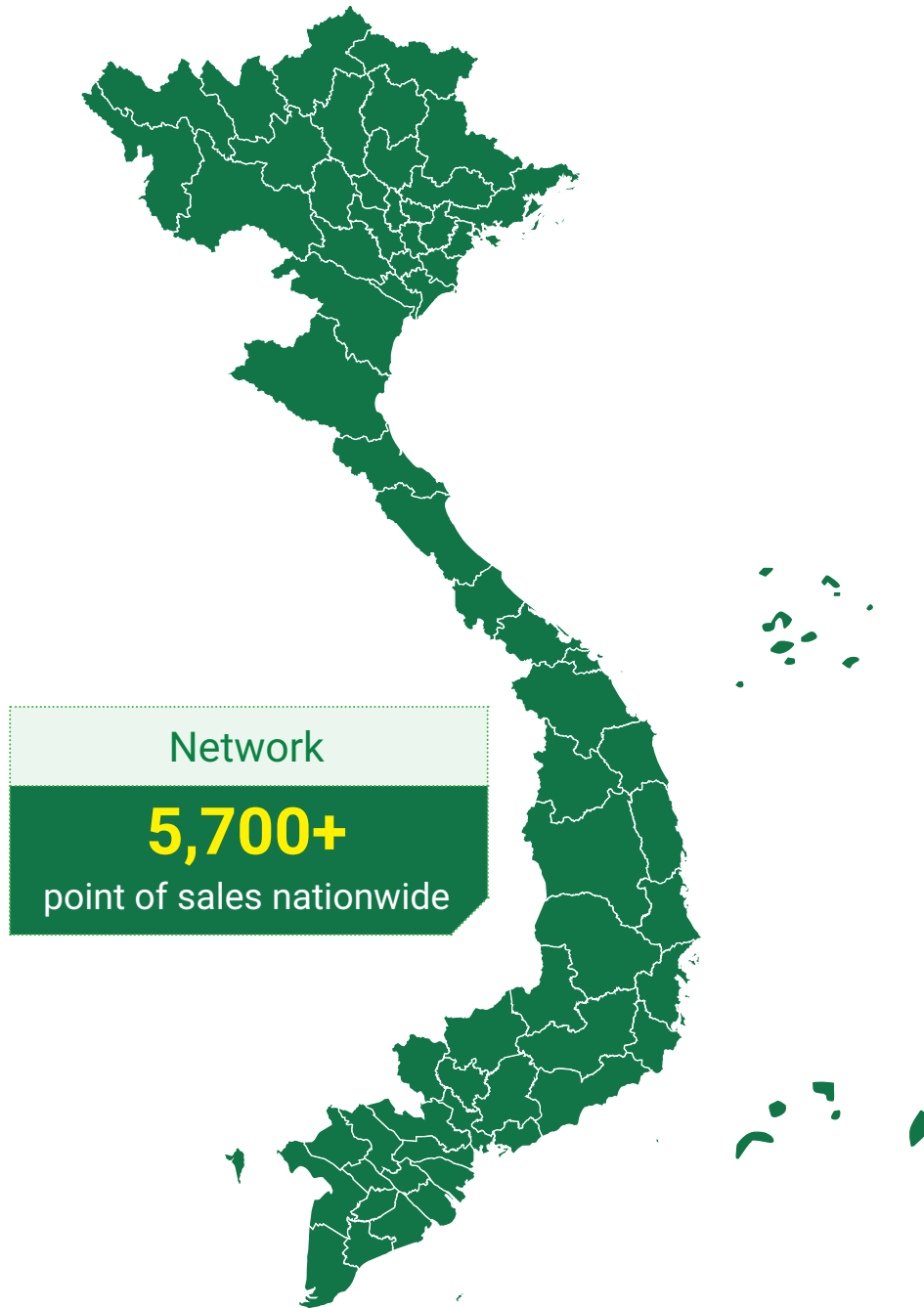




ANNUAL REPORT 2022

► MOBILE WORLD INVESTMENT CORPORATION



Network

5,700+

point of sales nationwide



ANNUAL REPORT 2022

 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”),

2022 marked a year of turbulence for the worldwide economy with many uncertainties. In Vietnam, the economy achieved breakthrough growth in the first nine months of the year, overcoming the negative impact of the COVID pandemic thanks to a substantial recovery in exports, consumer demand, and international tourism. Unfortunately, for an economy with high exposure like Vietnam’s, the impacts of global headwinds in the last three months of the year were very strong. Vietnam still recorded a GDP growth of 8.0% in 2022. However, industrial production entered a downtrend in Q4 2022 and dropped sharply compared to previous quarters. The risk of an economic recession and the sudden weakening of global demand had a significant impact on manufacturing. Many enterprises had to downsize their businesses during the year-end peak season, leading to massive layoffs and significantly affecting workers’ disposable income. At the same time, liquidity stress in the capital market, high-interest rates, and exchange rates put more pressure on corporate finance costs. Furthermore, corporate & consumer resources and resilience have eroded after three years of the pandemic.

MWG experienced a tough year in 2022 amid unfavorable macroeconomic factors and had to drastically implement restructuring for efficient operations. As a result, the Company recorded net revenue of more than VND133,400bn and profit after tax of over VND4,100bn – equivalent to an 8% YoY increase and a 16% YoY decrease, respectively. For the first time since going public,

MWG only completed 95% of the net revenue and 65% of the net profit targets. After many years of high growth and continued expansion, the headwinds in 2022 forced the Company to reassess all aspects of operation and focus on strengthening the core businesses.

As the No.1 retailer in Vietnam with a revenue of around USD5.5bn and a nationwide footprint of more than 5,500 stores, our relentless effort to explore new initiatives, dare to experiment, and work to correct mistakes are the keys for sustaining the Company’s chain – a small consumer electronics store format serving customers in remote and rural areas – was one of the critical contributors to MWG’s revenue growth in 2022 as it delivered sales of more than VND10,000bn from over 1,000 points of sale in just two years since its inception. Another success is TopZone – the Apple authorized retailer that MWG piloted in October 2021. This chain grew to 100 points of sale and contributed more than VND2,600bn in revenue in 2022. Along with the encouraging performance of Topzone, the total revenue from Apple products across the Group surged 40% YoY. In addition, both thegioididong.com and Dien May Xanh chains recorded double-digit growth YoY, contributing VND105,000bn of total revenue to MWG.

While we made some outstanding achievements, we must acknowledge what did not work, what needs to be adjusted to survive in the fast-changing business environment, and the obstacles that must be removed for long-term sustainable growth. Specifically, our grocery chain Bach Hoa Xanh has undergone a comprehensive restructuring process, including (i) re-positioning from the “modern wet

market” model to actual minimarts; (ii) new store layouts were introduced to create neat and well-organized shopping space; (ii) the quality of products and services were upgraded to create a more pleasant customer experience; (iii) thoroughly reviewing and shutting down loss-making stores as well as those in poor locations; and (iv) strengthening our back-end functions to greatly improve our efficiency. Post-restructuring and with 1,728 stores operating at the end of 2022 (down nearly 20% compared to 2021), average revenue in the last months of the year was stable at VN1.3-1.4bn per store. By the end of 2022, Bach Hoa Xanh’s total revenue was more than VND27tn – equal to 96% of the record revenue achieved in 2021 when there was high demand for essential goods during COVID-19. After the An Khang pharmacy chain had 500 stores at the end of 2022, instead of continually expanding, the Company has focused on increasing revenue per store, controlling costs, and aiming to operate profitably. In addition, MWG downsized new chains, shutting down those experiments that were expected to make insignificant contributions to MWG’s growth in the long run. Each success or failure brings profound lessons and precious experiences that help us be humble, cautious, and disciplined in every business management decision.

I am extremely grateful that most of our 70,000 employees – who are our top resource – still choose to remain with us after going through the tough year of 2022. I truly respect their affection for the Company and their willingness to strive for better results in 2023 despite the upcoming challenges.

To develop the Company sustainably, we reaffirm our commitment to operating MWG with transparency, integrity, fairness, and humanity. We will attempt to minimize the adverse impacts of the Company’s operation on the environment, society and community.

Economic uncertainties, geopolitical conflicts, and energy shortages will continue to negatively impact inflation, interest rates, and exports. Therefore, weak consumer sentiment and high operating costs are expected to remain in 2023. In addition, the gloomy macroeconomic situation will affect all businesses in the economy, and those who are not strong enough to withstand tough times will have to leave the market. However, there is a saying “in the middle of difficulty lies opportunity.” Therefore, we believe the results

of our comprehensive restructuring and a strong balance sheet will be a solid foundation for MWG and make us ready to bounce back when the market recovers.

Finally, I would like to thank our customers, employees, and shareholders for your faith in MWG. We appreciate customers who trust, support, and choose to shop at MWG’s retail chains, employees who believe in and are dedicated to this Company, and shareholders who invest in MWG shares. We are constantly striving to repay such trust.

May you and your families welcome a new year of health, prosperity, and happiness!



Chairman



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1. OVERVIEW



Trading name:

MOBILE WORLD INVESTMENT CORPORATION



Charter capital (as of 31st December, 2022):

VND 14,638,792,800,000



Headquarters:

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



Business Registration Certificate No.:

0306731335 issued by the Binh Duong Department of Planning and Investment dated 16th January 2009 and its 29th amendment dated 15th July 2022.



Owner's capital (as of 31st December, 2022):

VND 23,932,581,517,576



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**

Tel: 


(84.28) 38 125 960

Fax: 

(84.28) 38 125 961

Website: 

www.mwg.vn

Stock code: 

MWG



2. ESTABLISHMENT AND DEVELOPMENT PROCESS:



2004

- March 2004 – Mobile World Co. Ltd. was established.
- October 2004 – The first thegioidadong.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.thegioidadong.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 thegioidadong.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 at the end of 2009.

2012

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

2018

- thegioidadong.com and Dien May Xanh 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.

2017

- Ending 2017, Thegioidadong.com surpassed 1,000 stores and Dien May Xanh had nearly 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.

2016

- The thegioidadong.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.
- MWG's value was USD1bn at the end of the year.

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.

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 6.0% and NPAT increased by 160% compared to 2013.

2019

- At year-end, Dien May Xanh officially surpassed 1,000 stores.
- 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 – no pesticides, non-GMO seeds, no preservatives, and no growth substances.)

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.
- An Khang Retail Stock Company officially merged with MWG at year-end, making it ready for a breakthrough in the following years.

2022

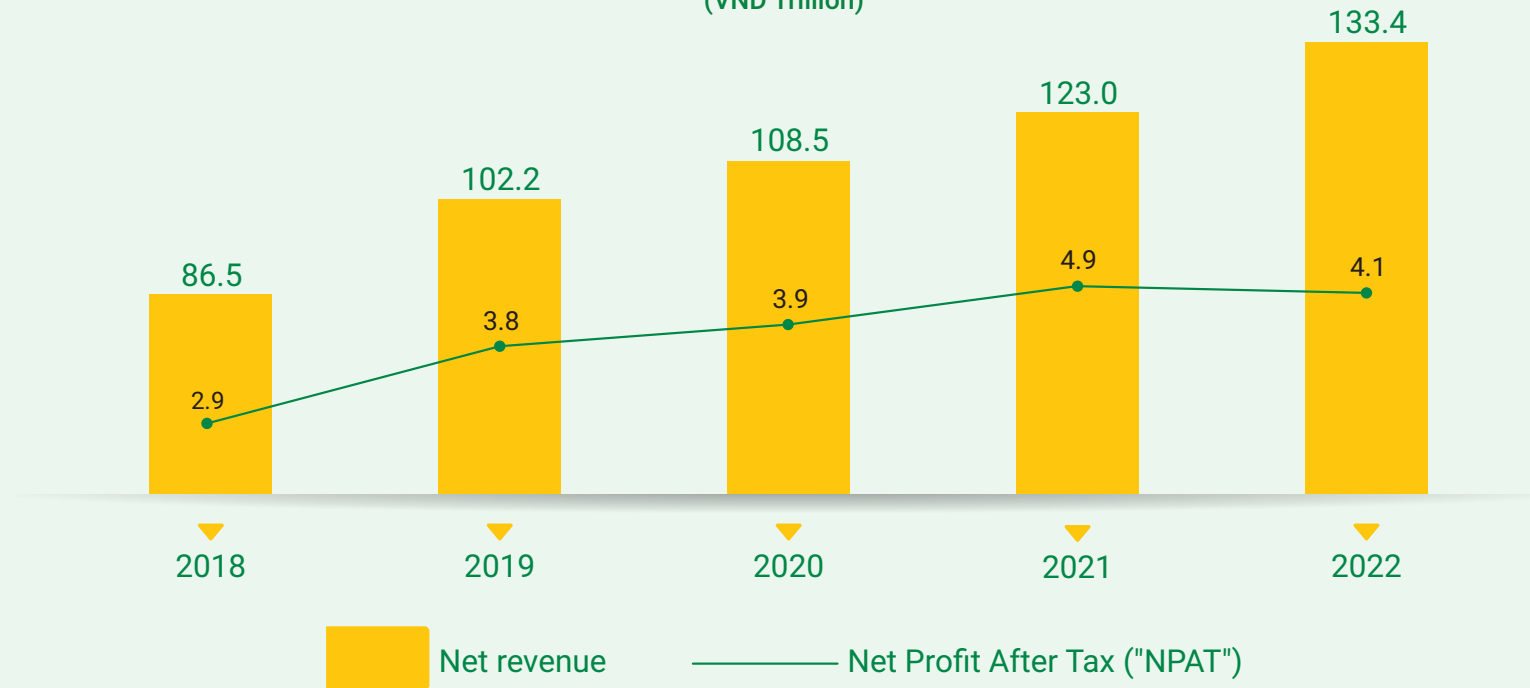
- Revenue increased in 2022 to more than USD5.5bn with more than 5,700 stores nationwide. In which, bằg DMS format surpassed 1,000 stores nationwide and TopZone became Apple’s largest authorized retail chain in Vietnam, with 100 stores.
- The No. 1 retailer in technology products and consumer electronics 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.



