

ASCENDING TO NEW HEIGHTS TRAILBLAZING TO UNCHARTED

FPT ANNUAL REPORT 2023



ASCENDING TO NEW HEIGHTS TRAILBLAZING TO UNCHARTED

Since its inception, FPT's founding members have been driven by the objective of "establishing a new and prosperous organization through innovative endeavors in science, engineering, and technology, thereby fulfilling customer requirements and fostering national prosperity."

FPT has consistently remained vigilant in anticipating industry trends, transcending boundaries, and translating opportunities into tangible achievements. In 2023, marking its 35-year milestone, FPT attained a new global stature: entering the league of billion-dollar IT service enterprises. Its technological prowess, particularly in emerging technologies, garnered consistent recognition from customers, partners, and esteemed entities worldwide. Domestically, FPT further solidified its position as the foremost digital transformation and green transformation partner for top businesses listed in the VNR500, as well as for organizations and localities across the nation. Entering 2024, FPT persists in its commitment to innovation, creativity, and trendsetting, aiming for substantial breakthroughs on its path to scaling unprecedented heights.

01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

01

CHAIRMAN'S MESSAGE



Dear Esteemed Shareholders, Customers, Partners, and all Employees,

In 2023, the global landscape presented an array of challenges: a decline in GDP growth, trade, and investment, alongside an increase in debt, consistently high levels of inflation, geopolitical conflict, supply chain disruptions, extreme weather events, and widespread epidemics. According to a report by the credit rating agency Fitch Ratings, GDP growth stagnated at approximately 2.5-3%, falling below the International Monetary Fund's earlier forecast of 3.3–3.5%. Despite these adversities, the technology industry has shown resilience, particularly in harnessing the potential of artificial intelligence (AI) with an estimated market value of 1.04 trillion USD.

In Vietnam, notwithstanding the adverse impact on the export market for goods, services, and products, the IT industry continued to experience growth. Revenue is projected to reach 3,744,214 billion VND, marking a 1.49% increase compared to 2022, while its contribution to GDP has risen to 887,398 billion VND, reflecting a 1.34% increase from the previous year. Vietnam has emerged as a notable player in national digital transformation, focusing on two key objectives: fostering the development of a Digital Government, Digital Economy, and Digital Society while also nurturing formidable digital technological enterprises that operate in the global arena.



87%

of surveyed employees affirmed that FPT fosters a happy working environment



TOP 10

Best Large-scale Workplaces in Vietnam



01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



2023 — FPT HAS "BUILT A HAPPIER FUTURE, TOGETHER"

FPT underscored its 35th year with numerous accomplishments. As a prominent global technology firm, FPT successfully navigated through a challenging year marked by reduced IT investments from customers. The entire corporation achieved a revenue of 52,618 billion VND, with a profit before tax of 9,203 billion VND, representing a remarkable growth of 19.6% and 20.1%, respectively, compared to the previous year.

In 2023, **FPT attained IT service revenue from abroad, amounting to over 01 billion USD for the first time, showcasing Vietnamese businesses' competitiveness alongside global technology firms.** Because of its effective strategic approach, FPT's stock value experienced consistent growth, with earnings per share (EPS) rising by 21.2% over the corresponding period.

We take pride in our collaborations with organizations and businesses of varying sizes, sectors, and industries, both domestically and internationally, making tangible contributions to their development. FPT has collaborated with Vietnam's leading enterprises and served as a partner to 100 of the world's largest corporations. Moreover, we have signed digital transformation cooperation agreements with 30 provinces and cities nationwide. Asiamoney has recognized FPT as an Outstanding Company in Asia, while Forrester has ranked us among the Top 08 Best IoT Consultancies in the Asia Pacific region.

In 2023, FPT unveiled its mission of "Building a Happier Future", being committed to fostering a culture of happiness among its employees. According to Great Place to Work®, 87% of surveyed employees affirmed that FPT fosters a happy working environment. **FPT was recognized as one of Vietnam's Top 10 best large-scale workplaces.** Notably, the Corporation's turnover rate decreased by four percentage points compared to 2022 and less than half compared to 2019. We prioritize building a cohesive, family-like atmosphere where both leaders and employees regard one another as family. In times of adversity, we stand together and never leave anyone behind.

During the 2023 Annual General Meeting of Shareholders, I described FPT as a joyful sanctuary. I delineated the concept wherein FPT assumed the role of building a happier future for shareholders, customers, and employees. This depiction has begun to manifest itself into reality.



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01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



FPT harbors an even more ambitious aspiration in 2024: fully integrating Vietnam into the global semiconductor ecosystem.

CONQUER NEW HEIGHTS

In 2024, despite ongoing global economic crises and geopolitical tensions, the IT industry anticipates an upwards trajectory. Gartner reports an 8% growth in IT sector spending, with organizations and businesses directing investments toward Cloud computing, information security, AI, and automation. This optimistic forecast instills confidence in Vietnam's IT sector and FPT alike.

We believe that wherever the sun rises, FPT shines. Thus, FPT always stands ready to deliver top-tier managed services for global corporations.

We remain committed to our DC5-135 strategy, striving to deliver unparalleled products, solutions, and services to governments, individuals, and businesses while reaching 1 million digital employees by 2035.

The upcoming years will mark significant milestones for FPT in the realm of AI.

In 2024, we are committed to substantial investments to acquire the state-of-the-art infrastructure for the AI era – NVIDIA's AI supercomputer system. Additionally, we aim to obtain tens of thousands of AI certificates and solidify our position as a global integration partner of NVIDIA. Furthermore, we will collaborate with Andrew Ng to establish a joint venture laboratory focused on automated driving. AI integration will become ubiquitous across all FPT's products and services. Generative AI solutions (AI Mentor and ChatbotGPT), alongside visual AI technology (LandingLens), will be crafted with specialized industry focuses, offering significant advantages to both the Made-by-FPT products and all of our customers.

With a target of achieving 50% annual growth and the aim to reach a milestone revenue of 01 billion USD by the end of 2030, **FPT Automotive will mark a breakthrough in transitioning from software outsourcing to technical design for software-defined vehicles (SDV)** in the upcoming year.

25 years ago, FPT dared to dream big with an aspiration that seemed impossible: for Vietnam to emerge as an international powerhouse in software exports. Today, Vietnam proudly stands as the second-largest software exporter globally, just behind India. FPT harbors an even more ambitious aspiration in 2024: **fully integrating Vietnam into the global semiconductor ecosystem**. We will collaborate with top universities, institutes, educational organizations, and semiconductor companies from the US, Japan, Korea, and Taiwan to train and supply the much-needed semiconductor talent pool, which is in severe shortage, for Vietnam and the global semiconductor ecosystem. We will also establish joint ventures for IC design and testing while partnering with local authorities to attract foreign investment in the semiconductor sector. **FPT is making swift and steady progress on the journey to build a happier future.**

Finally, I extend my heartfelt gratitude to the entire team for their unwavering dedication throughout the past year. I also want to express my sincere appreciation to our shareholders, partners, and customers for their trust, support, collaboration, and companionship.

Wishing you good health, happiness, and success always!

Yours faithfully,

FPT CHAIRMAN

TRUONG GIA BINH

01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

CEO'S MESSAGE



Dear Esteemed Shareholders, Customers, Partners, and all Employees,

In parallel with the experiences of numerous other businesses, we encountered and navigated through a myriad of challenges throughout 2023. However, we did not falter. FPT marked a significant milestone, celebrating its 35th anniversary. With a shared commitment to ignite the spirit of emulation, we strived to leave a business legacy to commemorate this remarkable year. Our collective efforts were driven by our deep affection for FPT and our commitment to its lasting growth. **FPT not only surpassed its peak to reach new heights but also elevated its stature and technological prowess on a global scale.**



Revenue

52,618 billion VND

↑ 19.6% YoY



Profit before tax

9,203 billion VND

↑ 20.1% YoY



PAT to Parent company's shareholder

6,465 billion VND

↑ 21.8% YoY



EPS

4,661 VND

↑ 21.2% YoY

01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

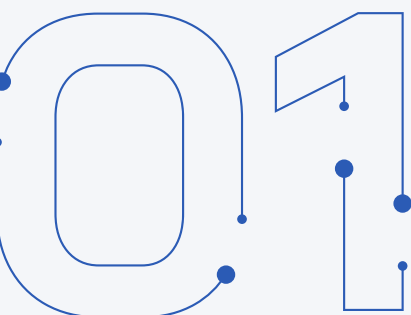
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



2023 – CONQUER CHALLENGES, EMBRACE OPPORTUNITIES

We take great pride in surpassing the growth target set forth for our Shareholders.

For the first time, FPT surpassed 1 billion USD in revenue from IT services in foreign markets. FPT made this milestone by harnessing the intellectual prowess of the Vietnamese people, propelling it to a new echelon, and positioning it among the elite group of global billion-dollar IT service businesses. At the same time, FPT accelerates the process of penetrating into very large supply chains, such as the automotive technology sector. FPT may not manufacture vehicles, however, it specializes in software development, which forms the "core" of automobiles. Supported by our global team of more than 4,000 engineers and experts, we collaborate with over 150 renowned car manufacturers and automotive parts suppliers worldwide in the vast and promising future of the software market for electric vehicles.

FPT is progressively **ascending to a higher echelon in the technology value chain** by prioritizing the development of AI, Cloud, Big Data, and specialized domains with promising growth prospects, such as healthcare, banking and finance, insurance, delivery services... The revenue generated from digital transformation services, comprising almost half of the total revenue from foreign markets, was evidence of this strategic shift.

In 2023, our collaboration with NVIDIA and investment in Landing AI solidified our investment strategy, positioning AI as FPT's new growth engine. Revenue from AI and Cloud platform services surged by 70% compared to the previous period.

On the domestic front, FPT continues to affirm its role as a prominent consulting partner for end-to-end digital transformation and green transformation for a multitude of VNR 500 enterprises; 30 provinces and cities, and has changed the perception of digital transformation for 35 million people.

The Telecommunications Service sector remained steadfast, diligently tracking the markets, maintaining customer loyalty, and enhancing operational efficiency, proven by making remarkable milestones in business performance. The sector achieved 04 million Internet subscribers. Data Center services experienced an impressive growth rate of over 30%. Additionally, sports and music content generated copyright revenue that exceeded expectations.

The Education sector maintained its nationwide expansion and international collaboration efforts, prioritizing the delivery of superior learning experiences to students. We have extended our reach to an additional ten localities, including Bac Giang, Binh Phuoc, Ha Nam, Khanh Hoa, Nam Dinh, Nghe An, Quang Nam, Thanh Hoa, Vinh Phuc, and Vung Tau. This expansion has been accompanied by rapid infrastructure development to ensure adequate learning facilities, with a total construction floor area spanning 170,000 square meters.

How did FPT maintain its steady progress? We possess ambitious goals and aspirations that a good deal of people might doubt the plausibility of, but we achieved them. We navigated through all challenges with minimal reliance on luck but instead depended on solid pillars: management, discipline, technology, human resources, and culture.

Vertical functional management and centralized data management serve as the "backbone" of FPT's efforts to optimize its management and operations, improve operational efficiency, enhance employee and customer experiences, and foster sustainable growth. In 2023, we launched 42 internal digital transformation projects, resulting in cost savings of 617 billion VND.

In addition, discipline in plan implementation is crucial. Discipline has been introduced methodically and skillfully, ensuring that each leader/manager has a sense of duty and pride in their achievements. This approach has facilitated our ability to conquer most challenges.



04 Million

Internet subscribers



145,000

equivalent students



01 — MESSAGES FROM LEADERSHIP

- Chairman's Message
- CEO's Message

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



FPT's unwavering commitment to fostering a happy and engaging work environment has proven instrumental in attracting and nurturing a top-tier workforce and technological talent from diverse continents, which resulted in our intrinsic power to enable the Corporation to conquer all its goals.

Another essential determinant lies in **the preservation of traditional values alongside a culture of perpetual learning and innovation**. This cornerstone serves as the foundation for empowering FPT's robust growth and sustained expansion over 35 years.

Despite the prevailing global turmoil, including military conflicts, economic downturns, and uncertainties, our perspective remains optimistic. Vietnam's geopolitical position and the opportunities presented in digital technology, semiconductors, and electronic circuits have never been more evident than they are today.

2024 — MAINTAIN GROWTH AMIDST CHALLENGING CIRCUMSTANCES

In the long run, there will be a considerable shortage of IT and semiconductor engineers worldwide. Vietnam must capitalize on this opportunity and emerge as a leading global labor provider in these fields. **FPT is committed to pioneering this effort and making substantial investments to supply the global market with hundreds to millions of engineers. We are determined to capture and leverage the significant opportunities** presented in the competition for semiconductors, AI, and automotive technology. Our objective is to generate enduring, sustainable value and benefits for our stakeholders and ensure the Corporation's long-term viability.

We persist in setting ambitious objectives: Revenue and profit before tax will maintain steady growth rates of 17.5% and 18.2%, respectively.

The Technology sector, aiming for revenue and profit before tax growth rate exceeding 20%, remains **committed to significant investments, even being "all in" in fundamental technologies like AI and semiconductors. Additionally, it will explore opportunities in high-growth potential sectors**, including automotive software, healthcare, finance, banking, green energy.... Simultaneously, **there will be a transition from a project-oriented business model to a platform-based approach**.

In the Telecommunications sector, as household bandwidth consumption trends upwards, we are actively **trialing cutting-edge technologies and ultra-fast speeds** to cater to customers utilizing next-generation internet and television services. Concurrently, we are investing in distinctive information, entertainment, and educational content tailored to evolving preferences and personalized for each family member. Moreover, we are committed to **further investments in expanding data centers** to meet the growing demands of AI and big data development requirements.

In the realm of Education, the Corporation will **steadfastly extend the reach of the multi-level educational facilities** to foster a "happy school" experience for students. The objective is for each locality to feature at least one inter-level high school. Simultaneously, we will actively promote the expansion of vocational training and career guidance for high school students (9+) across most localities. This initiative aims to address the diverse needs of learners and foster vocational competitiveness aligned with the socio-economic development strategies of each province. Additionally, we will collaborate with partner universities and businesses specializing in semiconductors from Taiwan, Korea, and the US, implementing innovative and accelerated learning techniques to train human resources in this domain.

Once again, on behalf of the Board of Management, I extend sincere gratitude to the shareholders, investors, partners, customers, and employees who have contributed to and will continue to seize the significant opportunities ahead for the good of both FPT and Vietnam. Your dedication ensures **FPT's continued rapid, sufficient growth and sustainable development**.

Best regards,

FPT CEO

NGUYEN VAN KHOA



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02

35-YEAR MILESTONES & OVERVIEW



Global prominence

Overcoming obstacles, capitalizing on opportunities, and maintaining a culture of innovation and decisive action have not only enabled FPT to meet its shareholder commitments in 2023 but also propelled it into international prominence. Joining the league of billion dollar IT corporations, FPT is steadfastly on the path to building a happier future.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

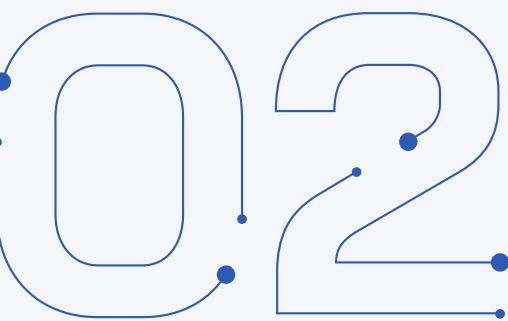
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

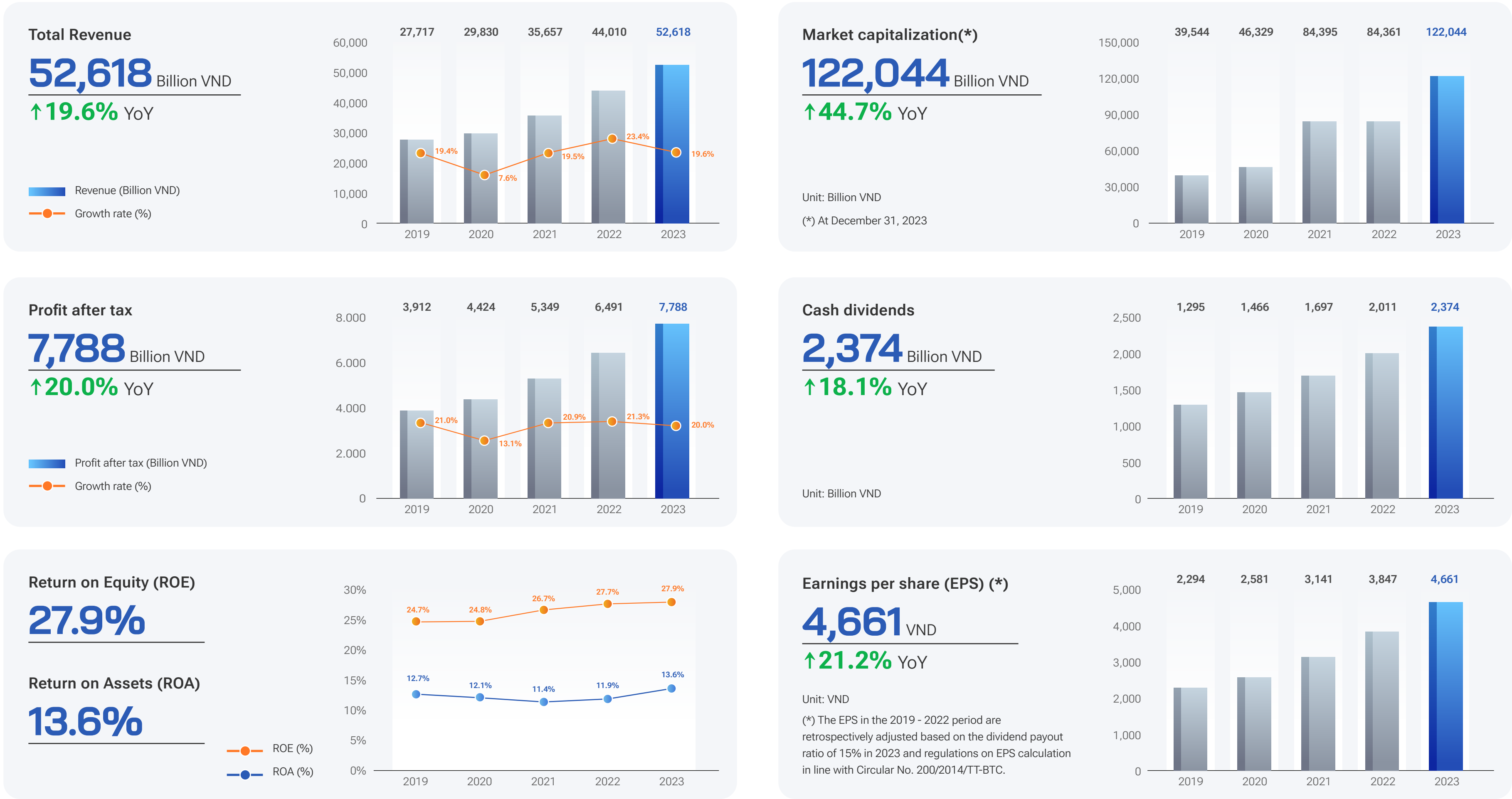
07 — CONSOLIDATED FINANCIAL STATEMENTS



35-YEAR MILESTONES

SUSTAINABLE VALUE CREATION FOR STAKEHOLDERS

Ensuring stable growth



Profit after tax

7,788 Billion VND

↑20.0% YoY

Year	Profit after tax (Billion VND)	Growth rate (%)
2019	3,912	-
2020	4,424	21.0%
2021	5,349	13.1%
2022	6,491	20.9%
2023	7,788	21.3%
2024	-	20.0%

Cash dividends

2,374 Billion VND

↑18.1% YoY

Year	Cash dividends (Billion VND)
2019	1,295
2020	1,466
2021	1,697
2022	2,011
2023	2,374

Return on Equity (ROE)

27.9%

Return on Assets (ROA)

13.6%

Year	ROE (%)	ROA (%)
2019	24.7%	12.7%
2020	24.8%	12.1%
2021	26.7%	11.4%
2022	27.7%	11.9%
2023	27.9%	13.6%

Earnings per share (EPS) (*)

4,661 VND

↑21.2% YoY

Year	EPS (VND)
2019	2,294
2020	2,581
2021	3,141
2022	3,847
2023	4,661

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

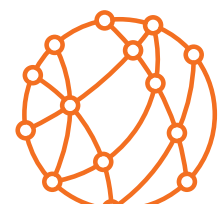
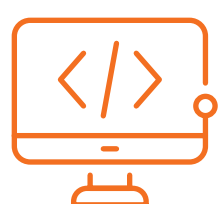
02

Sustaining a robust global presence

Entering the league of global billion-dollar IT corporations



Enhancing brand reputation

 The most outstanding company in Asia by AsiaMoney	 Top 1 Global AI Platform by Software Reviews	 Top 8 IoT Consultants in Asia-Pacific region by Forrester
 Top 100 Global Outsourcing by IAOP	 Top 300 Most Valuable Enterprises in Asia by Nikkei Asian Review	 Top 500 Largest Software Enterprises in the World by Software Magazine



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



Enhancing technological capacity, expanding technology service centers, enlarging market size, broadening customer base, acquiring a high-quality labor force, and securing hundreds of millions of USD contracts through M&A deals and strategic investments.

In 2023, FPT conducted 04 M&A deals and strategically invested in technology companies in the US and France.

Acquiring Intertec International (US)

The IT service provider with in-depth experience in potential domains as well as the system of multiple offices and service centers in the US, UK, Costa Rica, and Colombia.

Acquiring Cardinal Peak (US)

A company providing technology engineering services with 20 years of experience in the North American market. It has gained the advantage of consulting with hundreds of talented engineers with in-depth knowledge of IoT, Cloud, and mobile technology, as well as deep insights into customers' unique needs in each domain.

Acquiring AOSIS (France)

A specialized technology consulting company focusing on SAP, Data, Cloud, and smart solutions for businesses.

Engaging in strategic investment in Landing AI (US)

A company founded by Andrew Ng, recognized as one of the top 100 influential figures in AI worldwide. Landing AI specializes in developing computer vision applications tailored for industries, healthcare, and education.

In the period from 2018 to 2021, FPT executed strategic acquisitions and investments in key technology companies across Slovakia, the US, Vietnam, and Japan.

Acquiring RWE IT Slovakia

A subsidiary of Europe's prominent energy conglomerate RWE. This acquisition facilitated a digital transformation endeavor with InnogySE, boasting a contract scale of up to 100 million USD.

Acquiring Intellinet International

One of the fastest-growing technology consulting firms in the US. This acquisition empowered FPT to emerge as a comprehensive technology services provider, securing substantial contracts exceeding 100 million USD with the sole entity globally offering a complete suite of solutions to automotive distributors.

Acquiring Base.vn

Vietnam's leading business management platform – which played a pivotal role in FPT's establishment of its end-to-end digital transformation ecosystem for 800,000 Vietnamese businesses.

Engaging in strategic investment in LTS, Inc.

The Japanese technology consulting company. The investment aims to secure contracts valued at tens of millions of USD in both the Japanese and international markets.

Establishing a conducive and fulfilling work environment and providing optimal conditions for talent development.

↑13.6%

Number of employees

↑67%

Foreign employees

87%

Employees offered positive feedback about the company

91.6%

Employees under 40

37.4%

Female staff

73

Nationalities



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

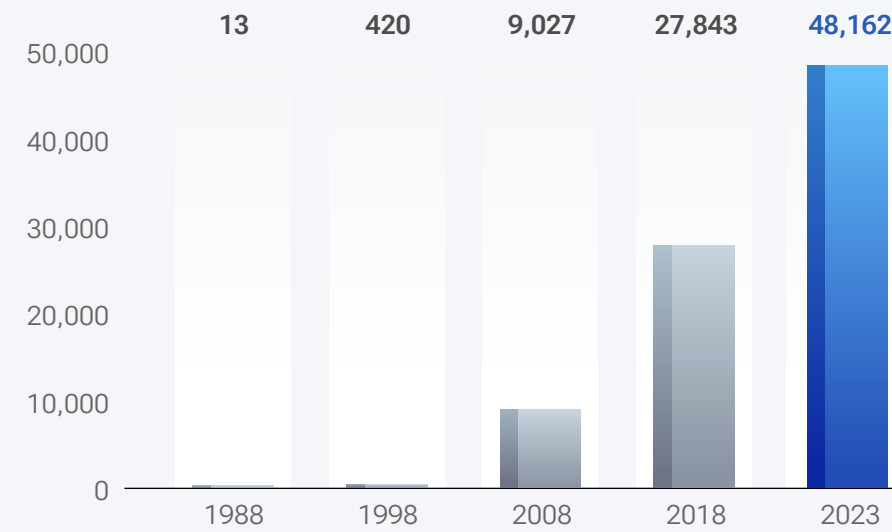
07 — CONSOLIDATED FINANCIAL STATEMENTS



Playing a significant role in fostering socio-economic development

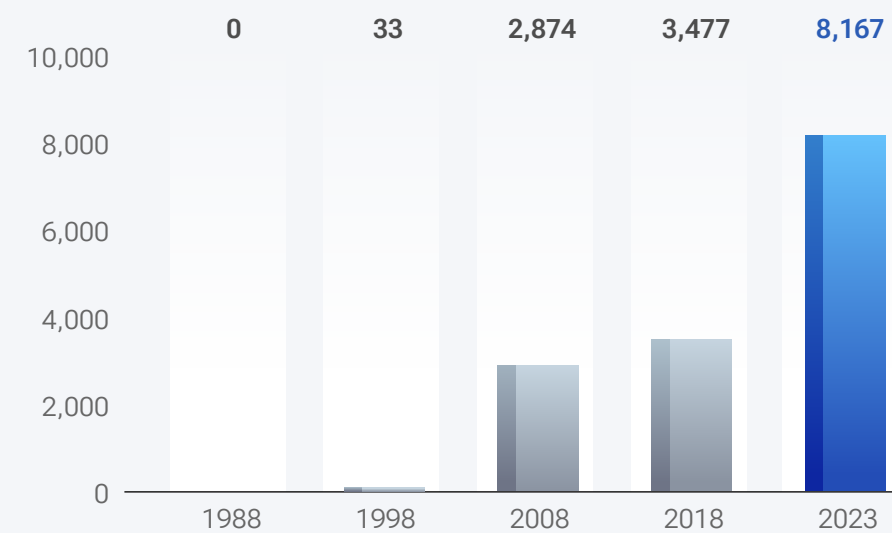
48,162 Job creation
↑ **13.6%** YoY

Unit: Employees



Contribution to the State budget
8,167 Billion VND
↑ **14.8%** YoY

Unit: Billion VND



30 Localities

Comprehensive digital transformation cooperation in all three aspects of digital economy, digital society, and digital government

35 Million

Individuals to get trained to raise awareness of digital transformation

3,800 Gbps
International bandwidth capacity

60 Tbps
North-South backbone capacity

205.2 Billion VND
Corporate social responsibility sponsorship

83,753
beneficiaries

Continuously expanding the "happy school" model

10 Localities

to launch new training facility systems in 2023, expanding the coverage area of the "happy school" to 20 provinces and cities

180

International partners

Meeting AQAS accreditation

(AQAS is a full member of the European Association for Quality Assurance in Higher Education)

Obtaining the ISO 21001 certification
an international certification tailored for the field of education and training

40⁺ Countries

of training cooperation

145,000

equivalent students across the system

Making a mark in SDG 4

– Quality Education, proven by a ranking of 201-300 in the global university rankings for sustainable development THE Impact Rankings

The influential Educational Institutions and University

in the Asia-Pacific region by The Brand Laureate



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



Financial highlights for the 2019-2023 period

The financial data in this report is provided based on the Consolidated financial statements, which include the Corporation's Financial statements, the Financial statements of companies under the proprietorship of the Corporation (subsidiaries), and the Consolidated business results of its affiliated companies using the equity method.

Unit: Billion VND

No.	Indicator	2019	+/-	2020	+/-	2021	+/-	2022	+/-	2023	+/-
1	Owner's Equity	16,799	13.7%	18,606	10.8%	21,418	15.1%	25,356	18.4%	29,933	18.1%
2	Market capitalization	39,544	34.5%	46,329	14.6%	84,395	45.1%	84,361	-0.04%	122,044	44.7%
3	Total assets	33,394	12.2%	41,734	25.0%	53,698	28.7%	51,650	-3.8%	60,283	16.7%
4	Total revenue	27,717	19.4%	29,830	7.6%	35,657	19.5%	44,010	23.4%	52,618	19.6%
5	Gross profit	4,610	21.3%	5,191	12.6%	6,228	20.0%	7,589	21.8%	9,112	20.1%
6	EBITDA	6,019	19.8%	6,754	12.2%	7,981	18.2%	9,495	19.0%	11,490	21.0%
7	EBIT	4,665	20.9%	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%
8	Profit before tax (PBT)	4,665	20.9%	5,263	12.8%	6,337	20.4%	7,662	20.9%	9,203	20.1%
9	Profit after tax (PAT)	3,912	21.0%	4,424	13.1%	5,349	20.9%	6,491	21.3%	7,788	20.0%
10	Net profit attributable to the parent company's shareholders	3,135	19.7%	3,538	12.8%	4,337	22.6%	5,310	22.4%	6,465	21.8%
11	Cash dividends (*)	1,295	-8.5%	1,466	13.2%	1,697	15.8%	2,011	18.5%	2,374	18.1%

(*) Cash paid during the year includes remaining cash dividends of the previous year and any prepayment of cash dividends of the current year, if applicable.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



AWARDS AND RECOGNITION



Top 1 Global AI Platform
by Software Reviews

Top 8 IoT Consultants in Asia-Pacific region
by Forrester

Top 10 IT & telecommunications enterprises
by Vietnam Report

Top 10 Technology brands delivering software solutions
and system integration services
by Vietnam Report

Top 10 Excellent digital technology enterprises in Vietnam
by VINASA

Top 100 ICT Companies in France
by Numeum and KPMG France

Award for Innovation in Digital Transformation
by Stevie® Award

Granting **the patent** on the AI
by USPTO and JPO

13 Digital platforms and solutions to be the Sao Khue Awards winners
by VINASA

07 Honored products in two categories:
New Product and Cloud Computing
by Stevie® Award

06 Awards at the Vietnam Digital Transformation Awards 2023
by the Vietnam Digital Communications Association

13 Digital platforms and solutions to be
the Make in Vietnam Awards winners,
by the Ministry of Information and Communications

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



The Best Place to Work
by Great Place To Work®

The Best Places to Work in Japan, the US, Singapore
by Great Place to Work®

Top "Best Places to Work for Women in Japan"
by Great Place to Work®

Top 10 best large-scale workplaces in Vietnam
by Anphabe and Intage Vietnam



Top 3 large-cap enterprises recognized for their investor relations (IR) activities esteemed by investors by Vietstock, Vietnam Association of Financial Executives (VAFE), and FiLi e-magazine

Top 3 large-cap enterprises recognized for receiving the highest ratings from financial institutions, by Vietstock, Vietnam Association of Financial Executives (VAFE), and FiLi e-magazine

Top 10 Strong Brands by Vietnam Economic Magazine and The Central Institute for Economic Management (CIEM)

Top 10 Large-Cap enterprises recognized for Best corporate governance by HoSE

Top 50 best-listed companies by Forbes Vietnam

Top 50 Most Effective Business Companies in Vietnam by Nhip Cau Dau Tu Magazine in collaboration with Thien Viet Securities Company

Top 100 Most Valuable Technology brand in Vietnam by Brand Finance

The Board Commitment to Good Practices in Corporate Governance certificate by the Vietnam Institute of Directors (VIOD)



Top 10 Sustainable Brands for Innovation and Creativity (Ministry of Planning and Investment) in collaboration with VCCorp

Top 50 Corporate Sustainability Awards in Vietnam by Nhip Cau Dau Tu Magazine

The sole technology stock featured in the list of 20 component stocks constituting the VNSI index assessed by HoSE

Silver rating on ESG according to the EcoVadis survey

"Best Country Award For Overall CSR Excellence Award" and **"Best Community Programme Award"** at the Global CSR & ESG Summit and Awards

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02

ACTIVITY HIGHLIGHTS



01 Entering the league of global billion-dollar IT corporations

On December 22, FPT's foreign market IT services sector achieved a milestone revenue of 01 billion USD, propelling FPT into the esteemed group of billion-dollar IT services businesses worldwide and reinforcing Vietnam's standing in the global IT landscape. The Vietnam ICT Press Club recognized this achievement as one of the top 10 noteworthy IT events in Vietnam for 2023.



