries have tightened monetary policy by increasing interest rates, which has led to high liquidity risk as well as instability in the financial, monetary, and real estate markets and facing the risk of recession. These factors have significantly affected the currency market, securities, exchange rates, exports, and employment in Vietnam and subsequently weakened consumer sentiment — especially for non-essential goods.
- The slowing growth of the domestic mobile phone and consumer electronics retail industries has been a significant challenge for MWG in maintaining its double-digit growth rate — especially when MWG has already gained high market shares in these segments. Consumer shopping demand is expected to stay flat and may even decrease for some non-essential goods and due to a trend towards cost-saving behaviors.
- To counter this risk, MWG proactively adapts to the changing business landscape and is active in diversifying its mobile phone product and focuses on increasing market share in new sectors such as food and FMCGs, pharmaceuticals, and mom-and-baby care products. Simultaneously, MWG undergoes comprehensive restructuring to enhance internal strength, preparing for a breakthrough in sustainable growth.
- Additionally, MWG entered the Indonesian at the end of 2022. In 2023, Erablue had 38 stores and fine-tuned the business model to be ready for expansion.
- Furthermore, the Company will prioritize to protect its cash position, reduce its debt balances, optimize operational costs and cooperate with manufacturers discover new products and promotions to attract customers.

• Risk of competition with other retailers

- As Vietnam joins more global economic agreements, barriers of limitations on investment for foreign retailers are gradually being removed. Thus, more reputable international retailers are entering Vietnam, putting more competitive pressure on MWG — especially when the top competitors are willing to bear short-term losses to create unequal price competition.
- MWG continues to place our customers first and maintaining the best customer service to retain existing customers' loyalty and reach new customers. MWG also is putting more effort into improving the user interface on websites and mobile apps for customer convenience. Moreover, sales policies for each product are adjusted to meet the actual market demand.
- The comprehensive restructuring process of "Reduce Quantity - Increase Quality" to enhance internal strength and pave the way for new and sustainable growth, while being aware of potential risks where competitors may seize opportunities to dominate the market while MWG is undergoing restructuring. Implementing the restructuring process may face challenges in managing internal fluctuations and maintaining stability.

OPERATIONAL RISKS

Inventory risk

- At MWG's scale, inventory control is crucial to the operational process, business activities, and risk control of the Company.
- In 2023, the Audit Committee reevaluated inventory issues and inventory management systems of TGDD, DMX, and BHX and concluded that:
 - The current inventory status of the company in 2023 was at a low risk level as daily sales were stable.
 - The obsolete inventory rate was low; MWG had made full provision for these products.
 - In 2024, the Company strives to control inventory in all chains while balancing and optimizing cash flow to actively lower financial costs. Above all, we want to protect operating cash flow. A healthy cash flow helps the company overcome challenging times, allowing MWG flexibility and readiness to accelerate its expansion and seize opportunities for explosive growth in the future after turbulence passes.

Risk of corruption, goods loss and wastage

- To prevent goods loss, MWG has put a proper inventory process in place. In 2023, there were no significant losses or damages in inventory. MWG also utilizes an inventory management system and tools to minimize related risks.
- To prevent corruption, MWG prioritizes building a strong corporate culture with six core values that emphasize creating a workforce with high integrity. Moreover, MWG has a supplier assessment process and risk control system to monitor corruption in goods sales.
- Location expansion activities are also closely watched due to their high ratio in operational costs. Company reviewed and assessed the lease-related risks by performing physical inspections (via market surveys and direct contact with landowners) and assessing abnormalities. In 2023, MWG did not have any unusual cases in premise leasing, lease fees, or employee corruption. MWG also has a complete procedure for premises development and the control and prevention of lease-related corruption.

Risk of fire & explosion and labor safety

- MWG's operations are 100% dependent on the in-house-developed ERP system. Thus, any IT or technological equipment risk will significantly affect MWG.
- MWG performs periodic infrastructure inspections and maintenance at stores, warehouses, offices and other areas to ensure safe operations.
- MWG purchases total asset insurance and labor insurance for employees. Labor safety and insurance procedures are implemented and trained for employees at all levels.

Risk related to network security of the it division

- MWG's operations are 100% dependent on the in-house-developed ERP system. Thus, any IT or technological equipment risk will significantly affect MWG.
- The Audit Committee worked closely with the IT division to assess risks related to MWG's IT system, information security, and network security.
 - In 2023, the IT division rechecked the entire server system and equipment and performed testing every six months with its partners.
 - The software development procedure was revised to strengthen control, clarify levels of authorizations, and clearly define responsibilities in receiving inquiries from other departments.
 - Any system abnormality was promptly handled. During the peak sales periods and throughout the pandemic, the system was stable. In 2023, there were no incidents related to the IT system or information security.



Risk of finance and accounting

- As a large corporation in retail sales, MWG constantly needs a healthy cash flow for operations. In 2023, cash flow planning was strictly controlled to ensure liquidity for MWG’s purchasing and business activities.
- MWG has financial investments in short-term deposits, thus the Company is exposed to risk from the market’s interest rate fluctuations. These investments are closely monitored and assessed by the Audit Committee. The Committee concluded that there were no cases affecting MWG’s operations and financial health in 2023.
- The risk of bad debts related to receivables from partners and the risk of pre-payment for imported goods was monitored and controlled. In 2023, there were no cases where provisions were needed; payments and goods were received in full.
- Receipt and payment procedures were re-examined and assessed as free of significant risk. The steps in the procedures are clearly specified for ease of transaction tracking. The approval steps are decentralized to relevant departments and divisions to avoid loss, wastage, or overspending.

Risks related to the transition to a sustainable business direction

- High investment costs: Pursuing programs aimed at transitioning business towards emission reduction, circular economy may require significant investment in new infrastructure, clean technology, and community, societal investment strategies.
- Performance evaluation challenges: Evaluating ESG (Environmental, Social, and Governance) performance is not an easy process and the business environment may be inconsistent in measuring ESG indicators.
- Capital access risks: MWG may encounter difficulties in accessing capital from investment groups if ESG criteria are not met.
- Supply chain challenges: ESG strategy may pose challenges in ensuring that all partners in the supply chain adhere to ESG standards.
- Social and political risks: Businesses may face social and political risks if their ESG measures are not accepted by the community, customers, or local authorities.
- Corporate culture building challenges: Changing corporate culture to meet ESG goals may require significant changes in management practices and the process of employee understanding and evaluating their work.

OPERATIONS IN THE YEAR

BUSINESS OPERATION



Top 50 Listed Companies in Vietnam (Forbes): Recognized as one of the top 50 publicly traded companies.



Top 1 Trusted Retail Company in 2023 (Forbes - Retail Category): Achieved the top position in retail credibility within the categories of Electronics, Appliances, Digital Equipment, Books, Newspapers, and Office Supplies.



Top 3 Largest Private Enterprises in Vietnam 2023 (VNR500): Ranked third among the largest private enterprises in the country.



Top 10 Largest Private Enterprises in Vietnam 2023 (VPE500): Maintained a position in the top 10 among the largest private enterprises.



Top 10 Best-Managed Companies (Large Capital Group) at Vietnam Listed Company Awards 2023 (HoSE): Recognized for excellent corporate management.



Top 20 Largest Companies in Vietnam 2023 (VNR500): Ranked among the top 20 largest companies according to the VNR500 ranking.



Top 20 Companies with the Highest Sustainable Development Index (VNSI) in Vietnam 2023: Acknowledged for high sustainability development.



Top 50 Prestigious and Efficient Public Companies in 2023 (VIX50): Included in the list of Vietnam's top 50 public companies.



Top 50 Most Sustainable Development Companies in Vietnam 2023 (Sustainable Development Category): Recognized for sustainable development strategies.



Top 100 Best Places to Work in Vietnam 2023: Acknowledged as one of the best workplaces in the country.



Top 10 Best Retail Workplaces in 2023 (VietResearch): Recognized for excellence in the retail industry workplace.



Top 500 Fastest-Growing Companies in Vietnam: Acknowledged as one of the fastest-growing companies in the country.



Legend Partner Award 2023: The Gioi Di Dong, a major brand of MWG, received the Outstanding Retailer Award at the Legend Partner Conference 2023.



Best Annual Shareholders' Meeting Organizer at Vietnam Listed Company Awards 2023 (HoSE): Acknowledged for organizing the best annual shareholders' meeting.



Top 10 Strongest Brands & Top 100 Most Valuable Brands in Vietnam 2023: Three MWG brands - Dien May Xanh, Bach Hoa Xanh, and The Gioi Di Dong- ranked among the top 10 strongest brands and top 100 most valuable brands.



More than 60,000 employees by the end of 2023.

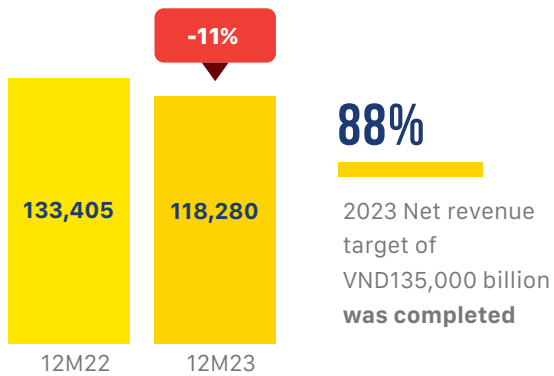


A network of over 5,000 stores nationwide by 2023

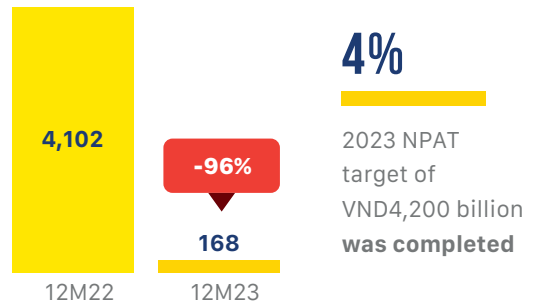
ANNUAL BUSINESS RESULTS

OVERVIEW

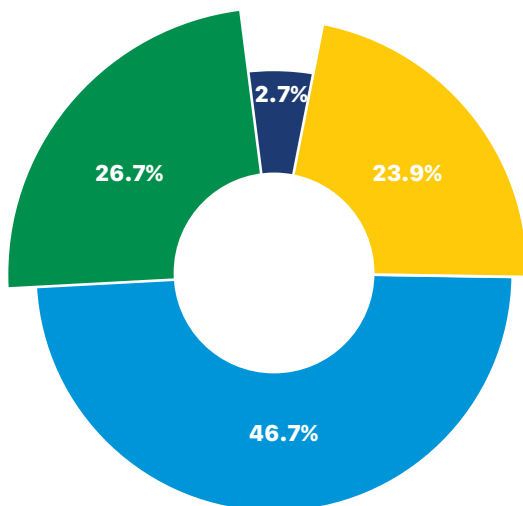
NET REVENUE (VND billion)



NET PROFIT AFTER TAX (VND billion)

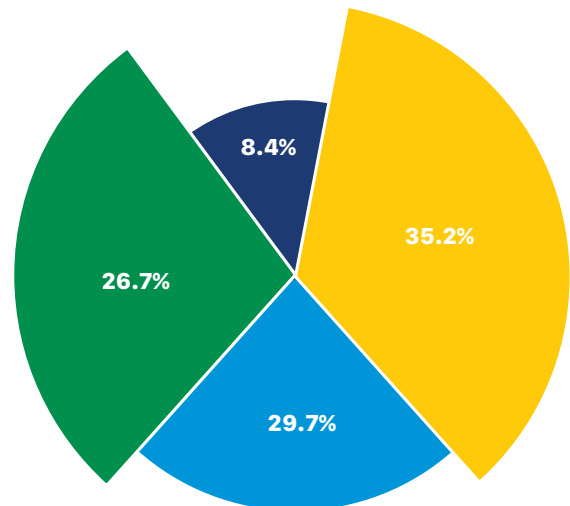


REVENUE BREAKDOWN BY CHAIN



- Bach Hoa Xanh
- The Gioi Di Dong
- Dien May Xanh
- Others

REVENUE BREAKDOWN BY CATEGORY



- Foods & FMCGs
- Phones, accessories, other ICT devices
- Consumer electronics
- Others (Others include sim, cards, services, pharmaceuticals, moms & kids... products)

THE GIOI DI DONG, DIEN MAY XANH



REVENUE

VND 83,540 billion in 2023



CONTRIBUTION

70.6% of MWG's total revenue



ONLINE SALES

VND 16 trillion in 2023

GROWTH BY MAIN PRODUCTS

- Phones, laptops, refrigerators, washing machines, and home appliances decreased by 10% to 20%. TVs, tablets, and watches dropped 30% to 50% YoY.
- However, iPhones still recorded positive growth due to robust efforts to increase Apple's market share to c.50% by the end of 2023.
- Air conditioners grew positively in sales volume and value despite the lackluster market demand.