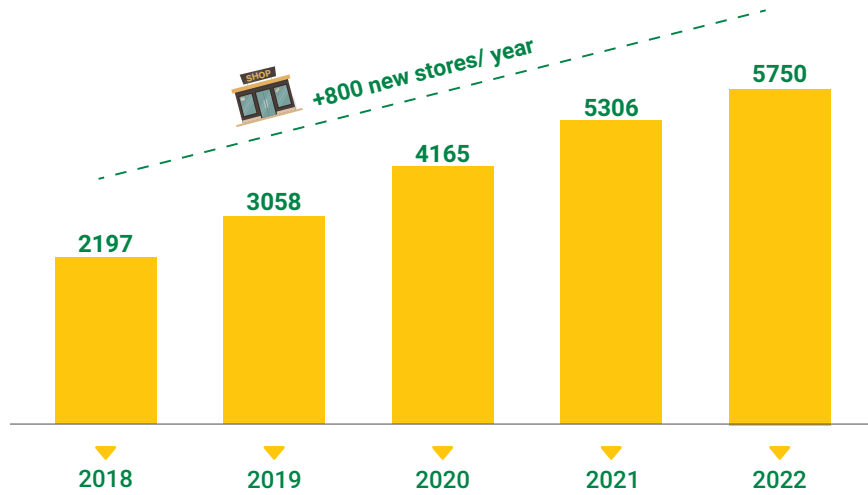
FIVE-YEAR PERFORMANCE

NET REVENUE AND NET PROFIT AFTER TAX 2018 - 2022

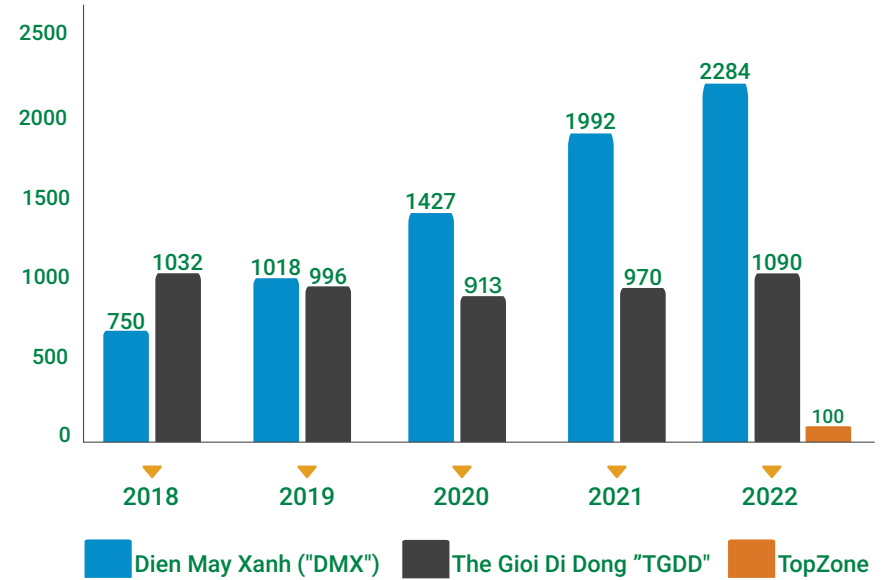
(VND Trillion)



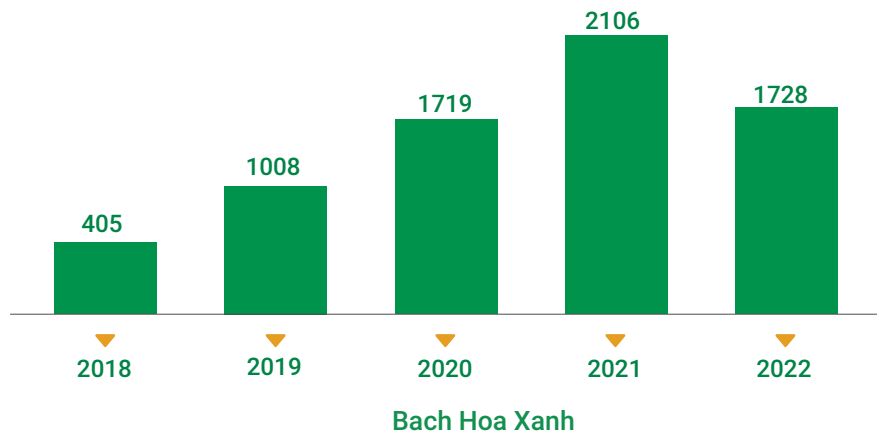
Continous Growth Of Stores Over The Years



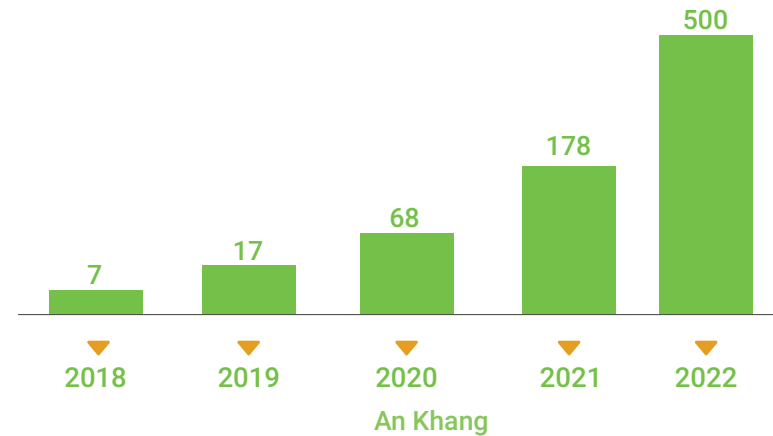
ICT and Consumer Electronics Retail Chains



Grocery & FMCG Retail Chain

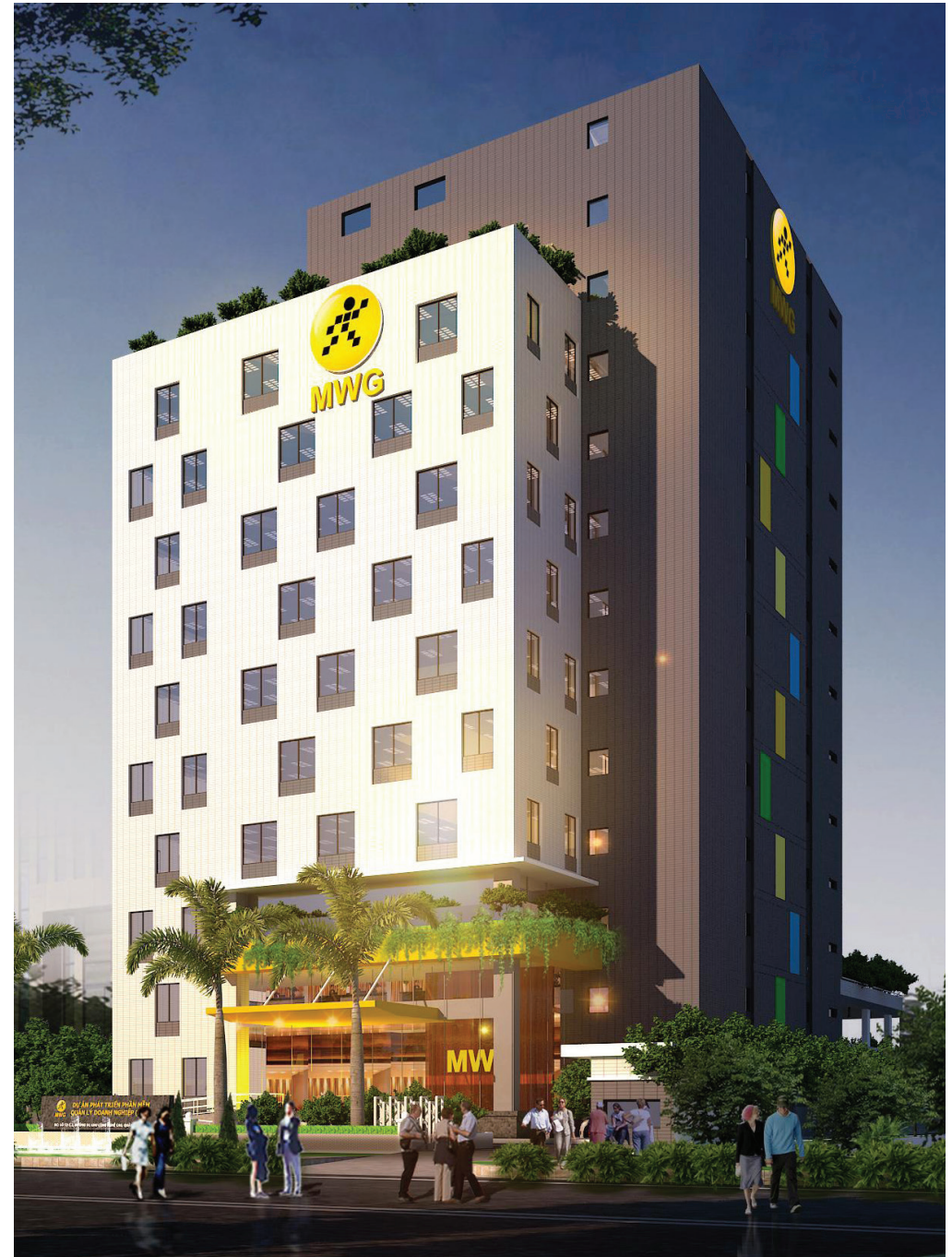


Pharmacy chain



3. 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.



Thegioididong.com



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 2022, The Gioi Di Dong reinforced its market leading position with more than 1,000 stores nationwide.



Dienmayxanh.com

- 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.



As of 2022, Dien May Xanh had around 2,300 stores nationwide, of which more than 1,000 were supermini stores.

Bachhoaxanh.com



The first Bach Hoa Xanh store was officially launched at the end of 2015, focusing on selling vegetables, fresh foods, and FMCGs.



Bach Hoa Xanh officially surpassed USD1 billion in revenue and was among the top 3 largest modern grocery retailers in Vietnam.



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.

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 together with its partners initiated the 18-month program, called “Tam An Than Khang Journey” to provide examinations, diagnoses, and free medicine to disadvantaged people nationwide.



An Khang focuses on the following values: sufficient medicines for your needs, clear and traceable origins, dedicated consultation services, and reasonable prices. It surpassed 500 pharmacies by the end of 2022.



Ava Kids



- 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.

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.



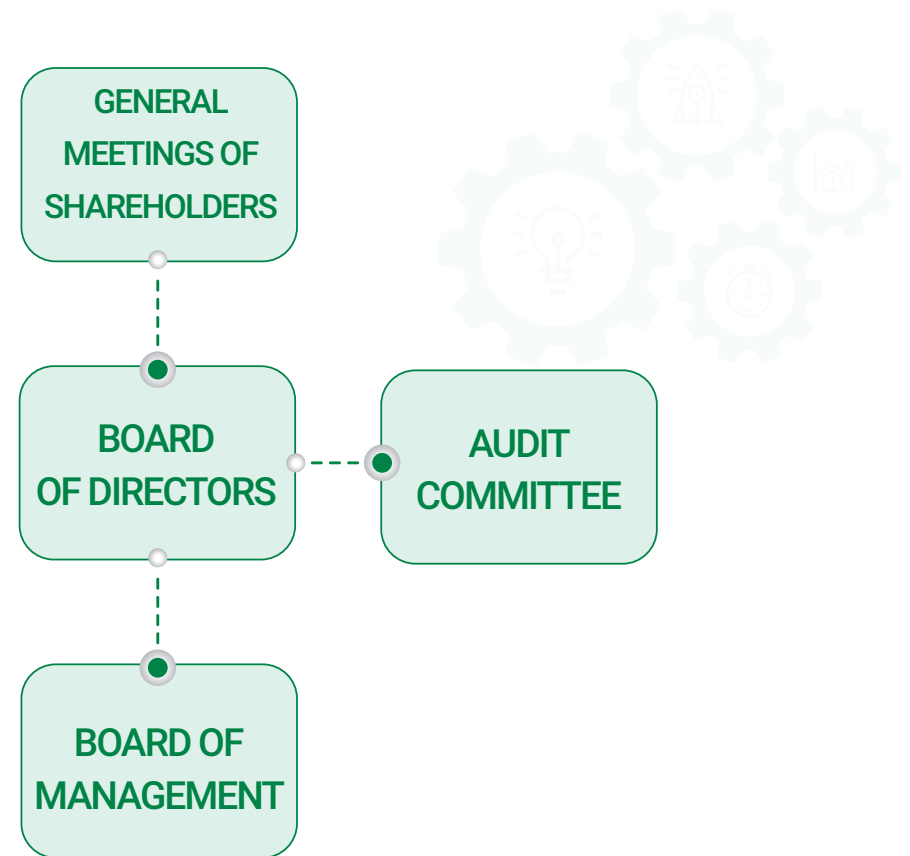
EraBlue is a joint venture between The Gioi Di Dong Joint Stock Company and PT Erafone Artha Retailindo (Erafone). Erafone is a subsidiary of Erajaya Group, the No. 1 retailer of technology products in Indonesia as it operates a network of approximately 1,200 retail stores across the country.



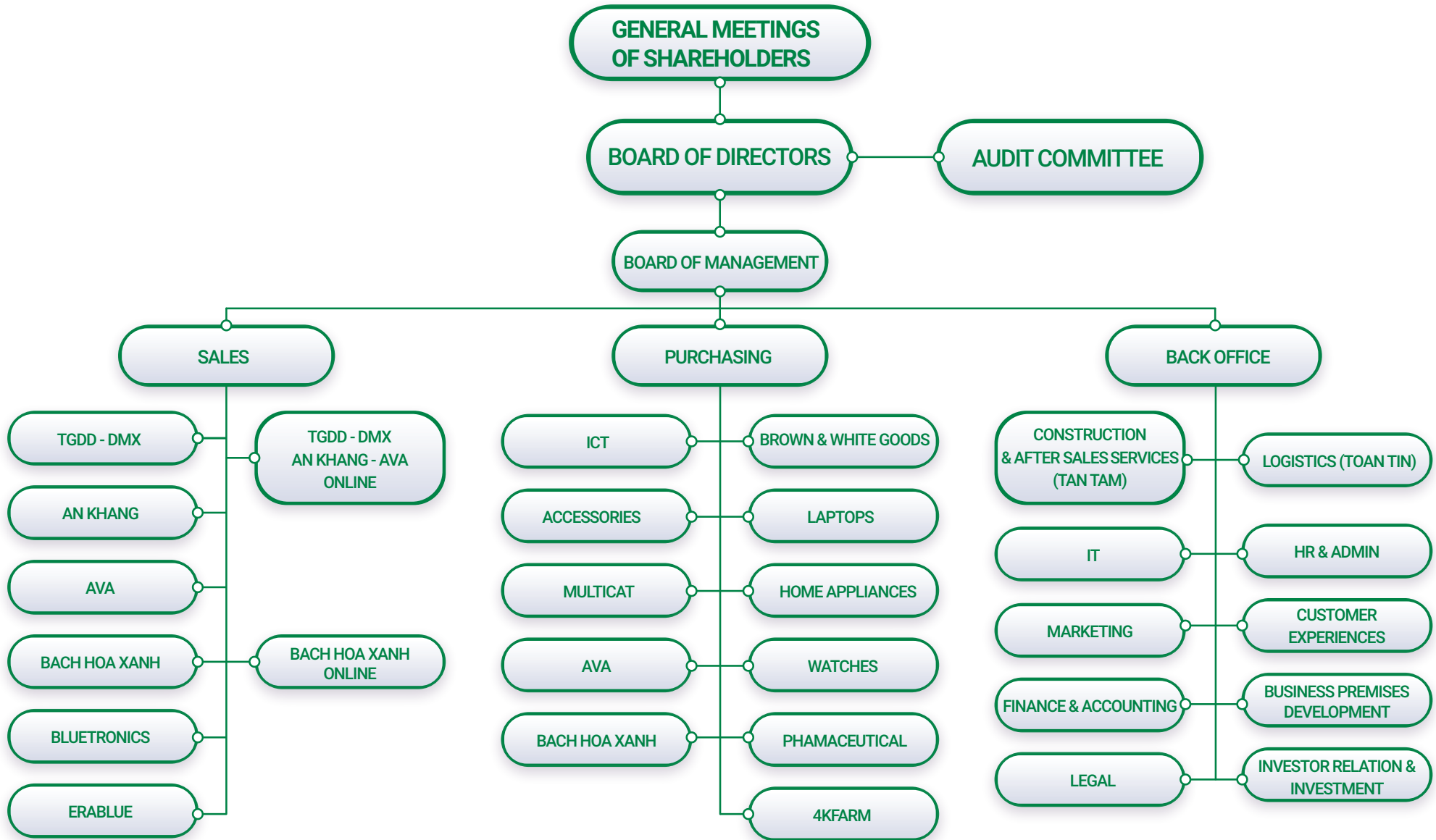
4. INFORMATION ABOUT CORPORATE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

a. 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.