02 Executing strategic investments and M&A deals in technology companies in the US and France

In 2023, FPT significantly expanded its global footprint by becoming a major investor in Landing AI and acquiring all available technology service segments of Intertec International, Cardinal Peak, and AOSIS. These strategic moves are integral to FPT's overarching strategy of bolstering its global technology service centers, ensuring seamless customer support across all time zones and geographical locations worldwide. Moreover, these acquisitions aim to enhance the company's competitiveness, particularly in emerging technology domains, and to broaden its customer base and business prospects in the Americas and Europe.



03 Enhancing AI technology capabilities

FPT's AI core technologies with high applicability, including machine learning, recognition, and image processing were patented successfully in both the US and Japan, underscoring the efficacy and applicability of Made-by-FPT technology solutions in meeting the rigorous standards of global technology requirements. Furthermore, FPT joined The AI Alliance, spearheaded by IBM and Meta, alongside 50 other prominent companies and organizations. Additionally, FPT forged a partnership with AITOMATIC, a leading industrial language modeling company in the US, aimed at advancing the global-scale application of AI within various industries.

With its GenAI-first strategy, focusing on mastering generative AI, FPT introduced the FPT GenAI platform. This platform aims to enhance the efficiency of Made-by-FPT products, services, and solutions while democratizing this transformative technology, making it accessible across various aspects of life and helping businesses gain a distinct competitive edge.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



04 Ramping up investment in the microchip and semiconductor sectors

In September 2023, in New York, USA, FPT Semiconductor inked a strategic cooperation pact with Silvaco Company (US) to foster the semiconductor talent pool and business expansion within this promising domain. Semiconductor chips and AI are identified by FPT as pivotal areas of development FPT will expand in. Besides this the Corporation collaborated with the National Innovation Center and the American Technology Experts Organization to establish the Semiconductor Training Center. This initiative contributes to bolstering the training of semiconductor professionals and facilitating production sponsorship for semiconductor enterprises. Such endeavors create avenues for IC design projects to transition from conceptualization to realization.



05 Establishing an automotive software technology company, driving sustained long-term growth

In pursuit of an open future within the automotive software industry, FPT has committed to substantial investment by founding FPT Automotive in the US. Focusing strategically on key markets, including the US, Europe, Japan, Korea, China, and Vietnam, the aim is to establish FPT Automotive as a world-class provider of software products and services to the 01 billion USD automotive industry by 2030. Presently, FPT stands among the major contenders in this field alongside prominent players such as Infosys, Tata Technologies, Cognizant, and NTT DATA...



06 Expanding presence in pivotal markets

FPT opened five new offices consecutively in Japan, Korea, China, Indonesia, and Mexico, expanding its global presence to encompass 30 countries and territories. This expansion equips FPT with enhanced advantages, as its technology resources are now poised to deliver flexible services to customers across all time zones.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



07 Promoting digital transformation cooperation with provinces and cities

Leveraging its strengths and extensive experience in digital transformation, FPT remains committed to expanding its collaborative efforts to support provinces and cities in achieving comprehensive socio-economic development across the three pillars: digital economy, digital government, and digital society toward a digital national model. In 2023, the Corporation solidified digital transformation cooperation agreements with Binh Duong, Ca Mau, and Bac Kan provinces, expanding its network of localities engaged in digital transformation cooperation to nearly 30.

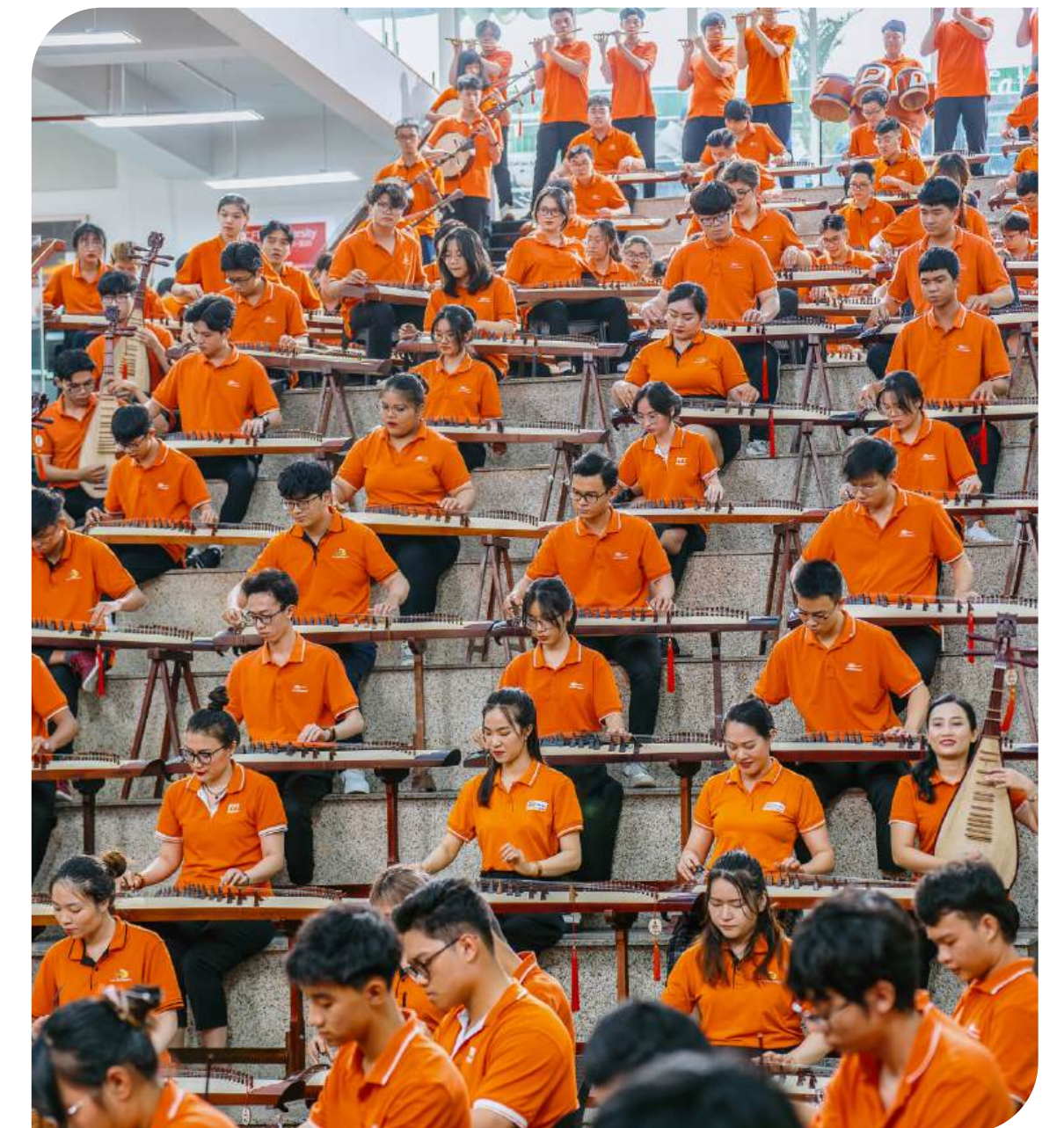


08 FPT Complex was recognized as a centralized IT park

Spanning an area of 5.9 hectares and housing nearly 6,000 software professionals, the FPT office complex (FPT Complex) in Da Nang was recognized as a centralized IT park by the Prime Minister. This recognition underscores the pivotal role of Da Nang City in fostering the advancement of Vietnam's IT industry. Investing in establishing software and training park complexes alongside large resource centers on a global scale stands as one of FPT's strategic imperatives to foster long-term growth momentum and elevate Vietnam's stature on the global digital technology landscape.

09 Focusing investments on expanding scale and specialized training programs

FPT Education has completed the construction of nearly 170,000 square meters of training facilities, expanding its reach to 10 provinces and cities nationwide, including Bac Giang, Binh Phuoc, Ha Nam, Khanh Hoa, Nam Dinh, Nghe An, Quang Nam, Thanh Hoa, Vinh Phuc, and Vung Tau. With a focus on providing comprehensive training in IC design and fostering research initiatives to supply skilled professionals to the semiconductor industry, FPT Education received a transfer of a semiconductor training program from the UK (to be deployed at FPT Polytechnic) and an IC design training program from India (to be implemented at FPT Jetking). By the end of 2023, FPT Education has reached 145,000 equivalent students across its system.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02

10

Spreading inspiration through CSR initiatives that yield enduring benefits

FPT's social responsibility endeavors consistently prioritize the creation of enduring societal value, aligning closely with the parallel goals of strong community development and cultivating national happiness. In 2023, FPT allocated 205.2 billion VND toward CSR events and activities, providing tangible and intangible benefits to 83,753 individuals nationwide. FPT performed these activities to bolster education, foster charitable initiatives, and aid those facing hardship...



- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

OVERVIEW

VISION AND MISSION

FPT strives to become a progressive and mighty organization based on cutting-edge technological innovation. We commit ourselves to the highest level of customer satisfaction and contribute broadly to the nation's prosperity. We provide our employees with the most favorable work conditions possible and facilitate them to reach their full potential in terms of their personal and professional lives.

Over the past 35 years, our core values have been indispensable components of FPT's organizational DNA. They are the wells of strength we use to motivate Corporation leaders and employees to constantly endeavor to improve the lives of the community, customers, shareholders, and other stakeholders. These core values are encapsulated in six words: RESPECT – INNOVATION – COHESION - EQUALITY – EXEMPLARITY – LUCIDITY.



RESPECT

FPT embraces individuals for who they are, irrespective of hierarchical positions and relationships. Moreover, it fosters a supportive work environment for employees' continued development and authentic self-expression.



COHESION

The essence of respect, friendship, and solidarity. A sense of familial unity permeates, where every individual is embraced with love, nurtured, and shielded by the collective. Regardless of position, each member of the FPT family is infused with the spirit of solidarity and resilience, hand in hand toward a shared objective.



EXEMPLARITY

Leaders must be the ones who best demonstrate the Spirit of FPT and the values of “Respect – Innovation – Cohesion”.



INNOVATION

FPT is constantly acquiring knowledge and proactively absorbing new management and business paradigms, and progressively investing in research and development initiatives. We aim to lead the way in emerging technologies, products, solutions, and services.



EQUALITY

At FPT, every decision is made impartially, devoid of personal biases or status considerations. The organization's interests always take precedence over personal benefits.



LUCIDITY

FPT requires leaders to have long-term visions and assertiveness.

GENERAL INFORMATION

Brand name	FPT Corporation
Abbreviation	FPT
In English	FPT Corporation
Date of establishment	September 13, 1988
Stock code	FPT
Business registration number	0101248141
Charter capital	12,699,688,750,000 VND
Owner's equity	29,933,011,216,233 VND
Market capitalization	122,044,008,887,500 VND
Headquarters	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam
Telephone	+84 24 7300 7300
Fax	+84 24 3768 7410
Website	https://fpt.com

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - Sustainable value creation for stakeholders
 - Awards and recognition
 - Activity highlights
- Overview
 - Vision and Mission
 - General information
 - The journey of affirming the top position globally
 - Business sectors
 - Geographical coverage
 - Corporate governance structure
 - Leadership Overview

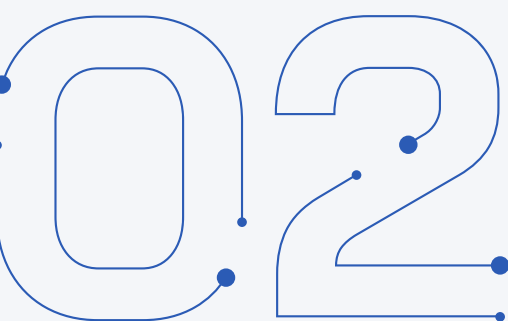
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



THE JOURNEY OF AFFIRMING
THE TOP POSITION GLOBALLY

Over the past 35 years, FPT has maintained a steadfast commitment to exploring new avenues, bolstering its technological capabilities, fostering creativity in core business functions, and cultivating a resilient workforce. The expansion of operations beyond Vietnam's borders is a testament to our standing as a **globally renowned multinational technological corporation**.

1988

- Being established on September 13 with the first 13 members.

1996

- Emerging as **Vietnam's largest IT company**, equipped with the prowess to develop extensive IT systems across diverse domains.

1997

- Becoming **one of the first 04 licensed Internet service providers** in Vietnam.

1998

- Building The **e-government system FPT.eGov**, which has been upgraded to The digital government system – FPT.dGOV. The system was deployed in 40 localities with over **1,500 online public services**, saving the average social cost of over 100 billion VND per year.
- Effectively implementing The **VAT payer management system across 61 tax departments of Vietnam**, utilizing 61 servers and over 500 workstations.
- Initiating a **globalization strategy** to position Vietnam prominently on the global digital technology landscape by inaugurating our first two offices in India and the US.

2000

- Establishing The **comprehensive management system for hospitals, FPT.eHospital**. The system has been successfully implemented in over 300 hospitals and medical facilities nationwide, **facilitating approximately 50 million medical visits annually**.

2001

- Being the first IT company in Southeast Asia to receive an **ISO 9000:2000 certificate**.

2002

- Being **equitized** with a total charter capital of 20 billion VND.
- Being the **first IT Company in Southeast Asia to receive a CMM4 certificate** – The standard for managing quality control of software products evaluated by the US's Software Engineering Institute.
- Obtaining the **Internet eXchange Point (IXP) License**, disrupting the monopoly in the Internet service market.

2005

- Being the first Vietnamese IT company to **establish a legal entity in Japan**.
- Granting licenses to invest in Hoa Lac High-Tech Park (Hanoi City) and High-Tech Park (HCMC), marking the commencement of **constructing a network of educational complexes and software parks across the nation**.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



2006

- Becoming the **main contractor in an overseas market** by clinching a software contract valued at 6.5 million USD for Petronas (Malaysia).
- **Establishing FPT University – the first Vietnamese university privately owned by an enterprise.**
- Being the first Vietnamese IT company to be listed on the stock exchange.

2008

- Implementing the **Personal income tax management project that benefited 13 million taxpayers**, which was the largest project in Southeast Asia then.

2009

- Implementing the **most significant ERP system in Vietnam's IT industry** with Petrolimex worth 12.6 million USD.

2011

- Becoming a **founding member of the World Economic Forum.**

2012

- Being listed in the **Global Outsourcing 100** by IAOP.

2013

- Being on the prestigious list of **Top 500 Largest Software Enterprises in the World**, as recognized by Software Magazine.

2014

- **Taking over RWE IT Slovakia** - Becoming Vietnam's first IT M&A deal in international markets.
- Designing and managing the electronic ticket system for Vietnam Railway Corporation, **catapulting the railway industry into the era of Industrial Revolution 4.0.**

2015

- Being among Asia's **Top 300 Most Valuable Enterprises** (Nikkei Asian Review).
- Being recognized as the company with the **best corporate governance in Vietnam** by Asia Money.

2017

- **Introducing the AI platform – FPT.AI.** The platform has garnered a user base of 200 million per month across 15 countries worldwide, solidifying its position as the leading AI platform globally.
- **Securing the winning bid of 11.3 million USD** from Myanmar's Ministry of Planning and Finance.

2018

- Unveiling the mission to **Lead the way in digital transformation.**
- **Acquiring 90% ownership of Intellinet Consulting (Intellinet)** – a rapidly expanding Technology Consulting firm in the US – elevating its status to a **premier provider of comprehensive digital transformation services.**
- **Launching the business process automation platform, akaBot**, which now serves 3,900 businesses across 16 sectors in 21 countries worldwide.

2019

- **Signing two Digital transformation consultancy contracts** with DPDGroup – the second-largest international parcel delivery network in Europe – and Minh Phu Seafood Corporation – the global leader in the processing and exporting of shrimp products.
- **Winning a five-year licensing agreement** with a Japanese company for 6.5 million USD to use FPT's RPA platform akaBot.

2020

- akaBot was ranked in the **Top 6 most popular RPA platforms** worldwide by Software Reviews.
- Being the only Vietnamese company honored with the Silver Stevie® Awards in the category of **"The Most Valuable Corporate Response to COVID-19".**
- Becoming the first tech corporation in Southeast Asia to partner with **Mila, the world's leading Institute for Artificial Intelligence (AI).**
- Founding FPT Smart Cloud Company, dedicated to advancing research and development in AI, Cloud, and Data technology products, solutions, and services.
- **Introducing the FPT Cloud cloud computing platform**, offering over 80 services tailored to address diverse digital transformation requirements for over 3,000 businesses spanning 15 countries.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



2021

- **Acquiring Base.vn** – The most popular business management platform in Vietnam, advancing the digital transformation journey of small and medium enterprises (SMEs).
- Initiating the Digital Vaccine Program for Businesses – FPT eCovax. The program supported more than 3,000 businesses to avoid disruptions, recover, and thrive in the “green normal”.
- Playing a pivotal role in resolving issues of the HoSE's trading system, **tripling the capacity of the previous system**, accommodating 3 – 5 million orders daily. This enhancement resulted in liquidity reaching 30,000-32,000 billion VND per session.
- **Collaborating to drive comprehensive digital transformation** across three key pillars: digital economy, digital government, and digital society, toward the materialization of a digital national model. Presently, FPT has inked digital transformation cooperation agreements with nearly 30 provinces and cities nationwide.
- Being the only technology firm in Vietnam to be honored at the AsiaMoney's **Asia Outstanding Companies Poll 2021**.
- Establishing FPT Digital – the **Digital Transformation Consulting** Company.
- Announcing **the establishment of Hope School** to nurture children orphaned by Covid-19.

2022

- Emerging as a **strategic partner for consulting and executing digital transformation initiatives** for esteemed Vietnamese enterprises, including Thien Long, Dat Xanh, An Gia, Ba Huan, and Gas South.
- Becoming a strategic shareholder of LTS, Inc. – **a Japanese consulting firm with over 20 years of experience**.
- **Being listed in the Top 8 IoT Consultants** in the Asia-Pacific region by Forrester.
- Being among the Top 03 Vietnamese enterprises with **the best corporate governance scores in the ASEAN region**.
- **Establishing FPT Semiconductor company and launching Vietnam's first chip**.
- Being **patented in the US** for the solution “Group-equivariant convolutional neural networks for 3D point clouds.”

2023

- Celebrating 35 years of establishment and announcing **the mission of Building A Happier Future**.
- Conducting 04 M&A deals and strategic investments in Intertec International (US), Cardinal Peak (North America), AOSIS (France), and Landing AI (US).
- **Establishing FPT Automotive** – A company specializing in services and software products for the automotive industry.
- Launching FPT CFS – **The first comprehensive solution for consolidated financial statements and accounting close in Vietnam**, which helps to standardize and automate consolidated financial reports.
- Being granted **02 patents related to AI technology** in Japan and the US.
- akaBot – **Vietnam's first technology product** included in Everest Group's RPA Peak Matrix 2023 report.
- Initiating a **range of international collaboration prospects in the semiconductor sector** with prominent American technology firms, including Silvaco and TreSemi, culminating in orders for 70 million chip units.
- **Being honored as "Best Place to Work"** by Great Place to Work® in Vietnam, the US, Japan, and Singapore.
- **Being listed in the Top 10 Strong Brands** by VnEconomy Magazine and The Central Institute for Economic Management (CIEM).
- Being ranked among the Top 03 large-cap enterprises recognized for their investor relations (IR) activities esteemed by investors and receiving the highest ratings from financial institutions. This accolade was conferred by Vietstock, Vietnam Association of Financial Executives (VAFE), and FiLi e-magazine.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

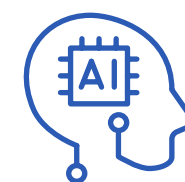
06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



BUSINESS SECTORS

Over the 35 years, FPT has always affirmed its leading position in critical sectors, including **Technology, Telecommunications, and Education**. Catching up with the latest market trends and emerging technologies, FPT has developed the Made-by-FPT ecosystem of services, products, solutions, and platforms, which helps bring sustainable growth to organizations and businesses and distinctive experiences to customers.



Technology

MARKET POSITION

In the field of Technology, the Corporation affirms its capabilities and leading position in the industry with its subsidiaries as below:

- FPT IS – A leading provider of digital transformation products, solutions, and services in the region, serving 10,000 customers in 25 countries;
- FPT Software – A globally renowned technology service provider for top-tier enterprises across various sectors;
- FPT Digital – A premier consulting company with a highly experienced team of senior experts in digital transformation and green transformation for organizations and businesses in Vietnam across multiple industries;

- FPT Smart Cloud – A world-class provider of AI, Cloud, and Data solutions and services, owning the number one AI platform globally;
- Base.vn – A pioneer in enterprise management platform development in Vietnam, supporting over 9,000 businesses in operation and management;
- FPT Automotive – A provider of software products and services for over 150 companies in the automotive industry worldwide, with a team of over 4,000 experts and engineers;
- FPT Semiconductor – The first Vietnamese company designing and producing chips for commercial purposes.

32,392

Technology Personnel

200+

Platforms, solutions, and products of the Made-by-FPT ecosystem

Belonging to the group of **Major Contenders** evaluated by Everest Group among 26 notable global automotive software suppliers

14,487

Technology certificates

TOP 8

IoT Consultants in the Asia-Pacific region

Being patented on AI in the US and Japan

TOP 1

Global AI Platform

05

Complexes of educational facilities and software parks

Being chosen as **the comprehensive digital transformation** consulting partner for numerous TOP VNR 500 businesses

REMARKABLE SERVICES AND SOLUTIONS

- Consultancy services on digital transformation and green transformation for Vietnamese organizations and businesses across various sectors, including Manufacturing, Agriculture, Energy, and Real Estate;
- Digital transformation products, solutions, and services leveraging technologies such as AI, RPA, IoT, Big Data, Cloud, and Security;
- End-to-End Cloud and AI platforms with over 100 services and solutions;
- Conducting research and development in Power Management Integrated Circuit (IC) and IoT IC;
- Specialized products, solutions, and services tailored for various industries, including Government, Telecommunications, Banking & Finance, Healthcare, Transportation, Public Finance, Energy, Enterprise, and Automotive sectors...;
- 60 solutions for SMEs on the Base.vn business management platform;
- The integration and conversion of technology systems;
- Solutions based on technology platforms, including SAP, Oracle, Microsoft, and ESRI.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



Telecommunications



04

Data centers with total scale of 17,000m²

63

Localities nationwide have FPT's telecommunications infrastructure

3,800 Gbps

International bandwidth capacity

60 Tbps

North-South backbone capacity

50⁺ Million

Online visitors to digital content platforms

TOP 03

Leading Internet service providers in Vietnam

MARKET POSITION

In the field of Telecommunications, the Corporation affirms its capabilities and leading position in the industry with its subsidiaries as below:

- FPT Telecom – One of the largest Telecom and Internet service providers in the region;
- FPT Online – Leading the trend of advertising technology, creating a cutting-edge digital media ecosystem.

REMARKABLE SERVICES AND SOLUTIONS

- Telecommunication services: Internet services; private channels; data centers; VoIP phones; value-added telecommunications services; inter-provincial and international connections; IoT services;
- Television services: FPT Play; Internet-based and mobile-based entertainment products;
- Online meeting service: The smart multi-platform online meeting solution – OnMeeting;
- Digital Media Ecosystem: Digital content products, the online sports platform (VRace), the online television platform to share practical experiences (eBox), the Hybrid Event platform (eLive), the e-Publishing solution (AI Newsroom), the marketing & communications solution (Smart Ads) reaching tens of millions of users, hundreds of thousands of partners and customers;
- FPT Smart Home system: Lighting Solutions; Security Solutions; Television Solutions; Control Solutions.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



Education

145,000

Full-time equivalent students
across the education system

20⁺

Localities to put
educational facilities

40⁺

Partner countries

180

International partners

MARKET POSITION

- FPT Education and FPT University won the Brand Influencers awards in the Asia-Pacific region by BrandLaureate;
- FPT University officially ranked 601-800 in the global university rankings for sustainable development (THE Impact Rankings 2023). Particularly noteworthy is its outstanding performance in SDG 4 – Quality Education, where it ranks 201-300 out of 1,304 global universities.

ACADEMIC LEVELS

- Basic Education;
- Vocational Education;
- Higher Education.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

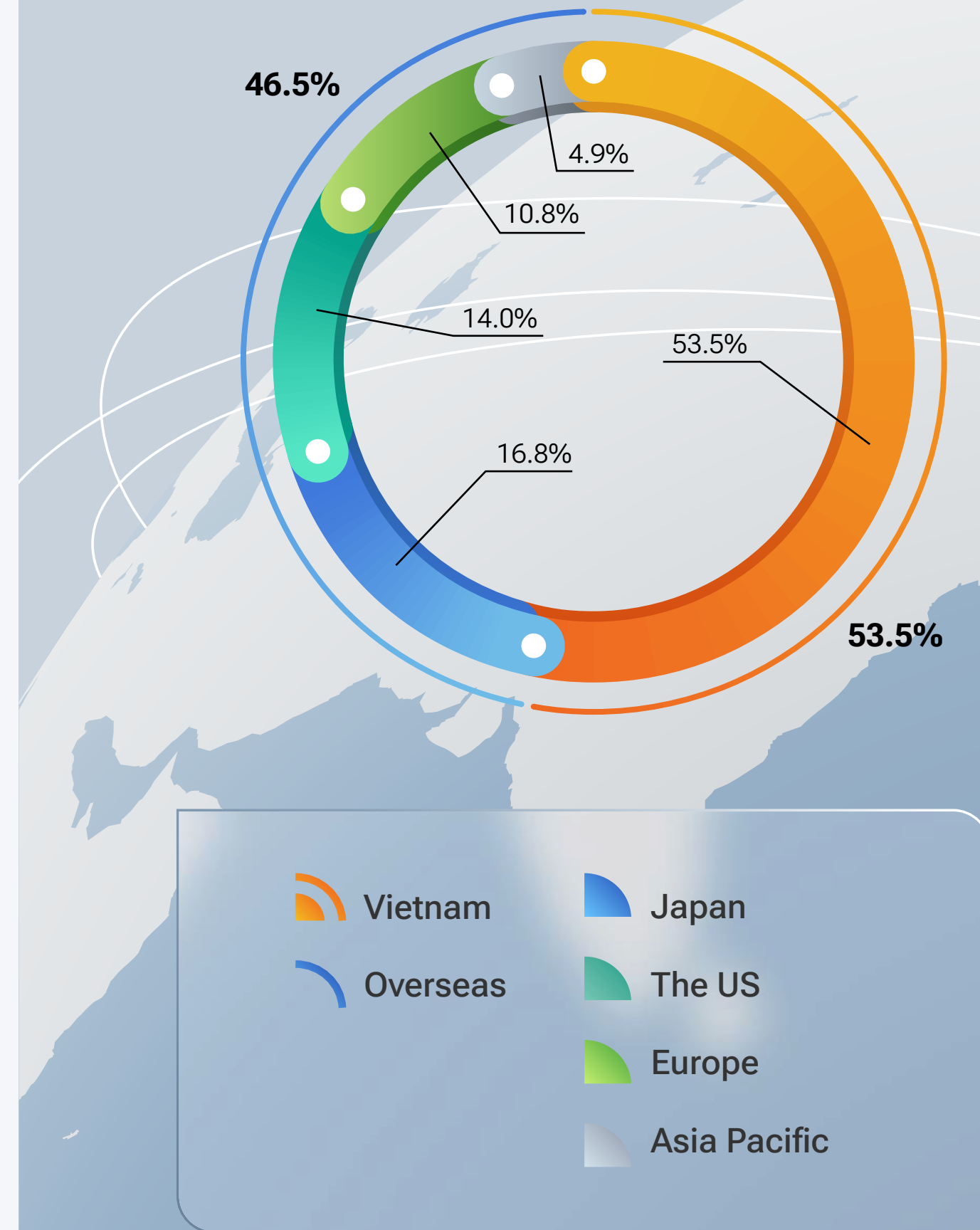
06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

GEOGRAPHICAL COVERAGE

FPT's scale and global footprint continue to expand, encompassing operations in Vietnam and in 30 other countries and territories worldwide.