NEGATIVE YOY GROWTH ■



Laptops



Mobile Phones



Electronics



**White goods
(excl. air cons)**



Small appliances

POSITIVE YOY GROWTH +



Air conditioners



2,190 stores



980 stores



98 stores

BACH HOA XANH



REVENUE

VND 31,610 billion in 2023



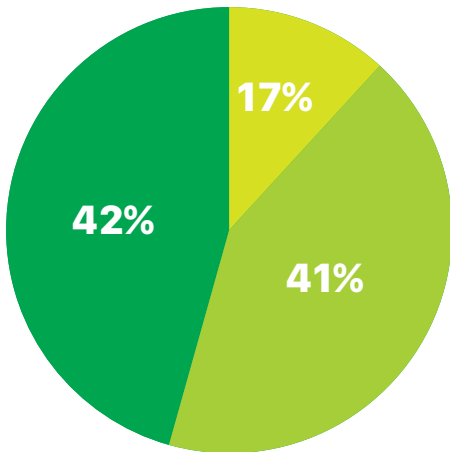
CONTRIBUTION

26.7% of MWG's total revenue

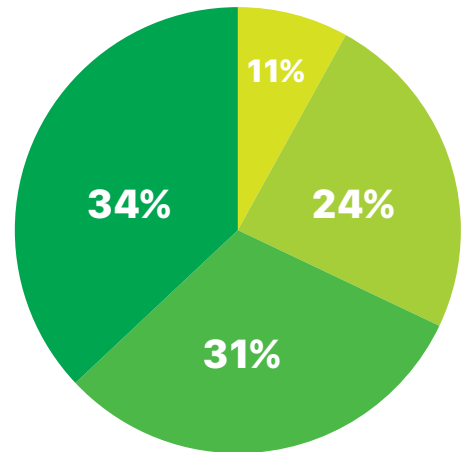


ONLINE SALES

3% of total revenue



- Fresh, chilled and frozen foods
- Other foods and drinks
- Home- and personal care products



- Ho Chi Minh City
- Southeast
- Mekong River Delta
- Central and Highlands

MONTHLY REVENUE PER STORE **VND 1.55 billion**

**ORGANIZATION AND PERSONEL
KEY MEMBERS**



**Mr. TRAN HUY
THANH TUNG**

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



**Mr. DOAN VAN
HIEU EM**

General Director of The Gioi Di Dong Joint Stock Company
General Director of An Khang Pharma Pharmacy Joint Stock Company



**Mr. PHAM VAN
TRONG**

General Director of Bach Hoa Xanh Trading Joint Stock Company

THE GIOI DI DONG JOINT STOCK COMPANY



**Mr. PHUNG
NGOC TUYEN**

Director of Business Development – ICT Category



**Mr. TRAN
VAN HOANG**

Director of Business Development – CE Category



**Mr. TRUONG
HONG HOANG**

Director of Business Development – Services Category



**Mr. QUACH
VINH NAM**

Country Sales Director - Northern Region



**Ms. VO THI
KIM PHUNG**

Country Sales Director - Southern Region

**BACH HOA XANH
TRADING JOINT STOCK COMPANY**



**Mr. NONG
VAN DUNG**

Category Director - Fresh Foods



**Ms. NGUYEN THI
XUAN THOI**

Category Director - FMCGs



**Mr. LE BA
HOANG**

Country Sales Director



**Mr. NGUYEN
PHU DUC**

Director of Logistics and Warehousing

OTHER SUBSIDIARY COMPANIES



**Mr. BUI
NGOC TIN**

Director of The Gioi Di Dong Information Technology Limited Company



**Mr. DOAN
TRUNG HIEU**

General Director of Conscientious Installation - Repair – Maintenance Service Joint Stock Company

BACKGROUND SUMMARY AND SHARE OWNERSHIP RATIO OF MEMBERS OF THE BOARD OF MANAGEMENT (*):

(*) Members of the Executive Board are insiders listed in information disclosure



**Mr. TRAN HUY
THANH TUNG**

- Year of birth: 1970
 - Bachelor's in economics - University of Economics Ho Chi Minh City
 - 2007 - 2013: Held many key positions such as Chief Accountant and CFO of MWG.
 - 2013 - June 2020: Head of the Board of Supervisors of Mobile World Investment Corporation.
 - July 2020 - March 2022: Head of the Audit Committee of Mobile World Investment Corporation.
 - June 2020 - present: BOD member of Mobile World Investment Corporation.
 - March 2022 - present: General Director of Mobile World Investment Corporation.
 - April 2022 - present: General Director of Bach Hoa Xanh Technology and Investment Joint Stock Company.
 - Number of voting shares by 2023: 11,130,544 shares — equivalent to 0.761% ownership rate.
-



**Mr. DOAN VAN
HIEU EM**

- Year of Birth: 1984
 - Bachelor's in accounting - University of Finance - Marketing.
 - Joined MWG in 2007. He had more than 10 years of experience in the Business Development Division of Electronics - Telecommunication before being appointed as General Director of Mobile World Joint Stock Company in September 2018.
 - General Director of An Khang Pharma Pharmacy Joint Stock Company since July 2022.
 - Member of the Board of Directors since March 2019.
 - Number of voting shares by 2023: 2,831,958 shares — equivalent to 0.194% ownership rate.
-



**Mr. DANG
MINH LUOM**

- Year of Birth: 1975
- Bachelor's in economics - University of Economics Ho Chi Minh City
- Human Resources Director of Mobile World Joint Stock Company since 2007.
- Member of the Board of Directors since May 2014.
- Number of voting shares by 2023: 3,252,140 shares — equivalent to 0.222% ownership rate.



**Mr VU
DANG LINH**

- Year of Birth: 1975
 - Master's in economics – University of Economics Ho Chi Minh City
 - Joined MWG in April 2008. He has more than 12 years of experience as the Chief Financial Officer
 - Number of voting shares by 2023: 1,155,802 shares — equivalent to 0.079% ownership rate.
-



**Ms LY TRAN
KIM NGAN**

- Year of Birth: 1985
 - Master's in accounting – University of Economics Ho Chi Minh City
 - Joined MWG in March 2012 and currently holds position of Chief Accountant
 - Number of voting shares by 2023: 1,072,028 shares — equivalent to 0.073% ownership rate.
-



**Ms LE THI
THU TRANG**

- Year of Birth: 1986
 - Master's in financial analysis – University of New South Wales, Australia
 - Authorized person to disclose information and person-in-charge of Corporate Governance.
 - Joined MWG in April 2017 and currently holds position of Director of Investment and Investor Relations.
 - Number of voting shares by 2023: 278,000 shares — equivalent to 0.019% ownership rate.
-

Major changes in Executive Board:

- In 2023, there were no personnel changes in the Board of Management.

Numbers of staff and policies for employees:

- The detailed information is included in the ESG report which is published on mwg.vn.

INVESTMENT AND PROJECT STATUS



In 2023, the company proceeded to contribute additional capital to the Era Blue joint venture in Indonesia, with the total contributed capital at the end of 2023 amounting to 286.6 billion VND, an increase from 181 billion VND at the end of 2022. The purpose of the capital injection is to expand the number of stores in 2024, aiming to achieve revenue and market share growth, becoming the number one electronics retailer in Indonesia.

Other Subsidiaries

No	Name of Subsidiary	Summary of 2023 operations and financial status
01	The Gioi Di Dong Joint Stock Company	<ul style="list-style-type: none"> In 2023, consumer demand and purchasing power significantly decreased amidst an unfavorable macroeconomic environment and the nature of high-value and durable goods. Low consumer sentiment led to a sharp decline in revenue compared to the same period in 2022. Following restructuring efforts for streamlined operations, the company closed nearly 200 ineffective stores in Q4/2023. Despite operating fewer stores, the Company still recorded a slight increase in revenue compared to Q3/2023, showing positive signs in overall business efficiency metrics. Financial status and solvency were maintained.
02	Bach Hoa Xanh Trading Joint Stock Company	<ul style="list-style-type: none"> Despite not opening new stores, Bach Hoa Xanh still improved its revenue each month since March 2023. December 2023, BHX achieved the break-even point on a normalized basis, factoring all relevant costs of core operation. Financial status and solvency were maintained.
03	Tran Anh Digital World Joint Stock Company	<ul style="list-style-type: none"> The company only leases its venues to The Gioi Di Dong Joint Stock Company; therefore, its business activities remained the same as in 2022. Financial status and solvency were maintained. In 2023, the company completed the procedures to stop trading shares on UPCOM as well as canceled the securities depository at VSDC.

No	Name of Subsidiary	Summary of 2023 operations and financial status
04	The Gioi Di Dong Information Technology Limited Company	<ul style="list-style-type: none"> The company provides software and other information technology services to MWG's subsidiaries. Business operation, financial status and solvency were maintained.
05	An Khang Pharma Pharmacy Joint Stock Company	<ul style="list-style-type: none"> The company specializes in retailing of pharmaceuticals, functional foods, medical equipment and other FMCGs. In 2023, the total revenue reached VND 2,200 bn. at the end of 2023, the average revenue was around VND 450 million per store. Financial status and solvency were maintained.
06	MWG (Cambodia) Co., Ltd	<ul style="list-style-type: none"> By the end of 2023, the closure of stores and cessation of operations in Cambodia were mainly completed.
07	Conscientious Installation - Repair - Maintenance Service Joint Stock Company ("Tan Tam")	<ul style="list-style-type: none"> The company provides delivery, installation, repair and maintenance services mainly to MWG's subsidiaries and has a small revenue contribution from providing services to outsiders. Business operation, financial status and solvency were maintained.
08	4K Farm Joint Stock Company	<ul style="list-style-type: none"> By the end of 2023, the operations were mainly ceased due to business outcomes not meeting expectations and not aligning with the overall development directions of the Group.
09	Vui Vui Co., Ltd	<ul style="list-style-type: none"> As the company was established at the end of 2021, it had no significant activities.
10	Fully Trusted Logistics Joint Stock Company	<ul style="list-style-type: none"> The company provides logistics services and warehouse management for companies within The Gioi Di Dong Corporation, also generating a small portion of revenue for external clients. Currently in the restructuring process, transitioning operations into into specialized departments within other subsidiary companies of the Company.
11	Bach Hoa Xanh Technology And Investment Joint Stock Company	<ul style="list-style-type: none"> As the company was established at the end of 2021, it had no significant activities.

FINANCIAL STATUS

(Unit: VND Billion)

Target	2023	2022	% of increase/ decrease
Total asset value (VND billion)	60,111	55,834	8%
Net Revenue (VND billion)	118,280	133,405	-11%
Net profit from business activities (VND billion)	1,047	6,575	-84%
Other loss (VND billion)	(357)	(518)	-31%
Profit before tax (VND billion)	690	6,056	-89%
Profit after tax (VND billion)	168	4,102	-96%

SHAREHOLDER STRUCTURE, CHANGE IN OWNERS' INVESTED CAPITAL

Stock information as of December 31, 2023

- Total number of listed shares: 1,463,376,716 shares
- Number of treasury shares: 978,328 shares
- Number of outstanding voting shares: 1,463,398,388 shares
- Independent auditor: Ernst & Young Vietnam Co., Ltd

Shareholder structure

NO	SUBJECT	SHARE QUANTITY	OWNERSHIP RATIO (%)	NUMBER OF SHARE HOLDERS	SHAREHOLDER STRUCTURE	
					Organization	Individual
01	Founding partners	57,680,474	3.94 %	3	0	3
	Domestic	57,680,474	3.94 %	3	0	3
	International	0	0	0	0	0
02	Large investors (over 5%)	362,457,345	25%	10	10	0
	Domestic	268,714,334	18.36%	2	2	0
	International	93,473,011	6.41%	8	The group investor includes 8 related institutional shareholders	0
03	MWG managers and employees	77,134,105	5.27%	4,440	0	4,440
	Domestic	77,134,105	5.27%	4,440	0	4,440
	International	0	0	0	0	0
04	Other Investors	965,126,464	65.93%	37,455	430	37,025
	Domestic	410,681,203	28.05%	36,921	160	36,761
	International	554,445,261	37.89%	534	270	264
05	Treasury shares	978,328	0.07%	0	0	0
	TOTAL	1,463,879,280	100%	41,908	440	41,468

Changes in owners' investment capital

- The capital of the owners at the end of 2023 decreased by 2.4% compared to the same period in 2022 due to the repurchase of shares from resigned employees.

Treasury shares transaction

No	Transaction time	Purchased treasury shares	Transaction price	Transaction subject
01	May 2023	366,122	VND 3,661,220,000	Resigned employees
02	July 2023	450,547	VND 4,505,470,000	Resigned employees
03	November 2023	161,659	VND 1,616,590,000	Resigned employees
	Total	978,328	VND 9,783,280,000	

Other securities

- Not available

ENVIRONMENTAL - SOCIAL IMPACT REPORTING

HIGHLIGHTS OF THE JOURNEY TO SUSTAINABLE DEVELOPMENT 2023



SOLAR ENERGY DEPLOYMENT

MWG has cooperated with Coro Energy, CAS Energy to install solar energy systems at stores nationwide



REDUCE PLASTIC AND PROMOTE SUSTAINABLE CONSUMPTION



MWG X LIMLOOP - RECYCLING BANNERS AND POSTERS FOR A CIRCULAR ECONOMY

Reduce the amount of waste into the environment, create jobs for disadvantaged members of society; Pioneer in actions to promote Circular Economy in Vietnam. Recovery for recycling: 2483.8kg
Created jobs for 17 disadvantaged and disabled people.



THÀNH VIÊN **ĐỒ MẸ VÀ BÉ CHÍNH HÃNG**

THE JOURNEY "AVAKIDS'S SMILE FUND"

With the desire to change lives and bring a brighter future to Vietnamese children in less fortunate circumstances, AVAKids sponsored 550 surgeries to treat children with lip and palate deformities.



**ENSURE
INFORMATION
TRANSPARENCY**



"PEACE OF MIND, GOOD HEALTH" JOURNEY

The journey "Peace of Mind, Good Health" is a community campaign with free medical examination



BACH HOA XANH ACCOMPANY AND IMPROVE LOCAL PEOPLE'S LIFE

Bach Hoa Xanh organized continuous volunteer activities for 12 months to improve the lives of people in localities, with a total amount of help of 978,554,000 VND and other gifts in kind. With the above amount, Bach Hoa Xanh has helped more than 736 disadvantaged people, 80 children with cerebral palsy, 160 elderly people in lonely situations, 371 poor students and children, 50 orphans; and presented 460 gifts and 360 meals to people.