b. Management structure



c. Subsidiaries and associate companies

As of 31st December 2022, MWG had the following subsidiaries, which are consolidated into the financial statements of the Group:

01 **The Gioi Di Dong
Joint Stock Company**

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Trading of mobile phones
and consumer electronics
Paid-in charter capital (VND billion): 4,426
Ownership: 99.95%

02 **Bach Hoa Xanh
Trading Joint
Stock Company**

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Trading of food and FMCGs
Paid-in charter capital (VND billion): Indirect
investment
Ownership: 99.95%

03 **Tran Anh Digital
World Joint
Stock Company**

Address: 1174 Duong Lang, Lang Thuong
Ward, Dong Da District, Hanoi, Vietnam
Core business: Trading of mobile phones
and consumer electronics
Paid-in charter capital (VND billion): 861
Ownership: 99.33%

04 **The Gioi Di Dong
Information Technology
Limited Company**

Address: Suite T2-1.2, D1 Street, Saigon
Hi-Tech Park, Tan Phu Ward, Thu Duc City,
HCMC, Vietnam
Core business: Information technology
Paid-in charter capital (VND billion): 538
Ownership: 100%

05 **MWG (Cambodia)
Co., Ltd**

Address: 8, 245, Phum 13, Tonle Basak,
Chamkar Mon, Phnom Penh, 12301, Cambodia
Core business: Trading of mobile phones
and consumer electronics
Paid-in charter capital (VND billion): Indirect
investment
Ownership: 99.95%

06

**Conscientious
Installation - Repair -
Maintenance Service
Joint Stock Company (“Tan Tam”)**

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Repairing and maintenance
services of machinery & equipment
Paid-in charter capital (VND billion): 100
Ownership: 99.99%

07

**An Khang Pharma
Pharmacy Joint
Stock Company**

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Pharmaceutical retail
Paid-in charter capital (VND billion): Indirect
investment
Ownership: 99.99%

08

**4K Farm Joint
Stock Company**

Address: Floor 5, Silver Sea Tower, 47 Ba Cu,
Ward 1, Vung Tau
Core business: Farming & processing
agricultural products
Paid-in charter capital (VND billion): 150
Ownership: 99.99%

09

**Fully Trusted Logistics
Joint Stock Company
 (“Toan Tin”)**

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Logistics services
Paid-in charter capital (VND billion): 100
Ownership: 99.99%

10

Vui Vui Co., Ltd.

Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: E-commerce
Paid-in charter capital (VND billion): Indirect
investment
Ownership: 100%

11

**Bach Hoa Xanh
Technology and Investment
Joint Stock Company**


Address: 128 Tran Quang Khai, Tan Dinh
Ward, District 1, HCMC, Vietnam
Core business: Management consulting
services
Paid-in charter capital (VND billion): 14,050
Ownership: 99.95%





5. DEVELOPMENT ORIENTATION


a. 2023 Development strategies


Given the outlook for unfavorable macroeconomic conditions, weak consumer sentiment, downtrading trend and high input cost will not likely ease in 2023, and eventually put pressure on businesses. Amid the uncertainties, MWG will strike to protect the healthy cash flow, mitigate risk to ensure the resilience of the business and be ready to accelerate the expansion after the storm passes.


 New stores will be opened selectively (in highly potential locations, where stores can generate direct profits for the Company). Therefore, there are no specific targets for the number of new stores opened for each chain.

 With the O2O retail strategy, MWG will leverage its strengths in technology and innovation to create outstanding experiences and build customer loyalty, subsequently gaining more online market share.

 All chains will focus on increasing same-store sales growth (SSSG) and controlling operating costs to improve absolute bottom-line numbers rather than improving profit margins as customers tighten their budgets. The exception is the BHX business, where there is room to improve the gross profit margin by lowering the shrinkage ratio.

 The Company will proactively manage efficient inventory levels as well as closely monitor and optimize cash flow to reduce financial expenses.

 With the advantage of a countrywide footprint and strong cash flow, MWG will actively cooperate with manufacturers to exploit a variety of products and promotions, offering customers with reasonable prices and practical value.

 MWG also continues to invest in “seed” businesses that are expected to be the following growth pillars, such as An Khang and AVA Kids.



MWG VISION 2030

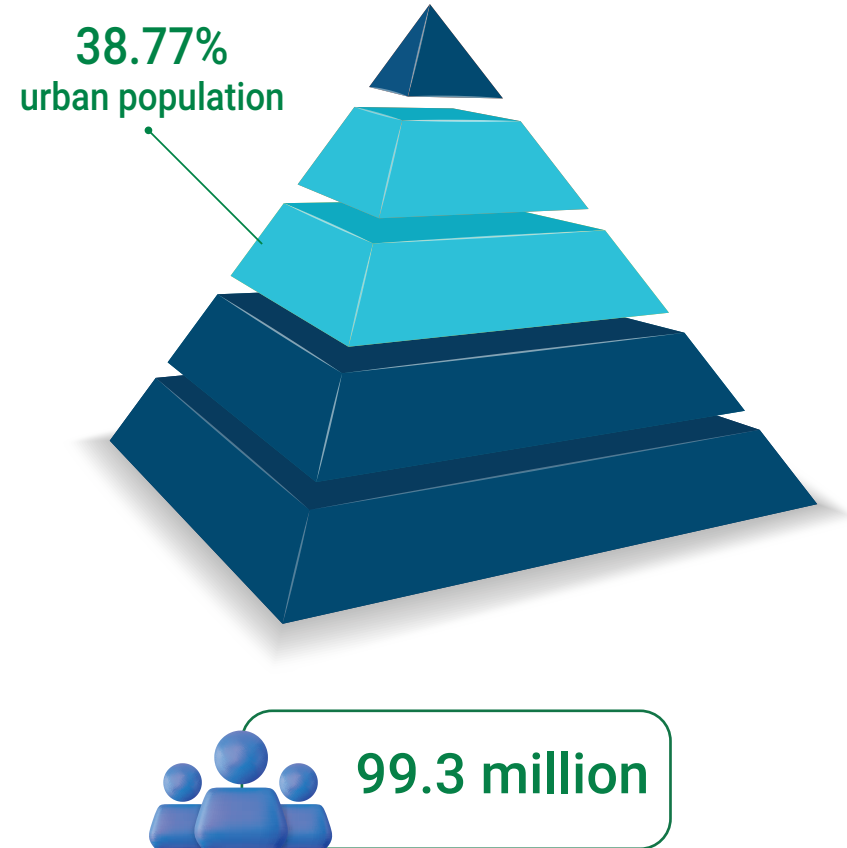


We are **MWG** – The pride of Vietnam!

c. MWG'S GROWTH POTENTIAL

LARGE POPULATION AND IMPROVING PER CAPITA INCOME

According to the General Statistics Office, Vietnam's population in 2022 was over 99.3 million. 38.77% 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 for study and work. From 2016 to 2020, Vietnam's average per capita income increased by over 8% per year; however, it edged down in 2021 due to COVID-19 before bouncing back at 9.5% in 2022. 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.



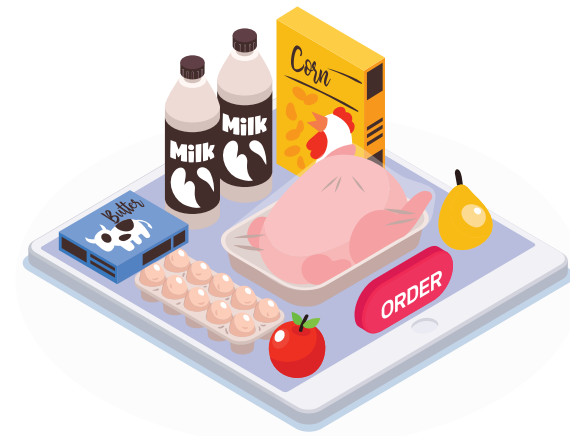
CONSUMER ELECTRONICS

- 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 2022 slightly decreased to 88.6% compared to 88.5% in 2021. Meanwhile, the total count of modern retail stores in Vietnam is currently 7,000 – 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 food & FMCG market in Vietnam is currently estimated at USD70bn, and it is still growing as new products 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 2022 grew 10% vs 2021 to a total value of USD6bn. 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.
- 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.



6. Risks:

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

a. Strategic Risks

i Risk of industry saturation

- The global outlook in 2023 continues to show volatility and uncertainty, which could impact recovery three years of being heavily affected by COVID-19. Furthermore, the armed conflict between Russia and Ukraine persists, 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. 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. 2023 is also projected to be a challenging year for ICT and CE products due to the trend of consumer downtrading.
- To counter this risk, MWG has been active in diversifying its mobile phone and electronics products to provide more options to customers. MWG is also leveraging available space for other merchandise, such as watches and bicycles. Moreover, MWG has continually invested in different business segments such as food & FMCGs, pharmaceuticals, and mom-and-baby care products.
- In addition, MWG has entered the Indonesian at the end of 2022 with five Erablue stores.
- In 2023, the Company will prioritize to protect its cash position, reduce its debt balances, and cooperate with manufacturers discover new products and promotions to attract customers.



a. Strategic Risks

ii 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.



b. Operational Risks

i Inventory risk

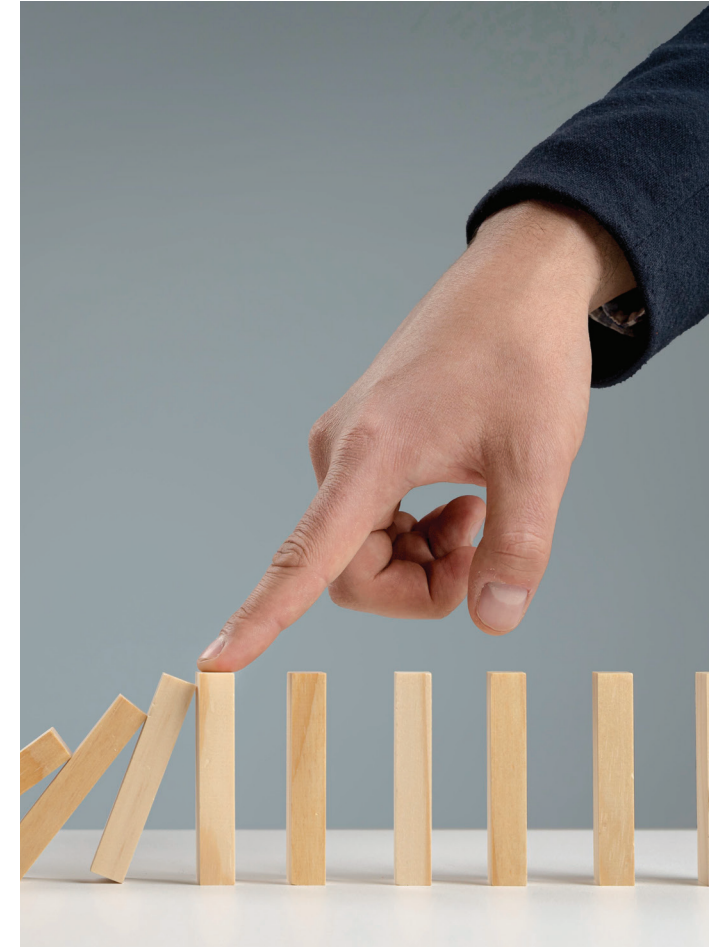
- At MWG's scale, inventory control is crucial to the operational process, business activities, and risk control of the Company.
- MWG's inventory status in 2022 was at a low-risk level as daily sales were stable and suitable for market demand. Furthermore, the inventory level at year-end 2022 was even lower than in 2021 amid consumer downtrading.
- The obsolete inventory rate was low; MWG had made full provision for these products.
- In 2023, 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.



b. Operational Risks

ii Risk of corruption, goods loss and wastage

- To prevent goods loss, MWG has put a proper inventory process in place. In 2022, 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 2022, 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.



b. Operational Risks

iii Risk of fire & explosion and labor safety

- With a 70,000-person-strong labor force, MWG's utmost priority is to supervise and maintain a safe working environment. MWG always abides by the Government's regulations on fire & explosion safety and labor safety.
- 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.



iv 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.
- In 2022, 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 2022, there were no incidents related to the IT system or information security.



b. Operational Risks

v Risk of finance and accounting

- As a large corporation in retail sales, MWG constantly needs a healthy cash flow for operations. In 2022, cash flow planning was strictly controlled to ensure liquidity for MWG's purchasing and business activities.
- MWG has financial investments in short-term deposits and bonds, 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 2022.
- The risk of bad debts related to receivables from partners and the risk of pre-payment for imported goods was monitored and controlled. In 2022, 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.





CHAPTER II

OPERATIONS IN THE YEAR

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1. Business operation

a. Position and operation scale



Among the top 10 largest enterprises in Vietnam in the VNR500.



No.1 retailer in Vietnam and the only Vietnamese company in the Top 100 retailers in Asia-Pacific.



A retail chain with more than 5,700 stores – up 600 stores compared to 2021.



The highest sales contribution total of sales in the total value of Vietnam's online retail market.



Top 50 best performing companies in Vietnam by Nhip Cau Dau Tu Magazine.



Top 50 best listed companies in Vietnam by Forbes.



MWG's top three companies are all listed in Brand Finance Vietnam 50 (Top 50 Most Valuable Brands in Vietnam), with Dien May Xanh at the 19th position, The Gioi Di Dong at 26th, and Bach Hoa Xanh at 27th.