Revenue by market

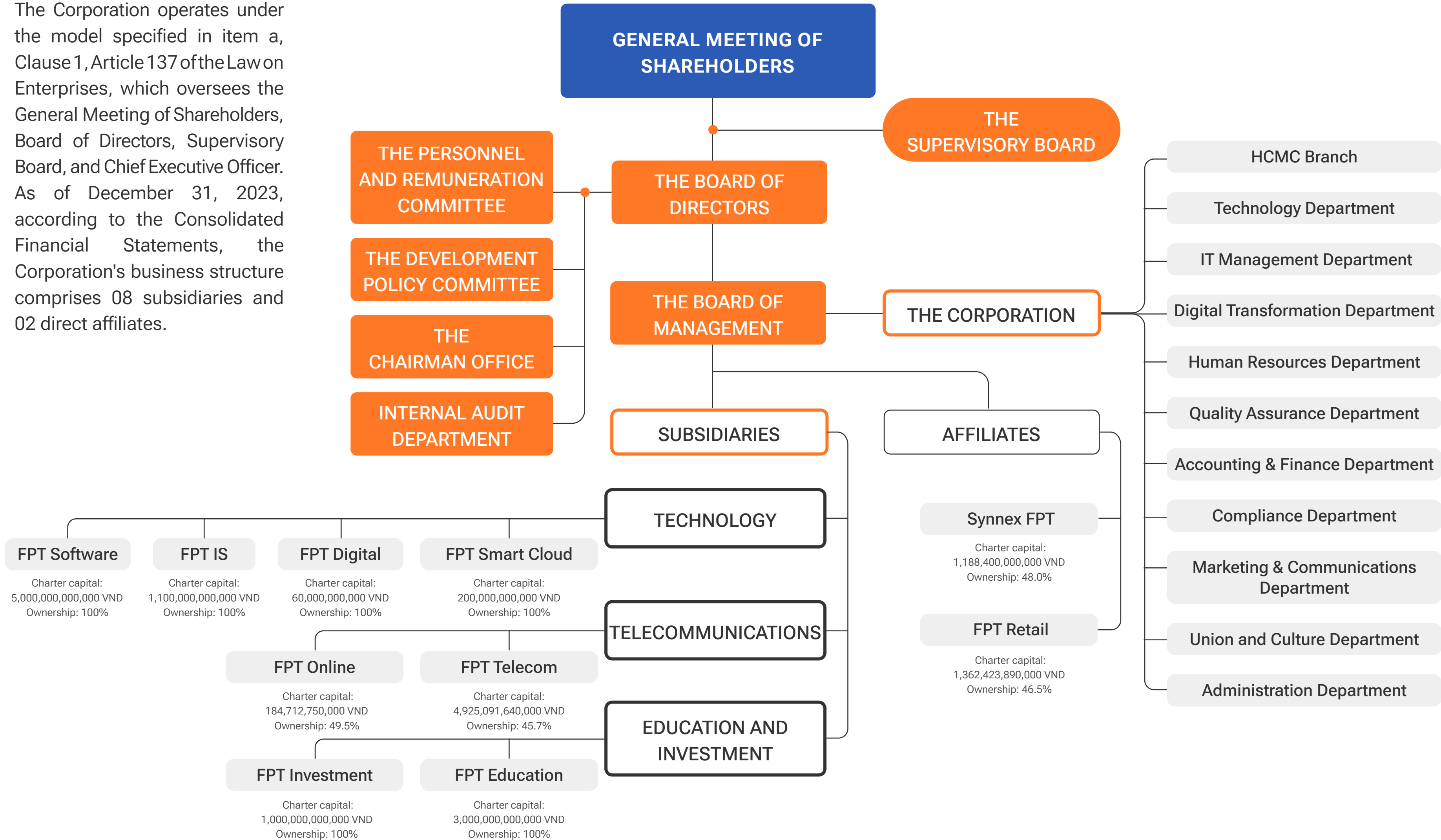


- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

CORPORATE GOVERNANCE STRUCTURE

Organizational chart

The Corporation operates under the model specified in item a, Clause 1, Article 137 of the Law on Enterprises, which oversees the General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer. As of December 31, 2023, according to the Consolidated Financial Statements, the Corporation's business structure comprises 08 subsidiaries and 02 direct affiliates.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

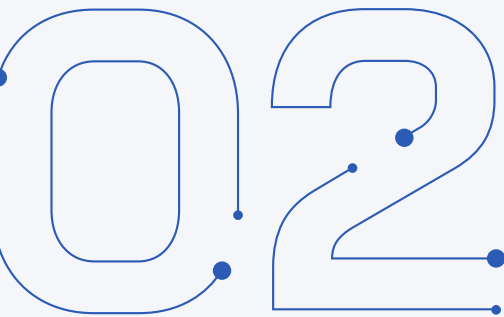
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



Shareholder structure

By type of shares

Type of shares	Number of shares	Percentage	Par value
Common shares	1,269,968,875	100.00%	10,000
Treasury shares	0	0.00%	0
Total of authorized shares	1,269,968,875	100.00%	10,000

By number of shares owned

Level of shares	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total issued shares
1 - 999	35,139	73.78%	5,967,165	0.47%
1,000 - 10,000	9,882	20.75%	29,629,927	2.33%
10,001 - 1,000,000	2,404	5.05%	221,939,228	17.48%
1,000,001 and above	204	0.43%	1,012,432,555	79.72%
Total	47,629	100.00%	1,269,968,875	100.00%

By shareholding groups

Shareholding Group	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total issued shares
State	1	0.00%	73,032,619	5.75%
Internal shareholders	14	0.03%	133,975,072	10.55%
External shareholders (individual investors)	46,274	97.16%	265,873,596	20.94%
External shareholders (institutional investors)	1,340	2.81%	797,087,588	62.76%
Total	47,629	100.00%	1,269,968,875	100.00%

By nationality

Shareholding Group	Number of shareholders	Percentage/Total shareholders	Number of shares	Percentage/Total issued shares
Vietnam	46,288	97.18%	647,755,361	51.01%
<i>Individual investors</i>	<i>46,064</i>	<i>96.71%</i>	<i>391,119,721</i>	<i>30.80%</i>
<i>Institutional investors</i>	<i>224</i>	<i>0.47%</i>	<i>256,635,640</i>	<i>20.21%</i>
Overseas	1,341	2.82%	622,213,514	48.99%
<i>Individual investors</i>	<i>962</i>	<i>2.02%</i>	<i>8,728,947</i>	<i>0.69%</i>
<i>Institutional investors</i>	<i>379</i>	<i>0.80%</i>	<i>613,484,567</i>	<i>48.31%</i>
Total	47,629	100.00%	1,269,968,875	100.00%

Top 10 shareholders

No.	Name of Shareholder	Number of shares	Percentage
1	Mr. Truong Gia Binh	88,731,922	6.99%
2	The State Capital Investment Corporation	73,032,619	5.75%
3	QT CO., LTD	47,220,803	3.72%
4	ETF DCVFMVN DIAMOND Fund	25,097,634	1.98%
5	Stichting Depositary Apg Emerging Markets Equity Pool	21,115,647	1.66%
6	Mr. Bui Quang Ngoc	20,836,081	1.64%
7	VOF Investment Limited	19,819,063	1.56%
8	Mrs. Truong Thi Thanh Thanh	18,976,058	1.49%
9	Macquarie Bank Limited	17,709,421	1.39%
10	CTBC Vietnam Equity Fund	17,458,000	1.37%

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



LEADERSHIP OVERVIEW

The Board of Directors

FPT's Board of Directors (BOD) consists of 07 members demonstrating nationality diversity and gender equality. They are leaders and experts with years of experience in technology, finance, business, and corporate governance. In addition, with 03 independent members and 01 female members, the BOD also fully meets the provisions of Clause 4, Article 276 of Decree 155/2020/ND-CP guiding the Securities Law on the number of non-executive directors of the Board and gender diversity. In 2023, FPT's BOD was recognized and honored by the Vietnam Institute of Directors (VIOD) for its unwavering dedication to implementing good corporate governance practices.



MR. TRUONG GIA BINH

Founding Member, Chairman

Non-executive board member

Nationality: Vietnamese

Work experience: Nearly 40 years in the IT sector

Like the organization's heart, the orchestrator of all resources, and a sagacious strategist, he has consistently provided essential strategic guidance, propelling FPT to its current position as an industry leader. As a visionary leader, he has continuously translated innovative ideas into reality, remained abreast of the latest technological advancements, and steered FPT toward sustained growth.

In 2013, he was honored with the Nikkei Asia Award by the Nikkei Group (Japan) for significant contributions to Vietnam's IT industry.

He's also the Chairman of the Private Economic Development Research Board under the Prime Minister's Advisory Council for Administrative Procedure Reform, Vice President of The National Cybersecurity Association, Temasek Southeast Asia Advisory Panel Member, Co-Chairman of Vietnam's Leading Business Council, and Chairman of VINASA's Semiconductor Industry Chip Development Committee.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



MR. BUI QUANG NGOC

Founding Member, Vice Chairman

Non-executive board member

Nationality: Vietnamese

Work experience: Nearly 40 years in the IT sector

As an inspiring leader with vast experience in business, management, and executive leadership, he has spearheaded the modernization of FPT's corporate governance, ensuring the effectiveness and precision of all operations in alignment with international quality benchmarks. Furthermore, leveraging his extensive experience in project management, quality assurance, and process standardization, Mr. Ngoc has consistently overseen the progress of the Corporation's most pivotal projects.

In 2005, he was honored as one of Indochina's Top 10 IT leaders (CIOs).



MR. DO CAO BAO

Founding Member

Non-executive board member

Nationality: Vietnamese

Work experience: Nearly 40 years in the IT sector

As one of Vietnam's foremost IT experts, he has been actively involved in implementing and overseeing numerous national projects, making significant contributions to the Corporation's advancement. From 1994 to 2015, he propelled FPT to become the market leader in Vietnam's system integration and software development. Concurrently, as the Head of the Human Resources and Compensation Committee, he plays a pivotal role in strategic human resources planning, senior personnel rotation, and nurturing high-potential leaders within FPT.



MR. JEAN-CHARLES BELLIOL

Independent board member

Nationality: French

Work experience: 40 years in terms of corporate finance, technical finance, and project finance

With nearly 40 years of expertise in corporate finance, technical finance, and project finance across Vietnam, France, and Japan, he has consistently aligned with FPT's strategic directions, offering substantial contributions to the Corporation's annual financial policies and crucial agendas.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



MR. HAMPAPUR RANGADORE BINOD

Independent board member

Nationality: Malaysian

Work experience: Nearly 40 years in the IT sector

During his decades at Infosys - the 4th largest Indian IT company in the world (according to Brand Finance), he held key positions ensuring the efficient operation of Infosys' branches in India and abroad while developing a series of world-class global education centers. In addition, he has been well-recognized for his extraordinary efforts in developing high-quality resources and training the world's top senior managers and IT experts, thereby making Infosys one of the most desirable workplaces.



MR. HIROSHI YOKOTSUKA

Independent board member

Nationality: Japanese

Work experience: 50 years in the IT sector

He comprehensively reformed the IT system of Tokio Marine & Nichido Fire Insurance and further transformed the Japanese insurance sector through digital transformation. Formerly the Chairman of the Japan IT Association and a member of several committees on the government's IT policy, he made many contributions to developing the IT industry in Japan. Currently, he maintains his support for digital transformation in Japanese businesses as the President of CeFIL, a non-profit organization promoting innovation related to the Japan Business Federation (Keidanren).



MS. TRAN THI HONG LINH

Board member

Nationality: Vietnamese

Work experience: Over 20 years in the field of investment and corporate governance

She has contributed to managing and representing State capital in enterprises in the Board or Supervisory Board positions.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



The Board of Management and Chief Officers

Having been with the Corporation for years, the Board of Management and Chief Officers (CxO) have an intense understanding of business and technology activities.



MR. NGUYEN VAN KHOA

Chief Executive Officer

Nationality: Vietnamese

Work experience: Nearly 30 years in the IT sector

As one of the young leaders who has developed his professional competence through different positions, he has deep insights into business and technology. He also has close relationships with the Government, localities, partners, and B2B/B2C customers. Over the years, he has held many significant leadership positions, including CEO of FPT Telecom (2012 – 2018), COO of FPT Online (2013-2015), CEO of FPT IS (2018 – 2019), and CEO of FPT (since March 2019). With a fresh vision, determination, and appreciation for creativity and discipline, he has led FPT, its subsidiaries, and affiliates to a higher level of innovation and growth, strengthening its position as the leading tech giant.

Also, he has shaped a long-term sustainable growth momentum for FPT by developing the Made-by-FPT ecosystem, forming new sales channels, and synergizing all business units. At the same time, he has taken the initiative to carry out the internal digital transformation that helps optimize performance, save hundreds of billion dong in costs, and expand partnerships with industry leaders, local leaders, and the government.

He is Vice President of ASOCIO for the 2023 – 2024 tenure, Chairman of the Vietnam Software and IT Services Association (VINASA), Vice President of the Vietnam Young Entrepreneur Association (VYEA), member of the Vietnam Internet Association, member of Vietnam Cable Television Association.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

02



MR. NGUYEN THE PHUONG

Executive Vice President

Nationality: Vietnamese

Work experience: Nearly 30 years in the corporate finance sector

He is also the Chairman of FPT Smart Cloud Co., Ltd. He has played a pivotal role in aligning FPT's accounting and finance system with international standards, spearheading initiatives including the digitalization of the financial management system, establishing centralized management resources across the Corporation, and advancing economic investment activities.



MR. HOANG VIET ANH

Executive Vice President

Nationality: Vietnamese

Work experience: Nearly 30 years in the IT sector

He is also the Chairman of FPT Digital Co., Ltd. and CEO of FPT Telecom. Focusing on enhancing customer experiences, he has led FPT Telecom to be continuously honored as the Outstanding Telecom Service Provider for the quality of customer care for fixed broadband services in Vietnam (IDG).

He has held key positions and had extensive experience in multi-million-dollar projects with clients in Singapore, Malaysia, and the US... operating in critical domains such as oil and gas, aviation, satellite TV, finance – banking – insurance. In 2007, he was one of 10 outstanding personnel to receive the IT Golden Globe Award organized by the Central Youth Union and the Ministry of Science and Technology due to his great efforts and contributions to promoting Vietnam's IT reputation globally.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



MR. HOANG HUU CHIEN

Chief Accountant

Nationality: Vietnamese

Work experience: Nearly 30 years in the Finance – Accounting sector

He commenced his tenure at FPT in 2003, assuming various significant roles, including the Head of Financial Analysis and Control (under the FPT Finance and Planning Department) and Deputy of the FPT Finance and Planning Department. In 2011, he was appointed as FPT's Chief Accountant.

With years of in-depth experience in the financial sector, he has played a pivotal role in enhancing FPT's financial management system, ensuring adherence to principles of transparency, timeliness, completeness, and accuracy. In particular, he played a pivotal role in developing the solution for closing and consolidating financial statements of FPT (CFS), streamlining the Corporation's financial reporting process to prepare separate and consolidated financial statements within only 05 to 07 days. This solution is a crucial factor enabling FPT to be among the earliest companies to submit financial reports in the VN30 list.



MR. VU ANH TU

Chief Technology Officer

Nationality: Vietnamese

Work experience: Over 20 years in the IT sector

Joining FPT in 2001, he has held vital roles in technology and engineering sectors: Deputy CEO of FPT Telecom, Chairman of FPT International Telecommunications Co., Ltd. (under FPT Telecom), Head of IT Department at FPT...

Mr. Tu has demonstrated exceptional leadership in overseeing the deployment of various telecommunications networks, digitization projects for public services, and cybersecurity strategies tailored for government entities and financial organizations. Additionally, he has been instrumental in developing numerous Made-by-FPT solutions and services that have garnered millions of users.

He holds the responsibility for shaping FPT's strategies, orientations, policies, and resource allocation concerning technology development. Additionally, he plays a pivotal role in empowering the Made-by-FPT ecosystem and actively contributes to other crucial digital transformation projects with key clients.



MR. NGUYEN XUAN VIET

Chief Information Technology Officer

Nationality: Vietnamese

Work experience: Over 30 years in the IT sector

Since joining FPT in 2006, he has been in charge of building the Corporation's cyber security system. He has also played the advisory role in assisting the BOM and subsidiaries' leaders in developing strategies, policies, and plans for IT applications to achieve optimal business efficiency. Besides, he has effectively implemented IT strategies, policies, and resources throughout the organization.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

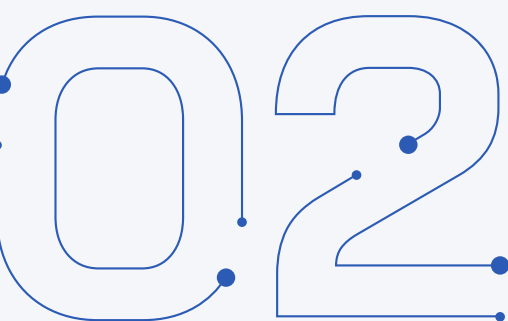
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



MR. CHU QUANG HUY

Chief Human Resources Officer

Nationality: Vietnamese

Work experience: Over 10 years in the field of business and human resources

In 2012, Mr. Huy joined FPT. Over the years, he has been honored with imperative awards, including FPT 13 Under 35, FPT's Outstanding Employee, and FPT's First Winner of the Trang FPT Award. In 2019, he was appointed as FPT's Chief Human Resources Officer. He has contributed to making FPT one of the most popular employers in the IT domain, recognized by the “Great Place To Work@” organization. In 2020, he was honored by Forbes in the Top 30 Under 30.



MR. VO DANG PHAT

Chief Marketing & Communications Officer

Nationality: Vietnamese

Work experience: Over 10 years in the IT & Marcom sectors

Joining FPT in 2011 and experiencing many positions from staff to managerial level in domestic and overseas business units of the Corporation, he has constantly shown his leadership ability and flexibility. During his 12 years in FPT, he has held significant roles in leading software centers, promoting sales, or implementing large projects. He also made his imprints with outstanding achievements such as FPT 13 Under 35 (2019), FPT's First Winner of the Trạng FPT Award (2018), and FPT Japan's Top Employees (2013)...



MS. PHAM THI QUYNH VI

Chief Quality Officer

Nationality: Vietnamese

Work experience: Over 20 years of experience in terms of quality management

Joining FPT in 2004, she has made various contributions to quality management, leading the process improvement and quality assurance for FPT Software. In addition, she held key positions in quality control at FPT's subsidiaries. She won the Top 100 award at the Corporation level in both 2013 and 2014.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

- 35-year milestones
 - » Sustainable value creation for stakeholders
 - » Awards and recognition
 - » Activity highlights
- Overview
 - » Vision and Mission
 - » General information
 - » The journey of affirming the top position globally
 - » Business sectors
 - » Geographical coverage
 - » Corporate governance structure
 - » Leadership Overview

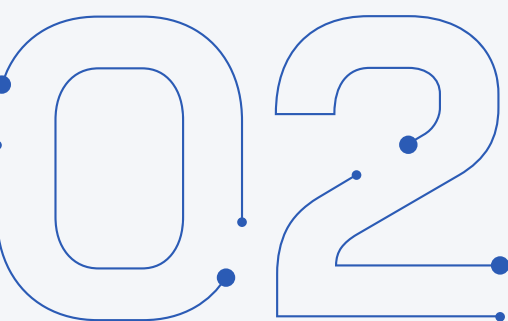
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



The Supervisory Board for the 2022-2027 tenure

FPT Supervisory Board consists of three members with years of experience in the financial field and professional certificates that meet supervisory board members' legal requirements and standards.



MR. NGUYEN VIET THANG

Head of the Supervisory Board

Nationality: Vietnamese

Work experience: Over 30 years in business and finance

As a member of the Supervisory Board since 2008, he was elected the Head of the Supervisory Board for the 2012 – 2017, 2017 – 2022, and 2022 – 2027 terms. He is currently the Vice Principal of FPT University and the Dean of the FPT School of Business & Technology (FSB) under FPT University.

MR. NGUYEN KHAI HOAN

Member of the Supervisory Board

Nationality: Vietnamese

Work experience: Over 30 years in business and finance

He has been a member of the Supervisory Board since 2007 and has years of experience in the financial sector. He is the Deputy CEO, CFO, and COO of FPT Software.

MS. DUONG THUY DUONG

Member of the Supervisory Board

Nationality: Vietnamese

Work experience: Nearly 10 years in the investment industry

Having worked in the investment industry for 07 years since graduation, she is a young talent with significant experience in corporate governance. She has also effectively contributed to managing state capital in numerous enterprises.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

03

BUSINESS STRATEGY

Beyond horizons

25 years ago, when FPT emerged as the leading information technology company in Vietnam, it harbored a grand aspiration: to transform Vietnam into a formidable force in software exportation. Today, we have realized that dream, as Vietnam secured the second position globally, only after India. Yet, FPT's ambitions have only increased in scope. It envisions Vietnam playing a pivotal role in the global semiconductor ecosystem, becoming the premier destination for AI, and scaling new heights in automotive software technology.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

03

THE MACROECONOMIC BACKGROUND

In 2023, the global economy remained ensnared in uncertainty because of the lingering effects of the COVID-19 pandemic, elevated inflation rates, and a race among major economies to constrict cash flows. Additionally, the ramifications of geopolitical instability and non-traditional security challenges further exacerbated the situation. These factors culminated in diminished gross domestic product (GDP) growth, heightened bad debt levels, and a bleak outlook for trade and investment turnover. These challenges propelled the global economy into one of its most challenging periods since the world financial crisis of 2007 – 2008.

The International Monetary Fund (IMF) projects a modest 3% increase in global GDP for 2023, marking a decrease of 0.5 percentage points compared to the previous year. Similarly, the Organization for Economic Cooperation and Development (OECD) estimates a growth rate of 2.9% for the world economy in 2023.

The world's foremost economies experienced a mere 0.7% GDP growth, whereas developing and emerging markets are projected to grow by 4% in 2023. Data from the United Nations Conference on Trade and Development (UNCTAD) headquartered in Geneva (Switzerland), indicates that total global trade transactions in 2023 are expected to decrease by approximately 5% compared to the 32.2 trillion USD set in 2022, primarily because of reduced consumption and production demand.

Despite the challenges, there were several positive signs in the global economy in 2023. Inflation declined from 9.2% in 2022 to 5.9% in 2023. GDP growth progressed slowly but steadily, and the labor market showed signs of improvement. Global

spending was beginning to increase after a period of stagnation following the Covid-19 pandemic. Unemployment rates in most leading economies were approximately 0.5 percentage points lower than pre-pandemic levels. These indicators suggest that the global economy is on track for a "soft landing," maintaining a reasonable growth rate in the near future.

In the broader global context, Vietnam, along with several other emerging market economies, has demonstrated notable endurance and resilience.

Executive Chairman of the World Economic Forum (WEF) Klaus Schwab has hailed Vietnam as a beacon of global economic growth post-COVID-19 pandemic, attributing this success to its comprehensive approach to macroeconomic management. This approach has enabled Vietnam to navigate and surmount the challenges posed by the current international and regional economic landscape.

According to the General Statistics Office, Vietnam's GDP is projected to reach 430 billion USD in 2023, reflecting a growth rate of 5.05% compared to the previous year. This places **Vietnam among the top two economies with the highest GDP growth within the ASEAN-6 nations. Additionally, Vietnam has capitalized on the global supply chain shift, further bolstering its economic performance.**



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

THE IT INDUSTRY AND ITS DEVELOPMENT POTENTIAL

IT SERVICES REPRESENT 30% OF THE TOTAL INDUSTRY EXPENDITURE

Based on Gartner's latest Global IT Spending Report (published on January 17, 2024), **IT services are projected to ascend to the top position as the largest spending category within the IT industry in 2024**. The estimated value is 1,501 billion USD, representing 30% of the total value of the global IT market, which marks an 8.7% increase compared to the previous period. This surge in spending is driven by businesses' imperative to invest in projects aimed at optimizing operations and enhancing business performance, which is crucial amidst a forecasted period of economic instability.

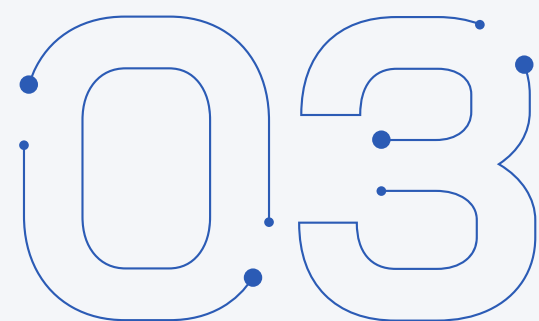
Worldwide IT Spending Forecast 2023 - 2024

Unit: Billion USD

	2023	Growth	2024	Growth
Data Center Systems	243	7.1%	261	7.5%
Devices	700	-8.7%	733	4.6%
Software	913	12.4%	1,029	12.7%
IT Services	1,382	5.8%	1,501	8.7%
Telecommunications Services	1,441	1.5%	1,473	2.3%
Total	4,679	3.3%	4,997	6.8%

Source: Gartner (January, 2024)

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026



AI, CLOUD, DIGITAL TRANSFORMATION, IOT, AND BIG DATA PERSIST AS FRONTRUNNERS IN DRIVING THE MARKET FORWARD

The generative AI market is projected to grow at a CAGR of 42% over the next ten years

The market value of Generative AI (GenAI) is expected to rise from 67 billion USD in 2023 to 1,304 billion USD in 2032, as reported by Bloomberg Intelligence. Bloomberg Intelligence also anticipates that the GenAI market will achieve a compound annual growth rate (CAGR) of 42% over the next decade.

In 2023, a new era in AI has dawned. AI has become deeply ingrained in the daily services of human life, ranging from information retrieval and advisory functions to content creation (text, images, videos), and decision support. According to The Forrester, organizations can expect a 50% increase in productivity and problem-solving capability through initiatives in AI software development.

The value of Cloud services reaches 678.8 billion USD

Gartner forecasts that global spending on Cloud services will increase by 20.4% in 2024, nearly three times the overall growth rate of the entire IT market, reaching 678.8 billion USD. In 2023, its value was 563.6 billion USD, a 17.8% rise compared to 2022. Among the various Cloud services, Infrastructure as a Service (IaaS) is projected to experience the highest growth rate at 26.6%; followed by Platform as a Service (PaaS) with a growth of 21.5%.

By 2027, Gartner forecasts that more than 70% of enterprises will employ industrial Cloud platforms to accelerate business initiatives, marking a substantial rise from the less than 15% by 2023.

In Vietnam, the Cloud computing and Data center market is acknowledged as one of ASEAN's most rapidly expanding markets, boasting over 50 service providers operating domestically and internationally.

Digital transformation is anticipated to experience a CAGR of 16.1%

According to IDC, digital transformation (DX) continues to be a global priority as organizations strive to leverage technology to optimize operational processes, enhance product and service development, and improve customer experiences with the aim of transitioning to a digital enterprise model. IDC forecasts that global spending on digital transformation will reach nearly 3,900 billion USD by 2027, with a CAGR of 16.1%. Key industries showing high demand for digital transformation include Manufacturing, Securities and Investment Services, Banking, and Insurance. Among these, the Securities and Investment Services sector is expected to experience the most rapid growth in spending on digital transformation, with an annual growth rate of 21.1% in five years, followed by Banking and Insurance, with growth rates of 20.0% and 19.2%, respectively.

In 2023, the US emerged as the leading market in terms of spending on digital transformation, accounting for 35.8% of global expenditure, followed closely by the Asia Pacific region (including Japan and China) at 33.5%. The Europe, Middle East, and Africa (EMEA) region contributed 26.8% to global spending on digital transformation initiatives.

IoT is one of the top three transformative technologies shaping the future landscape of businesses

IDC estimates global expenditure on the Internet of Things (IoT) to reach 805.7 billion USD in 2023, reflecting a 10.6% increase from the previous year. Projections suggest that investments in the IoT ecosystem will surpass 01 trillion USD by 2026, with an anticipated annual growth rate of 10.4% during the forecast period from 2023 to 2027. The Professional Services, Public Service Industry, and Retail sectors represent the subsequent significant segments in IoT expenditure, accounting for approximately 25% of the total global spending. Notably, Local/State Government and Telecommunications industries are projected to experience the most rapid spending growth during the forecast period, with annual growth rates of 12.0% and 11.7%, respectively.

IoT is anticipated to undergo significant evolution in the foreseeable future, with the proliferation of 5G networks being a pivotal catalyst for this expansion. Leveraging the advantages offered by 5G connectivity, IoT applications are positioned perfectly to witness widespread adoption across various sectors, including automotive, smart energy, healthcare, retail, and logistics.

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

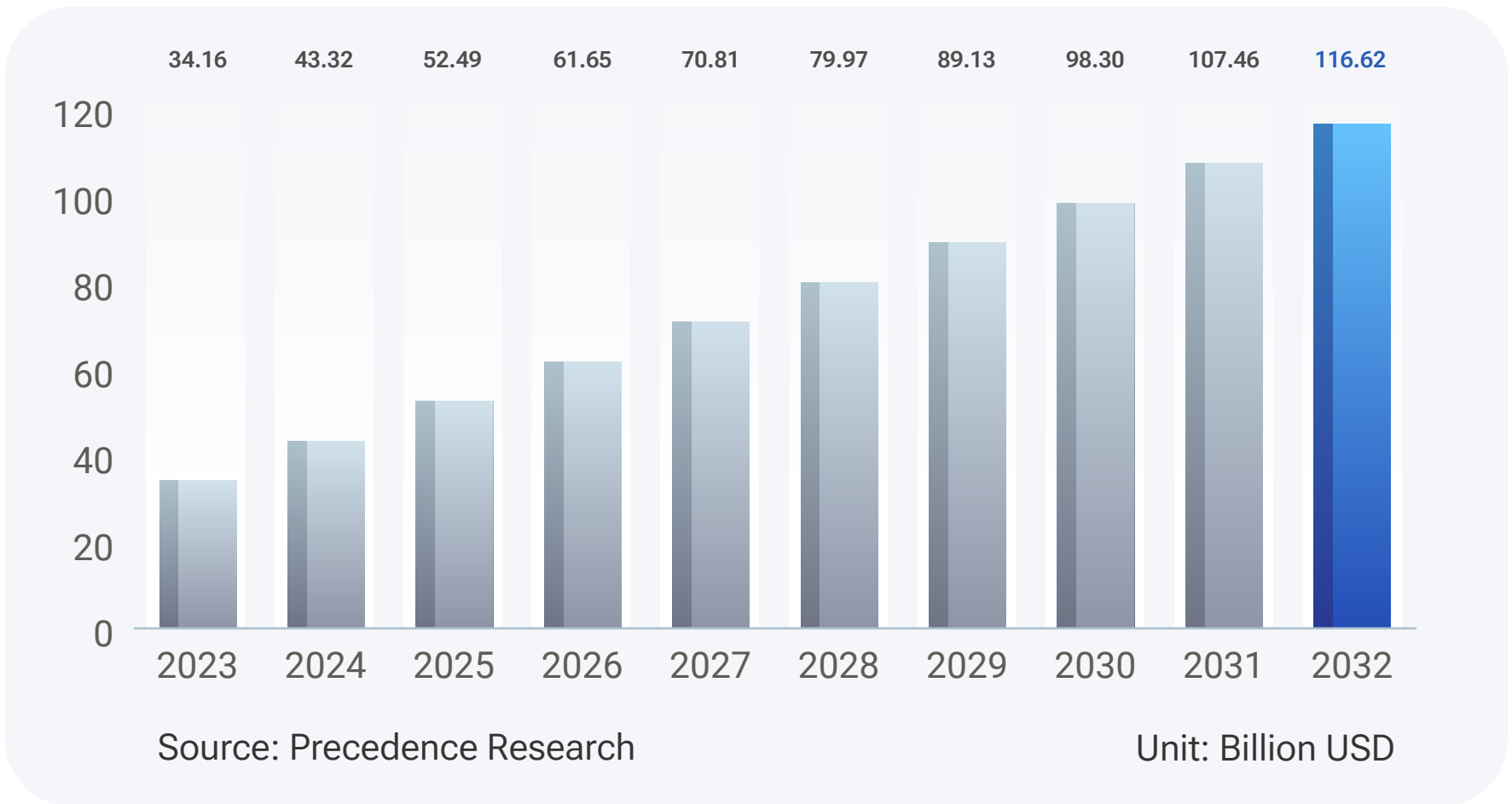
The Big Data market is expected to reach a value of 665.7 billion USD

The Big Data and Business Analytics market is projected to reach a valuation of 225.3 billion USD by 2023, with expectations to surge to 665.7 billion USD by 2033. This growth trajectory represents a CAGR of 11.62% from 2024 to 2033. The surge in demand can be attributed to the heightened adoption of Big Data analytics software among businesses, an increased preference for Cloud-based Big Data analytics solutions by small and medium enterprises (SMEs), and the myriad benefits that Big Data and Business Analytics confer upon organizations. In Vietnam, Big Data and Data Analytics represent the second-largest proportion of annual IT investment. They are set for robust development in the near future, as Vietnam extensively applies these emerging technologies across various sectors, such as digital government, retail and e-commerce, manufacturing, and agriculture.