DISCLOSE INFORMATION TRANSPARENTLY AND PERIODICALLY ON A MONTHLY BASIS ABOUT ESG TO STAKEHOLDERS
 MWG periodically releases the Sustainable Development Newsletter to make ESG-related activities transparent as well as spread the message to many stakeholders to join hands in this journey. The detailed information is included in the ESG report which is published on mwg.vn



MWG X SAMSUNG - CAMPAIGN "KET NOI SONG XANH"
 Join hands to handle used batteries nationwide - 650 collection locations.
 More than 850kg of old batteries have been recovered.

The company takes environmental and social responsibility activities seriously and evaluates the results regularly to provide a basis for continuous improvement in the future. Detailed information related to these activities is presented in the Sustainability Report, available on the mwg.vn website.

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

BOD'S REPORT ON COMPANY PERFORMANCE

In 2023, the purchasing power decreased more than expected across most categories, particularly in non-essential goods (including technology products and electronics), presenting the most significant difficulty for MWG to adapt. Recognizing the prolonged sluggishness in purchasing power, the Company decided to change its strategy, opting to focus on customer retention, protecting sales, and increasing market share, rather than prioritizing profits retention.

- With this direction, MWG achieved consolidated net revenue of more than VND 118 billion, maintaining 89% of the 2022 revenue and completing 88% of the 2023 plan. The company recorded a net profit of VND 168 billion, a 96% decrease compared to 2022, and completed 4% of the 2023 plan.
- Therefore, MWG did not meet its initial business plan, but the vital adjustments to the strategy helped the company safely navigate through 2023. Despite the challenges, MWG ensured sufficient goods to serve customers, maintained a healthy cash flow, and maintained its reputation for timely payment obligations to suppliers.
- Online revenue amounted to approximately VND 17 trillion, equivalent to 89% compared to 2022, accounting for 14% of the company's total revenue.
- The market share of main products increased from 5% to 25%, depending on the characteristics and demands of each category or product. Notably, MWG's market share for Apple products increased from 25% in the early stages of the year to around 50% by the end of 2023.
- The loyalty customer app (VIP Gift) applies to customers shopping at MWG stores nationwide, across all MWG chains, and through online channels, having 13 million members who accumulate and redeem points.
- MWG was honored to be among Vietnam's Top 10 Largest Private Enterprises according to the VNR500 ranking. It remains the No.1 retailer in Vietnam, with a network of over 5,500 stores nationwide.

1. The Gioi Di Dong and Dien May Xanh

- In 2023, the two chains recorded the following revenues, in particular
 - The Gioi Di Dong recorded about **VND28 trillion**
 - Dien May Xanh recorded about **VND55 trillion**
- Online revenue reached nearly VND16 trillion, a decreasing by 11% compared to 2022, and accounting for 19% of the total revenue of TGDD and DMX.
- Given the nature of high-value and durable goods, TGDD/DMX were affected mainly by low consumer sentiment. Therefore, both chains recorded a decline in revenue compared to the same period last year. However, the reduction rates continuously improved throughout each quarter.
- Most product categories experienced negative growth in 2023 (except for air conditioners), in which:
 - Phones, laptops, refrigerators, washing machines, and home appliances decreased by 10% to 20%. TVs, tablets, and watches dropped by 30% to 50% YoY. However, iPhone sold at TGDD and DMX stores still recorded positive growth due to robust efforts to increase Apple's market share.
 - Air conditioners continued to show positive sales volume and value growth despite the lackluster market demand. Diversified product range offerings, along with practical promotional programs and strong capabilities in delivery and installation, were factors that helped DMX seize business opportunities during the peak season.

2. Bach Hoa Xanh (BHX):

- 2023 revenue reached **VND31.6 trillion**, 17% YoY growth.
- Despite not opening new stores, BHX still improved its revenue MoM through SSSG. The number of bills increased by 20% YoY, and the average bill value remained at approximately the same level as in 2022.
- The online revenue served more than 2.6 million successful transactions, contributing over VND900 billion, accounting for 3% of BHX's total revenue.
- Both the fresh produce and FMCGs (Fast-Moving Consumer Goods) categories showed positive revenue growth:
 - Due to a focus on boosting volume and ensuring stable quality, fresh food sales grew by 35%-40% YoY, playing the critical traffic driver and competitive advantage for BHX to gain more market share. The significant increase in sales volume helped BHX (i) establish strategic partnerships with many reputable suppliers of meat and seafood suppliers, (ii) guarantee offtake, better quality control for local agricultural cooperatives and suppliers, and (iii) diversify the product range of imported goods.
 - FMCG categories grew by 5%-10% YoY. BHX has actively collaborated with suppliers to implement attractive promotional programs that offer practical benefits to customers while promote product awareness and drive brand sales.
- In December 2023, with an average revenue of around VND 1.8 billion per store, BHX achieved the break-even point on a normalized basis, factoring all relevant costs of core operation (excluding (i) one-off expenses and (ii) a portion of depreciation costs related to up and downsizing of stores during the restructuring period that will gradually decrease over time

3. An Khang Pharmacy:

- An Khang achieved **VND2.2 trillion**, equivalent to 43% YoY growth.
- An Khang developed a business model of retail pharmacy store that (i) is convenient and easily accessible and (ii) has compact spaces of 30-40 square meters while ensuring sufficient product display and medicine to meet most customer needs (medicines accounting for 65%-70% of the business product portfolio).
 - The Company's strategy is continuously investing in the sustainable development of An Khang as "the leading pharmacy chain for healthcare"
 - Implementing a service-centric culture that "customer health is paramount in every thought and action" to provide a differentiated service experience and offer the best healthcare solutions for customers.
 - In-depth training of pharmacists to enhance their professional competence, advisory skills, and polished image.
 - Strengthening healthcare and consultation activities at stores in various provinces and cities to provide tangible benefits to customers.

4. Avakids

- 2023 revenues surged to **VND900 billion**, implying 80% Yoy growth. Avakids has become a retail chain selling mom-and-baby products, with the highest average monthly revenue per store in Vietnam
- Online sales contributed nearly 30% of its revenue and will be prioritized for further development in 2024.

5. Erablue

- In 2023, EraBlue (consumer electronics retailing business in Indonesia) witnessed **20 x revenue YoY**
- Erablue's most crucial success was establishing a proven business model that consumers have embraced, and stable-operating stores have achieved positive EBITDA.
- The Company expanded its network from 5 points of sales on Dec 31, 2022, to 38 stores by the end of 2023. Additionally, Erablue experimented with the supermini model, covering 180-200 square meters, alongside the original standard store model with an area of 250-300 square meters.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

1. Improvements in recruitment, training and policies for employees were made to help the Company enhance its adaptability in the rapidly changing business environment:

- Restructuring the workforce, streamlining the team, rewarding dedicated and high performers who are willing to contribute and create outstanding results.
- Implementing flexible working arrangements and salary payment methods that align with the job's nature and each employee group's needs.
- Ensuring monthly, quarterly, and annual income policies closely align with business performance, adapting to each stage in the business lifecycle and the goals of each chain.
- Focusing on training, skill development, and leadership capability enhancement for management levels. Organizing over 3,511 courses with 122,538 participants. It also implemented various online-based professional tools to facilitate teaching and learning, enhancing employees' professional knowledge conveniently and proactively.
- Continuing its programs to cultivate the next generation of leaders with integrity, vision, and determination to lead MWG forward and maintain its leading position in all core business activities selected for long-term development by the Company.

2. Application of 'Big Data' processing technology to exploit huge data sources in enterprises:

- Providing tools to monitor and evaluate business indicators for the whole Company (by chain, region and area) to each store, shelf, and product on a real-time basis. As a result, the business administration team can grasp changes in the fastest manner.
- Combining a system of analyzing huge historical data sources with AI/ML applications to forecast the amount of goods for sourcing/selling, the needs of customers, and respond to the rapid changes of the business environment as well as the micro- and macroeconomic factors.
- A customer care system based on big data helps the Company to better understand consumers' needs in order to deliver personalized and on-demand experiences but still ensure the privacy of customers.

3. IoT technologies and devices are researched and developed to manage operations from the head office to warehouses and stores efficiently, quickly, and accurately:

- Electronic price tags are applied to each product in stores to improve the speed and accuracy of processing data from changing prices and updating product information.
- Communication and advertising programs in stores are managed by time and activity automatically.
- Warehouse and shelf management are managed more effectively with the smart devices in IoT network.
- The movement of delivery trucks and motorbikes from warehouses to stores and from stores to customers' houses is routed by the Company's mapping system and continuously monitored.
- The usage of electricity, water, and electronic devices are automatically controlled by IoT devices.

DEVELOPMENT PLAN

(Unit: Billion VND)	2024 targets	2023 actuals	2024 targets vs 2023 actuals
Consolidated Net Revenue	125,000	118,280	+6%
Consolidated NPAT	2,400	168	+1329%

DEVELOPING BUSINESS STRATEGIES AND SETTING GOALS FOR EACH CHAIN AND ONLINE AS FOLLOWS:

- Thegioididong.com (TGDD, including Topzone) and Dien May Xanh (DMX):** These are the main contributors, accounting for 65% of MWG's consolidated revenue and generating the majority of the profits in 2024.
 - Efforts to maintain total revenue by (i) optimizing store network; (ii) maintaining and improving service quality to increase same-store sales growth s; (iii) continuously gaining market share in potential categories, brands and segments.
 - Improving business performance and absolute profits.
- BHX: accounting for 30% of MWG's consolidated revenue, achieving double-digit revenue growth, increasing market share, and bringing net profits to MWG from 2024:**
 - Opening new store selectively to ensure efficiency;
 - Increasing same-store sales growth: (i) ensuring the quality, safety, and stable output of the fresh produce; (ii) proactively seeking and exploiting opportunities to achieve growth for FMCGs;
 - Optimizing costs, especially logistic expenses, to make full- year net profits at the Company level.
- An Khang Pharmacy: achieving double-digit revenue growth, increasing market share, and reaching breakeven before December 31, 2024.**
 - Investing in depth to turn An Khang into a leading pharmaceutical chain in healthcare by: (i) diversifying the product offerings, (ii) ensuring sufficient drugs to serve more demands, (iii) improving the competency of pharmacist, and (iv) deploying technology to bring convenience and the best healthcare solutions to customers.
 - In 2024, An Khang may enter into an expansion phase if the chain operates stably and effectively, and a successful develops its business model.
- Avakids: achieving double-digit revenue growth, increasing market share, and reaching breakeven before December 31, 2024.**
 - Expansion is not prioritizing physical stores. Instead, these stores act as display point to keep product range and create consumers trust,
 - Focusing all resources on promoting sales through online channel.



5. EraBlue: achieving double-digit revenue growth, increasing market share, and becoming Indo's No.1 electronics retailer

- Fine-tuning the business model to be ready for expansion.
- Opening new stores selectively to ensure efficiency and continuously increasing same-store sales growth.
- Seeking opportunities to improve profitability through diversifying product offerings and boosting sales output; developing outstanding services to set the company apart and provide customers with differentiated experience.
- Controlling costs to ensure business performance aligning with the joint venture's approved budget.

6. MWG expects to grow online sales and estimates that, depending on the characteristics, they will contribute 5% to 30% of each category's revenue

ASSESSMENT REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

The Company takes environmental and social responsibility activities seriously and evaluates the results regularly to provide a basis for continuous improvement in the future. Detailed information related to these activities is presented in the Sustainability Report, available on the mwg.vn website.

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

ASSESSMENT OF THE COMPANY'S OPERATIONS

- 2023 was a turbulent year with many unpredictable political and economic developments posing challenges for numerous countries worldwide. In Vietnam, the gloomy production, exports, and employment situation have significantly impacted consumer income, sentiment, and shopping trends. Faced with prolonged weak purchasing power and no significant signs of recovery, the Board of Directors' direction for the Company was to prioritize cash flow protection, maintain revenue, and strive to increase market share. Internally, the company entered a period of "tightening the belt," controlling every expense and restructuring its workforce to safeguard cash flow. MWG was proactively monitored market conditions, brought inventory levels to a safe threshold, and reduced net debt balances to ensure robust financial health.
- Throughout 2023, MWG achieved consolidated revenue of over VND118 trillion, maintaining 89% of the 2022 revenue and completing 88% of the plan. The company recorded VND168 billion in profit, completing 4% of the plan. Due to significant strategic change in the early second quarter, MWG could not fulfill the plans set at the beginning of 2023. However, all chains yielded positive results, including:
 - Despite the impact of the trend towards cost-saving consumer behavior, the market share of technology and electronics products at TGDD/ĐMX still increased from 5% to 25%, depending on the characteristics and demand of each product.
 - For BHX, despite not expanding, the chain still achieved double-digit growth compared to 2022, due to a strategy focused on making fresh products an attractive destination for customers. By the end of 2023, with an average revenue of VND 1.8 billion per store, this chain achieved the break-even point after all corresponding expenses, based on the core business at current operation.
 - Chains in the process of refining their business models, such as An Khang pharmacies, Avakids mother & baby product retail chain, and EraBlue electronics retail chain in Indonesia, all reported strong revenue growth in the later stages of the year compared to the beginning of 2023 and the same period in 2022.
- The Board of Directors approved a resolution regarding the resolution regarding the fund raising plan of its subsidiary, BHX Technology and Investment Joint Stock Company (BHX Investment Company). Additionally, the BOD approved the Company's execution of transaction documents, in which the Company is a participating party, related to and necessary for the implementation and completion of the Fundraising Plan of BHX Investment Company (expected to be completed in the first half of 2024). In 2023, MWG also injected additional capital to expand the business operation of its joint venture in Indonesia - EraBlue.
- Regarding ESG (Environmental - Social - Governance), MWG has proactively integrated and implemented numerous initiatives and projects that are aligned with business activities and operations to realize Sustainable Development Commitments. At the same time, the Company continuously learns, listens, and adapts to rapidly changing market expectations to provide the best values for customers, employees, shareholders, and stakeholders.
- Details of the Company's Governance Report 2023 are available on the MWG website at: <https://mwg.vn/>

ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

- The Company's Board of Directors oriented, directed and supervised the work of the General Director and other executives as follows:
 - Establishing annual objectives for each business segment (including revenue, profits, budget targets, etc.).
 - Monitoring and grasping the operational situation, identifying challenges during the Company's regular and extraordinary management meetings with the Board of Management, periodic business performance reports, reports on the progress of implementing the resolutions of the Board of Directors, the resolutions of the Shareholders' General Meeting.
 - Providing multidimensional analyses and perspectives enables the Board of Management to make prudent, cautious, and transparent decisions in business operations, timely controlling and responding to risks, and addressing issues and challenges.
 - Supervising the operational activities of the Board of Management to ensure the implementation of approved directives and policies and compliance with legal regulations, statutes, and company governance regulations.
- The Board of Directors highly appreciated the proactive efforts of the Board of Management in leading the Company through challenging times and valued the unity and solidarity of all MWG employees in serving customers.
- The Board of Directors also acknowledged the determined efforts of the Board of Directors in candidly exchanging views, recognizing achievements and areas for improvement, and being willing to promptly implement restructuring directives to focus on the core foundation, efficiency, and potential for MWG's sustainable development in the future.

