

No.	Company	Investor Questions	Response from MWG Management
1	MWG	Impact of fuel prices and inflation on consumer sentiment and operating costs? 2026 demand and business outlook?	<ul style="list-style-type: none"> - Q1/2026 inflation was about 5.6% YoY; full-year expected about 5%. Fuel prices stabilized from late March/early April. - Company plan is based on GDP around 7.5% and inflation around 4.5%. Inflation impact is within acceptable range; MWG is not revising its plan and still expects to meet 2026 targets.
2	MWG	Is the Company considering additional cash/stock dividends? Will dividends grow in line with profits?	<ul style="list-style-type: none"> - 2026 dividend plan: 20% (VND 2,000/share) in 2 phases: 10% in Q3 and 10% in Q4, in cash. - As profits increase and business operations remain stable, MWG may consider higher dividend payouts.. In 2027, the Company may consider stock dividends or share buybacks.
3	MWG	What benefits does the household business tax regulation and online tax declaration bring to MWG?	The Government's tighter management of household businesses and tax declaration requirements are creating a fairer competitive environment, which benefits companies such as DMX and BHX.
4	MWG	Where will MWG's growth drivers come from over the next 3 years?	<ul style="list-style-type: none"> (1) DMX: target 70–80% revenue growth over 5 years; (2) BHX: targeting IPO within 3 years; (3) An Khang: targeting breakeven in 2026; (4) AvaKids: focusing on online channel; (5) EraBlue Indonesia: large potential market. <p>These are MWG's key growth drivers for the next 3–5 years.</p>
5	MWG	After separate IPOs of DMX and BHX, what is the benefit of holding MWG vs. buying each subsidiary directly?	DMX is a dividend stock (a sustainably growing market); BHX is a growth stock (reinvesting, no dividends yet); MWG is a hybrid offering dividend income, growth potential, and standalone operations. Different investment profiles create diversification opportunities for investors with different risk appetites.
6	AN KHANG	What restructuring has An Khang done? What is the revenue mix from pharmaceuticals? Expansion plans?	<ul style="list-style-type: none"> - Closed underperforming stores, changed product mix, optimized display space, and controlled operating costs. - Revenue mix: drug about 55%, non-drug about 45%. 2026 expected to be the first profitable year. New openings will be selective, prioritizing operational efficiency.
7	AVAKIDS	Does the Company plan to rapidly expand AvaKids now that it's profitable?	<ul style="list-style-type: none"> - After closing underperforming locations, MWG sees a big opportunity in the online channel for AvaKids. The warehouse network will be leveraged to drive online sales. - Selective physical store openings will continue for brand awareness. The primary strategy is online-first over offline.
8	MWG	What is MWG's current depreciation and outlook for 2026?	<ul style="list-style-type: none"> - Active stores depreciate over 5–7 years. 2025 saw good depreciation savings; 2026 savings may be slightly lower. - Store capex has been optimized so future depreciation expense should not increase significantly.
9	MWG ESG	What is the progress of the Company's solar energy project?	<ul style="list-style-type: none"> - Solar panels installed at 600 DMX stores and 700 BHX stores, with ongoing rollout. - Saving about 20% on electricity costs. Negotiations are underway for a power purchase agreement. Details available at mwg.vn.
10	BHX	What challenges has BHX faced expanding into the North and Central regions? Are	- 2026 plan: open around 1,000 stores; 280 stores opened in Q1.

		results meeting expectations?	- Challenges include fresh produce supply chain and differences in consumer culture. These will improve over time and will not affect the 2026 expansion plan.
11	BHX	What is the store opening mix across North, Central, and South in 2026?	- 50% South - 50% North + Central.
12	BHX	Why does BHX's revenue grow slowly despite opening many stores? Are new stores underperforming?	- New stores in the North/Central are small-to-medium format with initial revenue of about VND 1bn/store/month, in line with expectations and will improve as brand awareness grows. - The shift from traditional to modern trade channels is a significant long-term opportunity.
13	BHX	Does BHX plan to introduce new store formats or models?	- In 2026, BHX maintains the current model with flexible sizing by location (150–250 sqm). SKUs may vary slightly but the model stays the same. - New formats may be explored in the long term. Current priority is operational optimization.
14	BHX	Besides Northern expansion, what other new strategies does BHX have for 2026?	Four strategic pillars: (1) Open around 1,000 new stores; (2) Enhance customer experience; (3) Invest in product quality improvement; (4) Control costs and improve operational efficiency. The goal is to grow revenue and ensure profitability in preparation for IPO within 3 years.
15	BHX	What are the positives of the Northern market? Average revenue? Capex/store? Can stores reach VND 5bn/month?	- Northern stores have only been operating for about 6 months, so more time needed for assessment. - Initial observations suggests that purchasing power in the North is higher than the Central region, and the shift from GT markets to MT is occurring at a faster pace. - Smaller store format means capex is 20% lower than previous store models. At current store size, VND 5bn/month remains challenging.
16	BHX	How does early purchasing power at BHX Northern stores compare to the Central region?	Purchasing power and revenue expectations for Northern stores in the early stage are expected to be better than those in the Central region.
17	BHX	BHX's SSSG is nearly flat. What is the plan to improve?	Focus on improving customer experience, especially at overcrowded stores. In April and May, average revenue at existing stores has improved, May showing more positive signals. BHX revenue in April rose about 10% vs. Q1 monthly average.
18	BHX	Is BHX revenue growth driven by more orders or higher basket size?	Most growth comes from volume (more bills, customers shopping more frequently), while average basket size is growing slowly.
19	BHX	Has BHX revenue in April and May been impacted by high inflation?	Inflation has some effect on purchasing power, but BHX benefits from price stability and well-controlled product quality. Revenue signals remain positive.
20	BHX	What is the mature store revenue target for BHX	Target: mature stores (stable for 1–2 years) in the North and Central to achieve revenue levels comparable to Southern stores.