NUMEROUS OPPORTUNITIES FOR GROWTH IN THE AUTOMOTIVE SOFTWARE MARKET

Modern vehicles are increasingly reliant on software, with some models containing nearly 100 electronic control units and requiring up to 100 million lines of code. Software, alongside sensors and other components, is projected to represent approximately 50% of vehicle costs by 2030, more than doubling the 20% from 2020. As the global automotive industry transitions from vehicles powered by combustion engines to electric vehicles, it is estimated to spend over 238 billion USD annually by 2030. According to a recent report by Precedence Research, the global automotive software market is projected to reach 116.6 billion USD by 2032, with a CAGR of 16.7% from 2023 to 2032. The Asia Pacific automotive software market is estimated to be worth 12.7 billion USD by 2023 and is anticipated to reach approximately 44.9 billion USD by 2032, experiencing a high growth rate of 15.1% annually from 2024 to 2032. The increasing need for software, rapid technological advancements, and improved understanding among consumers are the primary factors driving the growing demand for automotive software. Moreover, North America is anticipated to emerge as a potential market for the automotive software industry's development during the period from 2024 to 2032.

Automotive Software Market 2023 – 2032



THE SEMICONDUCTOR INDUSTRY: OPPORTUNITIES AND FUTURE FOR VIETNAM

As per Gartner's report, the global semiconductor market is projected to achieve a scale of approximately 1,400 billion USD by 2029. With Vietnam entering the market, it stands to gain billion-dollar opportunities. Forecasts indicate that by 2024, Vietnam's semiconductor industry will surpass a value of 6.16 billion USD. Besides foreign entities, several technology organizations and enterprises in Vietnam, including FPT Semiconductor, CMC, and Viettel, have been engaged in chip research, design, and manufacturing. This represents a significant avenue for Vietnam to take part in the global semiconductor industry.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

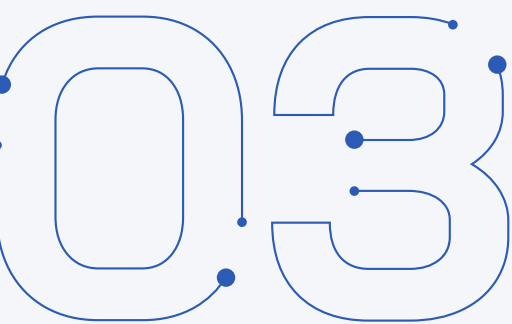
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

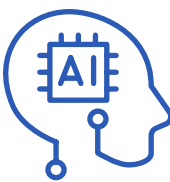
05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



PRINCIPAL INITIATIVES BY THE BUSINESS SECTOR



The Technology sector experiences rapid expansion across global markets, broadening its range of services and domains

- Strengthening expertise in the Automotive sector:** Leveraging the AutoSAR architecture, FPT is committed to investing in the development of intelligent solutions, offering comprehensive automotive services with the objective of achieving a 50% annual growth rate and attaining a revenue milestone of 01 billion USD by 2030. Presently, FPT boasts a workforce of over 4,000 engineers and specialists specializing in automotive software and maintains a robust network comprising more than 150 distinguished clientele, including globally renowned brands such as Honda, Hyundai, Volvo, VinFast, Ford, Yazaki, LG, Panasonic, NXP...
- Diversifying offerings in the Semiconductor sector:** FPT will further expand its portfolio by augmenting the design of chip models and engaging in Outsourced semiconductor assembly and test (OSAT) services while scaling up production capacity. Additionally, FPT sets a target to train 10,000 engineers and specialists in the semiconductor industry by 2030 (including those acquiring short-term conversion certificates from related fields such as Electronics and Telecommunications). FPT has secured orders for nearly 70 million chips until 2025.
- Continuing to invest in AI, Cloud, cybersecurity services and new technology infrastructure services such as GPU as a service** (Graphic Processing Units - Virtual server service to accelerate machine learning and graphics tasks, AI...).
- Promoting the development of FPT Cloud, FPT AI platforms and Made-by-FPT products and solutions** (SaaS and Cloud on Premise) towards in-depth expertise in industries.
- Expanding System Integration services and Infrastructure Managed Services** for East Asia and Southeast Asia.
- Taking the lead in Digital Transformation, Green Transformation, and progressing toward Intelligence Transformation.**
- Maintaining the growth across all global markets.** In particular, the East Asian market, including Japan, Korea, and China with cultural similarities and the China + 1 transition trend, is expected to maintain a high growth rate.



The Telecommunications Sector becomes the provider of Internet and Online services with the best experience

To ensure **stable quality and provide an exceptional service experience to customers**, FPT will prioritize adopting AI technology, automating operational support, and optimizing transmission lines based on service requirements. Additionally, there will be enhancements in terminal devices, along with the integration of telecommunications services with Digital Conglomerate 5.0 – DC5.

Data Center services will undergo continuous upgrades and enhancements to provide **comprehensive solution suites covering infrastructure and software for business customers**. The ultimate goal is to ensure that "Vietnam's data remains in Vietnam."

Building on the initial successes of the VnExpress Marathon community, which includes multiple activities on social networks, online competitions (VRace), and large-scale tournaments like the VnExpress Marathon with up to 10,000 participants, FPT is committed to expanding this model for other communities. This expansion will be facilitated through the development of **Vietnam's premier Social Online-Offline Platform**.



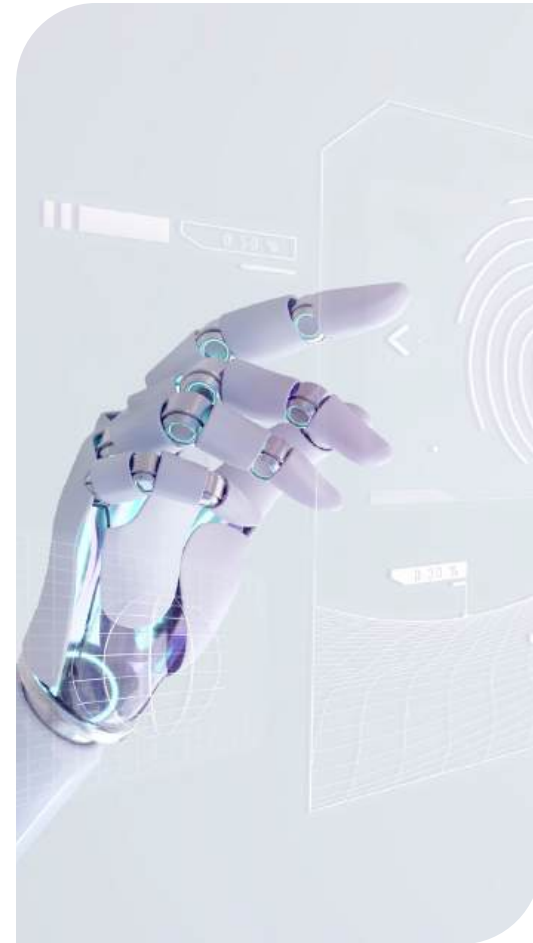
The Education sector expands the scale and the quality

The Education sector continues to expand both the scale and the quality by investing in building a network of universities, colleges and inter-level schools in many provinces and cities nationwide, while adding new majors, directly serving learners' needs in fields such as: Semiconductor, Automotive, Game Design...

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

INVESTMENT IN TECHNOLOGY AND HUMAN CAPITAL

Promote investment in platform technologies



Artificial intelligence plays a core role in FPT's development strategy (DC5), aiming to serve at least 50% of Vietnamese citizens and 300 million of global citizens. Generative AI solutions (such as AI Mentor, ChatbotGPT...), visual AI (LandingLens) are developed according to specialized industry orientations, bringing outstanding advantages to the Made by FPT product suite and to FPT's customers in business and production.

The Corporation will also continue to promote cooperation with Landing AI - Top 10 most impressive startups in the US – to catch the wave of computer vision. In 2024, FPT and Landing AI will promote building solutions to apply Large Vision Model (LVM) in order to solve many demanding problems in the fields of Manufacturing, Agriculture, Healthcare, Retail... Especially, Landing Lens solutions for detecting errors in production are being tested at many factories with outstanding effectiveness in terms of accuracy, early detection and high productivity in the fields of machinery manufacturing and engineering compared to traditional methods. Large-scale and image-based identification, classification and diagnostic solutions are also being tested for AI cameras, medical diagnostics, logistics and retail management.



In the field of semiconductor chips, the Corporation continues to promote the search for potential partners globally to cooperate in investing and participating in testing services, expanding production scale as well as training high-tech human resources in both the short and long term for the semiconductor industry, meeting the great demand of the market.



In the realm of Cloud technology, our focus lies in advancing a super-converged cloud platform, fostering innovation by consistently broadening the product ecosystem and expanding the service portfolio to encompass over 100 services. Additionally, we prioritize the development of platform services (PaaS) and novel solutions, including high-performance computing, AI service development infrastructure, and VDI (Virtual Desktop Infrastructure). Furthermore, we anticipate extending our Cloud service offerings to reach other pivotal markets in the Asia Pacific region.

Simultaneously, the Corporation maintains its focus on advancing internal digital transformation to enhance management efficiency, optimize operational productivity, and maximize efficiency through widespread replication of successful digital transformation initiatives within the corporation. This involves leveraging technology to streamline professional management activities across various vertical functions, including Finance, Human Resources, Technology, Quality, Marketing & Communications...

Scaling up and enhancing the quality of human resources

By 2035, FPT aims to have 01 million digital transformation professionals engaged in the Digital Conglomerate that aims to "Building A Happier Future", driving robust digital transformation initiatives domestically and internationally. Concurrently, the Corporation will persist in cultivating a joyful work environment, fostering optimal conditions for employee growth, and drawing technological talent from around the world, bolstering long-term sustainability.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

- The macroeconomic background
- The IT industry and its development potential
- Development Strategy 2024 – 2026

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

PLAN OF 2024

MAIN TARGETS

Unit: Billion VND

Business Sector	Revenue			Profit Before Tax		
	2023	2024	Change	2023	2024	Change
Technology	31,449	38,150	21.3%	4,162	5,195	24.8%
Telecommunications	15,806	17,600	11.4%	3,042	3,508	15.3%
Education, Investment & Others	5,363	6,100	13.7%	1,999	2,172	8.7%
Total	52,618	61,850	17.5%	9,203	10,875	18.2%

EXPECTED INVESTMENT PLAN

Unit: Billion VND

Sector	Investment Budget	Notes
Technology	2,200	Investing in expanding office complexes in major cities such as Hanoi, Da Nang, Ho Chi Minh City, Quy Nhon, etc., along with enhancing technology infrastructure to support business operations.
Telecommunications	2,300	Investments will be made in main cable shafts and marine cables, as well as upgrading the quality of domestic telecommunications infrastructure and Data Center systems.
Education, Investment, and Others	2,000	Focusing on expanding university campuses in major locations like Hanoi, Ho Chi Minh City, and Da Nang, alongside establishing new training facilities in various provinces and cities nationwide.
Total	6,500	



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

04

BUSINESS PERFORMANCE ANALYSIS



Robust resources

Creating a joyful working environment, over forty thousand employees from 73 diverse nationalities have come together, dedicating themselves to conquering challenges, seizing opportunities, and giving their utmost for their passion for FPT. This cohesive foundation enables FPT to weather any storm and attain success across various domains and markets.



- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

REPORT OF THE BOARD OF MANAGEMENT ON 2023 BUSINESS PERFORMANCE AND 2024 OUTLOOK

OVERALL EVALUATION

General context

As 2023 drew to a close, the global economy grappled with many difficulties and unpredictable developments, along with a host of uncertainties exacerbated by conflicts erupting in the Middle East and the Red Sea during the final months of the year. Despite some easing, inflation persisted at elevated levels in major economies worldwide, forcing countries to uphold tight monetary policies and maintain high interest rates.

Despite facing numerous challenges in Vietnam, the economy in 2023 achieved several positive and notable outcomes, garnering high praise from international organizations. This success is credited to the proactive, flexible, and decisive direction of the entire political system, including the Government, in closely overseeing Ministries, sectors, and localities. The unity, trust, and support of the people and the business community have bolstered efforts. In 2023, economic growth has been projected to reach 5.05%, expanding Vietnam's economy to a scale of 430 billion USD. Notably, in December 2023, Fitch Ratings upgraded Vietnam's long-term national credit rating to BB+ with a "Stable" outlook, reflecting favorable development prospects in the medium term, supported by robust foreign direct investment inflows.

In tandem with the nation's progress, FPT continually innovates and leverages science and technology to deliver top-notch products, services, and experiences. It aims to evolve into an organization that fosters happiness for individuals, success for enterprises, and prosperity for the nation.

Business results

In 2023, the Corporation sustained its impressive growth trajectory, with revenue reaching 52,618 billion VND and profit before tax reaching 9,203 billion VND. This marked a significant increase of 19.6% and 20.1%, respectively, compared to 2022, surpassing the planned target set forth at the annual General Meeting of Shareholders.

IT Services revenue from foreign markets officially surpassed the 01 billion USD milestone, amounting to 24,288 billion VND, representing a notable growth of 28.4% over the same period. This growth was primarily driven by heightened demand for digital transformation globally, particularly evident in the Japanese market, which experienced a revenue growth of 52.2%, and the Asia-Pacific market, with revenue growth of 37.7%. In 2023, revenue from Digital Transformation Services exhibited robust growth, soaring by 42% compared to the previous period, reaching 10,425 billion VND. This segment accounted for 43% of the total revenue generated by IT Services from foreign markets. Such substantial development underscores the heightened demand for digital transformation among businesses as well as solidifies FPT's position and capability in providing services aligned with cutting-edge technology, setting it apart from other global industry leaders.

Furthermore, the Corporation **intensified its development collaborations with major global partners** to expand its operational scope, enhance capacity, and elevate its position in the value chain. In 2023, FPT strategically invested in Landing AI, a premier American company specializing in computer vision and AI software, and acquired three other prominent technology firms worldwide: Cardinal Peak (US), AOSIS (US), and Intertec (Latin America).

Due to proactive technological adoption, which facilitated seizing opportunities, expanding business operations, and optimizing operational processes, the Telecommunications sector, along with the Education, Investment, and Other sectors, sustained stable growth rates of 7.3% and 52.5%, respectively. These results demonstrated remarkable resilience, particularly noteworthy given the volatile domestic and international economic conditions.

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

Key business performance indicators in 2023

Indicator	2022	2023	+/-
Total assets	51,650	60,283	16.7%
Revenue	44,010	52,618	19.6%
Profits from business operations	7,589	9,112	20.1%
EBITDA	9,495	11,490	21.0%
Profit before tax	7,662	9,203	20.1%
Profit after tax	6,491	7,788	20.0%
Earnings per share (*)	3,847	4,661	21.2%
Cash dividends	2,011	2,374	18.1%
Dividend payout ratio	37.9%	36.7%	-1.2%

Unit: Billion VND

(*) Exclusively in VND for the Earnings per share (EPS) indicator

Key financial ratios

Solvency ratios

The current ratio experienced a slight decline from 1.26 times in 2022 to 1.24 times in 2023, while the quick ratio remained relatively stable at around 1.18 times. The ratios indicated a clear low solvency risk with the coefficients all at a safe above 1.0 level and the amount of cash and cash equivalents at high levels.

Capital structure and interest coverage

As of the end of 2023, cash and cash equivalents surged by 25.1% compared to the previous year. Consequently, although debt rose by 13.4%, the Debt/Total Assets and Debt/Equity ratios decreased to 23.3% and 46.9%, respectively. This indicated a safe capital structure and interest coverage.

Operational capacity

In 2023, the cash conversion cycle slightly increased to 49.8 days due to accelerated payables payment. Nonetheless, efficient management and debt control policies led to improvements in inventory turnover and receivable turnover to 15.9 times and 6.3 times, respectively. This ensured the stability of business operations and minimized cash flow risks amid a tightening financial economy.

Profitability ratios

Return on equity (ROE) increased slightly by 20 basis points to 27.9%. Additionally, both return on capital employed (ROCE) and return on assets (ROA) saw significant improvements, reaching 21.2% and 13.6%, respectively, showcasing high capital efficiency.

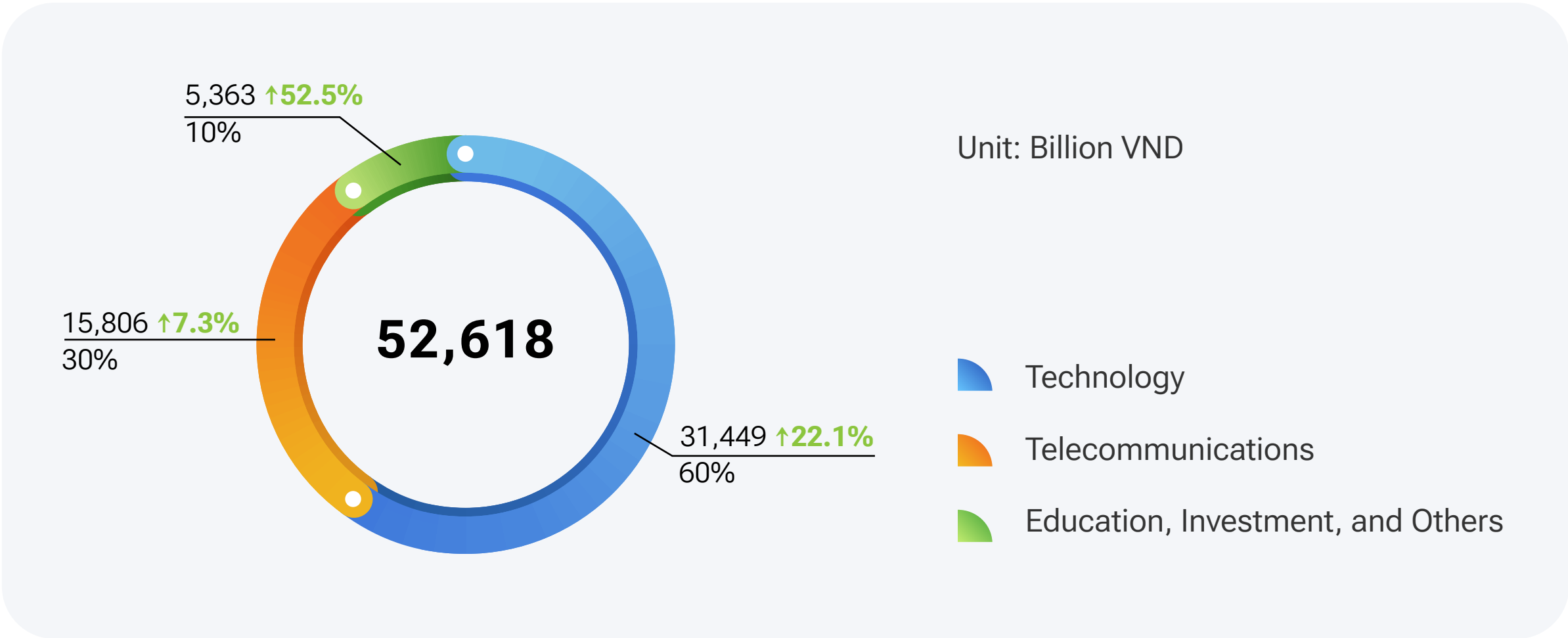
Indicator	2022	2023
1. Solvency ratios		
Current ratio (times)	1.26	1.24
Quick ratio (times)	1.18	1.18
2. Capital structure and interest coverage		
Debt/Total Assets	24.0%	23.3%
Debt/Equity	48.8%	46.9%
Net Debt/Equity	-28.0%	-34.5%
3. Operational capacity		
Inventory turnover (times)	13.0	15.9
Accounts receivable turnover (times)	6.2	6.1
Payable turnover (times)	9.9	11.7
Cash conversion cycle (day)	49.5	51.3
4. Profitability ratios		
Return on sales	17.2%	17.3%
Pre-tax profit margin	17.4%	17.5%
After-tax profit margin	14.7%	14.8%
Return on Equity (ROE)	27.7%	27.9%
Return on Capital Employed (ROCE)	18.0%	21.2%
Return on assets (ROA)	11.9%	13.6%

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

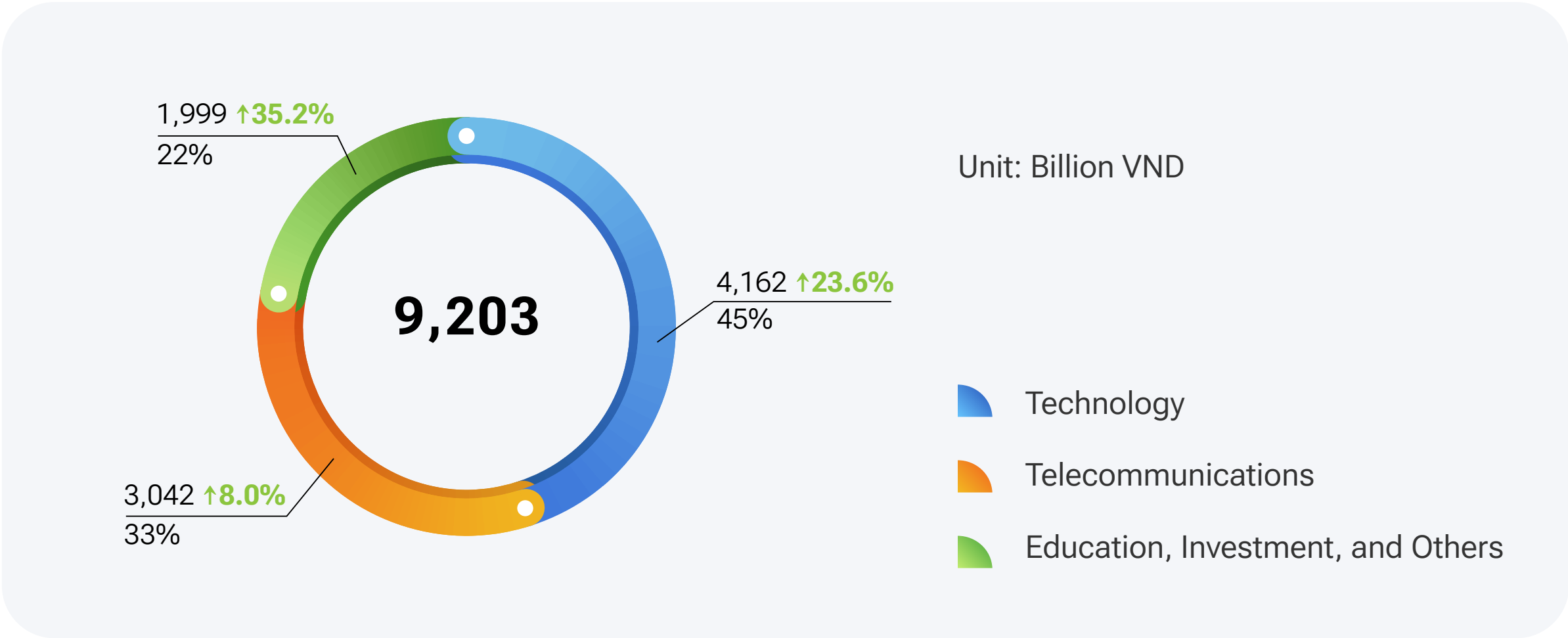
ANALYSIS OF BUSINESS PERFORMANCE BY SECTOR

In anticipation of the challenges in 2023, FPT took proactive measures to prepare and was in position to adapt to the backdrop of the global economic downturn and political turbulence. These efforts enabled the Corporation to overcome market headwinds, resulting in revenue growth that surpassed expectations, reaching 19.6%. This growth was driven by increases across all three sectors: Technology (up 22.1%), Telecommunications (up 7.3%), and Education, Investment, and Others (up 52.5%).

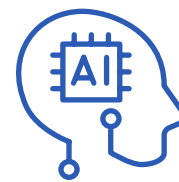
The proportion of revenue by sector



The proportion of profit before tax by sector



- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023



TECHNOLOGY

IT services for foreign markets

MR. PHAM MINH TUAN

CEO of FPT Software



With a significant milestone of reaching 01 billion USD in revenue from IT services for foreign markets, the Company is transcending the realm of small and medium-sized IT service firms globally to embark on a new journey – aiming to achieve 05 billion USD by 2030. Starting from 2024, the Corporation remains committed to deep investment, focusing on the development of high-value technologies and ventures in rapidly growing sectors such as automotive software, healthcare, finance, banking, insurance, and energy. We are determined to elevate our standards and surpass expectations to become a world-class company.



In 2023, FPT witnessed a historic milestone as revenue from IT services for foreign markets surpassed the 01 billion USD milestone, reaching 24,288 billion VND, marking a 28.4% increase. Profit before tax also grew substantially, reaching 3,782 billion VND, up 27.1% compared to the previous year. Revenue continued to experience robust development across all four markets. The Japanese market witnessed the highest growth rate, up 52.2% in terms of Japanese Yen. FPT finds itself in a promising position in this major market as Japan is aggressively pursuing digital transformation efforts, vigorously integrating supply chains to develop and operate IT systems in order to keep up with Western countries, particularly in the wake of the COVID-19 pandemic. Moreover, FPT, along with Vietnamese businesses overall, is progressively gaining leverage in the Japanese market because of the trend of transitioning from IT service providers in other countries to Vietnam. Capitalizing on this opportunity, combined with FPT's technological prowess and resources, revenue from the Japanese market is anticipated to sustain a high growth rate of over 30% per year, with the aim of reaching 01 billion USD by 2027. This market remains pivotal for the Corporation's strategic focus. Moving on to the Asia-Pacific market, FPT experienced a significant 37.7% increase in revenue, propelled by heightened demand for digital transformation from multinational corporations based in this region. Despite facing challenges such as geopolitical conflicts and economic instability, the US and European markets still saw revenue growth of 8.6% and 21.9%, respectively, compared to 2022. FPT achieved this growth by making efforts to maintain relationships with existing customer bases, optimize operational capacity in challenging economic conditions, and secure new contracts. FPT remains prepared to anticipate economic recovery in the near future.