Over 70,000 employees by the end of 2022.

b. Annual business results:

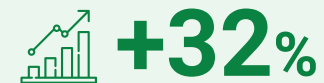
i Overview

In 2022, MWG reported consolidated net revenue of VND133,405bn (+8% YoY), fulfilling 95% of the full-year plan. Online revenue was VND18,930bn (+32% YoY), which comprised 14% of the Company's total revenue. Profit before tax was VND6,056bn (-6% YoY). Net profit after tax (NPAT) was VND 4,102 billion (-16% YoY), achieving 65% of the annual plan for FY2022.

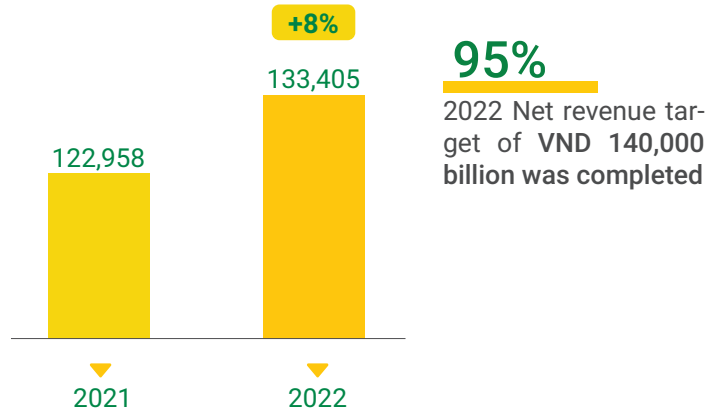
CONSOLIDATED NET REVENUE
VND 133,405 Billion



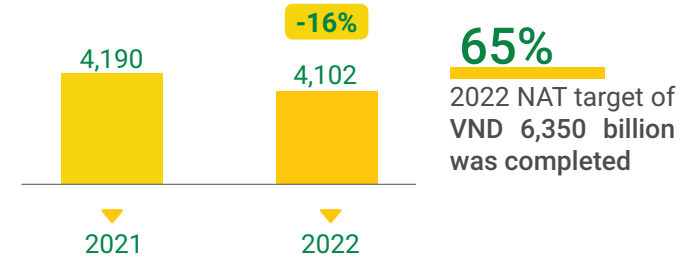
ONLINE REVENUE
VND 18,930 Billion



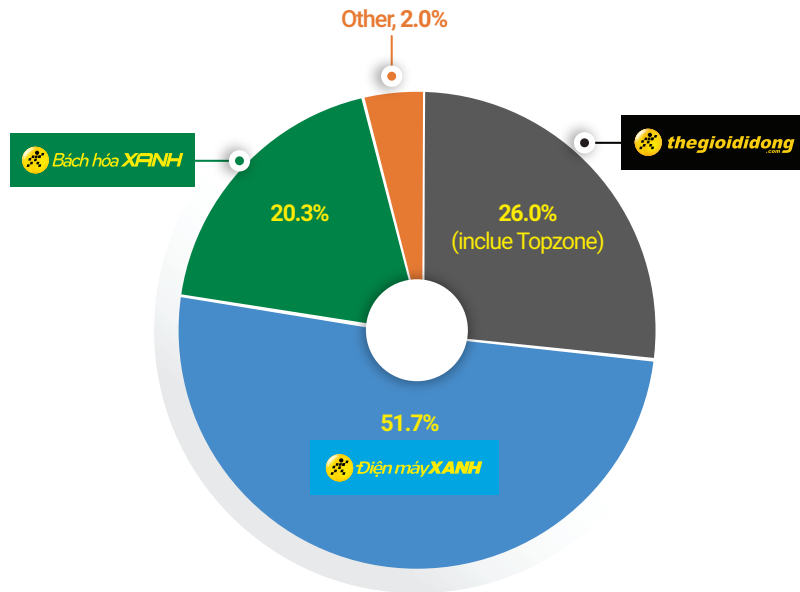
NET REVENUE (VND billion)



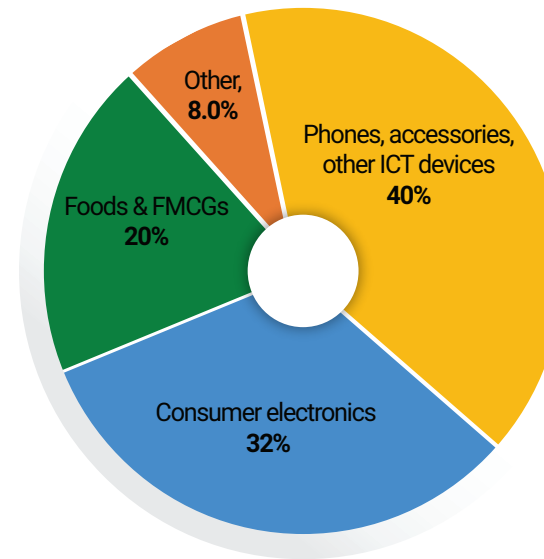
NET PROFIT AFTER TAX (VND billion)



REVENUE BREAKDOWN BY CHAIN



REVENUE BREAKDOWN BY CATEGORY



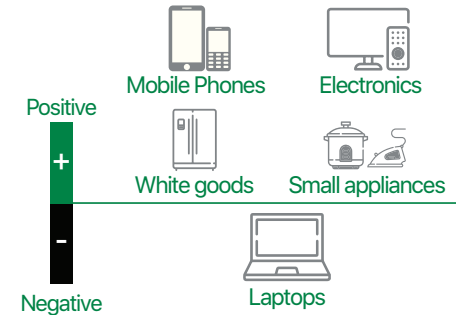
**Other: include sim, cards, services, pharmaceuticals, sportswear, mom & kids... products*

ii THE GIOI DI DONG AND DIEN MAY XANH

NET REVENUE
103,645 billion in VND
CONTRIBUTION **78%**
OF MWG's TOTAL REVENUE

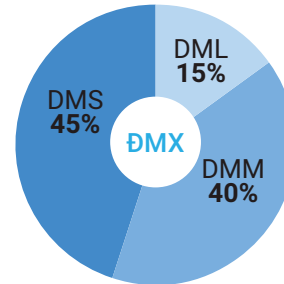


Growth by main products



Store network

	2,284
	1,090
	100

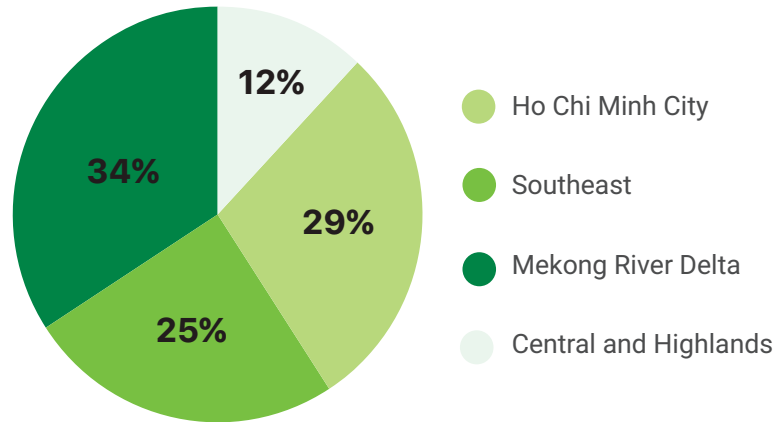
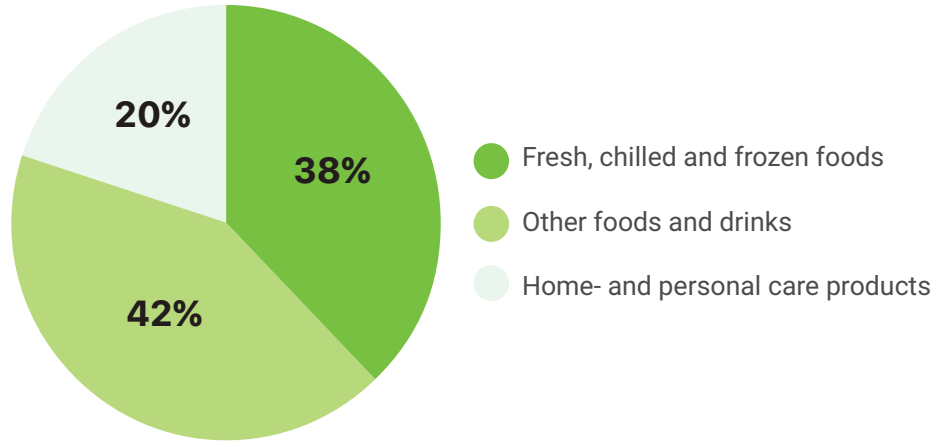


- Large (DML)
- Mini (DMM)
- Supermini (DMS)

Online Sales

REVENUE
18,000 billion in VND
↑ 35% YoY growth
17% Revenue of TGDD & DMX

iii BACH HOA XANH





NET REVENUE
27,058 billion in VND

MONTHLY REVENUE PER STORE
VND1.35 billion
post - restructuring

CONTRIBUTION **20%**
OF MWG's TOTAL REVENUE

Online Sales
REVENUE
900 billion in VND

 **2.4** Million transactions

 **3%** Revenue of BHX

c. 2022 Actual results vs targets

Items (VND bn)	2022 actuals	2022 targets	Completion rate	2021 actuals	Growth rate
Net Revenue	133,405	140,000	95%	122,958	8%
Profit after tax	4,102	6,350	65%	4,901	-16%

2. Organization and personnel

a. Key members

i General information



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

i The Gioi Di Dong JSC



Mr. PHUNG NGOC TUYEN

- Director of Business Development – ICT Category



Mr. TRAN VAN HOANG

- Director of Business Development – CE Category



Mr. QUACH VINH NAM

- Country Sales Director

i Bach Hoa Xanh Trading JSC



Mr. NONG VAN DUNG

• Category Director - Fresh foods



Ms. NGUYEN THI XUAN THOI

• Category Director – FMCGs



Mr. PHAM VAN TRONG

• Director of Operations

i Other Subsidiaries



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



Mr. DO TUAN ANH

• General Director of Fully Trusted Logistics Joint Stock Company

ii Background summary and share ownership ratio of members of the Board of Management (*):



Mr. TRAN HUY THANH TUNG

Year of birth: 1970

Professional Qualification

Bachelor of Economics - University of Economics Ho Chi Minh City

Experience

- 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.

Stock

- Number of voting shares by 2022: 11,130,544 shares – equivalent to 0.76% ownership rate.



Mr. DOAN VAN HIEU EM

Year of birth: 1984

Professional Qualification

- Bachelor of Accounting - University of Finance - Marketing.

Experience

- 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.

Stock

- Number of voting shares by 2022: 4,011,958 shares – equivalent to 0.274% ownership rate.



Mr. DANG MINH LUOM

Year of birth: 1975

Professional Qualification

- Bachelor of Economics - University of Economics Ho Chi Minh City

Experience

- Human Resources Director of Mobile World Joint Stock Company since 2007.
- Member of the Board of Directors since May 2014.

Stock

- Number of voting shares by 2022: 3,638,440 shares — equivalent to 0.249% ownership rate.



Mr. VU DANG LINH

Year of birth: 1975

Professional Qualification

- Master of Economics - University of Economics Ho Chi Minh City

Experience

- Joined MWG in April 2008. He has more than 13 years of experience as the Chief Financial Officer.

Stock

- Number of voting shares by 2022: 1,354,202 shares — equivalent to 0.093% ownership rate.



Ms. LY TRAN KIM NGAN

Year of birth: 1985

Professional Qualification

- Master of Accounting - University of Economics Ho Chi Minh City

Experience

- Joined MWG in March 2012 and currently holds position of Chief Accountant.

Stock

- Number of voting shares by 2022: 1,097,028 shares – equivalent to 0.075% ownership rate.



Ms. LE THI THU TRANG

Year of birth: 1986

Professional Qualification

- Master of Financial Analysis -University of New South Wales, Australia

Experience

- 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.

Stock

- Number of voting shares by 2022: 363,300 shares – equivalent to 0.025% ownership rate.

() A member of the Executive Board is an insider listed in information disclosure*

b. Major changes in Executive Board:

In 2022, the Company had the following major changes in its Executive Board:

- Mr. Tran Kinh Doanh resigned from the position of General Director cum legal representative of the Company on March 31st, 2022.
- The Board of Directors has appointed Mr. Tran Huy Thanh Tung to the position of General Director cum legal representative of the Company through the resolution of the Board of Directors No. 07/NQ/HDQT-2022, dated March 31st, 2022.

c. Numbers of staff and policies for employees:

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



3. Investment and project status

a. Restructuring Subsidiaries, Associates

- MWG established a subsidiary, Bach Hoa Xanh Investment and Technology Joint Stock Company, to receive the transfer of all shares of Bach Hoa Xanh Trading Joint Stock Company. This transaction was made to separate the Group's business activities as well as to prepare for the private equity offering at Bach Hoa Xanh Investment and Technology Joint Stock Company.
- Bach Hoa Xanh Trading Joint Stock Company operates the retail chain named Bach Hoa Xanh. Bach Hoa Xanh Trading Joint Stock Company completed the restructuring process and changed the layout for 100% of stores in 2022. Post restructuring, the company operated 1,728 Bach Hoa Xanh stores at year-end (down by approximately 400 stores compared to the end of 2021).

b. Consumer electronics retailing in Indonesia

- In April 2022, The Gioi Di Dong Joint Stock Company invested in PT Era Blue Elektronik, a company specializing in consumer electronics retailing in Indonesia. This is a joint venture cooperation between The Gioi Di Dong Joint Stock Company and Erafone Company. Era Blue opened its first five stores by end of 2022 and quickly achieved its first USD1mn in revenue.



c. Other Subsidiaries

No.	Name of Subsidiary	Summary of 2022 operations and financial status
1	The Gioi Di Dong Joint Stock Company	<ul style="list-style-type: none"> - Although geopolitical conflicts and global uncertainties negatively impacted consumer purchasing power in Q4 2022, the company still strived to maintain YoY revenue growth in FY2022. - The financial status was stable thanks to the cashflow management plan. The Company also monitored inventory closely amid weak consumer purchasing power to mitigate the risk of decreasing prices and reduce the cost of holding inventory.
2	Bach Hoa Xanh Trading Joint Stock Company	<ul style="list-style-type: none"> - In 2022, Bach Hoa Xanh drastically restructured and shut down inefficient stores. Although the number of stores decreased by about 20% compared to 2021, the company still achieved the total sales of 96% compared to the previous year. - Financial status and solvency were maintained.
3	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 2021. - Financial status and solvency were maintained. - In 2022, the Company officially canceled its public status and carried out procedures to stop trading shares on UPCoM as well as cancel securities depository at VSD.
4	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.