ACTION PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

- In 2024, the general action plan of the Board of Directors is as follows:
 - Focus on supervising and closely monitoring the implementation of the Board of Directors' action plans to timely provide appropriate directions to help the Company achieve its business targets.
 - Cooperate with the Audit Committee to enhance the capability of monitoring and inspecting the Board of Management's operating activities, managing risks, and ensuring compliance with the Laws, regulations and the company's charter.
 - Establish a Human Resources and Compensation Committee to research and advise the Board of Directors on (i) the structure of the Board of Directors and leadership team appropriate to the Company's operating scale and development strategy; (ii) personnel issues arising during the conduct of procedures for election, appointment, dismissal, and exemption of Board of Directors members, committees under the Board of Directors, and Company executives in accordance with legal regulations and bylaws; and (iii) salary, remuneration, bonus, personnel selection policies, training, and other welfare policies for the leadership team and Company employees.
 - Continue to hold regular and extraordinary meetings of the Board of Directors in accordance with the provisions of law and the Company's charter to get timely feedback from the Board of Management and executive members so that Board of Directors will give appropriate and practical recommendations for the Board of Management's execution.
- Sustainable development commitments: :
 - The Board of Directors develops strategies and action plans to ensure (i) the Company's business does not bring negative impacts on the environment, society and community, and (ii) for MWG to create new values and share values with stakeholders.
 - Regularly follow, evaluate and supervise the implementation of the Company's sustainable development commitments.
 - MMWG discloses information about strategies, implemented actions and specific results related to sustainable development in the Company's Annual Reports.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS



**MR. NGUYEN
DUC TAI**

CHAIRMAN OF THE BOARD OF DIRECTORS

- Co-Founder
- Graduated from the University of Economics in Ho Chi Minh City, majoring in Finance & Accounting. He obtained a master's degree in Business Administration from the CFVG School of Management.
- He held key positions at MWG in finance & accounting, sales & marketing, supply & logistics, store network expansion, and general operations management. He has devoted all his heart from the early days of MWG's establishment by managing and leading the whole system through an emphasis on ethics and talent. Most importantly, he desires to provide each employee a happy and prosperous life and pride in serving MWG.
- Number of shares with voting rights at the end of 2023: 35,239,892 shares — equivalent to 2.408% ownership.



**MR. TRAN HUY
THANH TUNG**

EXECUTIVE BOARD MEMBER

- Co-Founder
- Graduated from the University of Economics in Ho Chi Minh City.
- Previously was the Company's Chief Accountant & Chief Financial Officer from 2007 to 2013.
- Member of the Board of Supervisors from the end of 2013 to June 2020.
- Chairman of the Audit Committee from July 2020 - March 2022.
- Number of shares with voting rights at the end of 2023: 11,130,544 shares — equivalent to 0.761% ownership.



**MR. DANG
MINH LUOM**

EXECUTIVE BOARD MEMBER

- Graduated with a degree in Business Administration, majoring in Human Resources Management
- Has served as Human Resources Director of The Gioi Di Dong JSC since 2007.
- Mr. Luom currently holds the position of Human Resources Director of MWG.
- A BOD member since May 2014.
- Number of shares with voting rights at the end of 2023: 3,252,140 shares — equivalent to 0.222% ownership.

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



**MR. ROBERT
ALAN WILLETT**

NON-EXECUTIVE MEMBER OF THE BOD

- Nationality: British citizen.
 - Was a former CEO of BestBuy International.
 - Since April 2013, served as a member of the BOD cum Senior Advisor of MWG.
 - Number of shares with voting rights at the end of 2023: 8,022,424 shares — equivalent to 0.548% ownership.
-



**MR. THOMAS
LANYI**

NON-EXECUTIVE MEMBER OF THE BOD

- Nationality: Austrian citizen.
 - CEO of CDH Investment Advisory Pte Ltd.
 - Chairman of Singapore Venture Capital and Private Equity Association.
 - A BOD member since April 2013.
 - Number of shares with voting rights at the end of 2023: 0 shares — equivalent to 0% ownership.
-



**MR. DAO THE
VINH**

INDEPENDENT BOARD MEMBER

- Graduated with bachelor's and master's degrees from the Russian State Hydrometeorological University.
- He is the founding shareholder and General Director at Golden Gate Trading Service JSC.
- From March 2019 to present, he has been an independent member of MWG's BOD.
- Number of shares with voting rights at the end of 2022: 0 shares — equivalent to 0% ownership.

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



**MR. DOAN VAN
HIEU EM**

EXECUTIVE MEMBER OF THE BOD

- Graduated from the University of Finance - Marketing of Ho Chi Minh City, majoring in Finance & Accounting.
- Joined MWG in March 2007. Mr. Hieu Em held different positions starting in the Finance & Accounting Department and then moving to Product Manager, Phone Category Director, and ICT & Consumer Electronics Category Director. In September 2018, Mr. Hieu Em was appointed CEO of MWG's subsidiary, Mobile World JSC.
- In July 2022, he was appointed CEO of MWG's subsidiary An Khang Pharma Pharmacy Joint Stock Company.
- From March 2019 to present, has been a member of MWG's BOD.
- Number of shares with voting rights at the end of 2023: 2,831,958 shares — equivalent to 0.194% ownership.



**MR. DO
TIEN SI**

INDEPENDENT BOARD MEMBER

- Graduated with a bachelor's degree in of Business & Marketing from Monash University in Australia
- Graduated with an MBA from INSEAD University – France and Tsinghua University – China.
- Vice General Director of Tay Do Steel Joint Stock Company
- General Director and Vice Chairman of Pomina Steel Joint Stock Company.
- From May 2021 to present, he has been a member of the Board of Directors of MWG
- Number of shares with voting rights at the end of 2023: 0 shares — equivalent to 0% ownership.



**MR. NGUYEN
TIEN TRUNG**

INDEPENDENT BOARD MEMBER

- Graduated with an MBA from the Vietnam - Belgium Master of Management Training Program.
- He held many important positions at Saigon General Services Joint Stock Company (Savico). General Director of City Automobile Joint Stock Company - Hyundai Tran Hung Dao. Vice General Director of Dong Do Thanh Co., Ltd - (Chevrolet Dong Do Thanh). Automotive Project Manager of Savico Joint Stock Company
- From May 2021 to present, he has been an independent member of MWG's BOD
- Number of shares with voting rights at the end of 2022: 0 shares — equivalent to 0% ownership.

COMMITTEES OF THE BOARD OF DIRECTORS

The Audit Committee is a committee under the MWG's BOD.



**MR. NGUYEN
TIEN TRUNG**

Chairman of the Audit Committee
since May 2021



**MR. DAO THE
VINH**

Member of the Audit Committee
since May 2021

ACTIVITIES OF THE BOARD OF DIRECTORS

Meetings of the BOD in 2023:

No	Members of the BOD	Position	Number of meetings attended	Attendance rate
01	Nguyen Duc Tai	Chairman	08/08	100%
02	Dang Minh Luom	Member	08/08	100%
03	Doan Van Hieu Em	Member	08/08	100%
04	Robert Alan Willett	Member	08/08	100%
05	Thomas Lanyi	Member	08/08	100%
06	Tran Huy Thanh Tung	Member	08/08	100%
07	Dao The Vinh	Member	08/08	100%
08	Nguyen Tien Trung	Member	08/08	100%
09	Do Tien Si	Member	08/08	100%

(*) Independent members: 3/9.

Non-executive members: 6/9

- In the realm of corporate governance and operations, all activities of the Company are conducted under the guidance and supervision of the Board of Directors (BOD). Providing information and reports to BOD members is carried out regularly and comprehensively.
 - The BOD organized periodic meetings with the Board of Management, the Audit Committee, the Chief Financial Officer, and the Company's Corporate Governance manager to assess the quarterly and monthly performance of the Company. During these meetings, the focus is on evaluating the current status of operations and setting the direction for key tasks of the upcoming period. Additionally, the BOD directed new solutions to support and address challenges arising in business.
 - The BOD supervised and ensured that the Board of Management complied with the provisions of the Enterprise Law, the Company Charter, the Internal Management Regulations, and the applicable regulations of the State.
 - The BOD required the Board of Management to prepare business performance reports, update the progress of implementing BOD resolutions and GMS resolutions, and review reports on difficulties encountered during governance.

- The BOD monitored and evaluated the performance of the Board of Management through regular and ad-hoc reports and documents submitted by the Board of Management. The BOD provided instructions, orientation, and risk control measures to the Board of Management to address issues and enhance the efficiency of the Company's operations.
- The BOD evaluated and approved the short-term and long-term business strategies of the Board of Management to propose to the General Meeting of Shareholders.
- The CEO, who also serves as a member of the BOD, regularly and promptly reports to the BOD on the Company's operational and financial situation. Based on this information, the BOD is actively conducting close monitoring and providing timely guidance to rectify the activities of the Board of Management, especially in organizational and operational management tasks.
- The BOD monitored and directed the implementation of information disclosure to ensure transparency and compliance with regulations.
- Every quarter, the BOD's Chairman and the CEO meet with investors and analysts to announce quarterly business results and provide candid responses to questions raised, which aims to enhance the openness and transparency of the Company.

Through regular/irregular meetings and obtaining shareholder votes in the form of written ballots, the BOD issued the following decisions:

No	Resolution Decision No.	Date	Content	Approval rate
01	01/NQ/HDQT-2023	04/01/2023	Approved on the decision not to withdraw employee resignation shares in accordance with the ESOP issuing regulations.	100%
02	02/NQ/HDQT-2023	08/02/2023	Approved on convening Annual General Meeting 2023.	100%
03	03/NQ/HDQT-2023	08/02/2023	Approved on loan agreement between Mobile World Investment Corporation and HSBC Bank (Vietnam) Limited.	100%
04	04/NQ/HDQT-2023	29/05/2023	Approved on the selection of the auditor and decision not to withdraw employee resignation's shares.	100%
05	05/NQ/HDQT-2023	30/06/2023	Approved on the payment of the cash dividends in 2022.	100%
06	06/NQ/HDQT-2023	14/07/2023	Approved on the decision not to withdraw employee resignation shares in accordance with the ESOP issuing regulations.	100%
07	07/NQ/HDQT-2023	29/09/2023	Approved on the conditional stocks plan for employees at the subsidiaries.	100%
08	08/NQ/HDQT-2023	01/11/2023	Approved on the increase in 4KFarm Joint Stock Company's charter capital.	100%
09	09/NQ/HDQT-2023	18/12/2023	Approved on the decision not to withdraw employee resignation's shares in accordance with the ESOP issuing regulations.	100%

The Company completed all missions in 2023 that were assigned by the General Meeting of Shareholders.

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

- Independent Board Members fully participated in meetings with the Board of Directors and:
 - Worked closely with the Board of Directors on issues related to corporate governance and provided insights into the internal control system and risk management of the Company.
 - Provided objectively and straightforward comments to decisions made by the Board of Directors to enhance the quality of management decisions.
 - Provided objective contributions regarding macroeconomic risks domestically and globally, such as interest rates, exchange rates, bond investments, employment, etc., affecting the company's business operations.
- Independent Board members also closely followed the Board of Management's activities and the Company's business operation to enhance transparency and fairness in governance.
- The Board of Director's performance assessment:
 - The Board of Directors fully acknowledged Independent Board members' feedback.
 - The Board of Directors made significant changes to improve the governance decision quality with the feedback.
 - The Board of Directors ensured the objectivity, honesty and transparency in governance corporations.

AUDIT COMMITTEE REPORT

- Remuneration, Operation Fee And Benefits of the Audit Committee
 - In 2022, all Audit Committee members received no remuneration, and the Audit Committee's activities did not incur any operational costs.
- Audit Committee's supervision over the Board of Management, and shareholders:
 - Audit Committee's supervision over the Board of Management, and shareholders:
 - The Audit Committee participated in meetings of the Board of Directors, monitored the implementation of General Shareholders Meeting's resolutions, and the issuance and implementation of other Board resolutions.
 - The Audit Committee had necessary resources and information access to:
 - Carry out reviews over internal control and risk management systems.
 - Supervise the accuracy of the Company's financial statements and official disclosures related to its financial results.
 - Monitor and assess the independence and objectivity of the audit firm and the effectiveness of the audit process;
 - Oversee to ensure the Company complies with applicable laws, regulatory requirements, and other internal regulations.