Transitioning from its project implementation model of getting job assignments, FPT has undergone a significant "transformation." Now, it serves as a consultant in executing digital transformation projects leveraging cutting-edge technology, with project scales reaching dozens, even hundreds of millions of dollars. This evolution has marked FPT's official entry into the league of global billion-dollar IT service providers. FPT aims to elevate itself further within this group, targeting the next milestone of 05 billion USD in IT service revenue from foreign markets by 2030.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

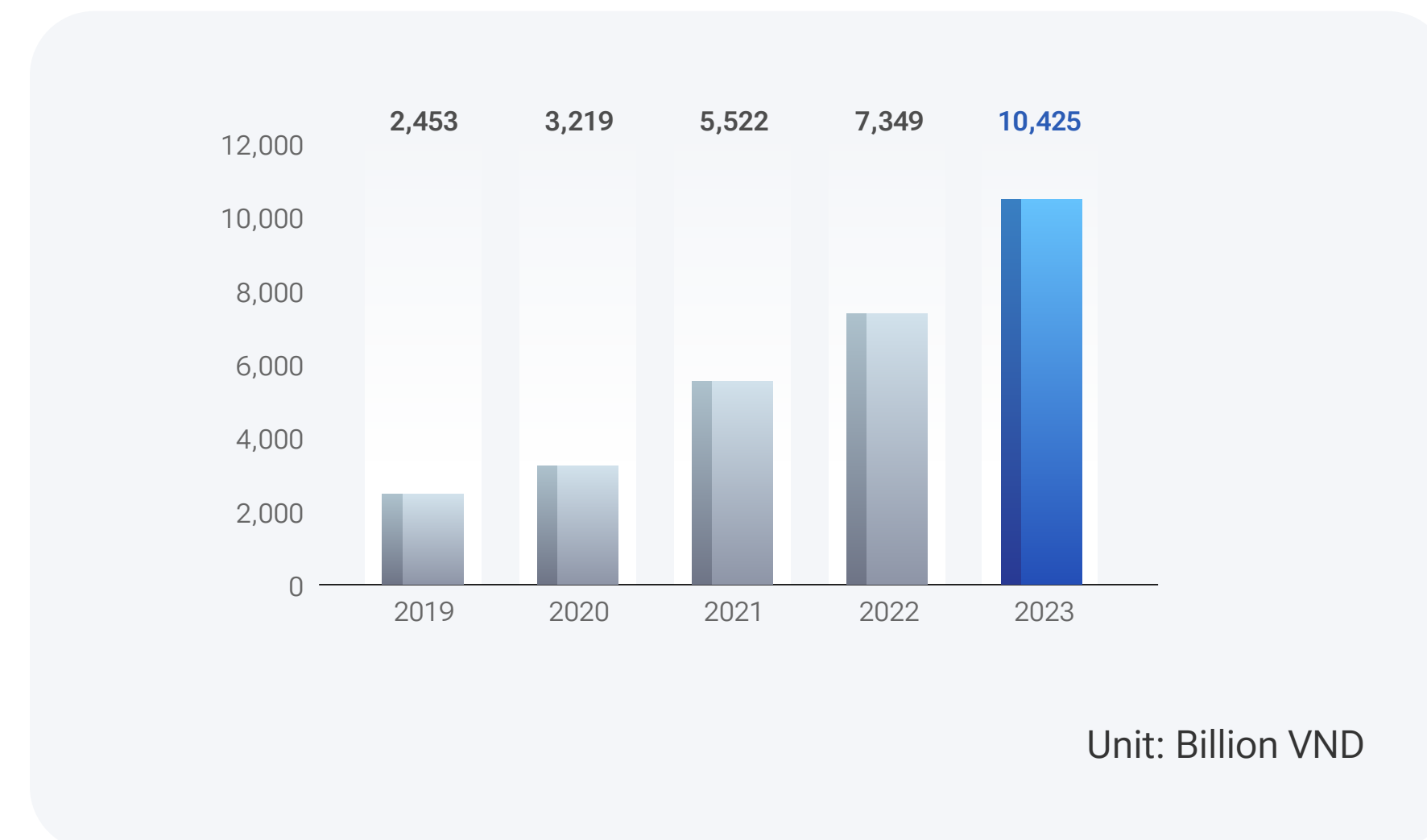
07 — CONSOLIDATED FINANCIAL STATEMENTS



Advancing decisively to higher echelons in the technology value chain, solidifying its global stature

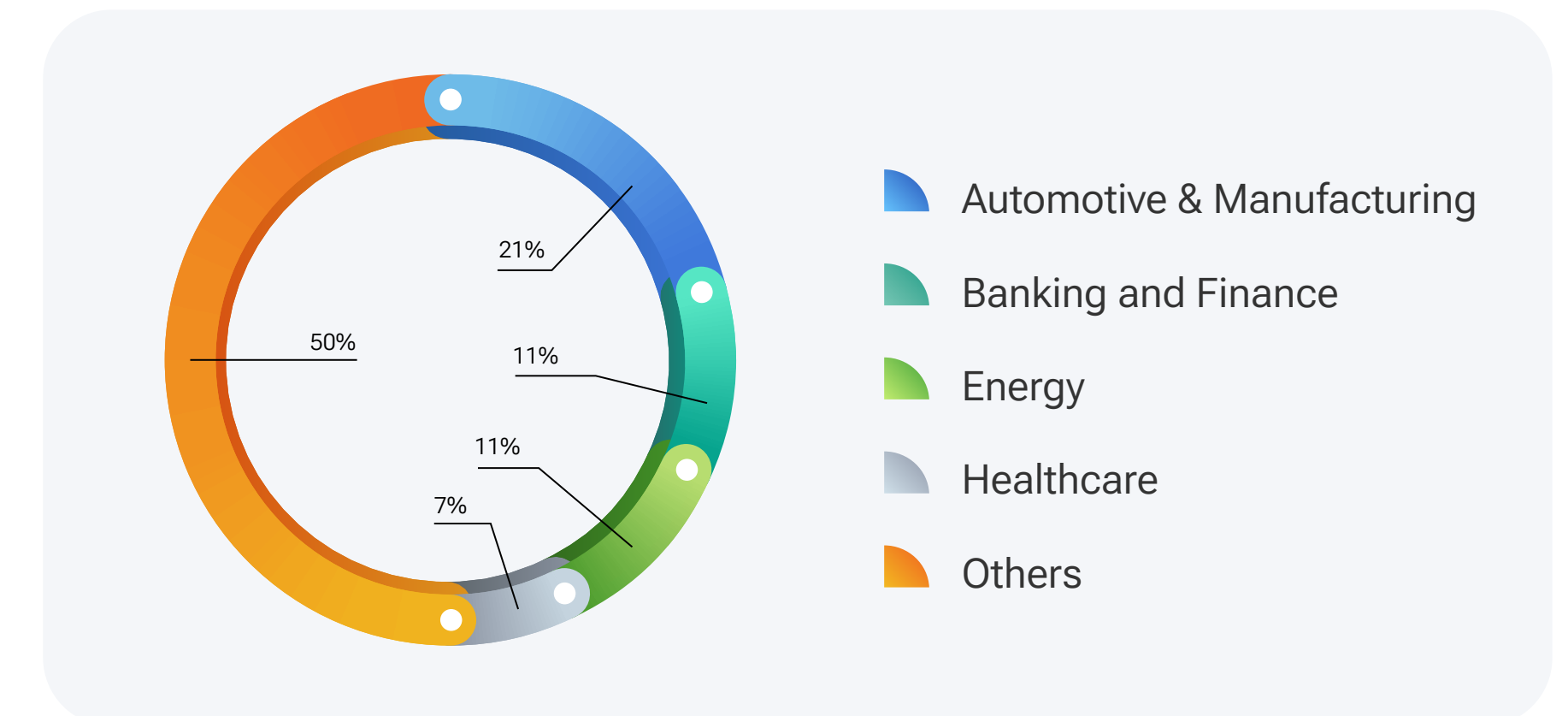
In recent years, FPT's IT services for foreign markets have shifted significantly toward higher stages in the technology value chain, with nearly 50% of total foreign revenue now derived from digital transformation services. This represents an increase of nearly sixfold over the past five years. In 2023, revenue from Digital Transformation Services continued its robust growth trajectory, maintaining a compound annual growth rate of over 40%, reaching 10,425 billion VND. Within this segment, 40% was attributed to Cloud technology, while other technologies such as AI and data analysis accounted for 12%, and RPA & Lowcode contributed 10%. With global expenditure on digital transformation projected to remain robust, expected to reach 3,900 billion USD by 2027, and bolstered by its young IT workforce adept at swiftly embracing new technology trends, FPT anticipates revenue from Digital transformation services will continue to sustain a high growth rate. This segment is set to act as a primary growth driver for the Corporation.

Digital transformation revenue in the 2019 – 2023 period



In tandem with elevating itself in the technology value chain, FPT has been actively fostering the recruitment of engineers and experts possessing extensive technological expertise and diverse experience across various fields. This strategic initiative aims to address the rising demand for IT services characterized by increasingly intricate quality standards. Drawing upon over two decades of global market experience, the Corporation has cultivated profound capabilities to capitalize on opportunities within specialized sectors poised for significant future growth, including automotive software, banking and finance, insurance, energy, and healthcare...

Revenue proportion by industry of IT Services for foreign markets



Out of the 01 billion USD IT service revenue from foreign markets, 21% was generated from the automotive software and manufacturing sector, while 11% came from the Finance, Banking, and Insurance sector, and another 11% from the Energy sector. Notably, revenue from the automotive software and manufacturing sector consistently grew at a rate exceeding 30%, underscoring FPT's growing reputation in this domain. In the realm of automotive software – a strategic focus area for FPT in the foreseeable future – the Corporation was recognized as a Major Contender globally, alongside industry giants such as Infosys, NTT Data, and Cognizant... (as per a report by Everest Group). By the end of 2023, FPT established FPT Automotive company in Texas, USA, aiming to capture a market expected to reach 116.6 billion USD by 2032. Presently, FPT boasts a team of nearly 4,000 employees dedicated to this technology segment, serving 150 major customers consisting of global car manufacturers and spare parts manufacturers.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

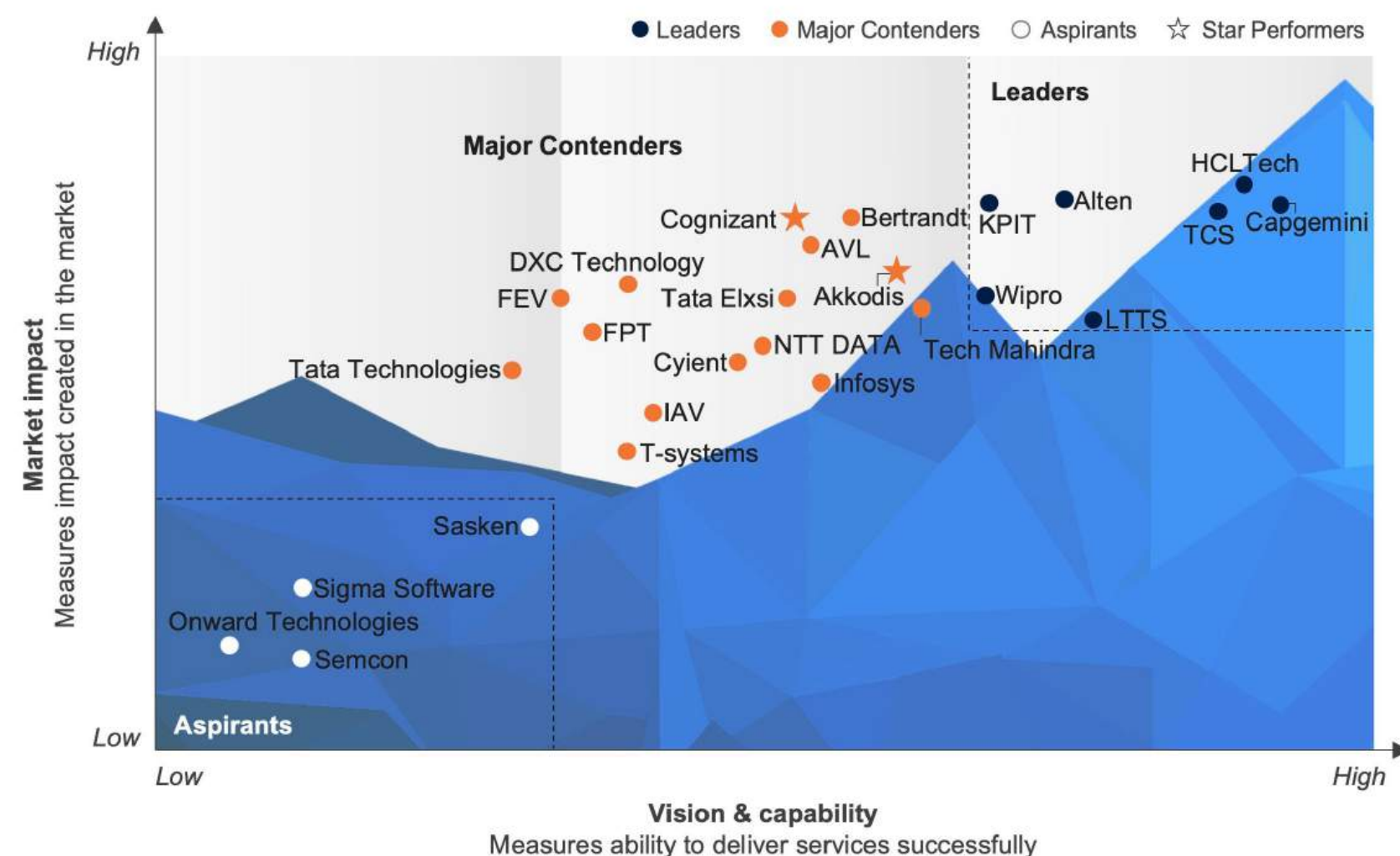
05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

04

Everest Group ACES Automotive Engineering Services PEAK Matrix® Assessment 2023¹



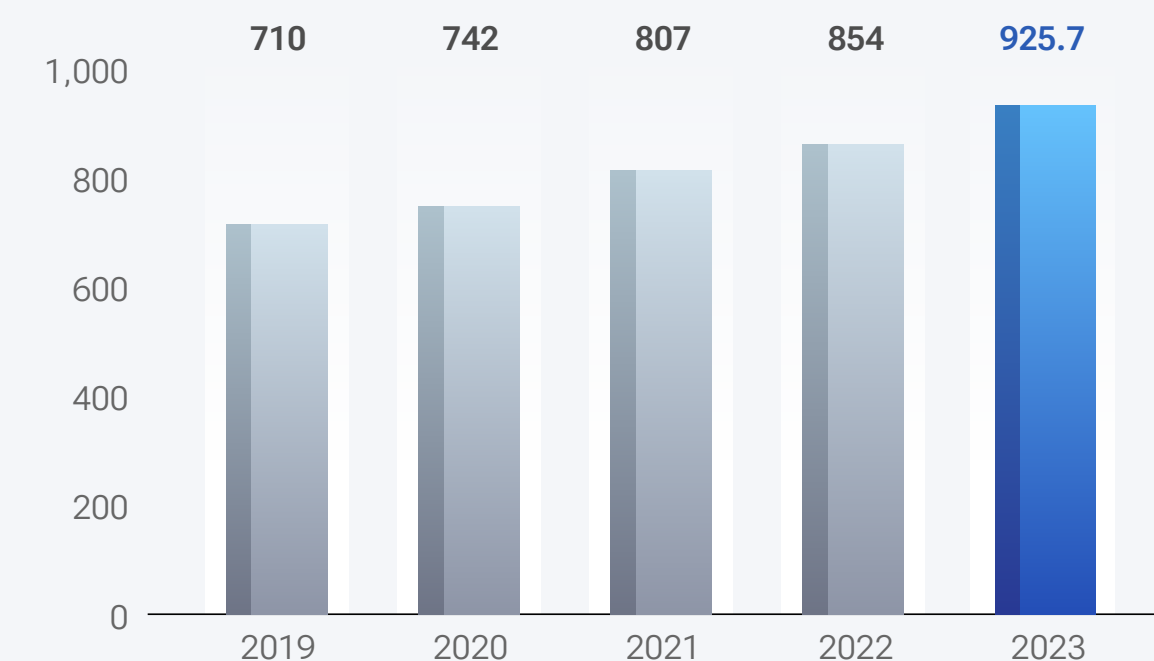
Source: Everest Group 2023

Asserting its global stature, FPT has been intensifying its footprint in key countries worldwide through the establishment of new offices in Japan, Korea, Indonesia, India, America, and Mexico... Additionally, FPT has concentrated on deep investment in service providers in neighboring countries across the US, Latin America, and Europe... to broaden its customer base in these regions, thus enabling the swift capture of emerging opportunities on a global scale. In 2023, FPT executed 04 M&A and investment deals with renowned technology companies in the US and France, including Intertec International, Cardinal Peak, AOSIS, and Landing AI. These strategic moves have bolstered FPT's production resources, ensuring uninterrupted service supply while enhancing technological capabilities in emerging areas such as SAP, Data, Cloud, IoT, AI, embedded software, and smart solutions. FPT remains committed to prioritizing strategic M&A deals in the forthcoming years to bolster its global consulting capacity, recruiting experts in priority specialized fields, and enhance high-value technological capabilities. These initiatives will enable the Corporation to undertake large-scale projects worth hundreds of millions of dollars, deliver comprehensive solution services, and attain a global standard of excellence.



The vigorous endeavors to ascend to higher stages in the value chain and scale up business operations have proven effective, as evidenced by the notable enhancement in labor productivity of IT engineers (highlighted by the average revenue per employee), which surged to 925.7 million VND per person per year in 2023, thereby narrowing the gap with other prominent entities in the industry.

Labor productivity of IT engineers at FPT in the 2019 – 2023 period



Unit: Million VND

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



Human capital is a crucial factor in achieving the Corporation's development objectives. As of the end of 2023, the average number of employees serving the foreign IT market reached 25,213 individuals. Particularly in Japan – a highly competitive labor market, FPT continued to demonstrate its prowess in talent attraction, with 2,900 employees currently engaged across 16 offices and development centers in this market. In pursuit of fostering top-tier human capital on a global scale, FPT committed itself to cultivating a multicultural and multi-ethnic work environment wherein every individual is esteemed and empowered to nurture their personal talents and incorporate their identities. Presently, FPT boasts a workforce comprising 2,925 foreign experts from 73 diverse nationalities. Throughout the year, FPT received consistent recognition at prestigious global workplace awards, including being listed among the Top 100 Best Places to Work in Japan and the Best Place to Work for Women in Japan. Additionally, FPT was honored among the Top 100 best places to work in Texas, USA, and one of the top companies with the best work environments in Singapore and Vietnam. Because of favorable remuneration policies and a cohesive corporate culture, FPT experienced a notable decrease in turnover rate, reaching its lowest level in over a decade at 10.3% and marking a substantial decline of 680 basis points compared to 2022. This reduction in turnover rate has helped alleviate recruitment pressures, optimize personnel costs, and create opportunities for increasing profit margins for IT Services for foreign markets.

Average number of employees in the IT Services segment for foreign markets

Criteria	2022	2023	+/-
Average total employees (Person)	22,089	25,213	14.1%
Average total production personnel (Person)	20,527	23,434	14.2%
Revenue per capita (Million VND)	854	925.7	8.4%
		950 (excluding exchange rate effects)	11.2% (excluding exchange rate effects)

Asserting its pioneering stance in emerging technologies and securing major clientele

FPT's prowess in cutting-edge technology domains serves as a strategic advantage, positioning the Corporation competitively against counterparts in the industry from India and China. This advantage enables FPT to secure substantial contracts and customers, handling turnovers in the hundreds of millions of USD and being the main contractor in large-scale projects. The Corporation's adeptness in swiftly acquiring new skills, meeting stringent technological requirements, and assembling a team of skilled and committed employees are climactic factors in winning over major clients. In 2023, the average value of each contract from a customer surged nearly tenfold compared to five years prior, marking a significant milestone as FPT's customer portfolio now includes clients with cumulative sales exceeding 200 million USD. Remarkably, 80% of the 01 billion USD revenue from IT services for foreign markets was derived from the "million-dollar" customer group, underscoring a strategic shift toward catering to large customer segments within the Fortune Global 500 clientele. This reaffirms the efficacy of FPT's "whale hunting" strategy.

Number of customers by sales

Unit: Customer

Criteria	2022	2023
Number of customers with > 20 million USD in sales volume	2	2
Number of customers with > 10 million USD in sales volume	11	14
Number of customers with > 05 million USD in sales volume	23	37
Number of customers with > 01 million USD in sales volume	162	205

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

IT services for the domestic market

MR. NGUYEN HOANG MINH

CEO of FPT IS



Starting from 2023, emboldened by a groundbreaking strategy in both development orientation and market expansion, the Company was poised to transition from a project-centric business model to a platform-centric approach, thereby broadening its global market footprint. We aim to continually facilitate swift, efficient, and reliable transactions among government entities, individuals, and businesses. I firmly believe that this endeavor presents tremendous opportunities for technology experts striving to innovate and create solutions that directly contribute to the advancement of Digital Government, Digital Society, and Digital Economy landscapes.

In 2023, FPT's revenue and profit before tax in IT Services for the domestic market reached 7,161 billion VND and 380 billion VND, respectively. This represented a growth of 4.6% and a decline of 2.5% compared to the same period. The slower growth rate was primarily attributed to the challenging domestic economic landscape, resulting in reduced spending on IT services. Additionally, the implementation of IT projects in both corporate and government sectors encountered numerous obstacles.

Despite the hurdles, with almost three decades of pioneering experience in delivering cutting-edge digital transformation products, solutions, and services in Vietnam and the region, FPT remains steadfast in its mission as a trusted partner "alongside" the government, localities, and businesses. The company is committed to leveraging technology as a robust lever to bolster and enhance competitive advantage, drive sustainable development, and steadfastly overcome short-term challenges.

Revenue from Made-by-FPT products

1,637 Billion VND
↑42.3% YoY

06 products

exceeded revenue
of 100 billion VND/product

Revenue from AI and Cloud products
and services

421 Billion VND
↑70% YoY



- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023



Collaborating with the government, localities, and businesses to harness technology as the cornerstone for development

2023 was designated as the Year of National Digital Data by the Prime Minister and Chairman of the National Committee on Digital Transformation. Also, FPT recognized the pivotal role of data strategy in driving all digital transformation endeavors. Collaborating closely with the government and provinces/cities nationwide, FPT dedicated itself to pioneering innovative infrastructure models and IT platforms anchored on authentic, comprehensive, clean, and real-time data. Amidst a volatile global economic landscape, FPT stood in solidarity with corporate clients, leveraging technology as a cornerstone to surmount challenges and maintain competitiveness. Beyond delving into the digitization of management stages to address specific challenges in production management, quality management, procurement and expenditure management, and sales management, tailored to the unique characteristics of industries such as wood, steel, plastic, and others, FPT ensures a swift deployment and assists businesses in harnessing their vast data sources, empowering business leaders to effectively address business challenges and make timely, contextually appropriate decisions. With FPT's support, numerous large businesses have not only maintained stability during challenging times but also set ambitious growth targets of up to 50–60% by 2024. These success stories further underscore the pivotal role of technology as a formidable asset in navigating the digital economy, highlighting FPT's unwavering commitment and technological prowess in serving its customers.

Shifting robustly toward prioritizing the Made-by-FPT FPT product ecosystem

In 2023, the Made-by-FPT ecosystem achieved revenue of 1,637 billion VND, marking a remarkable growth of 42.3% compared to the previous period. This ecosystem played a significant role in driving growth for the IT Services segment for the domestic market, underscoring FPT's strategic shift toward product development.

Building upon core technologies, FPT has expanded its portfolio to develop new platforms and solutions aimed at addressing not only internal needs but also catering to the evolving requirements of businesses, organizations, and individuals worldwide. The Made-by-FPT ecosystem has continuously been developed and refined. In 2023, FPT had 06 products surpassing 100 billion VND in revenue, trusted

by prominent customers, including FPT.IDCheck, akaBot, akaMes, TaxSuite tax solution suite, the electronic signing solution suite... The Corporation's objective is to elevate this achievement by ensuring at least 10 products gain the revenue milestone of 100 billion VND each while striving for a 40% increase in total revenue for the Made-by-FPT Ecosystem in 2024.

One of FPT's strategic Made-by-FPT products is akaBot, which has garnered 4,000 business clients across various industries and countries by leveraging cutting-edge technology. In November 2023, FPT secured its second patent in the US for the "Automatic machine learning system for document separation and classification", implemented within the akaBot Vision and UBot Invoice features.

FPT has made early investments and concentrated on the development of emerging, high-demand products, including semiconductors and ESG-related products and services. Presently, it has secured orders for over 70 million chips, with plans to supply 25 million chips to the market in 2024. In addition to understanding businesses' challenges and the global trend toward green transformation, FPT leverages its team of seasoned experts in green technology to confidently address issues related to greenhouse gas inventory and ESG reporting. FPT's solutions enable businesses to automate and digitize the entire process of environmental data collection, calculation, management, emissions reporting, and progress monitoring, ensuring compliance with international standards.

Asserting its dominance in AI and Cloud within the domestic market

Because of the relentless dedication to our research and product development team in capturing, applying, and mastering cutting-edge technologies worldwide, FPT achieved remarkable growth in the AI and Cloud platform business in 2023, securing nearly 900 billion VND in signed revenue. Actual revenue reached 421 billion VND, marking a 70% increase compared to 2022. During the FPT Techday 2023, witnessed by 2,500 leaders from international businesses and over 7,000 domestic guests, FPT officially launched several groundbreaking products, including the Generative AI Platform for businesses (FPT GenAI), the Consolidated Financial System (FPT CFS), and four Platform-as-a-Service (PaaS) products. These platforms, solutions, and products were introduced to the market with the aim of delivering breakthrough value in customer experience and labor productivity for businesses, thereby driving growth.

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023



TELECOMMUNICATIONS

Telecommunications Services

MR. HOANG VIET ANH

Chairman of FPT Telecom



In 2023, the Company remained steadfast, exerting continuous efforts to stay rooted in its core market areas, retain its customer base, and fiercely compete to achieve growth objectives while delivering exceptional customer experiences. As we embark on 2024, the inaugural year of our three-year strategic roadmap aimed at securing the number one position in fixed broadband internet telecommunications infrastructure in Vietnam, FPT Telecom will depart from conventional approaches. Instead, we will adopt innovative methods, transitioning from an infrastructure-focused company to a service-oriented one. We will vigorously leverage technology across all facets of our operations to streamline processes and enhance the overall system efficiency.

In 2023, Telecommunication Services Revenue and PBT reached 15,186 billion VND and 2,895 billion VND, respectively, marking an increase of 8.8% and 15.4% compared to the previous period.

The Broadband Services business segment sustained its stable revenue growth, achieving a 5.9% increase over the same period, amounting to 7,838 billion VND. This growth was attributed to concerted efforts to expand and closely monitor local market areas, ensuring the maintenance of nationwide market share. Additionally, the year marked a historic achievement for FPT Telecom as it reached 04 million Internet subscribers. This achievement signified a notable milestone in the telecommunications services segment. It reflected the solidarity, efforts, and dedication of frontline business units such as sales, customer service, infrastructure engineering, and back-office functions, working tirelessly day and night toward shared success.

Affirming its leading position in television technology and content provision, FPT continued to excel in 2023 by securing broadcasting rights for prestigious international tournaments with organizations such as UEFA, the NBA... as well as popular music programs, resulting in copyright revenue that surpassed expectations. Alongside the increased investment in copyrighted content, FPT leveraged its expertise in interactive technology to enhance the television service experience for customers, ensuring sustained double-digit revenue growth in the television service market.

Due to proactive investments and anticipation of rising data demands alongside compliance with the new Cybersecurity Law, the Data Center business segment achieved remarkable growth of over 20%, generating revenue of 20 million USD in 2023. Looking ahead, FPT plans to expand its Data Center infrastructure further, aiming to inaugurate the District 9 Data Center by the end of 2024, which will be one of the largest in Vietnam with over 3,000 rack cabinets. The focus remains on becoming the premier provider of Data Center Services in Vietnam and the region.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

Digital Content Services

MS. NGUYEN THI HAI

Chairwoman of FPT Online



The Company remains committed to its mission of 'Serving People,' prioritizing users with cutting-edge digital marketing and communication products and solutions. Concurrently, leveraging advanced technology to drive profit growth, we aim to cultivate high-quality, large-scale, sustainable, and interconnected niche communities, including Health, Marathon, eSports, Finance, Technology, and Automotive. This strategic approach serves our business objectives, diversifies our product portfolio, and expands our presence in the global market.



The year 2023 presented ongoing challenges for businesses overall, particularly within the advertising media industry. Apart from the obstacles encountered by the Real Estate customers, other pivotal industries constituting the revenue proportion of the Digital Content segment haven't yet to witness full recovery, thereby adversely affecting the business outcomes within this segment. During 2023, the Digital Content segment reported revenue of 620 billion VND and profit before tax of 147 billion VND, reflecting respective declines of 20% and 52.4% compared to the corresponding period in the previous year.

Given the circumstances, leveraging its stature as the foremost provider of digital advertising and communication solutions in Vietnam, FPT took proactive measures to cultivate novel solutions and product categories. This strategic initiative aimed to broaden its service offerings and customer base, thereby ensuring sustained growth and offsetting the shortfall stemming from key industry segments. Utilizing the inherent strengths of Made-by-FPT technology platforms, including the Data Analytics Platform and real-time data measurement system, FPT spearheaded innovations in advertising technology. This advancement has enhanced the capability to deliver campaigns tailored to immediate scenarios based on user interactions.

With a mission to foster happiness for all while serving the nation, the online sports platform (vRace) and the professional running race series (VnExpress Marathon) consistently set new records in terms of both races and participant figures, upholding their stature as the leading organizers of running events across various provinces and cities in Vietnam. Revenue generated from event organization activities in the past year played a crucial role in mitigating the adverse effects of market challenges.

FPT will continue to leverage technology to streamline event organization processes, aiming to minimize costs and drive profit growth within the Digital Content segment. Beyond revenue generation for FPT, these initiatives are anticipated to draw significant international tourism, thereby enriching the economic, cultural, and sporting landscape of various localities nationwide.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



MR. LE TRUONG TUNG
 CEO of FPT Education



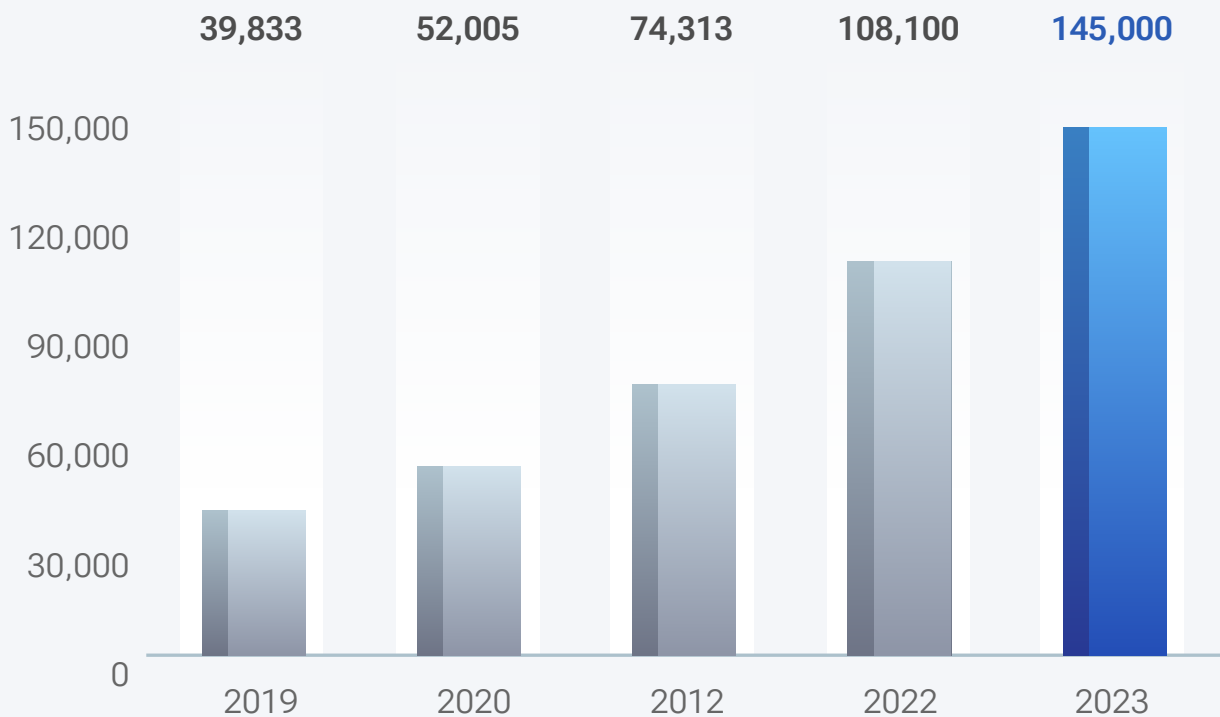
FPT Education Organization is committed to expanding the experiential and happy school model across provinces and cities, desiring to foster a learning environment that empowers learners to understand, self-regulate, and take responsibility for themselves and their community. At a broader level, this initiative aims for global prominence, enabling Vietnamese talent to reach new heights on the global stage.