No.	Name of Subsidiary	Summary of 2022 operations and financial status
5	MWG (Cambodia) Co., Ltd	- The company is in the process of restructuring, downsizing and shutting down inefficient stores.
6	Conscientious Installation - Repair - Maintenance Service Joint Stock Company ("Tan Tam")	- 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.
7	An Khang Pharma Pharmacy Joint Stock Company	- The company specializes in retailing of pharmaceuticals, functional foods, medical equipment and other FMCGs. In 2022, the company expanded its network to 500 stores and contributed more than VND1,500bn in revenue to MWG. - The stability of financial status and solvency were maintained.
8	4K Farm Joint Stock Company	- The company is directly owned by MWG to provide safely-grown agricultural products to supermarkets and modern stores. - 4K Farm is also a supplier of vegetables for BHX stores.
9	Vui Vui Co., Ltd	As the company was established at the end of 2021, it had no significant activities.
10	Fully Trusted Logistics Joint Stock Company	- The company provides logistics and warehousing 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.

4. Financial status

Unit: VND billion

Targett	2022	2021
Net revenue	133,405	122,958
Profit before tax	6,056	6,472
Profit after tax	4,102	4,901
Net profit after tax attributable to shareholders of the parent	4,100	4,899
Earnings per share (VND)	2,810	3,400
Total assets	55,834	62,971
Owner's equity	23,933	20,378
Share capital	14,639	7,131
Total liabilities	31,901	42,593

5. Shareholder structure, change in owners' invested capital

a. Stock information as of December 31st, 2022

Total number of listed shares

1,463,879,280 shares

Number of treasury shares

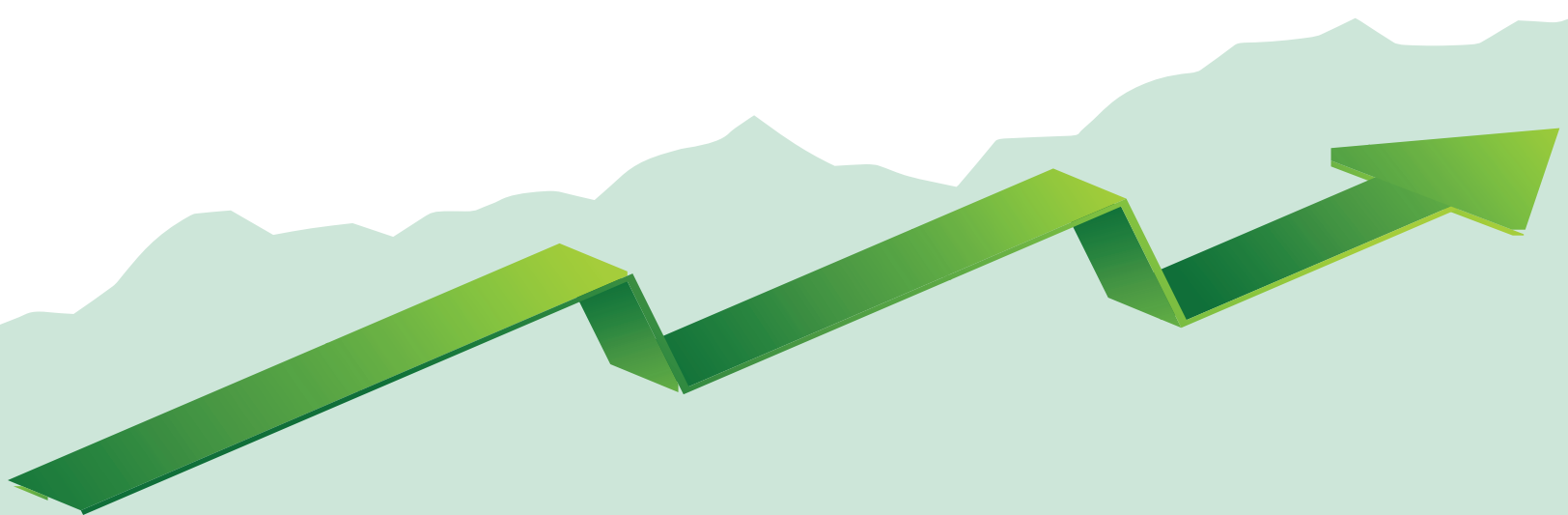
502,564 shares

Number of outstanding voting shares

1,463,376,716 shares

Independent auditor

Ernst & Young Vietnam Co., Ltd



b. Shareholder structure

No.	SUBJECT	SHARE QUANTITY	OWNERSHI RATIO (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					Organization	Individual
1	Founding partner	57,690,474	3.94 %	3	—	3
	Domestic	57,690,474	3.94 %	3	—	3
	International	—	—	—	—	—
2	Large investors (over 5%)	512,188,255	34.99 %	14	14	—
	Domestic	268,714,334	18.36%	2	2	—
	International	243,473,921	16.63%	12	Group of two affiliated investors and twelve institutional shareholders	—
3	MWG managers and employees	105,675,547	7.22%	5,190	—	5,190
	Domestic	105,675,547	7.22%	5,190	—	5,190
	International	—	—	—	—	—
4	Other investors	787,822,440	53.80%	25,751	394	25,357
	Domestic	314,001,292	21.44%	25,391	142	25,249
	International	473,821,148	32.37%	360	252	108
5	Treasury shares	502,564	0.03%	—	—	—
TOTAL		1,463,879,280	100%	30,958	408	30,550

c. Changes in owners' investment capital

- By the end of 2022, owners' investment capital increased 17% YoY, which was mainly from 2021 retained earnings.
- In 2022, MWG issued 731,854,815 shares to pay dividends to existing shareholders (1:1 ratio) with its capital built from retained earnings.
- In 2022, MWG issued 19,190,970 shares at the price of VND10,000/share under the ESOP program for MWG and its subsidiaries.

d. Treasury shares transaction

No.	Transaction time	Purchased treasury shares	Transaction price	Transaction subject
1	May 2022	169,650	VND 1,696,500,000	Resigned employees
2	September 2022	157,771	VND 1,577,710,000	Resigned employees
3	December 2022	175,143	VND 1,751,430,000	Resigned employees
Total		502,564	VND 5,025,640,000	

By the end of 2022, the Company had 502,564 treasury shares.

e. Other securities: Not available.



CHAPTER III

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

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3. DEVELOPMENT PLAN	65
4. ASSESSMENT OF THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES	66

1. BOD's report on company performance in 2022

1.1. 2022 posed severe challenges for MWG due to macroeconomic uncertainty and volatility. After securing positive growth momentum in the first nine months of the year, the Company experienced a considerable decrease in revenue and profit in Q4 2022 due to weaker-than expected demand for mobile phones and consumer electronics. In addition, trend of consumer downtrading impacted the food and staples retail business. Nevertheless, amid the overall market's difficulties, MWG still tried to protect profits. 2022 also demonstrated the Company's determination and efforts in restructuring, removing inefficient parts, strengthening the core businesses, and focusing on segments with significant value contributions and clear growth potential for ensuring long-term and sustainable development.



- a** The Company's actual results in 2022 were as follows:
- MWG reported consolidated net revenue of VND133,405bn (+8% YoY), fulfilling 95% of the full-year plan.
 - Online channels generated revenue of VND18,930bn (+32% YoY), accounting for 14% of MWG's total sales.
 - Profit before tax was VND6,056bn (-6% YoY). Net profit after tax (NPAT) was VND4,102bn (-16% YoY) – equivalent to 65% of the annual plan for FY2022.
- b** In November 2022, the loyalty program “Qua Tang VIP” was officially launched on MWG's online platforms and nationwide physical stores. As of December 31, 2022, this application had over 3.4 million users. This rapid user acquisition motivates the Company to build better services and upgrade the customer experience.
- c** MWG remains in the Top 10 largest companies of the VNR500 ranking, is the No. 1 retailer, and is the only Vietnamese company in the top 100 retailers in Asia-Pacific with 5,700+ stores


TOP 10 DOANH NGHIỆP TƯ NHÂN LỚN NHẤT VIỆT NAM NĂM 2022

	CÔNG TY CP TẬP ĐOÀN HÒA PHÁT
	TẬP ĐOÀN VINGROUP - CÔNG TY CP
	CÔNG TY CP ĐẦU TƯ THẾ GIỚI DI ĐỘNG
	CÔNG TY CP TẬP ĐOÀN MASAN
	CÔNG TY CP TẬP ĐOÀN VÀNG BẠC ĐÁ QUÝ DOJI
	NGÂN HÀNG TMCP VIỆT NAM THỊNH VƯỢNG
	CÔNG TY CP SỮA VIỆT NAM
	CÔNG TY CP TẬP ĐOÀN TRƯỜNG HẢI
	CÔNG TY CP TẬP ĐOÀN THÀNH CÔNG
	NGÂN HÀNG TMCP KỸ THƯƠNG VIỆT NAM

1.2. Thegioididong.com (TGDD) and Dien May Xanh (DMX):

- a** Revenue of TGDD and DMX was VND35tn and VND69tn, respectively. In 2022, both TGDD and DMX recorded double-digit YoY sales growth. As a result, the two chains contributed 78% of MWG's revenue.
- b** Online revenue hit a record of VND18tn (+35% YoY). The online penetration in TGDD/DMX was 17%.
- c** TGDD has 1,190 stores, including Topzone points of sale.
 - After a successful experiment, Topzone brought around VND2,600bn in revenue in 2022 with 100 stores.
 - Thanks to the success of Topzone, total revenue from Apple products at the system-wide level increased by approximately 40% YoY.
- d** DMX has 2,284 stores.
 - DMX Supermini surpassed 1,000 stores by the end of 2022 with total revenue of over VND10tn.
- e** Most of categories showed positive growth.
 - Mobile phones, white goods, and small appliances (+10% to +20% YoY) contributed the most significant value to MWG's top-line growth.
 - Laptops recorded revenue of VND5,300bn (-5% vs a high base in 2021 that was mainly driven by a spike in remote work and study activities due to COVID-19).

1.3. Bach Hoa Xanh (BHX):

- a** In FY2022, BHX implemented comprehensive restructuring through:
 - Changing the store layout to enhance the shopping experience;
 - Shutting down ineffective stores;
 - Brand repositioning together with upgrading the quality of products & services; and
 - Improving operational excellence through strengthening the back end.
- b** With 1,728 stores post-restructuring in 2022 (around 20% lower than the store count as of end-2021), BHX still recorded over VND27tn in sales – equivalent to 96% of the peak in 2021 when there was an abnormal surge in demand for necessities due to COVID-19. With this result, BHX contributed 20% of MWG's total sales. Also, BHX was named among the top 3 largest fresh food and consumer product retailers in Vietnam.
- c** Compared to pre-restructuring results in Q1 2022, BHX has shown positive signals:
 - Average monthly revenue/store in Q4 2022 was VND1.37bn – up 45% vs Q1 2022.
 - EBIT at the store level turned to 2%-3% from the negative result. EBITDA at the store level was maintained at 7%-8%.
- d** Bachhoaxanh.com ranked in the top 10 e-commerce websites in Vietnam in 2022 (by Statista) and is the only dedicated player in food and FMCG online retailing. The website served 2.4 successful transactions and contributed VND900bn in revenue to BHX. The online penetration of BHX was 3%.

1.4. After the An Khang pharmacy chain was officially consolidated into the Group's business results at the end of 2021, An Khang expanded from 178 stores to 500 stores by the end of 2022. As a result, the chain recorded more than VND1,500bn in sales for MWG and is currently in among the top three largest pharmacy retailers in Vietnam by points of sale.

1.5. Newly piloted in January 2022, the mother & baby product retailing chain AVAKids operated 64 stores by the end of the year with stable monthly revenue of VND800mn-1bn/store. AVAKids quickly entered the top five retail chains of mother & baby products in Vietnam by store count after less than one year since its launch. AVAKids brings new shopping experiences to customers, and around five million products were sold in 2022.

1.6. The newest member joining MWG's ecosystem is the EraBlue consumer electronics retail chain in Indonesia. This joint venture is 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 has a network of 1,200 retail stores across the country. In November - December 2022, the first five Era Blue stores were opened to serve customers in Jakarta, creating a breakthrough in consumer electronics retailing in the country comprised of thousands of islands and bringing unprecedented experiences to customers in Indonesia.



2. Improvements in organizational structure, policies and management:

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

- a Creating a stable source of candidates and focusing on the recruitment quality; expanding with more channels to connect with candidates such as associations with localities, liaising with universities and colleges, and offering jobs to demobilized soldiers.
- b Continuing to deploy flexible working options and payment methods that are suitable to the nature of work and needs of each employee.
- c Focusing on training, coaching skills and developing leadership for management.
- d Building more than 1,000 self-study e-Learning lessons along with many professional tools on online platforms for teaching and learning to improve staff members' professional knowledge more conveniently and proactively.
- e Ensuring that the year-end bonus policy is closely linked with business performance, in addition to being consistent with the development stage and goals of each chain.

2.2. Applying big data processing technology to exploit huge data sources in enterprises:

- a 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.
- b 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.
- c 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.

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

- a** Electronic price tags were applied to each product in stores to improve the speed and accuracy of processing data from changing prices and updating product information.
- b** Communication and advertising programs in stores are managed by time and activity automatically.
- c** Warehouse and shelf management are managed more effectively with the smart devices in IoT network.
- d** 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.
- e** The usage of electricity, water, and electronic devices are automatedly controlled by IoT devices.

3. Development Plan

3.1. The company will strive to maintain revenue and protect its cash flow: Customer retention plays an important role in maintaining the market share and capturing the growth momentum when the market is back. Therefore, the Company is willing to sacrifice profits to share difficulties when customers are tightening their budgets, proactively offer many flexible shopping options, and implement many promotions to draw customers, including price-sensitive consumers.

3.2. The company will strictly control and considerably reduce the operating and financial expenses, including rental costs, electricity usage, staff costs, interest expenses, and closely monitor the inventory levels... to ensure the resilience of the business amid unpredictable macroeconomic developments

3.3. Thegioididong.com (“TGDD”) and Dien May Xanh (“DMX”):

- To maintain revenue, these chains will continue to improve SSSG, optimize their product assortments, and focus on potential products/ brands with room to grow.
- Gross profit margin from TGDD/DMX can be lower than it was in 2021-2022 when there was weakened demand and continued promotions benefiting customers.

3.4. Bach Hoa Xanh (“BHX”):

- To improve revenue per store, this chain will focus on: (i) increasing basket size, (ii) increasing the shopping frequency of existing customers at BHX, and (iii) drawing new traffic from other channels such as wet markets and supermarkets.
- Optimizing the warehousing/transportation operation to ensure freshness and better product quality, reduce shrinkage ratio, and enhance logistics productivity. BHX is expected to contribute profit for MWG in Q4 2023.

3.5. The markets of An Khang and AVAKids are sizable based on the Company’s assessment; however, given that the chains are in a loss-making position, this year, rather than continuous expansion, the focus will be on keeping the profitable stores, improving SSSG, lowering operational costs to reduce losses and eventually breaking even.