- Audit Committee Report on Results, Recommendations, and Conclusions:
 - Assessment results about the performance of the Board of Directors, CEO, and other executives.
 - Board of Directors and Board of Management fully implemented the resolutions adopted by the 2023 Annual General Meeting of Shareholders.
 - Cash dividends were paid to existing shareholders on August 10, 2023, at a payment ratio of 5% (VND 500/ share).
 - Members of the Board of Directors attended all meetings under the applicable laws, regulations, and the Company's Charter in 2023.
 - The Board of Directors' resolutions were issued in line with respective authority levels and complied with the resolutions of the General Meeting of Shareholders, MWG's Charter, and provisions of Vietnamese laws.
 - Assessment results of the Company's financial statements, operations, and financial position:
 - The Audit Committee concurred with the audit firm's opinion on the Company's financial statements for the fiscal year ended December 31st, 2023, issued by Ernst & Young Vietnam Co. Ltd. The financial statement was presented truthfully and reasonably following Vietnamese accounting standards and applicable laws.

Overview of audited financial statements (unit: VND billion)

Income Statement	2023 (VND billion)	2022 (VND billion)	Growth rate (%)
Net revenue	118,280	133,405	-11%
Profit before tax	690	6,056	-89%
Net profit after tax	168	4,102	-96%

Balance Sheet	31/12/2023 (VND billion)	01/01/2023 (VND billion)
Current assets	51,950	44,578
Non-current assets	8,161	11,256
Total assets	60,111	55,834
Current liabilities	30,765	26,000
Long-term liabilities	5,986	5,901
Liabilities	36,752	31,902
Shareholder Equity	23,360	23,933
Total liabilities & shareholder equity	60,111	55,834

- **Assessment results over the Company's internal control and risk management systems:**
 - No material risks related to the Company's business and operations were reported. Accordingly, the Company's operations did not incur material loss, waste and/or corruption.
 - The Company took necessary measures to minimize the impact of exchange rate and interest rate risks by balancing incomes and expenses, gradually reducing outstanding loans, and choosing the right time to conduct hedging with the most optimal costs.
 - No significant risks in short-term investments as the Company prioritizes risk management and focuses only on safe investments.
 - The Board of Directors and executive personnel made timely changes in the control and risk management of the system.
 - All departments adopted and thoughtfully implemented the recommendations through specific plans with the supervision of the Audit Committee.

- **Assessment results of the coordination between the Audit Committee and the BOD, Board of Management and shareholder**
 - The Audit Committee's risk management in 2023 continued to follow the Company's business operations closely.
 - The Audit Committee fully participated in all meetings with the Board of Management and all management levels when required to assess corporate and departmental risks directly.
 - The Audit Committee fully provided regular reports to the Board of Directors on the Company's assessment results, risk reports, latest departmental performance, and issues related to the Company's business operations.
 - Effective coordination between the Audit Committee, the Board of Directors, operational management, and shareholders has played a pivotal role in creating a transparent, fair, and efficient business environment.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

- Salary, bonus, remuneration and benefits of Board of Directors and Board of Management

	Position	Remuneration (VND)
Mr. Nguyen Duc Tai (*)	Chairman	230,080,000
Mr. Dang Minh Luom (*)	BOD member	686,250,000
Mr. Doan Van Hieu Em (*)	BOD member	584,280,000
Mr. Tran Huy Thanh Tung (*)	BOD member cum General Director	164,580,000
Mr. Robert Alan Willett	BOD member	2,250,010,657

(*) Salaries paid for the positions held in the subsidiary - The Gioi Di Dong Joint Stock Company, no remuneration in Mobile World Investment Corporation.

Audit Committee

In 2023, all Audit Committee members received no remuneration, and the Audit Committee's activities did not incur any operational costs.

- Share transactions by internal shareholders

No	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease (buying, selling, converting, rewarding...)
		Number of shares	Percentage	Number of shares	Percentage	
01	Nguyen Duc Tai					
	Nguyen Duc Tai	35,129,892	2.400%	35,239,892	2.408%	Buying and/or selling
	Nguyen Thi Thu Tam	539,354	0.037%	529,554	0.036%	Buying and/or selling
	Nguyen Thi Thu Thao	890,802	0.061%	856,502	0.059%	Buying and/or selling
	Phan Thi Thu Hien	5,859,558	0.400%	5,859,558	0.400%	
	Retail World Investment Consulting Co., Ltd.	153,425,288	10.481%	153,425,288	10.481%	
02	Dang Minh Luom					
	Dang Minh Luom	3,638,440	0.249%	3,252,140	0.222%	Buying and/or selling
03	Robert Alan Willett					
	Robert Alan Willett	8,022,424	0.548%	8,022,424	0.548%	

- Share transactions by internal shareholders

No	Transaction executor	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease (buying, selling, converting, rewarding...)
		Number of shares	Percentage	Number of shares	Percentage	
04	Doan Van Hieu Em					
	Doan Van Hieu Em	4,011,958	0.274%	2,831,958	0.194%	Buying and/or selling
05	Tran Huy Thanh Tung					
	Tran Huy Thanh Tung	11,130,544	0.760%	11,130,544	0.761%	
	Nguyen Thi Thu Huong	6,723,462	0.459%	6,723,462	0.459%	
	Tran Huy Dong	165,754	0.011%	145,054	0.010%	Buying and/or selling
	Tran Huy Thanh Dai	128,404	0.009%	48,304	0.003%	Buying and/or selling
	Nguyen Minh Ha	14	0.000%	14	0,000%	
	Tran Huy Investment Consulting Co.. Ltd	32,269,518	2.204%	32,269,518	2,205%	
06	Vu Dang Linh					
	Vu Dang Linh	1,354,202	0.093%	1,155,802	0.079%	Buying and/or selling
	Nguyen Thi Hong Hanh	51,616	0.004%	30,116	0.002%	Buying and/or selling
07	Ly Tran Kim Ngan					
	Ly Tran Kim Ngan	1,097,028	0.075%	1,072,028	1,072,028	Buying and/or selling
08	Le Thi Thu Trang					
	Le Thi Thu Trang	363,300	0.025%	278,000	0.019%	Buying and/or selling
	Trinh Quang Khai	162,840	0.011%	83,900	0.006%	Buying and/or selling

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

No	Name of organization/individuals (if any, specifying date of issue)	Relationship with the Company (if any, specifying date of issue)	NSH No.*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
01	Robert Alan Willett	Non-executive Board member	538898873 09/10/2017 UK	59 Harbin Alleyan Road, Sandy Lane, St James, Barbados	April 2023	Resolution No. 01_2023/N-QDHDCD/MWG on 08/04/2023	Service Contract - Consulting fee: VND 2,500,000,000 per 01 year
02	4K Farm Joint Stock Company	Subsidiary	350243568 0,18/09/2020, Ba Ria - Vung Tau	290 Truong Cong Dinh Street, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	2023	Resolution No. 08/NQ/HDQT - 2023 on 01/11/2023	Increase subsidiary company capital through buying shares 12,000,000,000 VND

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2022, MWG fully implemented regulations on corporate governance in accordance with the applicable law, MWG's charter, and internal management regulations, in addition to ensuring the Company's transparent and efficient operation as follows.

Board of Directors

- The BOD held meetings at least once a quarter, and each member attended all meetings during the year.
- The Chairman of the BOD did not concurrently hold the position of General Director. Additionally, The BOD ensured the minimum percentage of non-executive and independent members.
- The structure of the BOD was diversified among members with professional knowledge and experience in law, finance, and different business segments of the Company.
- The BOD assessed and set the direction of the Company's strategy, major operational plans, risk management policies, budgets, and annual business plan, in addition to setting operational goals for the next year and monitoring the implementation of the action plan and achievement of company goals.
- The BOD appointed personnel responsible for corporate governance according to regulations.
- The BOD appointed personnel responsible for leading sustainable development activities.
- The Audit Committee under the BOD was established. The Chairman of the Audit Committee had professional knowledge and extensive experience in accounting & finance.
- Approved monthly business results update reports.

General Meeting of Shareholders

- Organized the General Meeting of Shareholders on time and complying with the Government's requirements.
- Prepared and published full documents of the Annual General Meeting of Shareholders in Vietnamese and English.
- Applied IT solutions that allowed shareholders to attend the meeting online and conduct remote voting safely and securely.
- Provided guidelines for shareholders to comment on issues discussed at the General Meeting of Shareholders, attend and speak at the virtual General Meeting of Shareholders, and vote remotely via a website.
- Publicly disclosed candidates' resumes for the BOD, Supervisory Board, and Audit Committee for shareholders' reference.
- For each issue that needed to be consulted by the General Meeting of Shareholders, the voting results — including the number of votes for, against, and blank ballots — were publicly announced at the meeting.
- Minutes of the Annual General Meeting of Shareholders recorded details of shareholders' queries and MWG's top management responses.
- Dividends were fully paid to shareholders within six months after the Annual General Meeting of Shareholders.

Investor relations

- Investor Relations Department works effectively and has a dedicated contact email at investor@thegioididong.com, which is publicly available to assist investors and promptly address inquiries.
- The resolutions of the Board of Directors were publicly announced on the company's shareholder relations website in Vietnamese and English.
- Disclosure of information fully, timely, and in accordance with regulations on periodical and extraordinary information.
- The company's website is fully updated with the Company's establishment records, prospectus, charter, internal governance regulations, reports, and announcements disclosed periodically and irregularly per Government authorities' requests.
- Quarterly financial reports and management reports were released every quarter, six months, and annually on time.
- Meetings with investors/shareholders were organized weekly, monthly, and quarterly at the office or via online conference.

Benefits of other parties

- Typical customer protection policies such as return and refund policy and handling customer complaints policy are published publicly on the Company's website.
- The policies for selecting suppliers/contractors were sent and informed to partners.
- The Board of Directors and the Management have developed and implemented a policy to raise the awareness and responsibility of employees, customers, and suppliers toward environmental protection and sustainable development.
- Information and policies on welfare, health, occupational safety, employee training, career development, ethical conduct, and complaint-handling procedures are developed and announced to all employees through the Company's internal communication channels.

MWG's environmental and social responsibility activities were carried out and evaluated seriously to form a basis for further improvement in the future. The relevant contents are detailed in the ESG report which is published on mwg.vn.

Some of issues that MWG has not been able to implement or has implemented but has not met the best practices shall be examined and improved in future, including:

- Needs further improvement and issuance of policies on Environment and Society.
- Specific roadmap for reducing Greenhouse Gas Emissions has not been established yet.
- Committees for Compensation and Human Resources have not been formed.
- Gender equality in the BOD.

Mobile World Investment Corporation

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023



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 30th ERC dated 27 April 2023.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with code "MWG" in accordance with the Decision No. 253/QD-SGDHCM issued by the HOSE on 7 July 2014.

The current principal activities of the Company and its subsidiaries ("the Group") are mainly trading, providing repair and maintenance services of phones, information technology equipment, mobile phone and related accessories under the brand of The Gioi Di Dong, commercial electronic equipment under the brand of Dien May Xanh and foods, meats, vegetables, beverages and other groceries under the brand of Bach Hoa Xanh.

The Company's head office is located at No. 222, Yersin Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

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

BOARD OF AUDIT COMMITTEE

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

Mr Nguyen Tien Trung	Chairman
Mr Dao The Vinh	Member

MANAGEMENT

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

Mr Tran Huy Thanh Tung	General Director
Mr Vu Dang Linh	Finance Director

LEGAL REPRESENTATIVE

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

AUDITORS

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

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 2023.

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 2023 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:



Tran Huy Thanh Tung
General Director

Binh Duong Province, Vietnam

19 March 2024

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 19 March 2024 and set out on pages 5 to 41, which comprise the consolidated balance sheet as at 31 December 2023, 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 fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam
19 March 2024

A blue ink signature of Ly Hong My.

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

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		51,950,337,976,047	44,577,607,228,189
110	I. Cash and cash equivalents	4	5,365,704,857,172	5,061,020,547,422
111	1. Cash		4,795,636,583,222	3,846,020,547,422
112	2. Cash equivalents		570,068,273,950	1,215,000,000,000
120	II. Short-term investments		18,937,008,073,823	10,069,249,605,640
123	1. Held-to-maturity investments	5.1	18,937,008,073,823	10,069,249,605,640
130	III. Current accounts receivable		5,158,853,337,785	3,000,817,466,182
131	1. Short-term trade receivables	6	308,474,343,927	178,061,365,251
132	2. Short-term advances to suppliers	7	95,981,093,251	403,669,438,496
135	3. Short-term loan receivables	8	2,085,917,697,638	16,917,697,638
136	4. Other short-term receivables	9	2,668,480,202,969	2,402,168,964,797
140	IV. Inventories	10	21,824,235,626,176	25,696,077,735,282
141	1. Inventories		22,028,684,523,096	26,058,131,396,686
149	2. Provision for obsolete inventories		(204,448,896,920)	(362,053,661,404)
150	V. Other current assets		664,536,081,091	750,441,873,663
151	1. Short-term prepaid expenses	11	481,240,961,302	565,060,213,333
152	2. Value-added tax deductible		159,821,188,825	156,743,753,740
153	3. Tax and other receivables from the State		23,473,930,964	28,637,906,590
200	B. NON-CURRENT ASSETS		8,160,899,236,677	11,256,488,385,860
210	I. Long-term receivable		457,569,986,630	503,486,573,563
215	1. Long-term loan receivable		9,244,973,329	9,744,723,329
216	2. Other long-term receivables	12	448,325,013,301	493,741,850,234
220	II. Fixed assets		6,500,135,608,914	9,727,502,911,440
221	1. Tangible fixed assets	13	6,431,315,373,113	9,653,330,005,976
222	Cost		20,139,282,722,977	20,841,513,609,195
223	Accumulated depreciation		(13,707,967,349,864)	(11,188,183,603,219)
227	2. Intangible fixed assets	14	68,820,235,801	74,172,905,464
228	Cost		90,297,772,827	90,297,772,827
229	Accumulated amortisation		(21,477,537,026)	(16,124,867,363)
240	III. Long-term assets in progress		4,493,856,934	123,873,978,878
242	1. Construction in progress	15	4,493,856,934	123,873,978,878
250	IV. Long-term investment		746,632,252,729	231,034,840,000
252	1. Investments in jointly controlled entities	17	286,632,252,729	181,034,840,000
255	2. Held-to-maturity investments	5.2	460,000,000,000	50,000,000,000
260	V. Other long-term assets		452,067,531,470	670,590,081,979
261	1. Long-term prepaid expenses	11	105,411,103,799	175,104,437,161
262	2. Deferred tax asset	29.3	101,088,939,200	188,526,284,228
269	3. Goodwill	16	245,567,488,471	306,959,360,590
270	TOTAL ASSETS		60,111,237,212,724	55,834,095,614,049