In 2023, FPT Education remained dedicated to enhancing quality education while maintaining reasonable tuition fees, fostering a nurturing learning environment, and increasing the allure of the IT sector. As a result, the organization has attracted a significant number of learners, with 145,000 full-time equivalent students across the system, reflecting a 34% growth compared to the previous period. The Education segment achieved a revenue of 6,159 billion VND in 2023, marking a substantial increase of 30.7% over the same period.

The year 2023 saw a significant event in the nationwide expansion of FPT Education with the successful acquisition of investment certificates for educational complexes in Hau Giang and Hue. Additionally, the organization has extended its presence to 10 provinces and cities, including Bac Giang, Binh Phuoc, Ha Nam, Khanh Hoa, Nam Dinh, Nghe An, Quang Nam, Thanh Hoa, Vinh Phuc, and Vung Tau. Throughout the year, FPT Education completed nearly 170,000 square meters of construction floor, enhancing its facilities to cater to the diverse learning demands of students from high school to college and university levels.

With a steadfast commitment to enhancing education quality, 2023 represented the second consecutive year that FPT Education participated in the global university rankings on sustainable development, THE Impact Rankings. Among a total of 1,304 global universities, FPT University secured a position in the 601 – 800 ranking group, remarking SDG 4 – Quality Education by securing a ranking in the 201-300 range.

Number of full-time equivalent students across the system in the 2019–2023 period



Unit: Full-time equivalent students

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

THE IMPLEMENTATION OF INVESTMENT PROJECTS

The implementation of investment projects

Sector	Disbursement 2022	Disbursement 2023	Notes	+/-
Technology	989	1,154	Completing and putting into operation the F-Ville 3 facility in Hanoi, continuing to invest in F-Town 3 and FPT Complex Da Nang.	16.7%
Telecommunications	1,784	1,837	Continuing to deploy and complete Data Centers in Hanoi and Ho Chi Minh City.	2.9%
Education, Investment, and Others	473	1,009	Completing and putting into operation buildings for FPT University and new facilities of FPT Schools in provinces and cities nationwide.	113.3%

Unit: Billion VND

CORPORATE SOCIAL RESPONSIBILITY

Social responsibility constitutes a fundamental and overarching endeavor of FPT Corporation, which is conducted extensively and ubiquitously across Vietnamese territory.

In 2023, facilitated by the collaboration of tens of thousands of employees, FPT allocated over 205.2 billion VND toward social responsibility initiatives, delivering tangible material and spiritual benefits to approximately 83,753 individuals nationwide. These activities primarily centered on bolstering educational advancement, charitable endeavors, and aiding those facing adversity.

In particular, during 2023, following the inaugural academic year, students enrolled at Hope School, established by FPT to provide education and support for children orphaned by COVID-19, achieved notable successes. Several students demonstrated exceptional academic performance, including five who gained direct admission to universities, two who secured scholarships to study in the US, and three who received commendations as outstanding students at the city level. Moreover, these students also garnered numerous accolades in extracurricular activities, such as robotics, music, and sports competitions. Hope School has embraced, nurtured, educated, and supported children in their learning, practice, and daily growth, "fostering their development into responsible citizens, transforming adversity into resilience, overcoming obstacles and ultimately returning to contribute to the betterment of their country".

With a focus on making a positive societal impact, FPT's programs extend beyond mere emergency relief efforts, and encompass non-material contributions aimed at fostering community development and ultimately contributing to the overall happiness and well-being of the nation.



- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

EVALUATION OF THE BOARD OF DIRECTORS ON THE CORPORATION'S PERFORMANCE IN 2023

BUSINESS PERFORMANCE EVALUATION

In 2023, demonstrating proactive preparation and adaptability to address market fluctuations and economic challenges, the Corporation sustained growth that surpassed projections. Revenue and profit before tax increased by 19.6% and 20.1% over the same period, achieving 101% of the revenue plan and 102% of the profit plan outlined at the Annual General Meeting of Shareholders.

The Technology Sector remained pivotal, accounting for 60% of the Corporation's revenue and 45% of its profit before tax, amounting to 31,449 billion VND and 4,162 billion VND, reflecting growth rates of 22.1% and 23.6%, respectively.

In the domestic market, the Corporation advanced digital transformation collaborations in over 30 localities, generating revenue of 7,161 billion VND, marking a 4.6% increase. Despite a slight decline of 2.5% in pre-tax profit to 380 billion VND, efforts to foster partnerships with government entities, ministries, branches, foreign businesses, and less affected economic sectors have been instrumental.

The Telecommunications sector achieved 04 million Internet subscribers in 2023, sustaining its growth trajectory.

Furthermore, FPT Education continued to attract a substantial number of students, boasting 145,000 equivalent students across the system, marking a 34% increase over the same period.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

04



OUTCOMES OF THE STRATEGY EXECUTION

FPT successfully executed pivotal programs and projects aligned with the proposed strategy and direction due to astute business acumen, adaptability, a firm commitment to innovation, and robust management capabilities driven by real-time data. This has resulted in a harmonious balance across all three dimensions: Business, Management, and Technology, yielding the anticipated outcomes.

In terms of Business

In the foreign markets, for the first time, FPT achieved a milestone by reaching 01 billion USD in revenue from IT services for foreign markets. Nearly 50% of this revenue stemmed from digital transformation services, with a focus on cutting-edge technologies like Cloud, AI, and Data Analytics. Moreover, the field of IT services for foreign markets saw significant growth in large-scale projects, generating 29,717 billion VND in revenue from newly signed contract, marking a 37.6% increase over the same period. Notably, there were 37 projects with a scale exceeding 05 million USD, indicating a strategic shift toward larger orders and underscoring the effectiveness of FPT's "whale hunting" strategy. Through the implementation of 04 M&A deals and investments in well-known technology companies in the US and France such as Intertec International, Cardinal Peak, AOSIS, LandingAI; opening 05 new offices in some key markets, the Corporation has also expanded its presence in 30 countries and territories globally.

In the domestic market, FPT strategically targeted large corporate clients, emphasizing the expansion and promotion of comprehensive digital transformation services and solutions ranging from consultation to implementation. Specifically, the focus was on innovative technology platforms and solutions, including RPA, Lowcode, AI, and Blockchain, alongside conversion services as well as the management and operation of Cloud computing IT infrastructure.

Besides, FPT continued to enhance and broaden its offerings for small and medium-sized businesses by developing and expanding the Made-by-FPT solutions integrated with Base.vn. This approach aimed to provide an all-in-one business management platform tailored to meet customer needs across various sectors, facilitating operational excellence.

FPT was also dedicated to providing individual customers with new services, products, and an exceptional service experience at every interaction. FPT Education has expanded its footprint to encompass 10 additional provinces and cities nationwide, extending its reach to 20 localities with FPT's training facilities.

In high potential business fields such as Automotive, HealthCare, Banking... FPT has made many new strides. The Corporation opened the FPT Automotive, specializing in the field of automotive software. In the field of healthcare, FPT also has owned solutions and platforms with millions of users. For example, the Effective Medication Management Platform has been deployed in Australia with more than 03 million users and more than 95% of pharmacies in Australia connected to this network. This deployment contributed to profound changes drug management practices, increase the effectiveness of drug usage according to the doctor's regimen, reduce hospital readmission rates, as well as optimize drug supply for both individuals and pharmacies...



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



In terms of Technology

In 2023, FPT made significant strides in advancing technology by investing in emerging technologies and specialized fields with high growth potential. Due to its high applicability, focused approach, and utilization of core technologies, the Made-by-FPT technology ecosystem experienced robust growth of 42.3%, generating revenue of 1,637 billion VND. This ecosystem remained a cornerstone of the Corporation's long-term growth strategy. Furthermore, it served as one of the critical pillars in forming the Digital Conglomerate, providing individuals, organizations, and businesses with the best and most precise experiences, products, and services, all in line with the DC5-135 strategy.

Artificial Intelligence (AI) was at the heart of FPT's development strategy, with the introduction of the GenAI ecosystem – a cutting-edge AI platform. The platform, powered by Generative AI technology, was tailored to enhance products across the FPT.AI ecosystem. With over 20 solutions and services, FPT.AI serves a user base of 20 million individuals spanning 15 countries, boasting an average of 200 million monthly uses. Notably, this ecosystem was recognized as the top-rated AI Virtual Assistant by Software Reviews of Info-Tech Research Group.

FPT officially introduced the Happy Journey ecosystem, featuring the Happy Club – a loyalty program developed in line with the strategic vision of DC5 (Digital Conglomerate 5.0).

The Corporation also encouraged innovation and fostered "an entrepreneurial spirit at the core of its business". In 2023, FPT recorded close to 3,000 employee initiatives. Only 62 initiatives advancing to the final round of the iKhien contest have yielded substantial benefits for FPT, amounting to approximately 1,000 billion VND.

In terms of management

Management activities centered around six key programs: Training; Enhancing management capacity and efficiency across vertical functional departments; Pay-for-performance program; Rotation program; Objectives and key Results; and Digital transformation.

Internal training: In 2023, extensive training programs were deployed throughout the Corporation, totaling 5.6 million hours of learning with an impressive learning completion rate of up to 99.8%.

Enhancing management capacity and efficiency across vertical functional departments: The Corporation persisted in improving communication channels, consolidating unified activities, and coordinating synchronously to enhance the quality and efficiency of management activities and business support. This effort has laid the foundation for rapid and sustainable business growth.

The pay-for-performance program: We establish transparency and accuracy in salary and bonus payments based on performance, fostering strong motivation for dedication among each employee.

The rotation program: Leaders and managers at all levels across the Corporation were continuously exchanging positions, embracing new challenges and experiences to sustain creativity and motivation in contributing to a common goal. The Boards oversaw the planning, evaluation, appointment, rotation, and succession of senior leadership positions within the Corporation and its subsidiaries, including roles such as Chairperson, Chief Executive Officer (CEO), Deputy CEO, and Chief Operating Officer of its member companies.

Objectives and key Results (OKRs) management:

Each individual, department, subsidiaries, and the Corporation persisted in setting challenging objectives, supported by concrete actions and measures. Monthly and quarterly evaluations of results were conducted to drive proactive decision-making and adaptive responses in organizational operations and task execution.

Digital Transformation: Our focus remained on fostering an environment conducive to digital initiatives, driving the process forward within the Corporation in alignment with the FPT Digital Kaizen methodology. In 2023, we intensified our efforts in accordance with our management strategy, emphasizing internal digital transformation and leveraging real-time data in our operations. The completion and implementation of the FPT Data Lake project stood out as a pivotal achievement, bolstering our capacity for agile management and enabling swift, informed decision-making to navigate market dynamics and address challenges posed by the global economy.

- Report of the Board of Management on 2023 business performance and 2024 outlook
- Evaluation of the board of directors on the corporation's performance in 2023

ASSESSMENT OF THE BOD ON THE BOM'S PERFORMANCE

The BOD highly appreciated the 2023 business performance in responding and adapting to the challenging global economic recession. With the 2023 achievements and strategic premises in the past two years, the BOM has demonstrated its capacity and readiness to bring FPT into a vigorous growth cycle.

Supervisory activities

In accordance with the Corporate Charter and the Corporate Governance Regulations, the BOD has supervised the activities of the CEO and members of the BOM in operating business and implementing resolutions of The AGM 2023 and the BOD, including:

- The execution of business strategy and plan.
- The implementation of the BOD resolutions.
- The strict implementation of Quarterly/Semi-annual/Annual financial statements and annual reports.
- The implementation of high-level personnel programs and policies.
- Investment activities.

Supervisory results

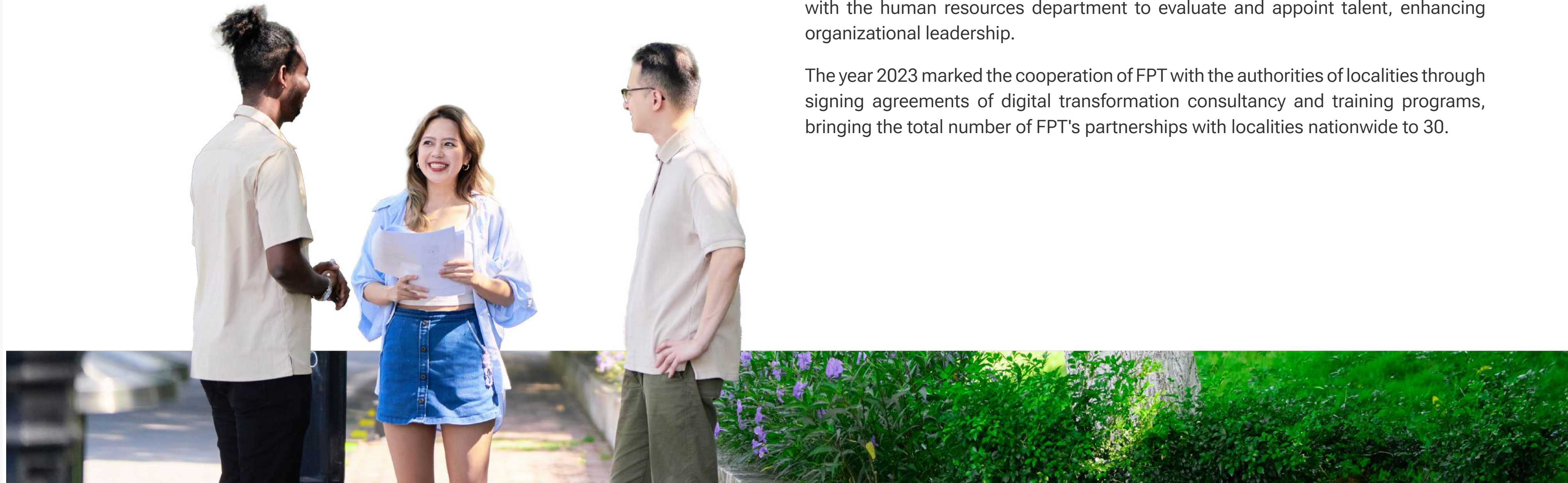
Firstly, the Board of Management kept up the growth rate and created development momentum that strictly followed the Corporation's strategy and vision, despite the economic instability taking place on a global scale.

Secondly, the resolutions of the BOD were executed on time and ensured by transparent information disclosure as well as the implementation of periodic management reports under relevant regulations.

Thirdly, the BOM strictly conducted Quarterly/Semi-annual/Annual financial statements and the annual report. During the COVID-19 pandemic, the BOM has continued tightening the control of business performance and debt situations on a weekly basis, ensuring the annual financial plan to make timely adjustments, if required.

Fourthly, the BOM drastically promulgated the rotation program and coordinated with the human resources department to evaluate and appoint talent, enhancing organizational leadership.

The year 2023 marked the cooperation of FPT with the authorities of localities through signing agreements of digital transformation consultancy and training programs, bringing the total number of FPT's partnerships with localities nationwide to 30.





01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

05



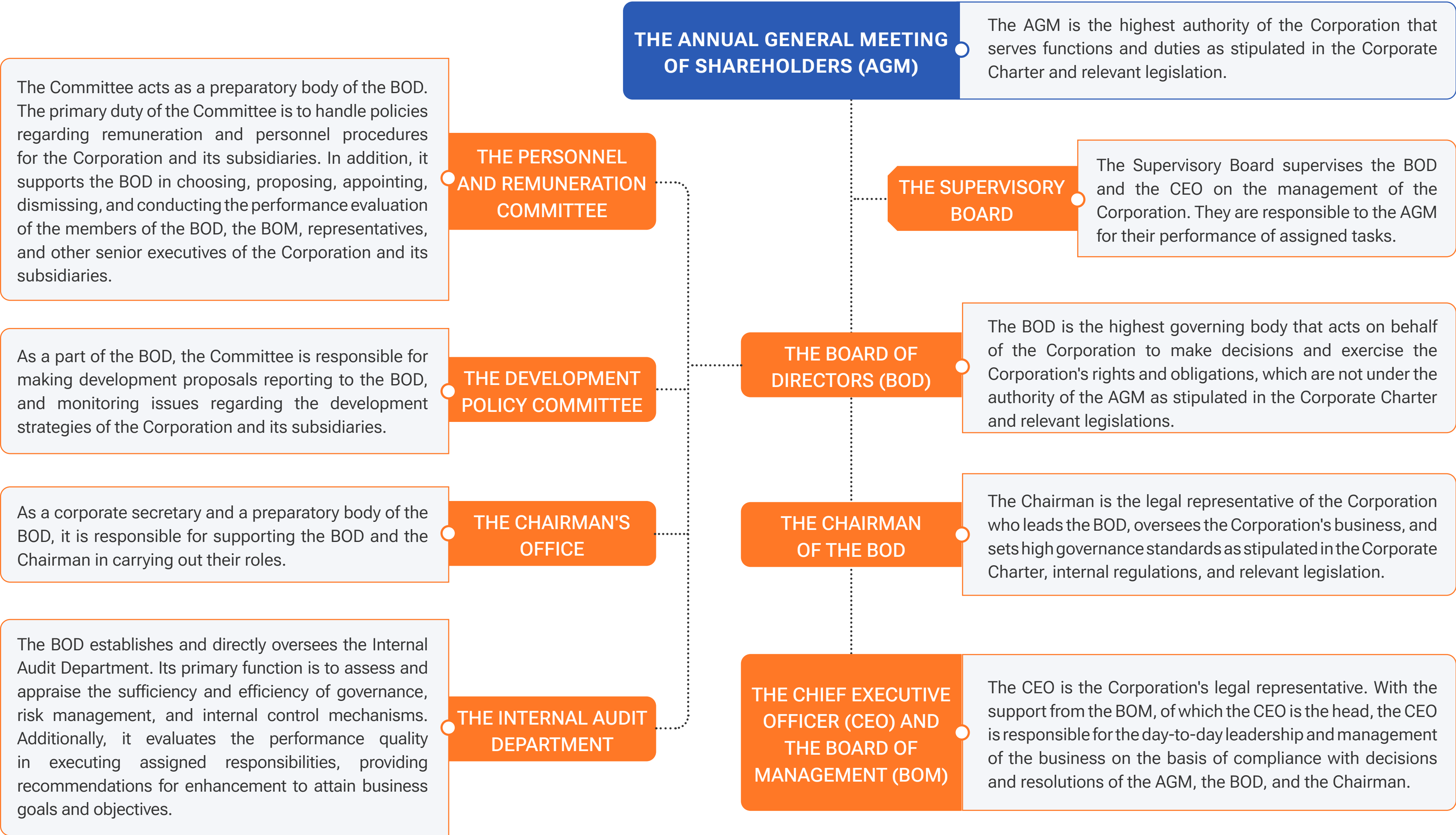
CORPORATE GOVERNANCE

Excellent governance

Adhering to progressive regulations and management standards, maintaining transparency in information disclosure, and continuously advancing internal digital transformation are key strategies for FPT to enhance operational efficiency, bolster brand reputation, and ensure sustainable long-term growth. FPT stands out as the sole technology stock featured in the list of 20 component stocks constituting the VNSI index (Sustainable Development Index), assessed by HoSE.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

CORPORATE GOVERNANCE STRUCTURE AND THE ROLES OF PARTIES



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

CORPORATE GOVERNANCE IN 2023

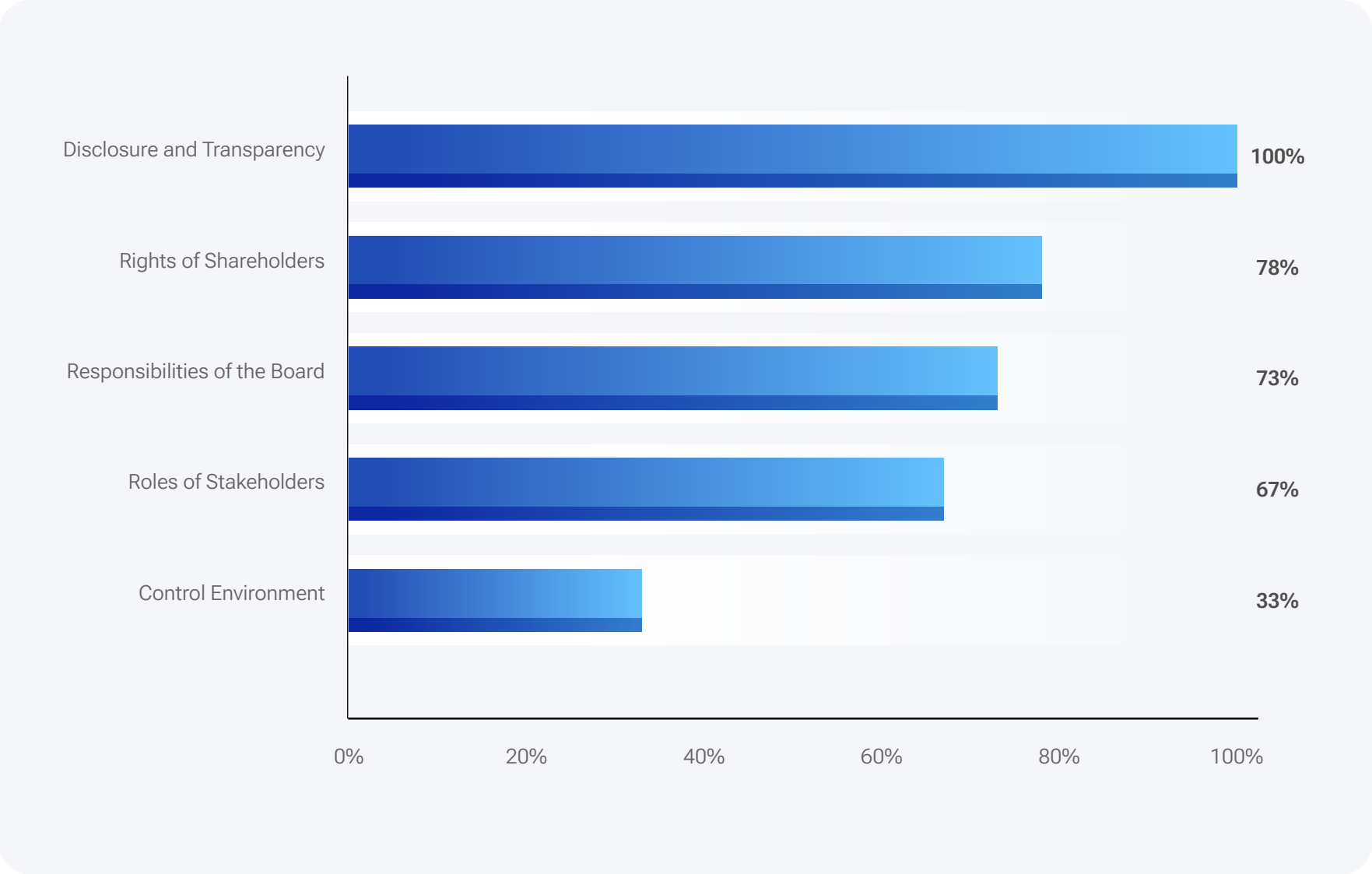
As per expert evaluations, enterprises with effective governance are not only better valued but they also attract the interest of investors, thereby amplifying opportunities to secure long-term capital from the market. Simultaneously, adept corporate governance establishes a comprehensive framework and mechanism, offering enhanced protection for the interests of both investors and stakeholders. This, in turn, contributes to ensuring sustainable development and bolstering the resilience of businesses.

In 2023, FPT has consistently adhered to all essential legal provisions pertaining to corporate governance, both in a general context and in adherence to regulations specific to listed companies. Furthermore, in order to strengthen the corporate governance and compliance structure, FPT also made efforts to **enhance the quality of corporate governance according to international standards**. More specifically, the Corporation ensured adherence to the criteria in the OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard, and Vietnam Corporate Governance Code of Best Practices co-developed by the State Securities Commission of Vietnam and the International Finance Corporation (IFC).

In 2023, FPT was recognized as one of the **Top 10 Large-cap enterprises with best corporate governance** during the Announcement and Honoring Ceremony of award-winning enterprises in the 2023 Vietnam's Listed Companies Awards organized by the Ho Chi Minh City Stock Exchange (HoSE), Hanoi Stock Exchange, and the Investment Newspaper.

Compared with the criteria of the Vietnam Corporate Governance Code of Best Practices and the ASEAN Corporate Governance Scorecard, FPT has gone to great lengths to enhance corporate governance over the years and **has met almost all regional standards**. In particular, the Corporation has been highly appreciated for four criteria: Roles of stakeholders, Disclosure and Transparency, Rights of Shareholders, and Responsibilities of the Board. Furthermore, regarding the control environment, FPT has been working hard to meet the principles of the Vietnam Corporate Governance Code of Best Practices, the ASEAN Corporate Governance Scorecard, and other related regulations.

Evaluation results of FPT's Corporate Governance conducted by HoSE



Detailed below is information about FPT's 2023 corporate governance referencing the contents of the Vietnam Corporate Governance Code of Best Practices, including Responsibilities of the Board, Control Environment, Disclosure and Transparency, and Rights of Shareholders.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

RESPONSIBILITIES OF THE BOARD

In 2023, the Board of Directors diligently fulfilled its duties and adhered to pertinent regulations governing its activities and responsibilities, thus safeguarding the interests of shareholders. This commendable performance led to FPT's BOD being recognized by the Vietnam Institute of Directors (VIOD) for its dedication to upholding exemplary corporate governance standards.

PRINCIPLE 01

Establish the roles, responsibilities, and commitments of the BOD

- The operational structure, roles, responsibilities, and remuneration of the Board members are specified in the Corporate Charter and Corporate Governance Regulations, also publicly announced in the Annual Report and on the Corporation's official website.
- The BOD reviews and approves the strategic orientations, annual business plans, investments excluded from yearly business plans, and budgets that exceed 10% of the annual business budgets.
- The BOD has been effectively fulfilling its supervisory roles in monitoring the effectiveness of corporate governance activities and compliance with the applicable legislation. Those roles are demonstrated in the BOD's Evaluation of Business Performance and the BOD's Evaluation of the BOM's Performance, herein the Annual Report.
- The BOD has delegated responsibilities to the Internal Audit department to conduct examinations, assessments, and ongoing monitoring of sustainable management issues. They are responsible for reporting findings and recommending implementation plans to the BOD to ensure effective risk management and capitalize on opportunities pertaining to sustainable development.
- The BOD has also supervised and promoted high standards of business ethics, behavioral culture, and the integrity of financial statements.
- All Board members engaged in quarterly meetings by attending in person or providing written feedback. The meeting documents were entirely sent to the BOD members at least 07 days before the meeting date. In 2023, the BOD conducted 06 meetings, including 04 virtual meetings and 02 times obtaining written feedback, ensuring compliance with the regulations in 01 quarterly meeting. The Board also issued 09 resolutions.

04

Virtual meetings

02

Times obtaining written feedback

09

Resolutions issued

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

Details of BOD Meetings and Resolutions

Meeting session	Attendance	Content of Resolution	
Session 01 January 17, 2023	BOD: 07/07 members Observers: • Supervisory Board: 02/03 members • BOM: 01/03 members Resolution No.01.01-2023/NQ-HĐQTFPT dated January 17, 2023	• Approving the 2022 business results; • Approving the 2023 business plan and submitting it to the AGM for approval; • Approving the strategic orientation of 2023-2025 and submitting it to the AGM for approval; • Approving the increase in charter capital of FPT Software Co. Ltd., FPT Education Co. Ltd., and FPT Smart Cloud Co. Ltd.; • Approving the time to close the list of shareholders and the date of the AGM.	
Session 02 March 15, 2023	BOD: 07/07 members Observers: • Supervisory Board: 02/03 members • BOM: 02/03 members Resolution No.01.03-2023/NQ-HĐQTFPT and Resolution No. 02.03-2023/NQ-HĐQTFPT dated March 15, 2023	• Approving the Agenda of the 2023 AGM and submitting it to the AGM for approval; • Approving the Regulations on organizing the 2023 AGM; • Approving the 2022 Reports of the BOD, the 2023 strategic orientations and business plans, and submitting them to the AGM for approval; • Approving the remuneration budget of the BOD in 2023 and submitting it to the AGM for approval; • Approving the 2022 audited financial statements and submitting them to the AGM for approval; • Approving the 2022 profit distribution plan and the 2023 dividend payment policy, submitting them to the AGM for approval; • Approving the proposal of designating one out of four auditing firms (Big4) to audit the 2023 financial statements, submitting it to the AGM for approval; • Approving the proposed plan to issue shares to employees in the period 2023-2025, submitted to the AGM for approval;	• Approve the proposal to amend the Corporate Charter and Internal Regulations on Corporate Governance, submit to the AGM for approval; • Approving the plan of issuing shares to employees with remarkable contributions under the Employee Stock Ownership Plan (ESOP) in 2022; • Approving the Regulation on the issuance of shares under the ESOP to employees with remarkable contributions in 2022; • Approving the list of employees eligible to participate in the ESOP who had exceptional contributions in 2022; • Approving the plan of issuing shares under the ESOP to senior executives in 2023; • Approving the Regulation on the issuance of shares under the ESOP to senior executives in 2023; • Approving the list of senior executives eligible to participate in the ESOP in 2023.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

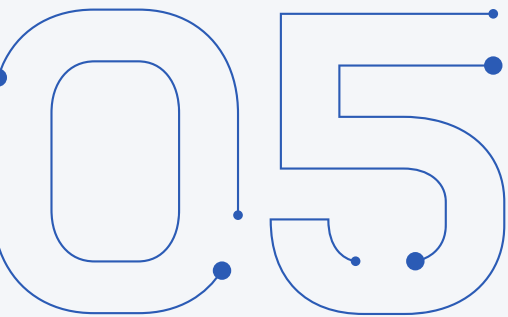
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



Meeting session	Attendance	Content of Resolution
Session 03 May 8 – May 10, 2023	Solicitation of written feedback: • Resolution No.01.05-2023/NQ-HĐQTFPT and Resolution No.02.05-2023/NQ-HĐQTFPT dated May 10, 2023 • Resolution No.03.05-2023/NQ-HĐQTFPT dated May 12, 2023	• Increasing the charter capital for FPT Corporation; • Assigning the legal representative of the Corporation to amend the contents of the business registration certificate and information on the newly increased charter capital of the Corporation; • Approving the list of employees with exceptional contributions in 2022 who participated in the ESOP; • Approving the list of senior executives who participated in the ESOP in 2023; • Approving the plan of paying the 2022 remaining cash dividends; • Approving the plan of issuing shares to pay dividends from retained earnings to existing shareholders after increasing charter capital; • Authorizing the Chairman of the BOD to implement the plan of paying the 2022 remaining dividend and issuing shares to pay the dividend.
Session 04 May 18 – May 23, 2023	Solicitation of written feedback Resolution No.04.05-2023/NQ-HĐQTFPT dated May 23, 2023	• Approving the selection of PwC Vietnam Co. Ltd. to be the auditing firm for the 2023 financial statements for the Corporation.
Session 05 July 20, 2023	BOD: 07/07 members Observers: • Supervisory Board: 03/03 members • BOM: 03/03 members Resolution No.01.07-2023/NQ-HĐQTFPT and Resolution No.02.07-2023/NQ-HĐQTFPT dated July 21, 2023	• Increasing the charter capital for FPT Corporation; • Assigning the legal representative of the Corporation to amend the contents of the business registration certificate and information on the newly increased charter capital of the Corporation; • Approving the plan to advance the first phase of cash dividends in 2023.
Session 06 November 1, 2023	BOD: 07/07 members Observers: • Supervisory Board: 03/03 members • BOM: 02/03 members No resolution was to be issued	• Reporting on the third quarter's results and projecting the results of implementing the 2023 business plan.