4. Assessment report on environmental and social responsibilities of the Company

The Company’s activities related to environmental and social responsibility are strictly reviewed and periodically evaluated for further improvements in the future. The detailed contents are mentioned in the Sustainability Report under chapter VI of the Annual Report.

CHAPTER IV

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

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3. ACTION PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS	70

ASSESSMENT OF THE COMPANY'S OPERATIONS

a In the last three months of 2022, consumer purchasing power in Vietnam declined sharply in most categories due to the negative impact of macroeconomic uncertainties on a global scale. The Board of Directors appreciated the excellent leadership of the Board of Management through difficulties and turned the tide to the finish line with the right vision and drastic action. In addition, the Board of Directors appreciated the solidarity and consensus of all MWG employees in helping the Company continue to grow in net revenue, which reached more than VND133,400bn with over VND4,100bn in profit after tax. The Board of Management actively followed the Board of Directors' direction in prioritizing cash flow protection over profit, proactively bringing inventories to a safe threshold, and significantly reducing the net debt balance from VND6.3tn to VND1.4tn at the end of 2022.

As a result, MWG completed 95% of its net revenue and 65% of the net profit targets for the year.

b In 2022, the Board of Directors adopted a resolution to establish Bach Hoa Xanh Technology and Investment Joint Stock Company and restructure Bach Hoa Xanh Trading Joint Stock Company. MWG also contributed capital to PT Era Blue Elektronik to launch retail sales of consumer electronics in Indonesia.

c The Board of Directors recognized the decisiveness of the Company's management in acknowledging what did not work through restructuring and removing inefficient parts, including testing chains that did not reach their expected results for strengthening the Company's core foundation and focusing on things that have growth potential for healthy growth in the future.

d Details of the Report on Corporate Governance 2022 were attached in the AGM documents and posted on the Company's website: www.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:

- a** Monitored and captured the Company's business operation process through regular/extraordinary reports and meetings of the Board of Management with the Board of Directors, monthly performance reports and a report on the implementation progress of the resolutions of the Board of Directors and the resolutions of the General Meeting of Shareholders.
- b** The Board of Directors' direction and supervision adequately informed the Board of Management to make sensible, prudent, and transparent business decisions while promptly controlling risk and overcoming problems
- c** Supervision of the Board of Management's activities following the Company's Charter, Internal Governance Regulations, and applicable laws.



ACTION PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

a In 2023, the general action plan of the Board of Directors is as follows:

- Focus on urging and supervising the implementation of the business plan to fulfil 2023 targets.
- Cooperate with the Audit Committee to enhance capability of monitoring and inspecting the Board of Management's operating activities, managing risks, and ensuring the compliance with the Laws, regulations and the company's charter.
- 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.

b Sustainable development commitments:

- The Board of Directors develops strategies and action plans to ensure (i) the company's business does not bring negative impact on the environment, society and community, and (ii) for MWG to create new values and share positive value with stakeholders.
- Regularly follow, evaluate and supervise the implementation of the Company's sustainable development commitments.
- MWG discloses information about strategies, implemented actions and specific results related to sustainable development in the company's annual reports.



CHAPTER V

SUSTAINABILITY REPORT

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I. MESSAGE FROM THE BOARD OF DIRECTORS (“BOD”)

Dear valued Customers, Shareholders, and all Employees of Mobile World Investment Corporation, In a world where volatility and uncertainties are increasing day-to-day following the COVID-19 pandemic economic turbulence, it is a challenge for organizations in general and MWG, in particular, to maintain sustainable business practices while also protecting the environment and having a positive impact on society.

Throughout our 18-year history, MWG has not only focused on revenue and growth but has also strived to give the best customer experience through our products and services. Ensuring transparency, responsibility, integrity and sustainability in business operations is the responsibility of the Board of Management and also requires the cooperation of all employees and relevant parties. Therefore, sustainability activities are implemented throughout the Board of Directors, the Executive Board, and all the employees of MWG. From the introduction of sustainability commitments, the Company’s sustainability policy, and the formation of a Sustainable Development Working Group, we must consider sustainability factors in business decisions and risk management, including the most practical actions that we can take such as saving electricity and water, limiting the use of toxic packaging, and limiting greenhouse gas emissions.

MWG believes that implementing and promoting sustainability activities will benefit our customers and communities while creating long-term economic value for shareholders and other relevant parties. As a result, future generations will have a more secure future.

MWG also wishes to ask for the cooperation of our millions of customers, partners and shareholders in our journey toward sustainability.

I would like to thank our valued customers, shareholders, partners and all employees for your faith in MWG on this journey!

Dang Minh Luom

Member of the Board of Directors - in charge of MWG’s Sustainability Strategy

II. WHAT IS SUSTAINABILITY?

“

Sustainability is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

”

United Nations



ESG is an abbreviation for environmental, social and governance, and is a set of standards to measure factors related to sustainability and corporate influence on the community.

Environment

- Conserve & use energy efficiently
- Water quality
- Emissions
- Emissions management
- Recycle/reuse
- Packaging
- Product
- Pollution of land resources
- Biodiversity

Social

- Fair competition
- Local economic development
- Health and safety
- Diversity
- Human rights
- Anti corruption and bribery
- Confidentiality
- Security

Governance

- Accountability and transparency
- Corporate governance
- Value for shareholders
- Economic efficiency
- Financial goals

Sustainability and ESG standards have been widely discussed in Vietnam in recent years. As there is growing demand among investors for sustainable investments, Vietnam's Government has made significant efforts to promote best practices in ESG.



Firms with better sustainability performance have higher returns and share price performance in the future than peers.



At the United Nations Climate Change Summit 2021 (COP26), Vietnam announced a series of commitments to respond to climate change. These will significantly impact the nation's energy transition to carbon neutrality and require economic restructuring.

MWG has made significant efforts and commitments in recent years to promote environmental protection activities and contributed to social responsibility and corporate governance in a transparent and upright manner, as evidenced by the six commitments about Sustainability in 2022

III. COMMITMENT TO SUSTAINABILITY





IV. SUSTAINABILITY MANAGEMENT STRUCTURE

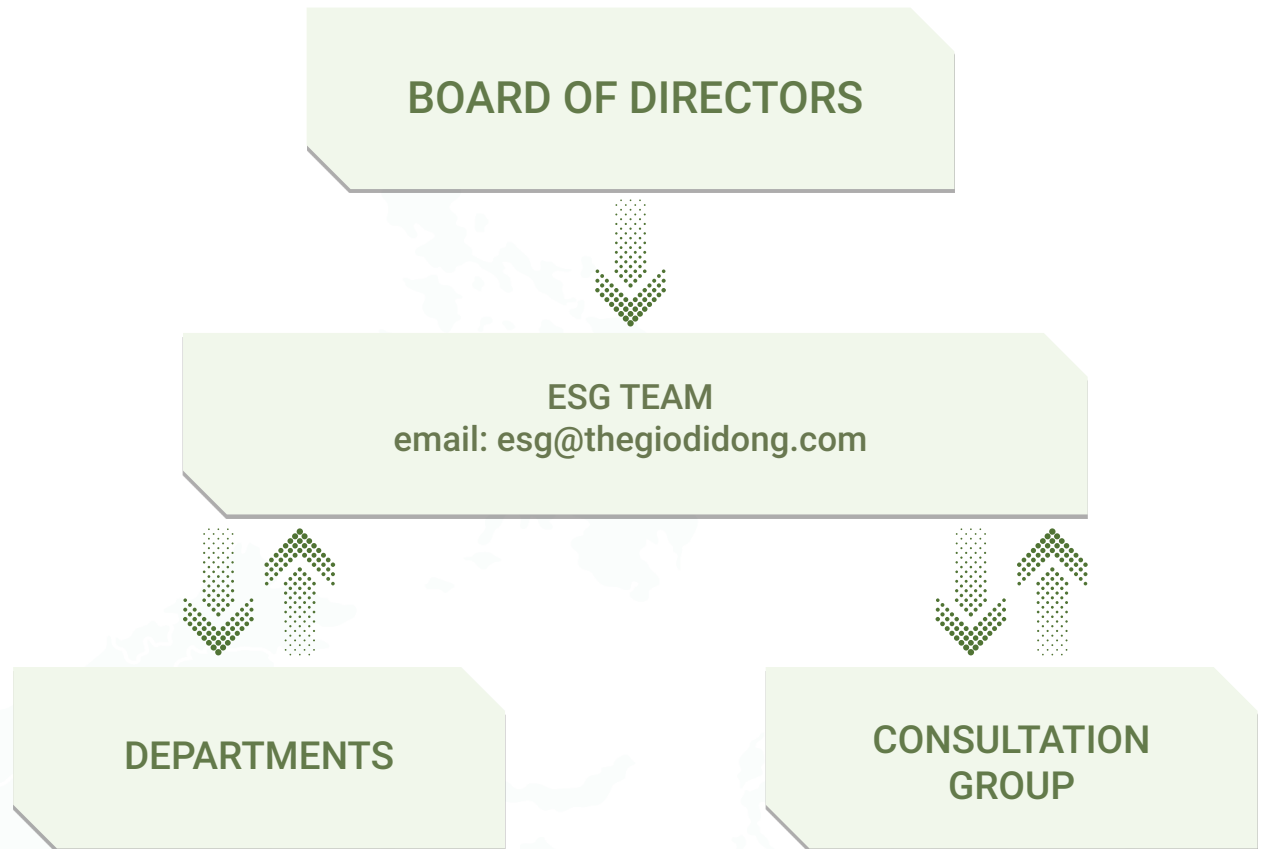
Member of the BOD

Mr. DANG MINH LUOM

and personnel in relevant departments.



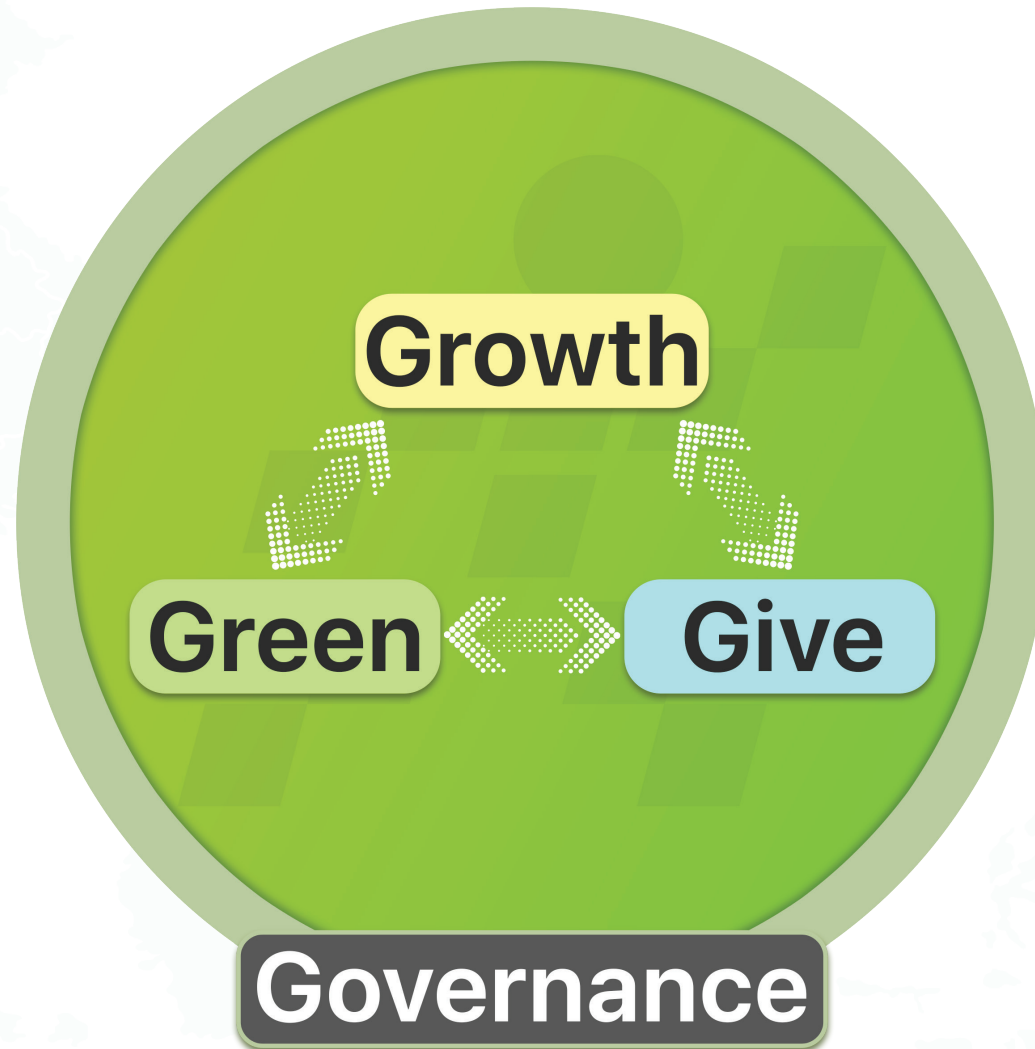
Person in charge of Sustainability
(Environmental - Social - Governance)





V. SUSTAINABILITY POLICY

MWG's activities follow the "4G" Principle



Growth: Development

- Growth in revenue and profit contributes to the Vietnamese economy's prosperity by paying taxes and creating jobs for thousands of workers.
- Creating a happy working environment with fair promotion opportunities for all employees and respecting gender, age and race

Green: Environment

- Minimize adverse impacts on the environment through constant improvements in business operations.
- Calling for MWG's millions of customers of MWG to join hands to limit environmental impact.
- Encouraging suppliers and partners to develop, commit and implement sustainable business development policies.
- Raising awareness and encouraging employees to work toward sustainability.

Giving: Social Responsibility

- Contributing to developing and improving people's lives by bringing high-quality products with clear origins and outstanding services to the whole country — especially in remote areas.
- Making great contributions to social responsibility through volunteering and humanitarian activities — especially focusing on people who are disadvantaged and need support.

Governance: Corporate Governance

- Ensuring operational transparency, integrity and humanity for all of MWG's chains

VI. SUSTAINABILITY AWARDS

Top 50 Corporate Sustainability Award 2022

On August 10, 2022, MWG was honored in the ‘Top 50 Corporate Sustainability Award 2022’ at the Business Sustainability Awards 2022.

This award, which is organized by Nhip Cau Dau Tu magazine, honors companies practicing sustainable development strategies who are committed to green growth and implementing corporate responsibilities. Companies are chosen for the awards based on the following criteria: (1) stable growth, (2) sustainable corporate culture, (3) corporate governance, (4) environmental protection, and (5) Social responsibility.



The program received data and advice from an appraisal council comprised of representatives from HSBC, Deloitte Vietnam, FTI, Talent Net, the Circular Economy Research and Development Institute, and leading economic and business experts from Harvard Business School to ensure objectivity and proper methodology in the assessment.