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		36,751,679,245,386	31,901,514,096,473
310	I. Current liabilities		30,765,260,553,972	26,000,264,096,473
311	1. Short-term trade payables	18	7,927,069,727,935	8,745,827,331,813
312	2. Short-term advances from customers		88,995,836,420	97,659,957,856
313	3. Statutory obligations	19	421,532,018,021	764,244,077,963
314	4. Payables to employees		438,404,323,414	475,431,939,590
315	5. Short-term accrued expenses	20	1,372,808,265,814	2,180,365,916,409
318	6. Short-term unearned revenues		3,405,793,231	386,943,692
319	7. Other short-term payables	21	1,316,566,967,018	2,971,948,189,708
320	8. Short-term loans	22	19,128,541,817,781	10,688,138,631,456
321	9. Short-term provision		67,935,804,338	76,261,107,986
330	II. Non- current liabilities		5,986,418,691,414	5,901,250,000,000
338	1. Long-term loan	22	5,985,250,000,000	5,901,250,000,000
341	2. Deferred tax liabilities	29.3	1,168,691,414	-
400	D. OWNERS' EQUITY		23,359,557,967,338	23,932,581,517,576
410	I. Capital		23,359,557,967,338	23,932,581,517,576
411	1. Share capital	23.1	14,633,767,160,000	14,638,792,800,000
411a	- Shares with voting rights		14,633,767,160,000	14,638,792,800,000
412	2. Share premium	23.1	558,110,430,986	558,110,430,986
415	3. Treasury shares	23.1	(9,783,280,000)	(5,025,640,000)
417	4. Foreign exchange differences reserve	23.1	3,739,030,306	2,261,603,090
421	5. Undistributed earnings	23.1	8,160,323,595,574	8,723,934,226,370
421a	- Undistributed earnings by the end of prior year		7,992,654,202,870	4,624,171,199,065
421b	- Undistributed earnings of current year		167,669,392,704	4,099,763,027,305
429	6. Non-controlling interests	23.1	13,401,030,472	14,508,097,130
440	TOTAL LIABILITIES AND OWNERS' EQUITY		60,111,237,212,724	55,834,095,614,049


 Ly Tran Kim Ngan
 Preparer


 Vu Dang Linh
 Finance Director



 Tran Huy Thanh Tung
 General Director

Binh Duong Province, Vietnam
19 March 2024

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	119,234,184,825,086	134,722,248,887,557
02	2. Deductions	24.1	(954,396,369,644)	(1,317,471,297,033)
10	3. Net revenue from sale of goods and rendering of services	24.1	118,279,788,455,442	133,404,777,590,524
11	4. Cost of goods sold and services rendered	28	(95,759,175,291,712)	(102,542,735,094,343)
20	5. Gross profit from sale of goods and rendering of services		22,520,613,163,730	30,862,042,496,181
21	6. Finance income	24.2	2,166,963,715,091	1,313,137,304,323
22	7. Finance expenses	25	(1,556,146,106,982)	(1,382,620,454,532)
23	- In which: Interest expenses		(1,447,718,354,797)	(1,362,143,909,103)
25	8. Selling expenses	26, 28	(20,916,710,755,306)	(22,336,838,067,678)
26	9. General and administrative expenses	26, 28	(1,167,651,662,536)	(1,881,027,579,714)
30	10. Operating profit		1,047,068,353,997	6,574,693,698,580
31	11. Other income		36,883,419,051	61,606,712,681
32	12. Other expenses	27	(394,259,405,152)	(579,945,037,703)
40	13. Other loss		(357,375,986,101)	(518,338,325,022)
50	14. Accounting profit before tax		689,692,367,896	6,056,355,373,558
51	15. Current corporate income tax expense	29.1	(433,257,176,515)	(1,792,998,810,102)
52	16. Deferred tax expense	29.3	(88,606,036,442)	(161,642,138,517)
60	17. Net profit after tax		167,829,154,939	4,101,714,424,939
61	18. Net profit after tax attributable to shareholders of the parent		167,669,392,704	4,099,763,027,305
62	19. Net profit after tax attributable to non-controlling interests		159,762,235	1,951,397,634
70	20. Basic earnings per share	30	115	2,810
71	21. Diluted earnings per share	30	115	2,810


 Ly Tran Kim Ngan
 Preparer


 Vu Dang Linh
 Finance Director


 Tran Huy Thanh Tung
 General Director



Binh Duong Province,
19 March 2024

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		689,692,367,896	6,056,355,373,558
	Adjustments for:			
02	Depreciation and amortisation of fixed assets (including amortisation of goodwill)	13, 14, 16	3,351,314,267,883	3,540,324,726,294
03	Reversal of provision		(165,930,068,132)	(321,799,366,884)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		83,631,272,202	284,374,414
05	Profits from investing activities		(1,509,203,341,265)	(348,599,792,355)
06	Interest expenses	25	1,447,718,354,797	1,362,143,909,103
08	Operating profit before changes in working capital		3,897,222,853,381	10,288,709,224,130
09	Decrease (increase) in receivables		672,440,536,688	(588,827,639,446)
10	Decrease in inventories		4,169,031,757,473	3,791,937,421,033
11	Decrease in payables		(3,136,706,601,092)	(2,286,756,979,213)
12	Decrease (increase) in prepaid expenses		130,000,103,455	(101,041,271,147)
14	Interest paid		(1,435,731,870,616)	(1,322,381,109,404)
15	Corporate income tax paid	19	(860,429,603,219)	(1,805,340,844,308)
20	Net cash flows from operating activities		3,435,827,176,070	7,976,298,801,645
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(523,383,330,794)	(4,465,359,523,505)
22	Proceeds from disposals of fixed assets		31,276,790,650	5,331,159,526
23	Loan to another entity and term deposits		(34,151,374,180,637)	(20,799,334,065,331)
24	Collections term deposits		22,805,115,462,454	25,851,966,071,069
25	Payments for investments in another entity		(105,597,412,729)	(181,034,840,000)
27	Interest and dividends received		1,114,378,023,007	1,137,542,621,557
28	Payments for non-controlling interests		(1,710,048,893)	-
30	Net cash flows (used in) from investing activities		(10,831,294,696,942)	1,549,111,423,316
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of new shares and capital contribution from non-controlling interest		443,220,000	192,628,370,000
32	Shares repurchased	23.1	(9,783,280,000)	(5,025,640,000)
33	Drawdown of borrowings	22	70,373,733,043,570	65,251,647,851,081
34	Repayment of borrowings	22	(61,933,329,857,245)	(73,313,739,286,999)
36	Dividends paid	23.1	(731,280,023,500)	(731,854,815,000)
40	Net cash flows from (used in) financing activities		7,699,783,102,825	(8,606,343,520,918)
50	Net increase in cash and cash equivalents for the year		304,315,581,953	919,066,704,043
60	Cash and cash equivalents at beginning of year		5,061,020,547,422	4,142,015,762,555
61	Impact of exchange rate fluctuation		368,727,797	(61,919,176)
70	Cash and cash equivalents at end of year	4	5,365,704,857,172	5,061,020,547,422





Ly Tran Kim Ngan
Preparer

Vu Dang Linh
Finance Director

Tran Huy Thanh Tung
General Director

Binh Duong Province, Vietnam
19 March 2024

1. CORPORATE INFORMATION

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 ERC is the 30th dated 27 April 2023.

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The current principal activities of the Company and its subsidiaries (“the Group”) are 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 normal course of business cycle is 12 months.

The Company’s head office is located at No. 222, Yersin Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province, Vietnam and operating office is located at MWG Tower, Lot T2-1.2, D1 Street, Saigon Hi-tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2023 was 65,414 (31 December 2022: 74,008).

Corporate structure

The Group has 11 subsidiaries, which are consolidated into the Group’s consolidated financial statements .

Name of subsidiary	Location	Business	Operating status	Ownership (%)	
				Ending balance	Beginning balance
(1)The Gioi Di Dong Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of electronic equipment	Operating	99.95	99.95
(2)Bach Hoa Xanh Trading Joint Stock Company	Ho Chi Minh City, Vietnam	Trading of food	Operating	99.95	99.95
(3)Tran Anh Digital World Joint Stock Company	Hanoi City, Vietnam	Trading of electronic equipment	Operating	99.33	99.33
(4)The Gioi Di Dong Information Technology Limited Company	Ho Chi Minh City, Vietnam	Information technology	Operating	100.00	100.00
(5)MWG (Cambodia) Co., Ltd	Phnom Penh, Cambodia	Trading of electronic equipment	Operating	99.95	99.95
(6)Conscientious Installation - Repair - Maintenance Service Joint Stock Company	Ho Chi Minh City, Vietnam	Repairing of machinery, equipment	Operating	99.99	99.99
(7)An Khang Pharma Pharmacy Joint Stock Company	Ho Chi Minh City, Vietnam	Pharma Retail	Operating	99.99	99.99
(8)4K Farm Joint Stock Company	Vung Tau Province, Vietnam	Agriculture	Operating	99.99	99.99
(9)Fully Trusted Logistics Joint Stock Company	Ho Chi Minh City, Vietnam	Logistics	Operating	99.99	99.99
(10) Vui Vui Company Limited	Ho Chi Minh City, Vietnam	E-commerce	Operating	100.00	100.00
(11) Bach Hoa Xanh Technology and Investment Joint Stock Company	Ho Chi Minh City, Vietnam	Holding	Operating	99.99	99.99

2. BASIS OF PREPARATION

Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, the consolidated results of operations and the consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in retained earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Inventories

Inventories are stated at the lower of cost which comprises all costs of purchase and other direct costs incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Mobile phones and laptops	actual cost on a specific identification basis
Digital and electronic equipment	actual cost on a specific identification basis
Accessories	actual cost on a weighted average basis
Household appliances	actual cost on a weighted average basis
Dried food, fresh food, drinks and grocery merchandise	actual cost on a weighted average basis
Cosmetics	actual cost on a weighted average basis
Others	actual cost on a weighted average basis

Provision for obsolete inventories

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets when the Company has the land use rights certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use and is not amortised as having indefinite useful life.

Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Building and structures	5 years
Computer software	4 years
Brand name	10 years
Means of transportation.....	6 years
Office equipment	3 - 8 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense in the consolidated income statement during the year in which they are incurred.

Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

Prepaid rental;
Stores's layouts; and
Tools and supplies.

Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Investments

Investment in an jointly controlled entity

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity.

The share of profit (loss) of the post-acquisition results of operation of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entities reduces the carrying amount of the investment.

The financial statements of the jointly controlled entities are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group

Held-to-maturity investment

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provision for diminution in value of investment

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;

Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and

Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign operation

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;

Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.

All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund.

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised upon the completion of the services provided.

Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders of the Company, after appropriation for bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year, where applicable.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	854,880,860,816	914,036,789,534
Cash in banks	3,381,415,141,503	2,713,263,362,330
Cash in transit	559,340,580,903	218,720,395,558
Time deposits at banks (*)	570,068,273,950	1,215,000,000,000
TOTAL	5,365,704,857,172	5,061,020,547,422

(*) Time deposits at banks represent term deposits in VND at commercial banks with original maturity terms of not more than 3 months and earn interest at the applicable rates.

5. HELD-TO-MATURITY INVESTMENT

Short-term investment

VND

	Ending balance	Beginning balance
Bank deposit (i)	16,292,281,273,443	9,134,847,863,518
Others (ii)	2,644,726,800,380	934,401,742,122
TOTAL	18,937,008,073,823	10,069,249,605,640

(i) This represents term bank deposits with maturity terms from 3 months to less than 1 year and earning interest at the applicable interest rate.

(ii) This represents bonds and other investment with maturity terms of 1 year and earning interest at the applicable interest rate.

Long-term investment

This represents term bank deposit in VND at commercial bank with maturity terms from more than 1 year and earning interest at the applicable interest rate.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Home Credit Vietnam Finance Company Limited	199,794,423,211	76,446,683,743
Vietnam Prosperity Joint Stock Commercial Bank	26,813,575,632	5,377,060,346
Others	81,866,345,084	96,237,621,162
TOTAL	308,474,343,927	178,061,365,251

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Hoang Kim Xu Trading Company Limited	47,006,342,513	-
Heineken Vietnam Beer and Beverages Limited Company	29,000,000,000	-
Quang Minh Production Trading Design Construction Company Limited	7,916,723,350	49,178,338,957
Others	12,058,027,388	354,491,099,539
TOTAL	95,981,093,251	403,669,438,496

8. SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables represent unsecured short-term loan to others company with remaining maturity terms less than 12 months and earn interest at the applicable interest rate.

9. OTHER SHORT-TERM RECEIVABLES

VND

	Ending balance	Beginning balance
Receivables from suppliers	1,630,510,291,045	2,023,395,582,615
- Samsung Electronic HCMC CE Complex Limited	200,572,240,839	218,610,772,610
- LG Electronics Vietnam Hai Phong Co., Ltd	154,622,689,360	245,416,016,907
- Samsung Electronics Viet Nam Thai Nguyen Co., Ltd	86,026,845,242	165,301,240,853
- Panasonic Vietnam Company Limited	50,782,779,573	106,164,912,384
- Sony Electronics Viet Nam Co., Ltd	45,428,646,522	138,401,505,984
- Others	1,093,077,089,509	1,149,501,133,877
Interest income from deposit and lending	923,425,750,418	209,761,455,403
Receivables from employees	11,328,613,603	16,244,035,303
Advance to employees	6,413,657,109	12,878,047,904
Others	96,801,890,794	139,889,843,572
TOTAL	2,668,480,202,969	2,402,168,964,797

10. INVENTORIES

Short-term loan receivables represent unsecured short-term loan to others company with remaining maturity terms less than 12 months and earn interest at the applicable interest rate.