Members of the BOD must participate in all meetings during the year, or at least one meeting a quarter, and have clear opinions on each issue being discussed. In case of absence, the Board members must notify the Chairman's Office in writing.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

List of Board members for the term 2022 – 2027 and number of meetings attended in 2023

No.	Board member	Position	BOD Membership Commencement Date	Number of Board meetings attended	Meeting attendance rate
1	Mr. Truong Gia Binh	Chairman	April 7, 2022 Being re-elected	06/06	100%
2	Mr. Bui Quang Ngoc	Vice Chairman	April 7, 2022 Being re-elected	06/06	100%
3	Mr. Do Cao Bao	Board member	April 7, 2022 Being re-elected	06/06	100%
4	Mr. Jean-Charles Belliol	Independent Board member	April 7, 2022 Being re-elected	06/06	100%
5	Mr. Hiroshi Yokotsuka	Independent Board member	April 7, 2022	06/06	100%
6	Mr. Hampapur Rangadore Binod	Independent Board member	April 7, 2022	06/06	100%
7	Ms. Tran Thi Hong Linh	Board member	April 7, 2022	06/06	100%

Regarding succession planning, the BOD continuously and closely follows up on senior leaders' planning and rotation programs, aiming at solid leadership on all levels. FPT’s senior leaders have been rotated in all-around operating sectors to gain diverse experiences and improve managerial capabilities. The rotation program is expected to foster young, capable managers and leaders to become the core teams of FPT and its subsidiaries.



100 %

Members participate in meetings

03

Independent members

01

Female member

05

Members expert in terms of IT

01

Member with 40 experience years in terms of corporate finance

01

Member expert in the field of investment and corporate governance

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

PRINCIPLE 02

Establish a competent and professional BOD

There are seven members in FPT's BOD for the 2022 – 2027 tenure. It is for pursuing the diversity of professional experience and the number of independent/non-executive members of the BOD. Also, it delivers objectivity, professionalism, and efficiency of the BOD, aiming at the sustainable development of the Corporation and the highest benefits for shareholders and other stakeholders. In 2023, the BOD retained 07 members unchanged from the beginning of the 2022 – 2027 term.

No.	Board member	Position	BOD Membership Commencement Date	Work experience	Ownership	Concurrent positions in other companies' boards (As of December 31, 2023)
1	Mr. Truong Gia Binh	Chairman	April 7, 2022 Being re-elected	IT	6.99%	• Board member of FPT Telecom; • Chairman of the Members' Council of FPT Education; • Board member of FPT University; • Board member of Joint Stock Commercial Bank for Foreign Trade of Vietnam (As of April 2023).
2	Mr. Bui Quang Ngoc	Vice Chairman	April 7, 2022 Being re-elected	IT	1.64%	• Board member of FPT University.
3	Mr. Do Cao Bao	Board member	April 7, 2022 Being re-elected	IT	0.95%	• Board member of FPT City Da Nang JSC.
4	Mr. Jean-Charles Belliol	Independent Board member	April 7, 2022 Being re-elected	Finance	0%	
5	Mr. Hiroshi Yokotsuka	Independent Board member	April 7, 2022	IT	0%	
6	Mr. Hampapur Rangadore Binod	Independent Board member	April 7, 2022	IT	0%	
7	Ms. Tran Thi Hong Linh	Board member	April 7, 2022	Investment and corporate governance	0%	• Board member of Vietnam Hydro-Meteorological and Environment Equipment JSC. (As of June 2023); • Board Member of FPT Telecommunications JSC. (From April 25, 2023).

Regarding governance training, as of December 31, 2023, there were two members of the BOD and the Supervisory Board who gained certificates from corporate governance courses. Detail as follows:

- Mr. Do Cao Bao – Board member;
- Mr. Nguyen Viet Thang – Head of the Supervisory Board.

The remaining members of the BOD, the Supervisory Board, and the BOM are continuously getting updates and complying with the provisions of the law on corporate governance. They are intended to join training courses as soon as possible.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

PRINCIPLE 03

Ensure effective leadership and independence of the BOD

The BOD currently has 03 independent members, accounting for nearly half the total. The independent members include Mr. Jean-Charles Belliol, Mr. Hiroshi Yokotsuka, and Mr. Hampapur Rangadore Binod. The independent Board members have sufficient capabilities and expertise. They also meet the IFC's definition of "independent members of the BOD ensure the objectivity in decision-making, especially in conflict of interest."

The BOD is diverse in knowledge and professional experience. All Board members are experts in finance, risk management, IT, legal, business administration, international experience, and business environment. Specifically, there is 01 member with years of experience in the financial sector – Mr. Jean-Charles Belliol. There are also 05 members with extensive experience in the IT field and 01 member with a deep understanding of the investment industry and corporate governance.

Since 2013, FPT has separated the Chairman's and the CEO's roles to enhance the independence and division of responsibilities between the BOD and the BOM while ensuring decentralization in decision-making and enhancing independence in the Board's activities.

PRINCIPLE 04

Establish preparatory committees to assist the BOD

FPT's BOD has established 03 committees to assist the BOD in implementing its responsibilities and supervisory duties.

- The Personnel and Remuneration Committee:** The principal duty of the Committee is to handle policies regarding remuneration and personnel procedures for the Corporation and its subsidiaries. It supports the BOD in choosing, proposing, appointing, dismissing, and conducting the performance evaluation of the members of the BOD, the BOM, representatives, and other senior executives of the Corporation and its subsidiaries.
- The Development Policy Committee:** The Committee is responsible for making development proposals to be reported to the BOD and monitoring issues regarding the development strategies of the Corporation and its subsidiaries.
- The Chairman's Office:** As a corporate secretary and a preparatory body of the BOD, it is responsible for supporting the BOD and the Chairman in carrying out their roles.

In addition, the Internal Audit Department under the BOD was established in 2022. Its primary function is to assess and appraise the sufficiency and efficiency of governance, risk management, and internal control mechanisms. Additionally, it evaluates the performance quality in executing assigned responsibilities, providing recommendations for enhancement to attain business goals and objectives.

PRINCIPLE 05

Ensure effective operation of the BOD

The best measure of the BOD's performance is the evaluation process and the amount of their remuneration. In detail, the BOD does the annual evaluation of the performance of the Board and all committees, understanding their roles and responsibilities to enhance operational excellence.

The remuneration of the BOD, the Supervisory Board, the BOM, and other management roles is publicly reported in the Corporation's Financial Statements and compliance with the Resolutions of the 2023 AGM.

Remuneration of BOD members in 2023

No.	Board member	Position	Remuneration
1	Mr. Truong Gia Binh	Chairman	0
2	Mr. Bui Quang Ngoc	Vice Chairman	0
3	Mr. Do Cao Bao	Board member	0
5	Mr. Jean-Charles Belliol	Board member	960,000,000
6	Mr. Hiroshi Yokotsuka	Board member	2,389,250,000
7	Mr. Hampapur Rangadore Binod	Board member	2,389,250,000
8	Ms. Tran Thi Hong Linh	Board member	360,000,000

Unit: VND

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

PRINCIPLE 06

Establish and maintain the corporate culture and ethics

FPT issued a Code of Conduct (in August 2004), a Professional Code of Ethics (in July 2003), Labor regulations (updated in January 2020), and Protocols for Media Behavior (May 2020) to set standards for professional conduct, ethics, and corporate culture, while clearly defining acceptable and unacceptable rules across the Corporation. In addition, the Internal Regulations on Corporate Governance and the Operation Regulations of the BOD also got the approval

of the 2021 AGM. Those documents clearly outline the ethical rules of reporting and publicizing the benefits of Board members.

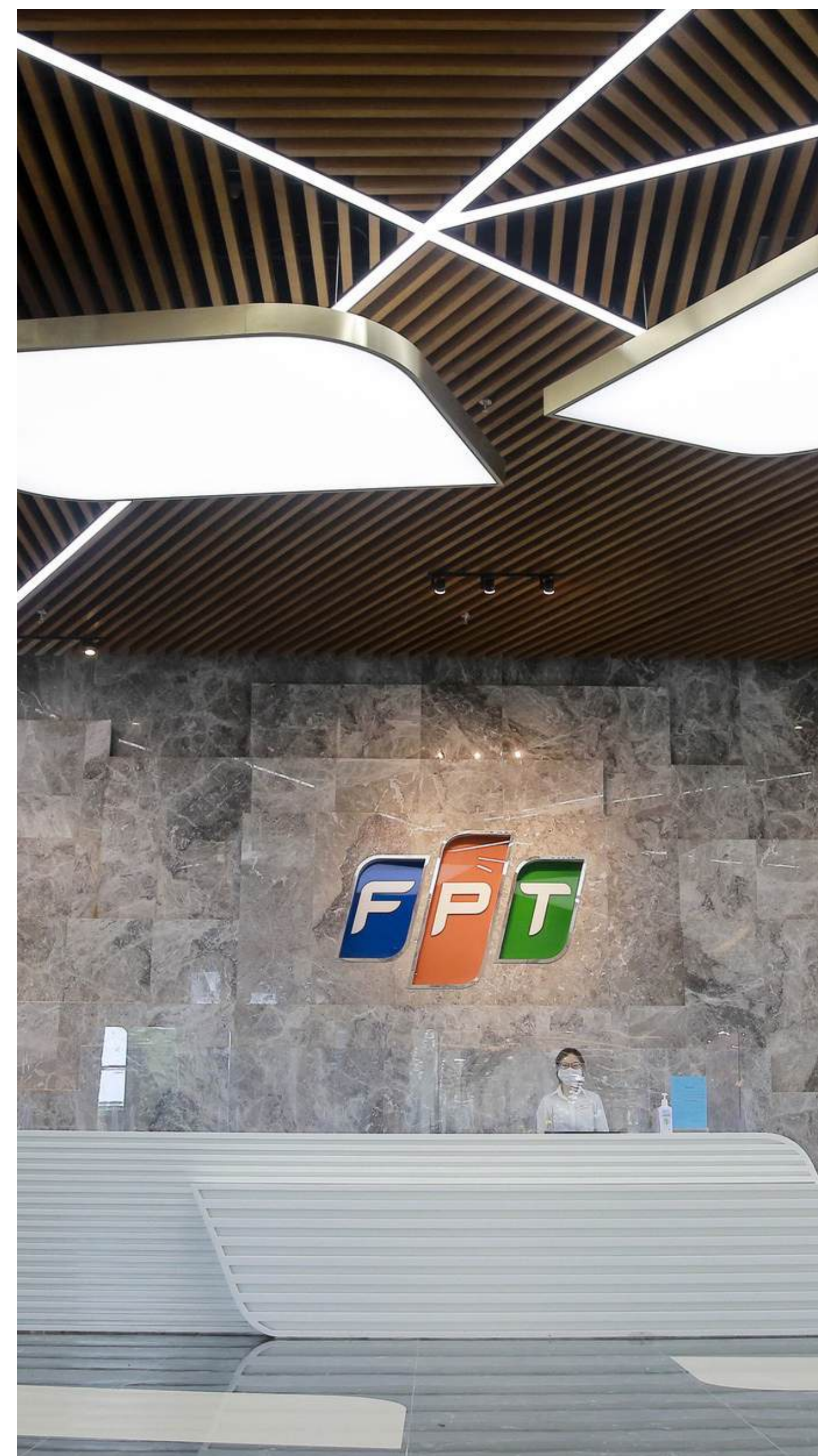
These rules and regulations have been communicated in provided training to the entire Corporation, from the BOD and BOM to employees, to enhance awareness and ensure adherence.

CONTROL ENVIRONMENT

PRINCIPLE 07

Establish a robust risk management framework and control environment

- The BOD sets up the criteria for choosing the independent auditing firm, evaluating the performance of the independent auditors, and tracking the implementation of recommendations made by the independent auditors. As authorized by the AGM, the BOD selected PwC Vietnam Co. Ltd. to audit the fiscal year 2023. Besides, none of the non-audit service costs were incurred in 2023. As a result, the total auditing fee was 4,641,000,000 VND.
- Annually, the BOD approves business strategies and supervises the BOM's execution of the set goals effectively.
- In order to minimize risk, FPT's risk management units are organized at corporate and subsidiary levels. It is decentralized, authorized, and coordinated into a unified and consistent system throughout the Corporation.
- The Internal Audit Department under the BOD was established in 2022 to ensure independence and objectivity, add value, and enhance overall operations.
- FPT consistently adheres fully, strictly, and punctually to regulations concerning information disclosure for listed companies. Additionally, all relevant parties can access FPT's disclosed information promptly and reliably through the Corporation's official website.



- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board



2.3. DISCLOSURE AND TRANSPARENCY

FPT consistently adheres fully, accurately, and punctually to regulations concerning information disclosure for listed companies. Additionally, all relevant parties can access FPT's disclosed information promptly and reliably through the Corporation's official website.

PRINCIPLE

08

Enhance the information disclosure activities of the Corporation

- The Corporation is committed to transparency and equality in disclosing information to all shareholders and other stakeholders. Accordingly, in 2023, the Corporation did not violate any regulations on information disclosure.
- The Corporation's Investor Relations Department and Information Disclosure Department are responsible for publishing information entirely, accurately, and punctually, monitoring external communications to shareholders, and archiving documentation following relevant legislation. For many years, FPT has consistently ranked among the Top 50 best-listed companies in Vietnam and has consistently placed within the Top 03 large capitalization enterprises with Investor Relations (IR) activities that are held in high regard by investors and financial institutions.
- 100% of disclosed information is accurately updated on the Corporation's website and other means of communication in Vietnamese and English under relevant law on information disclosure for listed companies. In addition, the Corporation promptly discloses important business information via several channels such as the website, mass media, and regular meetings with investors, journalists, and other related parties.
- In every investor meeting and the AGM, investors are entitled to give questions regarding the business operations and get responses immediately from the senior leaders of the Corporation. In addition, the Minutes and Resolutions of the AGM are entirely published on the Corporation's website for shareholders and investors to acknowledge the information proactively.
- Information about the ownership structure and operating model, details of significant shareholders, internal shareholders, members of the BOD and the BOM, and transactions with stakeholders are publicly updated in the Annual Report and the Corporation's official website.
- Information on FPT's environmental and social impacts and corporate social responsibility (CSR) activities are announced and updated in the Corporation's Annual Report.
- In addition to the Information Disclosure Regulations issued in 2022, FPT introduced additional Internal Regulations on Information Disclosure Management specifically applicable to its subsidiaries in 2023. This was done to address the growing need for accessing and updating information about the Corporation and its related entities, ensuring that information is disseminated in a timely, transparent, and efficient manner.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

RIGHTS OF SHAREHOLDERS

In April 2023, FPT continued its tradition of organizing the AGM, offering both in-person and online participation options to uphold shareholder rights and maintain transparency. Shareholders' discussion questions were included in the Minutes of the AGM, which are fully and promptly disclosed. In 2023, the Corporation has consistently strived for the utmost benefit of all shareholders and investors, including their financial interests, rights to access information, and participation in some critical decisions.

PRINCIPLE 09

Establish a framework for the effective exercise of shareholder's rights

- The Corporation paid total dividends to shareholders following the dividend payment policy approved by the 2023 AGM, which is also available on the Corporation's website. Detail as follows:
 - › Paying the remaining 2022 cash dividends to shareholders at the rate of 10% of par value on July 13, 2023.
 - › Paying 2022 stock dividends to shareholders at the rate of 15%, closing on July 06, 2023.
 - › Making the advanced payment of the first dividend of 2022 in cash to shareholders at the rate of 10% of par value on September 12, 2023.
- On April 6, 2023, the AGM was successfully held in the hybrid format, fully complying with applicable laws while ensuring the maximum rights and interests of the shareholders. Detail as follows:
 - › The meeting invitation was sent to all shareholders with sufficient information about the time, location, meeting agenda, and registration. Furthermore, in order to ensure the rights of shareholders joining the AGM virtually, AI technology was utilized to authenticate and identify shareholders automatically. Shareholders' identities were verified in 03 steps: Information verification (Type of shareholder; Photo/scan of identification documents with photo (ID card/Business license); Personal information (Email; Phone number)); Face authentication and email authentication. Shareholders only need approximately 02 seconds for the system to complete the online identification process, which includes automatically identifying images, analyzing, extracting, validating information, and providing feedback to shareholders.
 - › All notices, documents of the AGM, and power of attorney in Vietnamese and English are sent directly to shareholders via email or publicly posted on the Corporation's website 20 days before the AGM's meeting date.
 - › Participating in the 2023 AGM, shareholders exercised their voting rights in direct voting or remote voting following the process of summoning, voting procedure, the corporate charter, and relevant legislation.
 - › While at the AGM, shareholders raised 20 questions to the Monitoring Committee concerning the performance of the Corporation and its subsidiaries. The Chairman, the CEO, and other members of the Monitoring Committee of the AGM responded to shareholders' comments at the meeting in full.
 - › The entire process of verifying shareholder status, monitoring the voting process, and counting votes was overseen by the Vote Counting Committee, with technology applied to ensure transparency and accuracy.
 - › The AGM's resolutions and minutes were entirely posted on the Corporation's website in Vietnamese and English within 24 hours in chronological order. They accurately and thoroughly recorded the opinions of shareholders, the number of votes, and the percentage of voting for shareholders' opinions on the AGM's issues.
- Articles 38 and 39 of the Corporate Charter regulate that the Board members must be responsible for being prudent and honest, avoiding conflicts of interest, and devoting themselves to the highest benefits of shareholders and the Corporation. Also, they must exercise their rights, obligations, and responsibilities in accordance with the Law on Enterprises, the Corporate Charter, the Corporate Governance Regulations, and other internal regulations.
- Transactions related to the interests of board members are detailed in the Corporate Charter and periodically published in the six-month and whole-year Corporate Governance Reports as well as the Annual Report.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

Transactions of major shareholders and internal shareholders

No.	Name of the person making the transactions	Relationship with internal shareholders	Number of shares held at the beginning of the accounting period		Number of shares held at the end of the accounting period		Reason for increase or decrease (purchase, sale, transfer, rewards...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Truong Gia Binh	Chairman	76,937,201	7.01%	88,731,922	6.99%	Receiving 220,993 shares from the ESOP 2022 and 11,573,728 shares from the stock dividend payment at the rate of 15%.
2	Mr. Bui Quang Ngoc	Vice Chairman	21,524,013	1.96%	20,836,081	1.64%	Receiving 72,580 shares from the ESOP 2022 and 3,239,488 shares from the stock dividend payment at the rate of 15%; Selling 4,000,000 shares.
3	Mr. Do Cao Bao	Board Member	12,381,892	1.13%	12,057,506	0.95%	Receiving 59,419 shares from the ESOP 2022 and 1,866,195 shares from the stock dividend payment at the rate of 15%; Selling 2,250,000 shares.
4	Mr. Nguyen Viet Thang	Head of the Supervisory Board	143,389	0.01%	183,445	0.01%	Receiving 16,129 shares from the ESOP 2022 and 23,927 shares from the stock dividend payment at the rate of 15%.
5	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	912,389	0.08%	1,173,502	0.09%	Selling 70,000 shares; Receiving 178,048 shares from the ESOP 2022 and 153,065 shares from the stock dividend payment at the rate of 15%.
6	Mr. Nguyen Van Khoa	Chief Executive Officer	2,475,490	0.23%	3,445,554	0.27%	Receiving 520,645 shares from the ESOP 2022 and 449,419 shares from the stock dividend payment at the rate of 15%.
7	Mr. Hoang Viet Anh	Executive Vice President	2,170,896	0.20%	2,888,251	0.23%	Receiving 340,628 shares from the ESOP 2022 and 376,727 shares from the stock dividend payment at the rate of 15%.
8	Mr. Nguyen The Phuong	Executive Vice President	3,122,149	0.28%	4,131,303	0.33%	Receiving 470,289 shares from the ESOP 2022 and 538,865 shares from the stock dividend payment at the rate of 15%.
9	Mr. Hoang Huu Chien	Chief Accountant	421,372	0.04%	571,876	0.05%	Receiving 75,912 shares from the ESOP 2022 and 74,592 shares from the stock dividend payment at the rate of 15%.
10	Ms. Mai Thi Lan Anh	The person authorized to disclose information	28	0.00%	32	0.00%	Receiving 04 shares from the stock dividend payment at the rate of 15%.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

Due to the parent-subsidiary structure, some board members and the CEO of the Corporation concurrently hold positions in the BOD/Members' Council and the Supervisory Board of subsidiaries. In 2023, FPT conducted regular transactions with its subsidiaries and other companies in which the Corporation holds control rights. Detail as follows:

Contracts or transactions with internal shareholders

No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Transaction time	The number of approved resolutions/decisions of the AGM/BOD...	Details, number of transactions,the total value of the transaction		
							Transactions	Number of transactions (per package)	Total value (VND)
1	FPT Software Co. Ltd.	Subsidiary	• 0101601092 • December 23, 2004 • Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	246,086,269,062
							Purchasing software services	1	17,034,623,846
							Interest Expense		23,717,487,534
							Making a loan		2,503,150,000,000
							Paying the loan		2,368,150,000,000
2	FPT Information System Co. Ltd.	Subsidiary	• 0104128565 • August 13, 2009 • Hanoi Department of Planning and Investment	22nd floor, Keangnam Landmark 72 Building, E6 Pham Hung Street, Me Tri Ward, Tu Liem District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	54,738,517,385
							Purchasing goods and services	1	77,326,986,670
							Interest Expense		111,206,983,549
							Making a loan		3,112,000,000,000
							Paying the loan		2,982,000,000,000
3	FPT Telecom JSC.	Subsidiary	• 0101778163 • July 28, 2005 • Hanoi Department of Planning and Investment	2nd floor, FPT Cau Giay Building, No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	131,228,415,702
							Purchasing goods and services	1	16,361,893,296
							Interest Expense		3,475,784

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

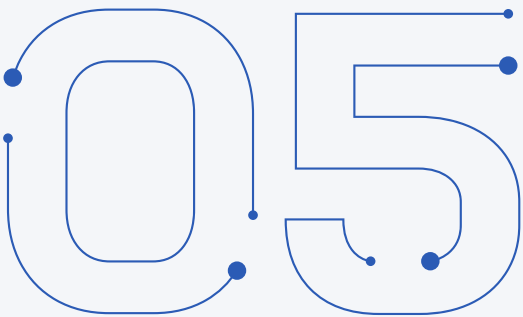
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Transaction time	The number of approved resolutions/decisions of the AGM/BOD...	Details, number of transactions,the total value of the transaction		
							Transactions	Number of transactions (per package)	Total value (VND)
4	FPT Online Services JSC.	Subsidiary	• 0305045911 • June 21, 2007 • Ho Chi Minh City Department of Planning and Investment	Lot L, 29B-31B-33B Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	9,271,536,406
							Purchasing advertising services	1	6,999,902,220
							Interest Expense		1,121,301,369
							Making a loan		30,000,000,000
							Paying the loan	1	30,000,000,000
5	FPT Education Co. Ltd.	Subsidiary	• 0104900076 • September 07, 2010 • Hanoi Department of Planning and Investment	Education and Training Zone, Hoa Lac Hi-Tech Park, Km 29 Thang Long Avenue, Thach Hoa Commune, Thach That District, Hanoi City, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	26,999,443,334
							Purchasing training services	1	5,756,655,000
							Interest Expense		151,670,188,221
							Making a loan		5,315,000,000,000
							Paying the loan		3,830,000,000,000
6	FPT Investment Co. Ltd.	Subsidiary	• 0105173948 • March 03, 2011 • Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi,Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Sharing costs and utilities	1	1,093,957,995
							Interest Received		2,039,355,053
							Purchasing services	1	148,490,000
							Interest Expense		32,524,153
							Lending	1	81,500,000,000
7	Synnex FPT JSC.	Affiliated company	• 0103841131 • August 06, 2009 • Hanoi Department of Planning and Investment	FPT Cau Giay Building, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	3,554,173,334
							Purchasing goods and services	1	2,283,810,375



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

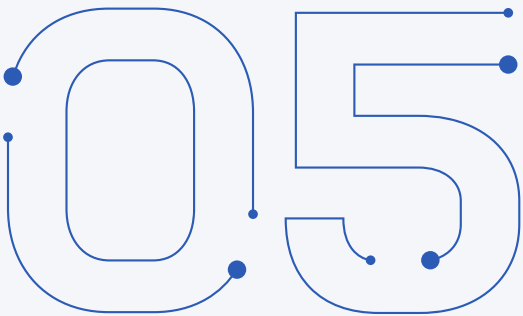
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



No.	Company's name	Relevant relationship	Business registration number, date, and place of issue	Place of incorporation and operation	Tran-saction time	The number of approved resolutions/decisions of the AGM/BOD...	Details, number of transactions,the total value of the transaction		
							Transactions	Number of transactions (per package)	Total value (VND)
8	FPT Digital Retail JSC.	Affiliated company	• 0311609355 • March 8, 2012 • Ho Chi Minh City Department of Planning and Investment	261-263 Khanh Hoi, Ward 5, District 4, Ho Chi Minh City, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	8,766,836,386
							Purchasing goods and services	1	1,917,470,393
							Interest Expense		5,042,125,799
							Making a loan		1,265,000,000,000
							Paying the loan		1,305,000,000,000
9	FPT Smart Cloud Co. Ltd.	Subsidiary	• 0109307938 • August 13, 2020 • Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	11,958,105,167
							Interest Received		2,484,967,802
							Purchasing services	1	17,829,681,064
							Interest Expense		43,458,904
							Lending	1	218,500,000,000
							Recovering the amounts lent		208,500,000,000
							Making a loan		141,700,000,000
							Paying the loan		141,700,000,000
10.	FPT Digital Co. Ltd.	Subsidiary	• 0109525069 • February 8, 2021 • Hanoi Department of Planning and Investment	No. 10 Pham Van Bach, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	2023	Transactions between the Corporation and the related companies and individuals follow Resolution No. 02.03-2021/NQ-HĐQT/FPT issued on March 12, 2021, and validated until other Resolutions are issued.	Providing services, sharing costs and utilities	1	4,187,253,275
							Interest Received		172,722,603
							Purchasing services		6,426,388,889
							Interest Expense		142,208,810
							Lending		9,500,000,000
							Making a loan		3,000,000,000
							Paying the loan		13,000,000,000

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



RELATIONSHIP WITH STAKEHOLDERS

In 2023, in parallel with ensuring stable growth in the face of a complex geopolitical situation and a stagnant economy, the Corporation's business activities were carried out with the principle of providing the highest benefits to stakeholders. For stakeholders to speak up and/or lodge any complaints about possible violations of their rights, FPT publicly discloses contact information for each sector on the Corporation's website: <https://fpt.com/en/contact>.



PRINCIPLE

10

Promote effective stakeholder engagement

Stakeholders	FPT's commitment
Customers	Invest in developing platforms, solutions, and products under three operational sectors (technology, telecommunications, and education) to meet customer needs and constantly improve the brand reputation and the quality of the human resources to ensure credibility.
Shareholders, investors	Promote transparency and endeavor to bring the highest benefits to shareholders and investors.
Employees	Create opportunities for each employee to demonstrate their skills and achieve success.
Community	Leverage technology to connect society, bringing better values to life and becoming a reliable fulcrum for community development.
Government, ministries, and public agencies	Always accompany major national programs and projects, aiming for a mighty nation.
Partners, suppliers	Endeavor to establish professional relationships with partners based on intensive insights, maximizing the strength of cooperation, long-term partnerships, mutual success, and sustainable development.
Press and media agencies	Provide timely and transparent information on the activities of FPT and its subsidiaries.

The BOD also issued the resolution to manage transactions worth less than 35% of the Corporation's assets recorded in the latest financial statements. In 2023, FPT did not detect any transactions that conflicted with the interest of the Corporation. Anti-corruption and anti-bribery policies were also strictly followed up.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

REPORT OF THE BOARD OF DIRECTORS

OVERALL EVALUATION

Based on the general regulations for the BOD's activities and the Corporate Charter, the BOD promptly directed, closely supervised, and consulted the BOM in a timely manner to realize strategic objectives in 2023.

Strategic planning was consolidated throughout the Corporation. Hence, FPT implemented critical targets and action plans responsively, clearly, and consistently.

FPT's BOD, particularly its independent members, are distinguished leaders with sterling reputations in the regional IT sector. They boast extensive management experience and a wide-reaching network of connections. The BOD sustained transparent management practices in 2023 by leveraging its exceptional strengths and building upon past achievements. This commitment facilitated FPT in maintaining its impressive growth trajectory, solidifying its position as a premier technology corporation in both the Vietnamese and global markets.

EVALUATION OF THE ACTIVITIES OF THE COMMITTEES

The Personnel and Remuneration Committee

In 2023, the Personnel and Remuneration Committee spearheaded the research and development of numerous pivotal programs and policies for human resource development within the Corporation and its subsidiaries, undertaking several notable initiatives as below:

- **Directing the BOM to conduct research and formulate the FPT human resources strategy for the 2024 – 2026 period**, aligning with growth objectives and advancing toward the DC5-135 strategy.
- **Directing the implementation of programs on planning and rotating senior leaders:** The Committee conducted programs on planning, evaluation, appointment, rotation, and enhancement of the senior leadership at the Corporation and several subsidiaries. For instance, it collaborated with SCIC to appoint new Chairman and CEO for FPT Telecom, and facilitated rotations and appointments for key positions such as Chairman of FPT IS, Vice Chairman of FPT University Council, two Deputy CEOs of FPT Software, CEO of Base.vn, and COO of FPT IS. Additionally, the Committee directed the BOM to compile a report summarizing the implementation of FPT's staff rotation regulations after three years of enactment.