		in the Central and Northern regions?	
21	BHX	BHX has opened its first store in Hanoi. What are the next expansion plans?	The expansion strategy in Hanoi will begin with suburban areas before gradually moving toward central districts. As a key market in Northern Vietnam, Hanoi is expected to see a significant increase in the number of BHX stores in the coming period.
22	BHX	Will BHX's SKU range change significantly in 2026?	The current SKU mix is largely stable with no major overall changes at this time.
23	BHX	BHX Q1 GPM and net margin improved strongly. What drove this (SSSG, logistics, or operations)? Will it be sustained?	BHX achieved nearly VND 400bn profit in Q1/2026, up from about VND 10bn in Q1/2025. The improvement was driven by changes in the Tet sales approach, better shrinkage control, optimization of logistics and back-office cost. As revenue increases, fixed costs remain largely unchanged, so operating leverage drives significant profit improvement.
24	BHX	What is BHX's long-term optimal net margin target?	In the growth phase, BHX prioritizes revenue to gain market share over margin targets. The expectation is that as revenue grows, absolute profit increases to meet the IPO objective.
25	BHX	What is BHX's 2026 full-year profit target? Is there more room to optimize costs?	BHX 2026 profit target is at least double 2025. Major cost optimizations are largely done; the next step is optimizing minor costs. As revenue grows with fixed costs stable, significant room remains to improve profit.
26	BHX	What is the BHX IPO plan?	Target: complete BHX IPO in next 3 years. BHX has been profitable for about 1-2 years and expects to remain profitable in 2026, satisfying the 3-consecutive-year profitability requirement. The remaining goal is to clear accumulated losses.
27	DMX	What are the DMX IPO and listing plans?	DMX IPO planned for 2026. The Company is currently working through the necessary legal procedures and processes.
28	DMX	DMX Q1 EBIT margin was quite high. Can this be sustained? April update?	Q1 EBIT margin improvement driven by: better exploitation of home appliances, accessories, and higher-margin products; bulk purchasing for better supplier discounts; tighter cost control. Seasonal factors (air conditioning, World Cup, back-to-school, Christmas) support stable revenue going forward.
29	DMX	ICT margins in Q1 benefited from pre-purchased inventory. Will margins normalize once this runs out?	DMX procures goods based on long-term planning rather than through small-batch purchases. This approach helps limit exposure to short-term price volatility. No significant impact on gross margin from inventory cost movements is expected in FY2026.
30	DMX	If ICT growth is driven by replacement cycles and AI upgrades, what is the 2027 outlook? Is there pull-forward risk?	AI products only launched from Q4/2025 and are in an early stage. Management views this as a long-term structural trend. New technology will continue to drive device upgrades. No significant pull-forward risk is seen.
31	DMX	How does MWG assess inflation's impact on the phone and electronics market?	Annual procurement planning helps limit significant disruptions to the supply chain. Inflation pressure mainly comes from fuel prices, which have already stabilized. The government targets 4.5-5% inflation and GDP growth

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			alongside stimulus policies. MWG does not expect a major impact on its business plan.
32	DMX	When will MWG Shop launch and what is the competitive strategy against e-commerce platforms?	MWG has deployed a Super App integrating multiple features (shopping, warranty, transaction history, etc.). E-commerce platforms have an advantage in FMCG and low-value goods; for high-value electronics requiring delivery and installation, the integrated offline channel has a stronger advantage. Rising platform fees and seller taxes are an advantage for MWG.
33	DMX	In a rising interest rate environment, is the BNPL model at risk in terms of volume and sustainability?	MWG receives payment upfront; customers repay the finance partner in installments. The Company subsidizes part of the financing costs by reallocating budgets from advertising and promotions. BNPL currently accounts for approximately 38% of DMX revenue, leaving significant room for expansion compared to developed markets. MWG views BNPL as a long-term trend; current interest rates do not materially affect plans to expand this model.
	DMX	Fore more details, please visit the Dien May Xanh website: Reports - Investor Relations website DMX	