VND

	Ending balance	Beginning balance
Electronic equipment	5,837,534,461,444	8,005,144,461,815
Mobile phones	5,623,974,610,449	5,607,472,781,483
Home appliances	3,768,876,615,980	4,235,928,262,854
Dried food, fresh food, drinks and grocery merchandise	2,412,679,172,808	2,354,592,879,351
Cosmetics	1,730,775,672,317	1,538,923,390,052
Laptop	952,381,256,823	1,401,245,452,212
Accessories	752,359,819,674	1,074,436,699,296
Installment items	230,759,650,233	292,194,612,893
Watches, sunglasses	230,045,847,634	420,538,319,070
Tablets	141,086,706,363	243,014,773,213
Bikes	129,801,338,859	284,973,590,624
Others	218,409,370,512	599,666,173,823
TOTAL	22,028,684,523,096	26,058,131,396,686
Provision for obsolete inventories	(204,448,896,920)	(362,053,661,404)
NET	21,824,235,626,176	25,696,077,735,282

Movements of provision for obsolete inventories:

VND

	Current year	Previous year
Beginning balance	(362,053,661,404)	(682,836,523,797)
Add: Provision created during the year	(204,448,896,920)	(362,053,661,404)
Less Utilisation and reversal of provision during the year	362,053,661,404	682,836,523,797
Ending balance	(204,448,896,920)	(362,053,661,404)

11. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	481,240,961,302	565,060,213,333
Stores rental	372,661,356,819	434,203,772,287
Tools and equipment	88,661,307,709	93,070,000,139
Stores' layout	973,028,523	19,212,651,150
Others	18,945,268,251	18,573,789,757
Long-term	105,411,103,799	175,104,437,161
Loan arrangement fee	35,668,315,920	57,069,305,458
Stores rental	25,435,825,253	19,553,457,914
Tools and equipment	24,251,943,425	71,735,467,933
Stores' layout	19,790,796,692	23,238,378,167
Others	264,222,509	3,507,827,689
TOTAL	586,652,065,101	740,164,650,494

12. OTHER LONG-TERM RECEIVABLES

Other long-term receivables mainly represent long-term rental deposits for offices, stores and distribution centres.

13. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Means of transportation	Office equipment	Total
Cost:				
Beginning balance	17,301,019,693,487	559,443,059,086	2,981,050,856,622	20,841,513,609,195
New purchases	288,677,762,256	-	106,232,770,241	394,910,532,497
Transfer from construction in progress	157,066,619,117	-	278,592,914	157,345,212,031
Disposal	(1,085,186,926,079)	(1,199,407,243)	(168,100,297,424)	(1,254,486,630,746)
Ending balance	16,661,577,148,781	558,243,651,843	2,919,461,922,353	20,139,282,722,977
In which:				
-Fully depreciated	4,463,173,123,492	94,103,488,743	1,251,973,164,003	5,809,249,776,238
Accumulated depreciation:				
Beginning balance	(8,970,135,983,091)	(305,086,891,370)	(1,912,960,728,758)	(11,188,183,603,219)
Depreciation for the year	(2,700,910,605,078)	(79,517,051,501)	(504,142,069,522)	(3,284,569,726,101)
Disposal	602,308,396,075	1,018,097,986	161,459,485,395	764,785,979,456
Ending balance	(11,068,738,192,094)	(383,585,844,885)	(2,255,643,312,885)	(13,707,967,349,864)
Net carrying amount:				
Beginning balance	8,330,883,710,396	254,356,167,716	1,068,090,127,864	9,653,330,005,976
Ending balance	5,592,838,956,687	174,657,806,958	663,818,609,468	6,431,315,373,113

14. INTANGIBLE ASSETS

VND

	Land use rights	Computer software	Brand name	Total
Cost:				
Beginning balance and ending balance	25,998,878,500	10,772,197,700	53,526,696,627	90,297,772,827
Accumulated amortisation:				
Beginning balance	-	(10,772,197,700)	(5,352,669,663)	(16,124,867,363)
Amortisation for the year	-	-	(5,352,669,663)	(5,352,669,663)
Ending balance	-	(10,772,197,700)	(10,705,339,326)	(21,477,537,026)
Net carrying amount:				
Beginning balance	25,998,878,500	-	48,174,026,964	74,172,905,464
Ending balance	25,998,878,500	-	42,821,357,301	68,820,235,801

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Construction costs for stores	4,493,856,934	123,873,978,878

16. GOODWILL

VND

Tran Anh Digital World Joint Stock Company

Cost:	
Beginning and ending balances	613,918,721,185
Accumulated amortisation:	
Beginning balance	(306,959,360,595)
Amortisation for the year	(61,391,872,119)
Ending balance	(368,351,232,714)
Net carrying amount:	
Beginning balance	306,959,360,590
Ending balance	245,567,488,471

17. LONG TERM INVESTMENT IN JOINTLY CONTROLLED ENTITY

	Business activities	31 December 2023		
		Costs	Provision	Owner-ship
		VND	VND	%
PT Era Blu Elektronik	Trading of electronic equipment	286,632,252,729	-	45

On 22 April 2022, the Company invested capital to PT Era Blu Elektronik in accordance with the Resolution dated 28 December 2021 and Oversea Investment Registration Certificate No. 202200996 issued by the Ministry of Planning and Investment on 4 March 2022. PT Era Blu Elektronik's principal activities are to retail of mobile equipment, electric equipment, other equipment, machines in Indonesia.

18. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
Toshiba Vietnam Consumer Products Co., Ltd	374,086,979,559	173,318,750,717
LG Electronics Vietnam Co., Ltd	337,324,152,646	467,187,312,027
Apple Vietnam LLC	271,572,476,999	1,255,858,258,901
Aqua Electrical Appliances Vietnam Co., Ltd	234,776,763,766	273,227,030,861
Samsung Electronic HCMC CE Complex Limited	168,254,308,570	293,593,305,321
Digiworld Corporation	139,020,442,642	83,422,581,626
Panasonic (Vietnam) Co., Ltd.	138,189,867,888	419,773,816,080
Sony Electronics Vietnam Co., Ltd	119,521,231,494	231,271,512,349
Others	6,144,323,504,371	5,548,174,763,931
TOTAL	7,927,069,727,935	8,745,827,331,813

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase during the year	Decrease during the year	Ending balance
Value-added tax	184,215,218,246	17,371,006,041,244	(17,268,428,524,877)	286,792,734,613
Corporate income tax	538,726,813,052	433,257,176,515	(860,429,603,219)	111,554,386,348
Personal income tax	40,700,519,362	243,661,955,928	(262,455,670,006)	21,906,805,284
Others	601,527,303	45,935,682,586	(45,259,118,113)	1,278,091,776
TOTAL	764,244,077,963	18,093,860,856,273	(18,436,572,916,215)	421,532,018,021

20. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Employees bonus	671,620,270,474	1,561,000,536,836
Payables to employees	125,992,757,960	124,014,418,642
Utilities cost	110,411,687,903	64,209,694,940
Marketing expenses	106,488,464,350	119,801,971,944
Cost of hedging exchange rate	87,461,604,847	45,624,318,477
Interest expenses	78,222,091,038	89,593,760,667
Interest supporting expense	77,444,151,629	73,804,011,253
Transportation expenses	52,912,399,636	37,304,747,323
Warranty costs	9,939,477,125	19,548,659,913
Others	52,315,360,852	45,463,796,414
TOTAL	1,372,808,265,814	2,180,365,916,409

21. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	Beginning balance
Charges received on behalf	688,271,640,905	712,874,773,541
UPAS Letter Credit (*)	367,698,850,329	1,822,606,399,068
Social and health insurances and trade union fee	80,959,816,609	61,469,438,648
Deposits received	58,483,136,513	80,460,645,178
Discount vouchers	50,838,045,000	80,907,357,892
Instalment payments received on behalf	-	9,080,060,000
Others	70,315,477,662	204,549,515,381
TOTAL	1,316,566,967,018	2,971,948,189,708

(*) These represent Usance L/C payable at sight (UPAS LC) at Commercial Bank for payment to suppliers with maturity terms from less than 1 year and bear interest at applicable rate.

22. LOANS

Business segment (continued)

	Beginning balance	Increase during the year	Decrease during the year	Foreign exchange difference	Ending balance
Short-term	10,688,138,631,456	70,373,733,043,570	(61,933,329,857,245)	-	19,128,541,817,781
Short-term loans from banks (Note 22.1)	10,688,138,631,456	70,373,733,043,570	(61,933,329,857,245)	-	19,128,541,817,781
Long-term	5,901,250,000,000	-	-	84,000,000,000	5,985,250,000,000
Loans from bank (Note 22.2)	5,901,250,000,000	-	-	84,000,000,000	5,985,250,000,000
TOTAL	16,589,388,631,456	70,373,733,043,570	(61,933,329,857,245)	84,000,000,000	25,113,791,817,781

VND

Loans from banks

The Group obtained these unsecured short-term loans with floating rates to finance its working capital requirements, details are as follows:

VND

Lenders	Ending balance	Maturity date
	VND	
Unsecured short-term bank loans	19,128,541,817,781	From 2 January 2024 to 26 June 2024

Loans from bank

The Company obtained these unsecured loans with floating rates to finance its working capital requirements, details are as follows:

Bank	Ending balance	Ending balance	Maturity date
	VND	Original USD	
Unsecured long-term bank loan	5,985,250,000,000	250,000,000	16 September 2025

23. OWNERS' EQUITY

Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Foreign exchange differences	Undistributed earnings	Non-controlling interests	Total
Previous year:							
Beginning balance	7,130,654,950,000	558,110,430,986	(2,320,000,000)	5,388,425,299	12,674,574,164,065	11,838,029,496	20,378,245,999,846
Net profit for the year	-	-	-	-	4,099,763,027,305	1,951,397,634	4,101,714,424,939
Shares issuance ESOP	191,909,700,000	-	-	-	-	-	191,909,700,000
Shares cancellation	(2,320,000,000)	-	2,320,000,000	-	-	-	-
Shares repurchase	-	-	(5,025,640,000)	-	-	-	(5,025,640,000)
Stock dividend issuance	7,318,548,150,000	-	-	-	(7,318,548,150,000)	-	-
Cash dividend	-	-	-	-	(731,854,815,000)	-	(731,854,815,000)
Capital contribution	-	-	-	-	-	718,670,000	718,670,000
Foreign exchange differences	-	-	-	(3,126,822,209)	-	-	(3,126,822,209)
Ending balance	14,638,792,800,000	558,110,430,986	(5,025,640,000)	2,261,603,090	8,723,934,226,370	14,508,097,130	23,932,581,517,576
Current year:							
Beginning balance	14,638,792,800,000	558,110,430,986	(5,025,640,000)	2,261,603,090	8,723,934,226,370	14,508,097,130	23,932,581,517,576
Net profit for the year	-	-	-	-	167,669,392,704	159,762,235	167,829,154,939
Shares cancellation (i)	(5,025,640,000)	-	5,025,640,000	-	-	-	-
Shares repurchase	-	-	(9,783,280,000)	-	-	(1,156,023,000)	(10,939,303,000)
Cash dividend (ii)	-	-	-	-	(731,280,023,500)	(554,025,893)	(731,834,049,393)
Capital contribution	-	-	-	-	-	443,220,000	443,220,000
Foreign exchange differences	-	-	-	1,477,427,216	-	-	1,477,427,216
Ending balance	14,633,767,160,000	558,110,430,986	(9,783,280,000)	3,739,030,306	8,160,323,595,574	13,401,030,472	23,359,557,967,338

VND

23. OWNERS' EQUITY (continued)

Increase and decrease in owners' equity (continued)

- (i) General Shareholder of the Company and Board of Director has approved to decrease the share capital by cancellation of 502,564 treasury shares which the Company repurchased shares from resigned employees with par value of 10,000 VND/share in accordance with Shareholders' Resolution No. 01_2023/NQĐHĐCĐ/TGDĐ dated 8 April 2023.

On 27 April 2023, the Company received 30th ERC issued by DPI of Binh Duong Province approving the decrease in Share capital VND 14,638,792,800,000 to VND 14,633,767,160,000 as at this date.

- (ii) In accordance with Shareholders' Resolution No. 01_2023/NQĐHĐCĐ/MWG dated 8 April 2023 and Shareholders' Resolution No.05/NQ/HĐQT-2023 dated 30 June 2023, General Shareholder of the Company and Board of Director of the Company approved the payment of dividends of year 2022 in form of cash to existing Shareholders at 5% of par value of ordinary shares.

Capital transactions with owners

VND

	Current year	Previous year
Beginning balance	14,638,792,800,000	7,130,654,950,000
Issue of dividend share	-	7,318,548,150,000
Issue of share in accordance with ESOP	-	191,909,700,000
Cancelation of treasury shares	(5,025,640,000)	(2,320,000,000)
Ending balance	14,633,767,160,000	14,638,792,800,000

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share with par value of VND 10,000 carries one vote per share without restriction.