Top 100 Best Places to Work in Vietnam and Top 50 Vietnamese Enterprises with Attractive Recruitment

These achievements came from Anphabe’s “100 Best Place to Work in Vietnam 2022” survey that occurred from April to September 2022 and included the participation of 57,939 employees from 515 companies. Anphabe also conducted surveys and in-depth interviews with about 150 leaders and human resource managers in 20 main industries. This program is sponsored by the Vietnam Federation of Trade and Industry (VCCI). The evaluation model and method are verified by a third party, Intage Vietnam, to ensure fairness and objectivity.

Top Three Large Cap Enterprise with IR Activities Highly Appreciated by Financial Institutions

The IR Awards (2011 - 2022) assess the best investor relations (IR) activities for listed companies. These awards are organized by Vietstock, the Vietnam Association of Financial Executives (VAFE) and E-magazine Finance and Life (FiLi). 2022 marked the third time that MWG won this award.



VII. SUSTAINABILITY FOCUSES

ALWAYS LISTENING & SEEKING FEEDBACK

MWG actively involves relevant parties to find solutions that harmonize the interests of the parties:



Customers:

- The company actively surveys customer opinions to capture customer feedback and expectations through 24/7 communication channels, including SMS and phone calls.
- Actively calling customers and receiving customer feedback via the customer support hotline and website.
- Recording customer feedback and comments after each transaction on the loyalty application “VIP Gifts” and BHX online purchase application.



Employees:

- Organizing an annual employee engagement index survey.
- Internal hotline responds within 24 hours and receives questions/inquiries through the internal troubleshooting center.
- Regularly organize meetings and training classes.



Community:

- Holding events, conferences and forums.



Suppliers & Partners:

- Conducting face-to-face or online meetings



Shareholders & Investors:

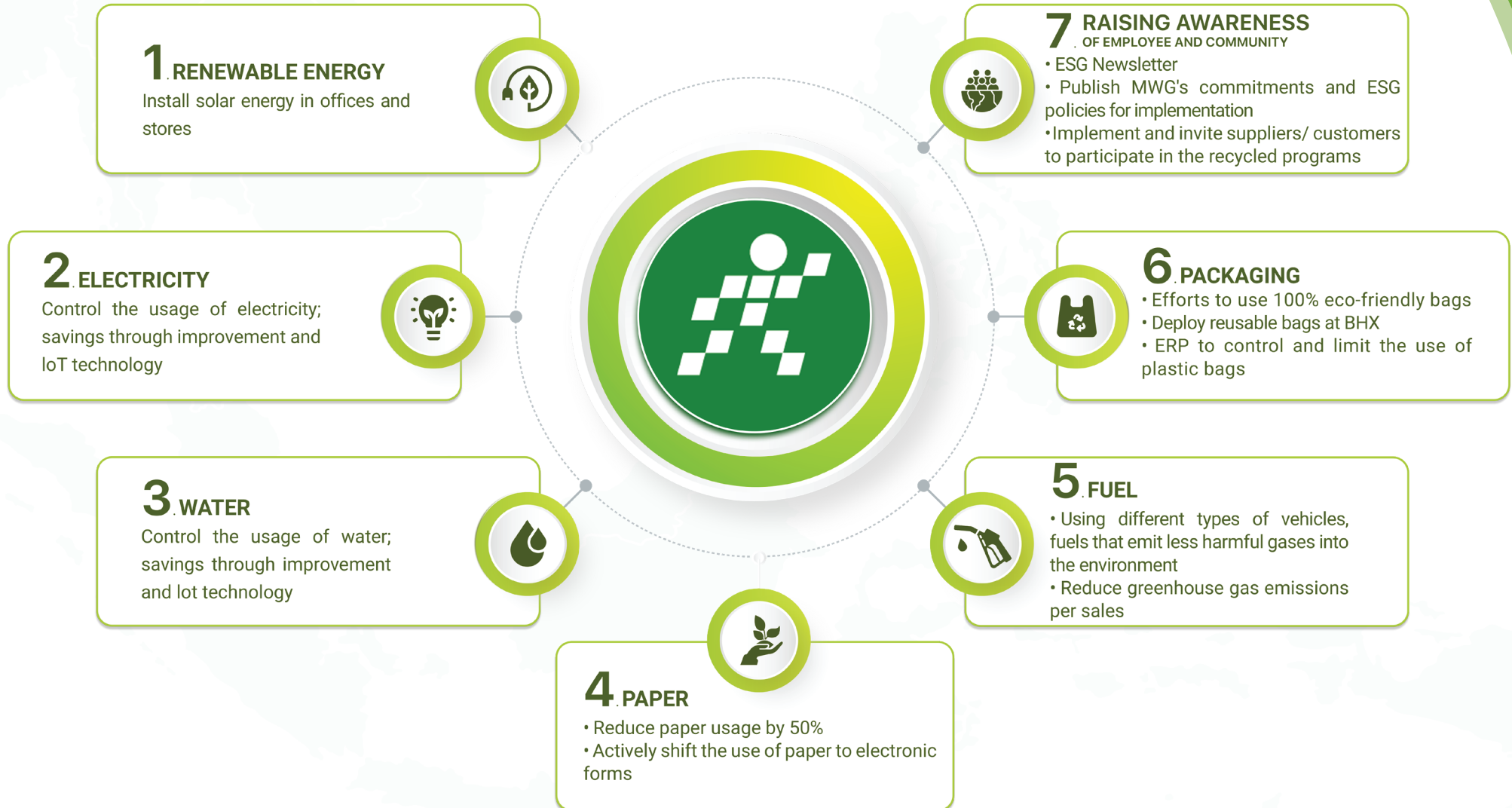
- Holding direct or online calls, quarterly meetings and the Annual General Meeting of Shareholders
- Receiving information and comments from investors and shareholders via website or email.

ESG FOCUS IN 2023

MWG is focused on reducing greenhouse gas emissions, controlling resource usage, and enhancing the awareness of employees, customers, and partners regarding sustainable development (ESG).



7 FOCUSES ON SUSTAINABILITY



VIII. SUSTAINABILITY DETAILS AND NUMBERS

(*) The detailed contents are mentioned under chapter VIII of the separate Sustainability Report updated on the website mwg.vn



IX.ASSESSMENT OF THE COMPANY'S SUSTAINABILITY



The Board of Directors recognized the Company's positive points, firmly implementing ESG activities in 2022:

-  Announcement of sustainability development commitments.
-  Establishment of a department dedicated to ESG.
-  Periodic communication regarding ESG activities.
-  Publishing an ESG information page on the Investor Relations page on the mwg.vn website



ENVIRONMENT

The Company is fully aware of the importance of environmental protection and has actively implemented many actions to reduce the Company's impact on the environment:

- Disclosure of detailed information on resource use, including electricity, water, fuel and conversion into relevant greenhouse gas emission indicators.
- Implementation of solar power systems at stores and office buildings.
- Continuous communication on environmental protection to raise awareness among all employees.
- Set up used battery collection stations and encourage customers to use reusable bags when shopping at BHX.



EMPLOYEES

- In challenging macroeconomic environments, the Company still strives to maintain operation and ensure employees' incomes, which also are tied to the actual business results of the enterprise.
- The Company focuses on implementing many activities to take care of employees' physical and mental health in the post-pandemic period.
- The Company always aims to exhibit fairness in workplace, treat everyone with respect and provide equal opportunities to all employees regardless of gender, race or age.

LOCAL COMMUNITY

The Company actively implements its social responsibility through regular volunteer activities, humanitarian programs, and spreading awareness.



COMPANY'S COMPLIANCE

The Company has fully implemented the provisions of the current law, the Charter and the internal regulations of the Company to ensure transparent and effective operation and corporate governance, ensuring full shareholder rights.

CHAPTER VI

CORPORATE GOVERNANCE

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1. Board of Directors

a Members and structure of the Board of Directors



Mr. NGUYEN DUC TAI

• Founder and Chairman

• **Professional Qualification**

- 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.

• **Experience**

- He has 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.

• **Stock**

- Number of shares with voting rights at the end of 2022: 35,129,892 shares – equivalent to 2.4% ownership.



Mr. TRAN HUY THANH TUNG

• Founder and Executive BOD member

• **Professional Qualification**

- Graduated from the University of Economics in Ho Chi Minh City.

• **Experience**

- 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.

• **Stock**

- Number of shares with voting rights at the end of 2022: 11,130,544 shares – equivalent to 0.76% ownership.



Mr. TRAN KINH DOANH

Executive Board Member
(Ceased since April 23, 2022)

Professional Qualification

- Graduated from University of Economics Ho Chi Minh City with degree in Economics.

Experience

- Held many key positions in Business Development since 2007.
- Mr. Doanh has made enormous contributions to MWG. He was directly in charge of bringing the thegioididong.com chain to all 63 provinces/cities in Vietnam.
- In April 2013, Mr. Doanh was elected as a member of MWG's BOD.
- From 2014 – September 2018, he was General Director The Gioi Di Dong Joint Stock Company.
- From 2018 – April 2022 he was General Director of MWG.

Stock

- Number of shares with voting rights at the end of 2021: 9,554,880 shares – equivalent to 0.653% ownership.



Mr. DANG MINH LUOM

Human Resources Director - Executive Board Member

Professional Qualification

- Graduated with a degree a degree in Business Administration, majoring in Human Resources Management

Experience

- 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.
- He has been a BOD member since May 2014.

Stock

- Number of shares with voting rights at the end of 2022: 3,638,440 shares – equivalent to 0.249% ownership.



Mr. ROBERT ALAN WILLET

• Non-executive Member of the BOD

• **Nationality**

- British citizen

• **Experience**

- Was a former CEO of BestBuy International.
- Since April 2013, as an independent member of the BOD cum Senior Advisor of MWG.

• **Stock**

- Number of shares with voting rights at the end of 2022: 8,022,424 shares – equivalent to 0.548% ownership.



Mr. THOMAS LANYI

• Non-executive Member of the BOD

• **Nationality**

- Austrian nationality.

• **Experience**

- CEO of CDH Investment Advisory Pte Ltd.
- Chairman of Singapore Venture Capital and Private Equity Association.
- Has been BOD member since April 2013.

• **Stock**

- Number of shares with voting rights at the end of 2022: 0 shares – equivalent to 0% ownership.



Mr. DAO THE VINH

• Independent Board Member

• **Professional Qualification**

- Graduated with bachelor's and master's degrees from the Russian State Hydrometeorological University.

• **Experience**

- 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.

• **Stock**

- Number of shares with voting rights at the end of 2022: 0 shares – equivalent to 0% ownership.



Mr. DOAN VAN HIEU EM

• Executive Member of the BOD

• **Professional Qualification**

- Graduated from the University of Finance - Marketing of Ho Chi Minh City, majoring in Finance & Accounting.

• **Experience**

- Joined MWG in March 2007. Mr. Hieu Em has 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.

• **Stock**

- Number of shares with voting rights at the end of 2022: 4,011,958 shares – equivalent to 0.274% ownership.



Mr. DO TIEN SI

• Independent Board Member

• **Professional Qualification**

- 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.

• **Experience**

- 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 an independent member of MWG's BOD

• **Stock**

- Number of shares with voting rights at the end of 2022: 0 shares – equivalent to 0% ownership.



Mr. NGUYEN TIEN TRUNG

• Independent Board Member

• **Professional Qualification**

- Graduated with an MBA from the Vietnam - Belgium Master of Management Training Program.

• **Experience**

- He has 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

• **Stock**

- Number of shares with voting rights at the end of 2022: 0 shares – equivalent to 0% ownership.

b 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. ĐAO THE VINH

Member of the Audit
Committee since May 2021



Mr. TRAN HUY THANH TUNG

Resigned from the Audit
Committee in March 2022

c Activities of the Board of Directors

Meetings of the BOD in 2022:

No.	Board of Directors member	Position	Number of meetings attended	Attendance rate	Reasons
1	Nguyen Duc Tai	Chairman	19	100%	
2	Tran Kinh Doanh	Member	7	37%	Resigned on April 23, 2022
3	Dang Minh Luom	Member	19	100%	
4	Doan Van Hieu Em	Member	19	100%	
5	Robert Willett	Member	19	100%	
6	Thomas Lanyi	Member	18	95%	
7	Tran Huy Thanh Tung	Member	19	100%	
8	Dao The Vinh	Member	19	100%	
9	Nguyen Tien Trung	Member	19	100%	
10	Do Tien Si	Member	19	100%	

(* Notes: Independent members: 3/9
Non-executive members: 6/9

- Supervisory activities of the Board of Directors (BOD) following the Company’s Charter, Internal Governance Regulations, and applicable laws, along with direct working between the Members of the BOD and the Board of Management (BOM). The BOD’s supervisory activities are organized as follows:

- The BOD requested the BOM to make reports on business results and the progress of implementation of the BOD and the General Meeting of Shareholders’ resolutions, in addition to considering difficulties arising in operating the company.
- Checked the observance and compliance with the provisions of the Enterprise Law, the Company Charter, corporate governance regulations and the relevant applicable laws of the State.
- The BOD evaluated, provided orientation, and instructed the BOM on risk control and mitigation plans, problem solving, and enhancing the company’s operations and processes.
- Supervised and directed the implementation of information disclosure regulations to ensure transparency and timeliness.
- Monitored and evaluated the management activities of the BOM to improve business performance and fulfil targets.

» Through regular/irregular meetings and obtaining shareholder votes in the form of written ballots, the BOD issued the following resolutions/decisions in 2022:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ/HDQT-2022	21/02/2022	Approved convening the Annual General Meeting in 2022.	100%
2	02/NQ/HDQT-2022	22/02/2022	Approved the employee stock option plan in 2021.	100%
3	03/NQ/HDQT-2022	22/02/2022	Approved the documents for the issuance of ESOP 2021.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
4	04/NQ/HDQT-2022	14/03/2022	Approved the policy on foreign investment of Mobile World Joint Stock Company in Indonesia.	100%
5	05/NQ/HDQT-2022	28/03/2022	Approved the adjustment of the list of key management for 2021 ESOP.	100%
6	06/NQ/HDQT-2022	28/03/2022	Approved the lock-up period for ESOP 2021.	100%
7	07/NQ/HDQT-2022	31/03/2022	Approved the General Manager's appointment and dismissing Mr. Tran Huy Thanh Tung from the position of member on the Audit Committee.	90%
8	08/NQ/HDQT-2022	04/04/2022	Approved on increase of charter capital due to ESOP 2021 issuance.	90%
9	09/NQ/HDQT-2022	13/04/2022	Approved the establishment of Bach Hoa Xanh Investment and Technology Joint Stock Company.	90%
10	10/NQ/HDQT-2022	25/04/2022	Approved the reduction of charter capital due to cancelaton of treasury shares.	100%
11	11/NQ/HDQT-2022	27/04/2022	Approved the payment of dividends for 2021.	100%
12	12/NQ/HDTQT-2022	23/05/2022	Approved the increase in Bach Hoa Xanh Investment and Technology Joint Stock Company's charter capital.	100%
13	13/NQ/HDQT-2022	24/05/2022	Approved dividend payment period and selection of audit company in 2022.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
14	14/NQ/HDQT-2022	01/06/2022	Approved the decision not to withdraw key management shares under ESOP issuing regulations.	100%
15	15/NQ/HDQT-2022	04/07/2022	Approved increase of charter capital to pay dividends.	100%
16	16/NQ/HDQT-2022	07/07/2022	Approved on loan borrowing, terms and conditions of the USD250,000,000 facility agreement.	100%
17	16A/NQ/HDQT-2022	07/07/2022	Approved investment plan using foreign loans and loan restructuring plan.	100%
18	17/NQ/HDQT-2022	28/07/2022	Approved plan to increase the charter capital of subsidiaries.	100%
19	18/NQ/HDQT-2022	01/08/2022	Approved on decision not to withdraw key management shares under ESOP issuing regulations.	100%
20	19/NQ/HDQT-2022	04/10/2022	Approved Mobile World Joint Stock Company transactions to borrow VND5,000bn.	100%
21	20/NQ/HDQT-2022	09/12/2022	Approved appointment of a person in charge of ESG.	100%
22	21/NQ/HDQT-2022	16/12/2022	Approved the decision not to withdraw key management shares in 2023 under ESOP issuing regulations.	100%

» The Board of Directors completed all missions in 2022 that were assigned by the General Meeting of Shareholders.