Shares - ordinary shares

	Ending balance Number of shares	Previous year Number of shares
Authorized shares	1,463,376,716	1,463,879,280
Issued and paid up shares Ordinary shares	1,463,376,716	1,463,879,280
Treasury shares Ordinary shares	(978,328)	(502,564)
Shares in circulation Ordinary shares	1,462,398,388	1,463,376,716

24. REVENUES

Revenue from sales of goods and rendering of services

VND

	Current year	Previous year
Gross revenue	119,234,184,825,086	134,722,248,887,557
<i>Of which:</i>		
<i>Sale of goods</i>	<i>118,623,361,987,296</i>	<i>133,720,991,767,598</i>
<i>Rendering of services</i>	<i>610,822,837,790</i>	<i>(1,001,257,119,959)</i>
Less	(954,396,369,644)	(1,317,471,297,033)
<i>Of which:</i>		
<i>Sales returns</i>	<i>(954,396,369,644)</i>	<i>(1,317,471,297,033)</i>
Net revenue	118,279,788,455,442	133,404,777,590,524

Finance income

VND

	Current year	Previous year
Interest income	1,828,042,318,022	854,205,778,916
Income from early payments	334,182,475,874	315,790,685,374
Foreign exchange gains	4,220,368,591	143,140,840,033
Others	518,552,604	-
TOTAL	2,166,963,715,091	1,313,137,304,323

25. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expense	1,447,718,354,797	1,362,143,909,103
Foreign exchange losses	84,000,285,447	13,385,429,291
Loan arrangement fee	21,756,639,550	7,091,116,138
Others	2,670,827,188	-
TOTAL	1,556,146,106,982	1,382,620,454,532

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	20,916,710,755,306	22,336,838,067,678
External services	9,784,868,319,851	10,131,871,427,527
Labour expenses	7,201,636,687,343	7,780,186,627,158
Depreciation charges	3,277,532,567,826	3,495,397,235,835
Others	652,673,180,286	929,382,777,158
General and administrative expenses	1,167,651,662,536	1,881,027,579,714
Labour expenses	900,930,084,971	1,606,250,879,854
Depreciation charges	159,254,245,154	139,825,183,621
External services	64,007,887,365	90,478,834,386
Others	43,459,445,046	44,472,681,853
TOTAL	22,084,362,417,842	24,217,865,647,392

27. OTHER EXPENSES

VND

	Current year	Previous year
Disposal of fixed assets	300,718,222,829	501,024,471,842
Others	93,541,182,323	78,920,565,861
TOTAL	394,259,405,152	579,945,037,703

28. TRADING AND OPERATING COSTS

VND

	Current year	Previous year
Cost of goods sold and services rendered	95,759,175,291,712	102,542,735,094,343
Labour costs	8,102,566,772,314	9,386,437,507,012
Depreciation and amortisation (Notes 13, 14 and 16)	3,351,314,267,883	3,540,324,726,294
Others	10,630,481,377,645	11,291,103,414,086
TOTAL	117,843,537,709,554	126,760,600,741,735

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries are as follows:

- The statutory CIT rate applicable to the Company and its subsidiaries is 20% of taxable income; except
- The statutory CIT rate applicable to The Gioi Di Dong Information Technology Limited Company ("CNTT TGDD"), the Company's subsidiary is 10% of taxable income in 15 years from the date of CNTT TGDD commencement of new investment project in the High-Tech zone and entitled applicable normal CIT rate for the following years. CNTT TGDD is entitled to an exemption from CIT for 4 years commencing from the year in which a taxable profit is earned (2019), and a 50% reduction of the applicable CIT rate for the following 9 years (from 2023 to 2031). For other activities of CNTT TGDD, the applicable CIT rate is 20% of taxable income.

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

CIT expense

VND

	Current year	Previous year
CIT expense	431,290,887,419	1,794,598,293,892
Adjustment for under (over) accrual of tax from prior year	1,966,289,096	(1,599,483,790)
Current CIT expense	433,257,176,515	1,792,998,810,102
Deferred tax expense	88,606,036,442	161,642,138,517
TOTAL	521,863,212,957	1,954,640,948,619

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

VND

	Current year	Previous year
Accounting profit before tax	689,692,367,896	6,056,355,373,558
At CIT rate of 20%	137,938,473,579	1,211,271,074,712
<i>Adjustments</i>		
Losses of subsidiaries	397,052,188,165	715,458,143,561
Non-deductible expenses	13,894,836,232	25,128,597,781
Goodwill allocation	12,278,374,424	12,278,374,424
Adjustment for under (over) accrual of tax from prior year	1,966,289,096	(1,599,483,790)
Tax loss carried forward	-	(2,045,317,452)
Tax exempted	(11,637,085,409)	(5,850,440,617)
Reversal of provision in subsidiary	(29,629,863,130)	-
CIT expense	521,863,212,957	1,954,640,948,619

29. CORPORATE INCOME TAX (continued)

Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Parent company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Parent company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

Deferred tax

The following are the deferred tax assets and deferred tax income recognized by the Group, and the movements thereon, during the current and previous years:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<i>Deferred tax assets</i>				
Provision for obsolete inventories	40,889,779,384	72,410,732,281	(31,520,952,897)	(64,156,572,478)
Unrealised profit	43,586,445,235	68,173,970,646	(24,587,525,411)	7,642,922,724
Accrued expenses	3,099,299,272	32,676,975,900	(29,577,676,628)	(104,966,902,222)
Provision for warranty	13,587,160,869	15,252,221,566	(1,665,060,697)	(203,301,175)
Foreign exchange difference	(73,745,560)	12,383,835	(86,129,395)	41,714,634
	101,088,939,200	188,526,284,228		
<i>Deferred tax liabilities</i>				
Accrued income	(1,168,691,414)	-	(1,168,691,414)	
<i>Deferred tax expense</i>			(88,606,036,442)	(161,642,138,517)

18. CORPORATE INCOME TAX (continued)

Tax loss carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five (5) years subsequent to the year in which the loss was incurred (31 December 2022: VND 8,109,634,582,097). The details of estimated remaining tax losses carried forward are as follows:

VND

Originating year	Can be utilized up to		Tax loss amount	Utilized up to 31 December 2023	Forfeited	Unutilized at 31 December 2023
Bach Hoa Xanh Trading Joint Stock Company						
2016	2021	(*)	54,944,366,695	-	(54,944,366,695)	-
2017	2022	(*)	144,608,819,275	-	(144,608,819,275)	-
2018	2023	(*)	555,577,340,151	-	(555,577,340,151)	-
2019	2024	(*)	978,365,755,382	-	-	978,365,755,382
2020	2025	(*)	1,733,535,288,693	-	-	1,733,535,288,693
2021	2026	(*)	966,454,761,213	-	-	966,454,761,213
2022	2027	(**)	2,961,477,019,035	-	-	2,961,477,019,035
2023	2028	(**)	1,256,523,746,666	-	-	1,256,523,746,666
			8,651,487,097,110	-	(755,130,526,121)	7,896,356,570,989
MWG (Cambodia) Co., Ltd.						
2017	2022	(**)	9,059,389,204	-	(9,059,389,204)	-
2018	2023	(**)	8,753,185,646	-	(8,753,185,646)	-
2019	2024	(**)	3,438,115,589	-	-	3,438,115,589
2020	2025	(**)	65,469,770,143	-	-	65,469,770,143
2021	2026	(**)	187,340,353,909	-	-	187,340,353,909
2022	2027	(**)	330,623,145,856	-	-	330,623,145,856
2023	2028	(**)	97,963,375,603	-	-	97,963,375,603
			702,647,335,950	-	(17,812,574,850)	684,834,761,100
Tran Anh Digital World Joint Stock Company						
2018	2023	(*)	46,920,164,130	(46,920,164,130)	-	-
An Khang Pharma Pharmacy Joint Stock Company						
2019	2024	(**)	5,947,497,325	-	-	5,947,497,325
2020	2025	(**)	6,437,846,862	-	-	6,437,846,862
2022	2027	(**)	306,214,502,293	-	-	306,214,502,293
2023	2028	(**)	342,942,200,944	-	-	342,942,200,944
			661,542,047,424	-	-	661,542,047,424
TOTAL			10,062,596,644,614	(46,920,164,130)	(772,943,100,971)	9,242,733,379,513

(*) Tax loss as per tax assessment minutes.

(**) Estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these financial statements.

30. EARNINGS PER SHARE

The Group used following data to calculate the basic and diluted earnings per share:

	Current year	Previous year
INet profit attributable to ordinary shareholders of the Company (VND)	167,669,392,704	4,099,763,027,305
Weighted average number of ordinary shares for basic earnings per share	1,462,711,989	1,459,218,707
Basic and diluted earnings per share (VND per share)	115	2,810

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2023 is as follows:

Related parties	Relationship
PT Era Blu Elektronik	Jointly controlled entity
Mr Nguyen Duc Tai	Chairman of BOD
Mr Tran Huy Thanh Tung	Member of BOD and General Director
Mr Dang Minh Luom	Member of BOD
Mr Doan Van Hieu Em	Member of BOD
Mr Thomas Lanyi	Member of BOD
Mr Robert Willett	Member of BOD
Mr Dao The Vinh	Member of BOD and Member of the Board of Audit committee
Mr Nguyen Tien Trung	Member of BOD and Chairman of the Board of Audit committee
Mr Do Tien Si	Member of BOD
Mr Vu Dang Linh	Finance Director

Significant transactions with its related parties during the current and previous years were as follows:

VND

Related party	Relationship	Nature of transaction	Current year	Previous year
PT Era Blu Elektronik	Jointly controlled entity	Investment	105,597,412,729	181,034,840,000

31. TRANSACTIONS WITH RELATED PARTIES

Remuneration to members of the Board of Directors and General Director:

VND

Individuals	Position	Current year
Nguyen Duc Tai (*)	Chairman of BOD	230,080,000
Dang Minh Luom (*)	Member of BOD	686,250,000
Doan Van Hieu Em (*)	Member of BOD	584,280,000
Tran Huy Thanh Tung (*)	Member of BOD and General Director	164,580,000
Mr Robert Willet	Member of BOD	2,250,010,657
TOTAL		3,915,200,657

(*) Remuneration were paid by The Gioi Di Dong Joint Stock Company (Subsidiary)

32. OPERATING LEASE COMITMENTS

The Group leases its office premises and distribution centres under operating lease agreements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

VND

	Ending balance	Beginning balance
Less than one year	3,647,749,704,335	4,018,626,187,282
From one to five years	11,061,771,284,357	13,189,923,370,954
More than five years	4,698,530,910,177	6,562,296,926,009
TOTAL	19,408,051,898,869	23,770,846,484,245

33. OFF BALANCE SHEET ITEM

Foreign currencies:	Ending balance	Beginning balance
- United States dollar (USD)	212,924	185,853

34. SEGMENT INFORMATION

Business segment

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets as detail:

- Mobile phone, laptop and electronic equipment;
- Foods and FMCGs;
- Others

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment:

34. SEGMENT INFORMATION (continued)

Business segment (continued)

ITEMS	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	Total
Current year					
Revenue					
External customers	84,195,831,271,328	31,563,807,833,739	2,520,149,350,375	-	118,279,788,455,442
Inter-segment elimination	444,220,483,203	45,702,061,287	4,358,324,920,179	(4,848,247,464,669)	-
Total revenue	84,640,051,754,531	31,609,509,895,026	6,878,474,270,554	(4,848,247,464,669)	118,279,788,455,442
Gross margin of segment	13,937,051,816,458	8,131,375,411,324	452,185,935,948	-	22,520,613,163,730
Unallocated expenses					(22,084,362,417,842)
Profit before income tax, financial income and financial expense					436,250,745,888
Finance income					2,166,963,715,091
Finance expense					(1,556,146,106,982)
Other losses					(357,375,986,101)
Accounting profit before tax					689,692,367,896
Current income tax expense					(433,257,176,515)
Deferred tax expense					(88,606,036,442)
Profit after tax for the year					167,829,154,939
As at 31 December 2023					
Assets and liabilities					
Segment assets	44,626,047,483,538	8,941,190,796,834	6,516,775,155,139	-	60,084,013,435,511
Unallocated assets					27,223,777,213
Total assets					60,111,237,212,724
Segment liabilities	25,649,767,644,783	3,798,474,832,733	7,303,436,767,870	-	36,751,679,245,386
Total liabilities					36,751,679,245,386

VND

34. SEGMENT INFORMATION (continued)

Business segment (continued)

ITEMS	Mobile phone, laptop and electronic equipment	Foods and FMCGs	Others	Eliminations	Total
Previous year					
Revenue					
External customers	104,489,644,242,469	27,014,665,332,634	1,900,468,015,421	-	133,404,777,590,524
Inter-segment elimination	1,176,319,994,436	103,964,865,338	4,310,006,705,675	(5,590,291,565,449)	-
Total revenue	105,665,964,236,905	27,118,630,197,972	6,210,474,721,096	(5,590,291,565,449)	133,404,777,590,524
Gross margin of segment	24,180,913,410,110	6,982,421,376,427	(301,292,290,356)	-	30,862,042,496,181
Unallocated expenses					(24,217,865,647,392)
Accounting profit before income tax, financial income and expense					6,644,176,848,789
Finance income					1,313,137,304,323
Finance expense					(1,382,620,454,532)
Other profit					(518,338,325,022)
Accounting profit before tax					6,056,355,373,558
Current income tax expense					(1,792,998,810,102)
Deferred tax expense					(161,642,138,517)
Profit after tax for the year					4,101,714,424,939
As at 31 December 2022					
Assets and liabilities					
Segment assets	39,693,957,937,979	9,963,385,209,673	6,125,220,596,363	-	55,782,563,744,015
Unallocated assets					51,531,870,034
Total assets					55,834,095,614,049
Segment liabilities	21,055,671,355,380	3,758,619,649,6583	7,087,223,091,435	-	31,901,514,096,473
Total liabilities					31,901,514,096,473

VND

35. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.


Ly Tran Kim Ngan
Preparer


Vu Dang Linh
Finance Director


Tran Huy Thanh Tung
General Director

The red circular stamp contains the following text: M.S.D.N: 090A721335 - C.T.C, CÔNG TY CỔ PHẦN ĐẦU TƯ THẾ GIỚI DI ĐỘNG, T. BÌNH DƯƠNG.

Binh Duong Province, Vietnam
19 March 2024



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