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

- Independent Board members fully participated in all meetings with the Board of Directors

- a Worked closely with the Board of Directors on issues related to corporate governance.
- b Provided objective and straightforward comments on the Board's decisions to improve the quality of governance decisions.
- c Made judgments and assessments on governance risks of the Board of Directors.
- d Worked closely with the Board of Directors on internal control and risk management issues.
- e Provided objective and straightforward comments on macroeconomic situations both Vietnam and globally, including interest rates, bond investment, and employment.

- 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:

- a The Board of Directors fully acknowledged Independent Board members' feedback.
- b The Board of Directors made significant changes to improve the governance decision quality with the feedback.
- c The Board of Directors ensures the objectivity, honesty and transparency in governance corporations.

2. Audit Committee

2.1. MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

No.	Members of the Audit Committee	Position
1	Mr. Nguyen Tien Trung	Chairman of the Audit Committee
2	Mr. Dao The Vinh	Member of the Audit Committee
3	Mr. Tran Huy Thanh Tung	Member of the Audit Committee until March 31st, 2022

2.2. REMUNERATION, OPERATION FEE AND BENEFITS OF AUDIT COMMITTEE

In 2022, all Audit Committee members received no remuneration, and the Audit Committee's activities did not incur any operational costs.

2.3. SUMMARY OF AUDIT COMMITTEE MEETINGS

» Audit Committee meetings in 2022:

No.	Members of the Audit Committee	Number of meetings attended	Attendance rate
1	Mr. Nguyen Tien Trung	4/4	100%
2	Mr. Dao The Vinh	4/4	100%
3	Mr. Tran Huy Thanh Tung	4/4	25%

» **Audit committee's supervision over the board of directors, board of management, and shareholders:**

- a** 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.
- b** 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.



2.4. THE AUDIT COMMITTEE'S PERFORMANCE REPORTS, RECOMMENDATIONS AND CONCLUSIONS

» Assessment results about the performance of the Board of Directors, General Director, and other executive staff

- a Board of Directors and Board of Management fully implemented the resolutions adopted by the 2022 Annual General Meeting of Shareholders.
- b Cash dividends were paid to existing shareholders on June 17, 2022, at a payment ratio of 10% (VND 1.000/ share).
- c 731,854,815 new shares were issued, and stock dividends were paid to existing shareholders in June 2022 at a payment ratio of 1:1 (each shareholder owning one share on the closing date would receive one newly issued share).
- d 19,190,970 new shares were issued (equivalent to 2.696% of total outstanding shares at the time of issuance) in March 2022 for the executive board and key management personnel based on combining (i) ESOP 2020 (second tranche) and (ii) ESOP 2021;
- e Members of the Board of Directors attended all meetings under the applicable laws, regulations, and the Company's Charter in 2022.
- f 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 concurs with the audit firm's opinion on the Company's financial statements for the fiscal year ended December 31st, 2022, issued by Ernst & Young Vietnam Co. Ltd. The financial statement is presented truthfully and reasonably following Vietnamese accounting standards and applicable laws.

» **Overview of audited financial statements (unit: VND billion)**

Income Statement	2022	2021	Growth rate
Net revenue	133,405	122,958	8.5%
Profit before tax	6,056	6,472	-6.4%
Net profit after tax	4,102	4,901	-16.3%

Balance Sheet	31/12/2022	01/01/2021
Current assets	44,631	51,955
Non-current assets	11,203	11,016
Total assets	55,834	62,971
Current liabilities	26,000	42,593
Long-term liabilities	5,901	0
Liabilities	31,901	42,593
Shareholder Equity	23,933	20,378
Total liabilities & shareholder equity	55,834	62,971

» **Assessment results over the Company's internal control and risk management systems**

- a** No material risks related to the Company's business and operations were reported by the Audit Committee in 2022. Accordingly, the Company's operations did not incur material loss, waste and/or corruption.
- b** The Company took necessary measures to minimize the impact of exchange rate and interest rate risks through balancing incomes and expenses, gradually reducing outstanding loans, and choosing the right time conduct hedging with the most optimal costs.
- c** No material risk related to short-term investments – especially bond investments. These balances decreased significantly at the end of 2022 due to the Company's priority to reduce debts and mitigate the risks of high interest.
- d** The Audit Committee monitored the Company's operations to enhance its internal control and risk management systems.
- e** The Audit Committee appreciated the Board of Management and executive staff in making timely changes in system-wide control and risk management.
- f** All departments adopted and thoughtfully implemented the recommendations through specific plans with the supervision of the Audit Committee.
- g** The coordination between the Audit Committee, Board of Directors, Board of Management, and managers always strictly complied with Vietnamese laws, the Company's charter and other regulations.

» **Assessment results of the coordination between the Audit Committee and the BOD, Board of Management and shareholders**

- a** The Audit Committee's risk management in 2022 continued to follow the Company's business operations closely.
- b** The Audit Committee supervised the Board of Management's work and directly discussed issues related to the Company's business and operation.
- c** 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.
- d** The Audit Committee fully provided periodic and irregular 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.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Audit Committee

a. Salary, bonus, remuneration and benefits of

» BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

	Position	Remuneration (VND)
Mr. Nguyen Duc Tai (*)	Chairman	1,927,000,000
Mr. Dang Minh Luom (*)	BOD member	1,343,500,000
Mr. Doan Van Hieu Em (*)	BOD member	1,779,000,000
Mr. Tran Huy Thanh Tung (*)	BOD member cum General Director	1,343,500,000
Robert Willet	BOD member	2,234,342,566

(*) 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 2022, all Audit Committee members received no remuneration, and the Audit Committee's activities did not incur any operational costs.

b. Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal shareholder	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	
I							
Nguyen Duc Tai							
1	Nguyen Duc Tai		17,064,946	2.393%	35,129,892	2.400%	Stock dividends Buying and/or selling
2	Nguyen Thi Thu Tam	Sister	269,677	0.038%	39,354	0.037%	Stock dividends Buying and/or selling
3	Nguyen Thi Thu Thao	Sister	384,951	0.054%	890,802	0.061%	Stock dividends Buying and/or selling
4	Phan Thi Thu Hien	Wife	2,929,779	0.411%	5,859,558	0.400%	Stock dividends
5	Retail World Investment Consulting Co., Ltd.	An internal shareholder that is a capital contributing member of the Company	76,712,644	10.758%	153,425,288	10.481%	Stock dividends
II							
Tran Kinh Doanh							
1	Tran Kinh Doanh		7,728,080	1.084%	9,554,880	0.653%	Stock dividends Buying and/or selling
III							
Dang Minh Luom							
1	Dang Minh Luom		1,709,490	0.240%	3,638,440	0.249%	Stock dividends Buying and/or selling
IV							
Robert Alan Willett							
1	Robert Alan Willett		4,000,212	0.561%	8,022,424	0.548%	Stock dividends Buying and/or selling
V							
Doan Van Hieu Em							
1	Doan Van Hieu Em		1,789,429	0.251%	4,011,958	0.274%	Stock dividends Buying and/or selling

No.	Transaction executor	Relationship with internal shareholder	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	
VI	Tran Huy Thanh Tung						
1	Tran Huy Thanh Tung		5,315,272	0.745%	11,130,544	0.760%	Stock dividends Buying and/or selling
2	Nguyen Thi Thu Huong	Wife	3,361,731	0.459%	6,723,462	0.459%	Stock dividends
3	Tran Huy Dong	Brother	76,087	0.011%	165,754	0.011%	Stock dividends Buying and/or selling
4	Tran Huy Thanh Dai	Brother	102,562	0.014%	128,404	0.009%	Stock dividends Buying and/or selling
5	Nguyen Minh Ha	Mother-in-law	7	0.000%	14	0.000%	Stock dividends
6	Tran Huy Investment Consulting Co., Ltd.	Internal shareholder Capital-contributing member of the Company	16,134,759	2.263%	32,269,518	2.204%	Stock dividends
VII	Vu Dang Linh						
1	Vu Dang Linh		606,841	0.085%	1,354,202	0.093%	Stock dividends Buying and/or selling
2	Nguyen Thi Hong Hanh	Wife	37,366	0.005%	51,616	0.004%	Stock dividends Buying and/or selling
VIII	Ly Tran Kim Ngan						
1	Ly Tran Kim Ngan		464,994	0.065%	1,097,028	0.075%	Stock dividends Buying and/or selling
IX	Le Thi Thu Trang						
1	Le Thi Thu Trang		162,660	0.023%	363,300	0.025%	Stock dividends Buying and/or selling
2	Trinh Quang Khai	Husband	80,720	0.011%	162,840	0.011%	Stock dividends Buying and/or selling

c. Contracts or transactions with internal shareholders:

No.	Name of organization/ individual	Relationship with the Com- pany	NSH No.*, date of issue, place of issue	Address	Time of trans- actions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quanti- ty, total value of transaction
1	The Gioi Di Dong JSC	Subsidiary	0303217354, 02/01/2007, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 17/ NQ/HDQT-2022 on 28/07/2022.	Maximum Capital Contribution: VND800,000,000,000
2	Robert Alan Willett	Non-executive member of the BOD	538898873, 09/10/2017, United Kingdom	59 Harbin Alleyan Road, Sandy Lane, St James, Barbados	Every quarter in 2022	Resolution No. 01_2022/NQDHD/CD/ TGDD on 23/04/2022.	Consulting fee: VND2,234,342,565
3	The Gioi Di Dong JSC	Subsidiary	0303217354, 02/01/2007, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 19/ NQ/HDQT -2022 on 22/09/2022.	Maximum credit limit lending transaction: VND5,000,000,000,000
4	4K Farm JSC	Subsidiary	3502435680, 18/09/2020, Ba Ria - Vung Tau province	Floor 5, Silver Sea Tower, 47 Ba Cu, Ward 1, Vung Tau City	Year 2022	Resolution No. 17/ NQ/HDQT -2022 on 28/07/2022.	Maximum Capital Contribution: VND50,000,000,000
5	Bach Hoa Xanh Technology and Investment JSC	Subsidiary	0317249370, 14/04/2022, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 12/ NQ/HDQT -2022 on 23/05/2022	Maximum Capital Contribution: VND13,890,000,000,000
6	Bach Hoa Xanh Technology and Investment JSC	Subsidiary	0317249370, 14/04/2022, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 12/ NQ/HDQT -2022 on 23/05/2022	Transfer of shares: VND12,825,295,910,000
7	Bach Hoa Xanh Technology and Investment JSC	Subsidiary	0317249370, 14/04/2022, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 17/ NQ/HDQT -2022 on 28/07/2022	Transfer of shares: VND150,000,000,000
8	Conscientious Installation - Repair - Maintenance Service JSC ("Tan Tam")	Subsidiary	0316043151, 29/11/2019, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 13/ NQ/HDQT -2021 on 03/11/2021	Maximum Capital Contribution: VND100,000,000,000
9	Fully Trusted Logistics JSC ("Toan Tin")	Subsidiary	0317023609, 10/11/2021, HCMC	128 Tran Quang Khai Street, Tan Dinh Ward, District 1, HCMC	Year 2022	Resolution No. 13/ NQ/HDQT -2021 on 03/11/2022	Maximum Capital Contribution: VND100,000,000,000

d. Evaluation of the implementation of regulations on corporate governance

i 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 at least 3/4 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 ensured pandemic prevention measures as required by the Government.
- 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

- The 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 are 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.



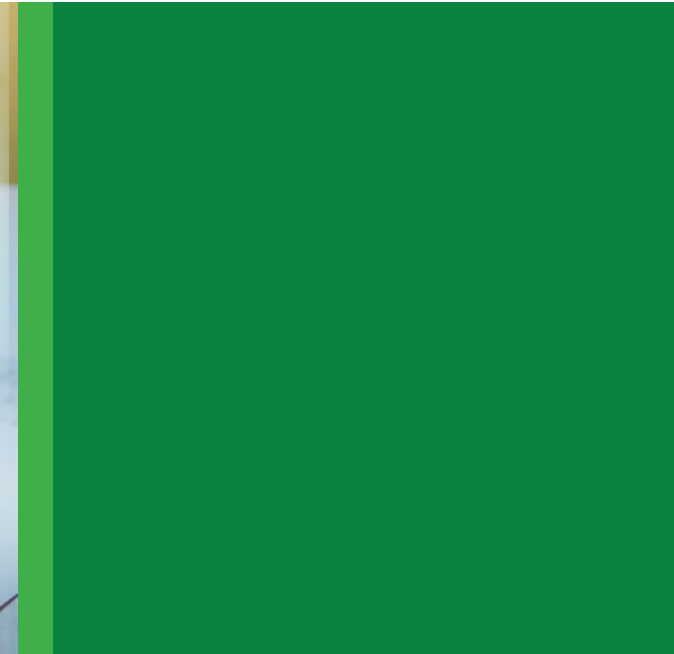
» BENEFITS OF OTHER PARTIES

- 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.



- ii** 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 Sustainability Report in Chapter VI of the Annual Report.

- iii** 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:
 - Sustainable Development Report has not yet met the standards GRI and SASB ESG standards.
 - Social policies and measurement indicators need to be further improved.
 - The Company has not yet had specific quantitative environmental targets for reducing GHG Emissions that align with Vietnam's net-zero 2050 goal.
 - Gender equality in the BOD.



CHAPTER VII

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AUDITED FINANCIAL STATEMENTS

The detailed contents are mentioned in the Audited Financial Statements published on the website mwg.vn



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