- **Guiding and overseeing the issuance and execution of numerous critical HR programs and policies across the Corporation and its subsidiaries.**
 - › Developing, implementing and measuring specific remuneration policies in subsidiaries in order to retain talent and control the turnover rate such as: The procedure to support house/car loans and the policy to increase earnings for groups of employees in some specific departments.
 - › Formulating and deploying new recognition and incentive frameworks, with a focus on empowering managers at every tier to promptly acknowledge accomplishments and inspire staff, thus enhancing labor productivity and business performance at FPT. Noteworthy examples include the Merit Celebration Policy and Commendation Policy.
 - › Formulating and enforcing protocols for assessing the performance of functional leaders at subsidiaries with the objective of enhancing management proficiency across the Corporation.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



The Policy Development Committee

INTERNAL MANAGEMENT POLICY

- **The management with OKRs** (Objectives and Key Results) as a methodology remained extensively applied to all employees worldwide. This marks the fourth consecutive year of implementing this tool within the Corporation. The Chairman and CEO of all subsidiaries was required to convene in quarterly meetings to report on OKRs with the BOM, setting a precedent for employees. OKRs have evolved into a guiding framework for FPT and its subsidiaries, resulting in 95 – 97% completion rate of OKR goals within the designated timeframes.
- **The policy of senior officials' rotation** remained steadfastly implemented, aiming to train and develop the next cohort of leaders while fostering motivation for development across the organization. In 2023, approximately 120 senior leaders and 350 middle-level leaders throughout the Corporation underwent rotations. This initiative is anticipated to bolster the labor productivity of subsidiaries and provide individuals with leadership potential the opportunity to showcase their capabilities.
- **The Program for Enhancing Functional Management Capacity** was designed to bolster the swift advancement of the entire Corporation. This program placed emphasis on reinforcing the role of Commanders (Heads of functional department at FPT Corporation) by means of management and policy formulation to foster the function's operations, particularly in technology, aimed at optimizing resources for product research and development. Furthermore, the Policy Development Committee provided counsel to the BOM on pivotal strategies, including the establishment of two functional systems: Procurement and Legal.
- **The Discipline Enhancement Program** was paramount in ensuring the growth and sustainable development of the Corporation, particularly during periods of economic fluctuation. At the behest of the Policy Development Committee, the BOM was urged to persist in refining discipline throughout plan implementation, with leaders serving as exemplars in executing business plans aligned with established objectives. Enhancing discipline remains a foremost priority for FPT in 2024.

BUSINESS DEVELOPMENT POLICY

- **Policy for developing and retaining customers in the domestic market:** Recognizing the Corporation's internal capabilities, the Policy Development Committee proposed the implementation of the Local Representative Program to

leverage internal strengths and foster solidarity among member companies in market management and expansion. Additionally, the Committee advised the BOM on promoting cross-selling of products among member companies. Furthermore, the Committee put forth new directions related to the development of product suites, including leveraging existing FPT products or exploring new ones to cater to the needs of corporate customers (e.g., the Made-by-FPT Ecosystem, ERP solutions), public sector clients (e.g., Project 06 solutions), and individual customers.

- **Investment in Expanding Operations and Capacity in Foreign Markets:** In 2023, FPT expanded its operations by establishing 05 new offices in various markets, including Japan, Korea, China, and Mexico. Concurrently, the Corporation executed 04 M&A deals and strategic investments in renowned global technology companies while inaugurating a company specializing in automotive software. These strategic endeavors played a pivotal role in generating a remarkable revenue of 01 billion USD from foreign markets, positioning FPT among the league of billion-dollar IT service enterprises worldwide.
- **Strategic projects:** Strategic initiatives like Eat – Learn – Work – Health and DC5 remained focal points for investment and received direct advisory support from the Committee. Notably, the DC5 Strategy project advanced significantly, marked by the introduction of the Happy Club Ecosystem and the signing of a collaboration agreement with Visa during the 2023 FPT Techday.
- **Emerging Strategic Directions:** The Corporation prioritized investments to establish a solid foundation for future sustainability, particularly in automotive software and semiconductor (IC) manufacturing, and AI technology... Initial successes stemming from these new development initiatives included the establishment of FPT Automotive in the US, the formation of FPT Semiconductor, and the acquisition of a stake in Landing AI, positioning the company as a strategic partner.

The Chairman's Office

Along with fulfilling the role of supporting the BOD in professional activities, the Chairman's Office also actively maintained and promoted external relationships with key partners to promote business development. Simultaneously, the Office also guaranteed the timely and precise provision of information, facilitating the prompt announcement of corporate governance resolutions and reports in accordance with relevant regulations. Besides, the Chairman's Office coordinated with other departments to organize the 2023 AGM in April 2023.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

EVALUATION OF THE BOD'S INDEPENDENT MEMBERS ON THE PERFORMANCE OF THE CORPORATION

Mr. Hampapur Rangadore Binod



2023 has been a stellar year for FPT. During the year FPT crossed many significant milestones and kept adding more golden feathers to its cap. With most of the growth being organic, there has been continuous pressure on Talent acquisition and Talent Management. It is very heartening to see the enthusiasm of the FPT employees at all levels to take the company to greater heights. As we move forward, it is very important for everyone in FPT to stay focused on Client requirements and ensure that we exceed their expectations. The slowing down of the economy in the western world will automatically increase competitive pressures and hence high-quality deliverables should be our only differentiator.

Mr. Jean-Charles Belliol

Throughout 2023, the BOD carried out the resolutions approved by the AGM with high performance, making significant contributions to the Corporation's development and bringing benefits to shareholders and other parties, despite challenges, notably the geo-political situation and economical environment. The BOD, the BOM, and the functional directors had transparent and effective debates covering a wide range of topics: business and technology trends, as well as strategies, implementation methods, finance, human resources and M&A. For the latter, we had significant successes in the USA and Europe in 2023. Furthermore, the BOD and BOM were ready to acknowledge the recommendations of independent BOD members on financial and investment activities as well as business targets for 2024 and the medium term strategy of the Corporation and its subsidiaries.



Mr. Hiroshi Yokotsuka



In 2023, the world economy was in a state of stagnation. However, FPT achieved impressive growth that exceeded expectations. Board members discussed global developments and technology trends and contributed to FPT's growth. I would like to continue contributing so that FPT's activities go beyond the development of FPT and have a major impact on society on a global level.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

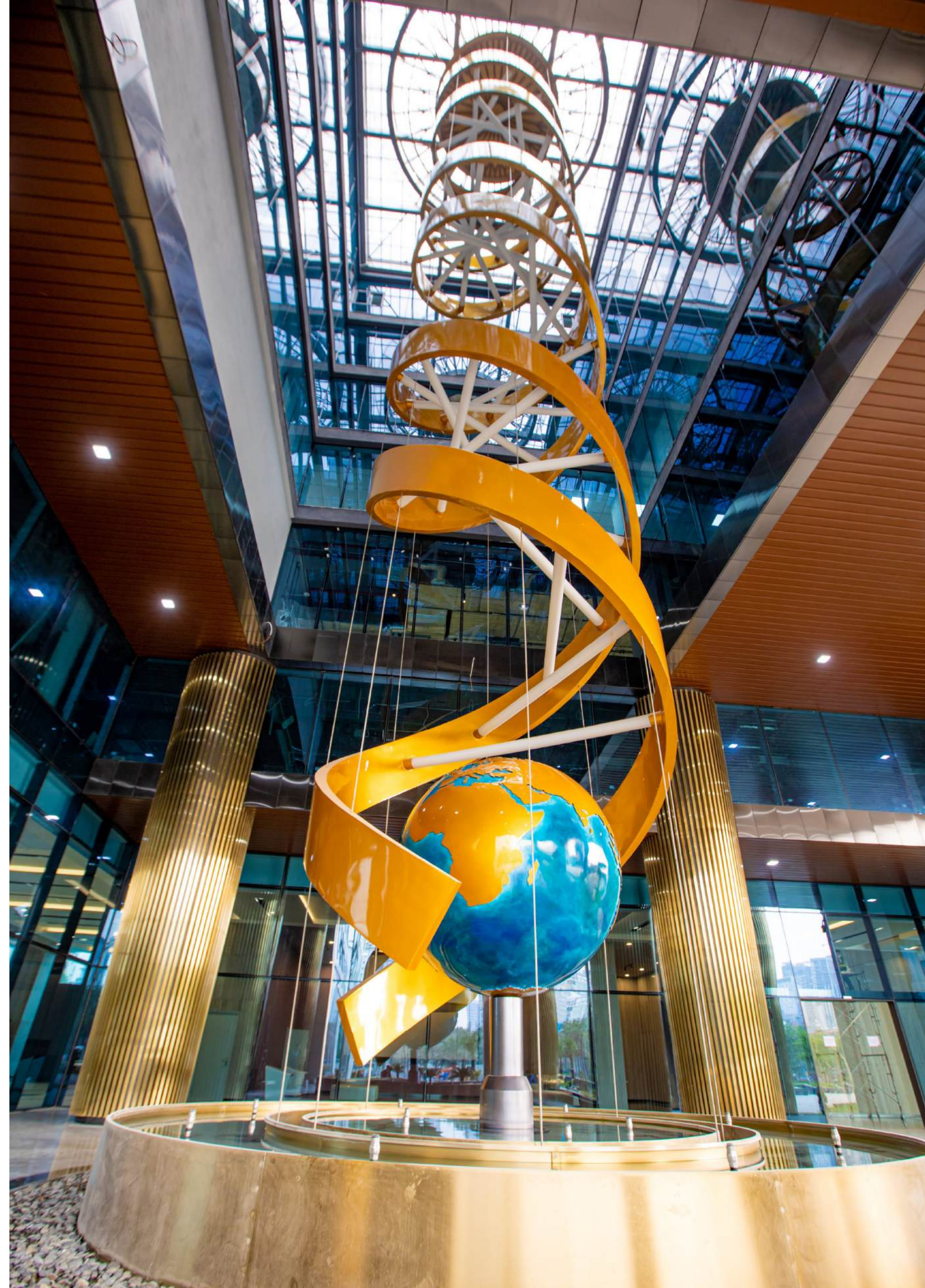
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ORIENTATIONS FOR THE BOD'S ACTIVITIES IN 2024

To build upon the successes of 2023, in 2024, the BOD will maintain close oversight, discussions, and coordination with the BOM. The focus will be on directing the implementation of strategic objectives to reinforce FPT's position and expand business areas horizontally and vertically. This approach aims to create favorable conditions for the BOM to fulfill its business tasks in 2024.

Furthermore, the Board members will persist in advising and contributing to the identification, acquisition, and utilization of external resources, including partnerships, customers, and enterprises, to expand business operations, enhance the customer base, and develop products. Specifically, in 2024, FPT will steadfastly advance the DC5 ecosystem, adhering to a roadmap for the concurrent development of AI and data-based products and services, fostering individual customer satisfaction, and driving efficiency and success for organizations.

The management of objectives and key results (OKRs) will persist as a vital internal management tool to drive the realization of FPT's strategic objective of "dominating the top" in 2024.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE SUPERVISORY BOARD

COMPOSITION AND STRUCTURE OF THE SUPERVISORY BOARD

In 2023, the composition of the Supervisory Board for the 2022 – 2027 term remained unchanged in terms of positions and number of members, as per the list approved during the 2023 AGM. According to related regulations, the primary responsibilities of the Supervisory Board include:



Exercising the rights to supervise the implementation of the Corporate Charter.



Supervising the implementation of the 2023 AGM's Resolutions to protect the rights of Shareholders.



Overseeing and collaborating with independent auditors to ensure transparency in the Corporation's financial activities.



Monitoring the performance of duties, tasks, and transparency of members of the BOD and BOM under the relevant legislation.

The Supervisory Board members

No.	Member	Position	The Commencement Date as a member of the Supervisory Board	Number of meetings attended	Meeting attendance rate
1	Mr. Nguyen Viet Thang	Head of the Supervisory Board	April 7, 2022 Being re-elected	05/05	100%
2	Mr. Nguyen Khai Hoan	Member of the Supervisory Board	April 7, 2022 Being re-elected	05/05	100%
3	Ms. Duong Thuy Duong	Member of the Supervisory Board	April 7, 2022	05/05	100%



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

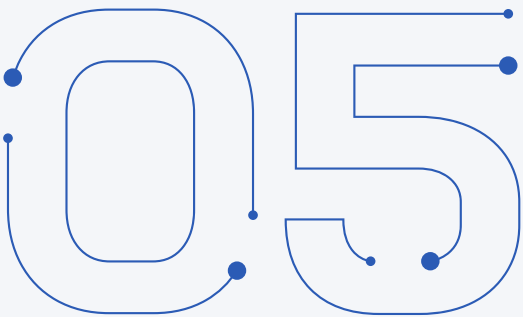
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



In 2023, the Supervisory Board convened five regular meetings, with no extraordinary sessions held.

Details of the Supervisory Board's meeting sessions

Phiên họp STT	Thành phần tham dự	Nội dung họp
Session 01 January 13, 2023	03/03	• Discussing the financial results of the fourth quarter of 2022 and the 2022 consolidated financial statements prepared by the BOM for the BOD's meeting on January 17, 2023; • Reviewing the BOM's proposal to increase charter capital for 03 subsidiaries, including FPT Software, FPT Education, and FPT Smart Cloud; • Reviewing the 2023 business plan submitted by the BOM to the BOD; • Discussing and developing the operation plan of the Supervisory Board in 2023.
Session 02 March 11, 2023	03/03	• Evaluating the preliminary financial statements of the first quarter of 2023; • Evaluating the 2022 audited financial statements prepared by the BOM for presentation at the first quarter 2023 BOD's meeting on March 15, 2023; • Evaluating the reasonableness of the 2022 profit distribution plan proposed by the BOM; • Reviewing and assessing the preparation of 2023 AGM's documents prepared by the BOM. Evaluating the BOD's report intended to be presented at the 2023 AGM; • Discussing and evaluating the compliance monitoring work of members of the BOD, members of the BOM, and management positions in 2022 in preparation for the report to be submitted to the 2023 AGM; • Agreeing on the contents of the Supervisory Board's Report to be submitted to the 2023 AGM.
Session 03 April 7, 2023	03/03	• Reviewing and evaluating the results of the 2023 AGM; • Assigning tasks to members of the Supervisory Board with the contents in the 2023 Supervisory Board Operation Plan approved at the 2023 AGM.
Session 04 July 14, 2023	03/03	• Reviewing and discussing financial data for the second quarter of 2023 sent by the BOM for the BOD's meeting on July 20, 2023; • Reviewing the Corporation's business performance report for the first six months of 2023; • Reviewing the plan to increase charter capital due to stock dividends; • Evaluating several impacts of the financial market on the Corporation's operations in 2023.
Session 05 October 27, 2023	03/03	• Reviewing financial data for the third quarter of 2023 sent by the BOM for the BOD's meeting on November 01, 2023; • Reviewing the Report on completion of business targets for the Corporation's first nine months of 2023. Assessing the level of completion of the whole year 2023 business plan; • Overseeing the Report on results of the charter capital increase due to stock dividends (date of change was July 17, 2023); • Planning to control overdue debts and inventories in 2023.

- Corporate governance structure and the roles of parties
- Corporate Governance in 2023
- Report of the Board of Directors
- Report of the Supervisory Board

COMPLIANCE MONITORING ACTIVITIES

Monitoring the execution of the AGM's Resolutions

The Supervisory Board acknowledged the BOM's diligent efforts in fulfilling the business objectives pledged to shareholders, alongside the attentive guidance provided by the BOD amidst prevailing economic uncertainties. In 2023, the Corporation honored its commitments by disbursing dividends in both cash and shares and issuing preferential shares to employees who made exceptional contributions in 2022, aligning with the policy ratified by the 2023 AGM, thus ensuring transparency and equity. Moreover, the Corporation duly compensated members of the BOD and the Supervisory Board in line with regulations and standards sanctioned by the 2023 AGM.

Regarding compliance

Throughout 2023, the Supervisory Board did not document any unusual indications that would compromise or contravene state regulations or internal policies in the activities of the BOD, BOM, and managers, thus safeguarding shareholders' interests and mitigating potential risks. Moreover, collaboration between the Supervisory Board and the Compliance Monitoring Board significantly improved compared to previous years. Recognizing this progress, the Supervisory Board was committed to further enhancing a detailed and comprehensive coordinated action plan to bolster financial safety controls in 2024 and beyond.

Monitoring the functions of the BOD and BOM

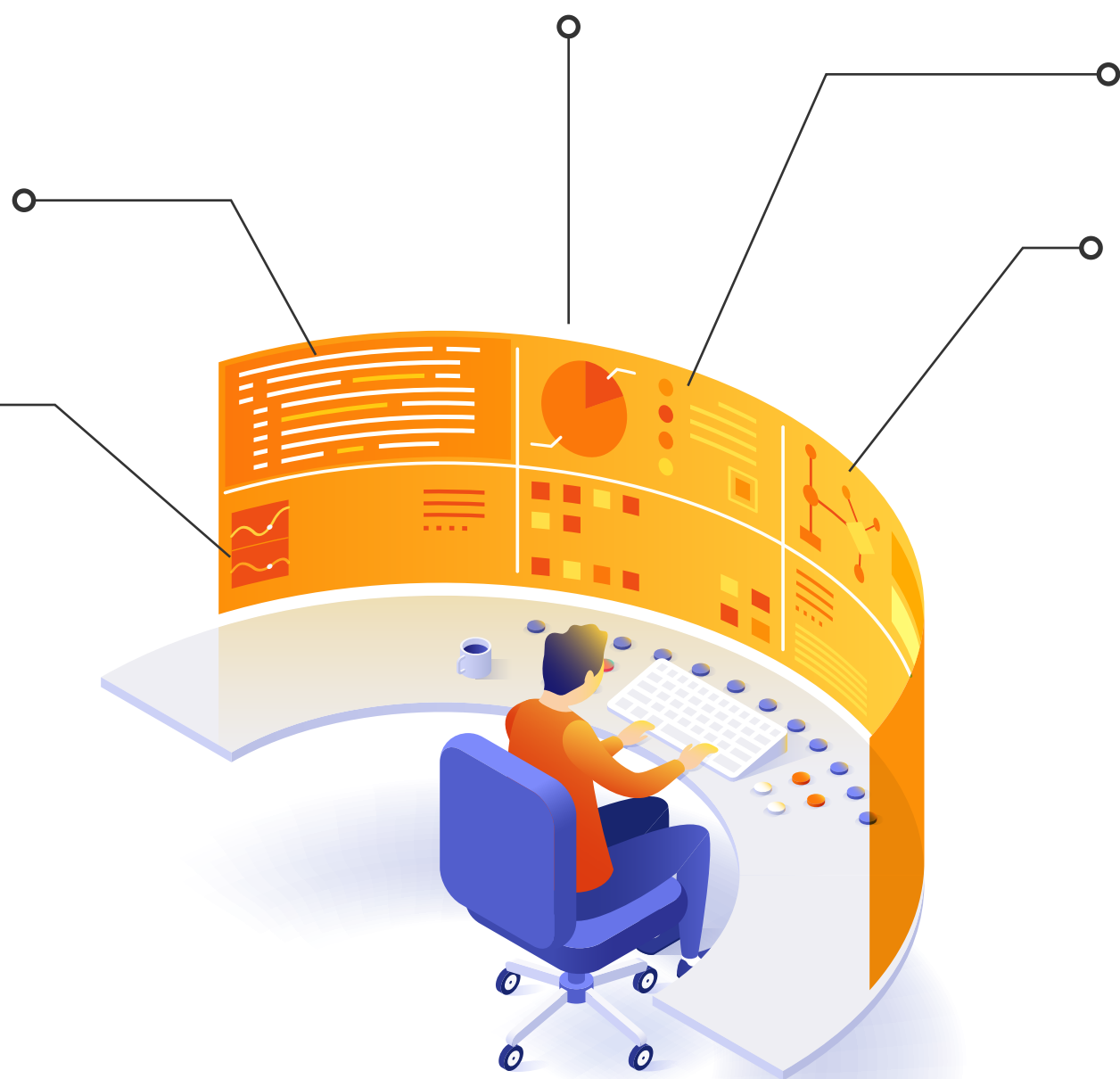
In 2023, Supervisory Board members actively participated in all meetings of the BOD, meticulously scrutinizing proposals and decisions endorsed during these sessions. Throughout the year, no grievances or disputes involving members of the BOD, BOM, or Supervisory Board were reported to the Supervisory Board. Furthermore, no indications of misconduct or impropriety by members of these bodies were observed.

Coordinating activities between the Supervisory Board and the BOD, BOM, and other executives

The Supervisory Board consistently received updated information regarding the Corporation's strategies, plans, and business performance prior to the Board meetings. Throughout 2023, the Supervisory Board maintained close coordination with the BOD and the BOM to facilitate professional operations. Moreover, proactive and regular discussions were conducted with the BOM, particularly concerning issues arising during the audit of financial reports.

Report on Control of Transactions between the Corporation and Related Parties

According to Article 290, Clause 4 of Decree 155/2020/ND-CP, which regulates the monitoring of transaction reports between the company and related parties, the Supervisory Board observed no transactions in 2023 between FPT and other companies where related individuals of members of the BOD, members of the Supervisory Board, or the CEO (Director) held positions as members of the BOD or CEO (Director) that contravened regulations. Additionally, the Supervisory Board did not identify any other transactions within the Corporation in 2023 that could provide material or immaterial benefits to members of the BOD, members of the Supervisory Board, or the CEO (Director).



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD

In 2023, the Supervisory Board received remuneration totaling 1,456,000,000 VND, which was included in the overall operating expenses approved for Supervisory Board members by the 2023 AGM. Notably, due to the nature and requirements of the work, the Supervisory Board did not incur expenses related to two budget items: outsourcing consultant services and travel and per diem expenses.

Remuneration details of the Supervisory Board in 2023

Unit: VND

No.	Content	2023 Approved budget	Paid
1	Outsourcing consultant services	100,000,000	
2	Remuneration	1,456,000,000	1,456,000,000
3	Travel expenses and per diem	75,000,000	
Total		1,631,000,000	1,456,000,000

THE 2024 ACTION PLAN OF THE SUPERVISORY BOARD



- Monitoring compliance with the approved Resolutions of the 2024 AGM. The Supervisory Board considers it one of its essential duties to ensure the best interests of shareholders.
- Maintaining close coordination with the independent Audit firm, reviewing the firm's assessment reports, and overseeing the implementation of any issues raised by the independent auditing firm in the notes and audit opinion letter (if any).
- Supervising the issuance of financial, operational, and policy regulations by the BOD and BOM throughout the year; ensuring compliance with the law and evaluating the impact of these regulations on shareholder interests.
- Enhancing coordination between the Supervisory Board and the Compliance Monitoring Board to develop a joint action plan, facilitating the prompt evaluation and handling of incidents as they emerge, as well as the supervision of actions taken during and after inspections.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

06



ESG REPORT



Enhanced benefits

FPT places significant emphasis on ESG orientation and priorities, which form an integral component of the Corporation's development strategy, underscoring FPT's roles and responsibilities to key stakeholders. In 2023, FPT won two awards: CSR & ESG Leadership Award - Best in Vietnam and Best Community Programme Award - Globally.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

06

ESG MESSAGES AND ORIENTATION



ESG ENERGIZES OUR ENDEAVORS

Dear Shareholders and other Stakeholders,

We possess a profound understanding of the business demands and ethical imperatives of today's corporate environment, which focuses on sustainable development. In addition to pursuing sales and profit growth, FPT remains dedicated to enhancing its management capabilities to adhere to the most prominent sustainability framework and standards.

At FPT, we are dedicated to spearheading initiatives in Vietnam to mitigate the impact of greenhouse gas emissions. Our goal is to achieve Net Zero by 2040. Additionally, we aim to positively influence the living and learning environments of over 01 million employees by 2035.

Grounded in our core cultural values of "Respect – Innovation – Cohesion – Equality – Exemplarity – Lucidity", FPT is committed to cultivating a joyful and celebrated workplace where everyone is able to seamlessly integrate. Here, everyone can learn, innovate, and unleash their talents freely and equitably. We aspire to foster an environment where individuals experience both material and mental abundance, promoting a truly fulfilling life.

ESG amplifies our capacity, fortifying our ability to uphold our core values and steadfastly pursue the mission of establishing a resilient, enduring, and joyful global corporation.

EXECUTIVE VICE PRESIDENT

NGUYEN THE PHUONG

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

ACTIVITY HIGHLIGHTS



The world-class workplace culture

TOP 100
best places to work
in Vietnam, Japan, the US, and Singapore

48,162
Stable jobs

2,925
Foreign employees
73 Nationalities

37.4%
Female employees

5.6 million
Hours of in-house training
127 Hours/year/employee



Environmentally sustainable operations

100,000
E-Contracts,
6.6% YoY increase

59,745
Virtual meetings,
accounting for 67.8% of
total held meetings

100 %
Internal documents to be
signed digitally



Corporate Social Responsibility

8,167 Billion VND
Contribution to the State Budget

205.2 Billion VND
CSR sponsorship

350
bridges for students in
rural areas



Sustainable governance

100 %
of management staff attending
training sessions about
corruption and conflicts of
interest

AI
to be utilized in financial risk
management and conflict of
interest prevention

ISO 27001:2013
Information security
management systems

ISO 14001:2015
Environmental Management
Systems

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
 - Governance toward sustainable development
 - The world-class, joyful working environment
 - Environmental sustainability initiatives
 - Together for community development

OVERVIEW OF THE REPORT

2023 was the third year that FPT carried out the Environment – Social – Governance Report (ESG Report) to deliver comprehensive details on ESG activities and further affirm its commitment to sustainable development.

This report was published for the term of January 01 to December 31, 2023, within the Corporation and its subsidiaries in Vietnam as well as other key markets and is based on the GRI Standards of the Global Reporting Initiative (GRI).

FPT constructed the report with a focus on ensuring the following factors: comprehensiveness, clarity, timeliness, and reliability.



The report was carried out by the Marketing & Communications Department of FPT.

For any inquiries or feedback related to FPT's sustainable development activities and the ESG report, please contact:

Ms:	Mai Thi Lan Anh Person in charge of Information Disclosure, FPT Joint Stock Company
Address:	No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi
Phone:	+84 24 7300 7300
Email:	fptnews@fpt.com



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

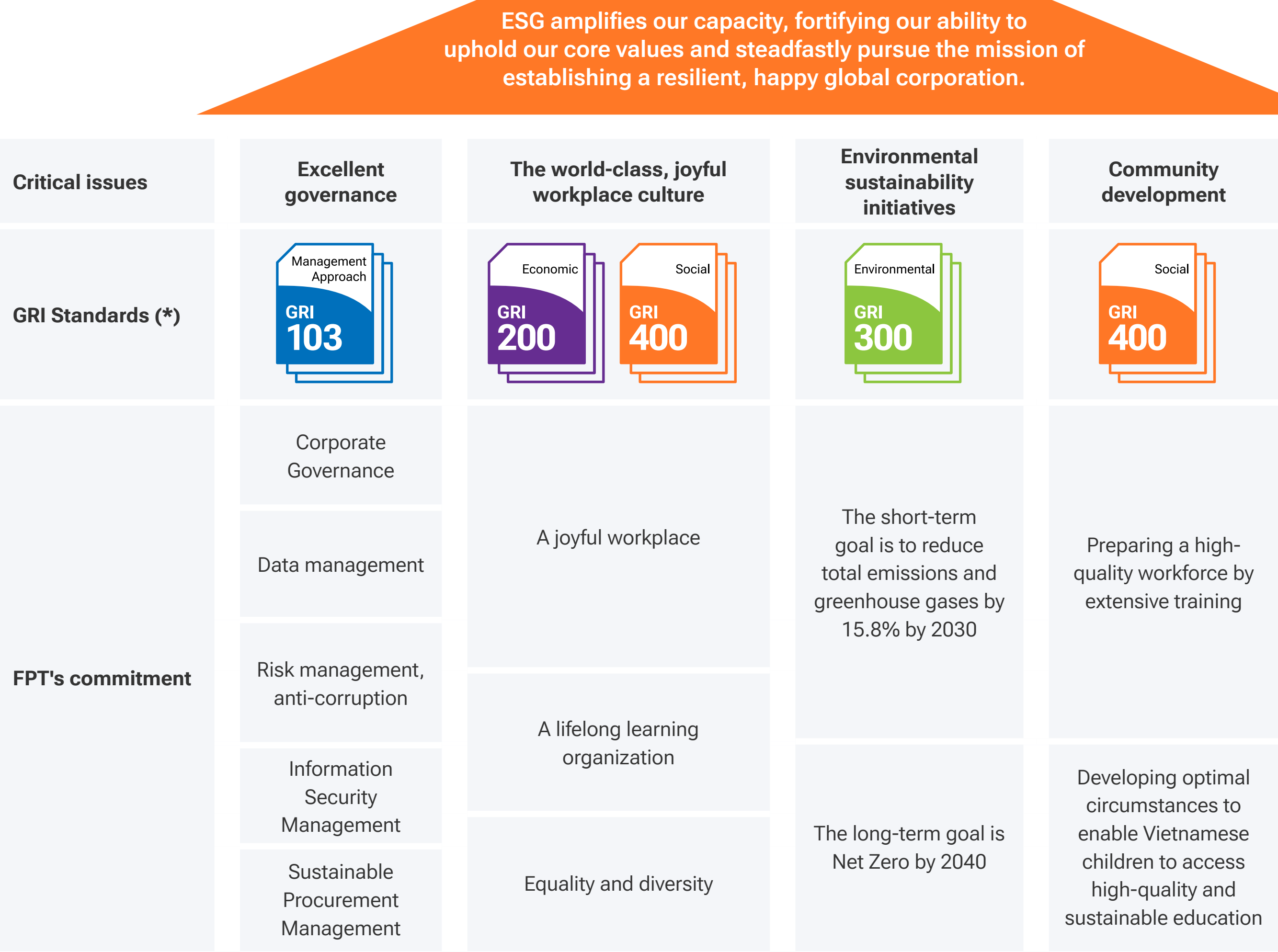
07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

ESG ORIENTATIONS AND PRIORITIES

ESG orientations and priorities are integral to FPT's development strategy, embodying the Corporation's commitment and responsibilities to key stakeholders. **FPT stands out as the sole technology stock featured among the 20 component stocks of the VNSI index** (Sustainable Development Index) evaluated by the Ho Chi Minh City Stock Exchange (HoSE) in 2023, achieving a total ESG score of 76%. Looking at specific categories, in its environmental score, FPT reached 65%, surpassing the VN100 group's average of 60%. In the social score category, FPT achieved an impressive 84%, outpacing the VN100 group's average of 67%. Furthermore, in the corporate governance score category, FPT attained a score of 70%, exceeding the VN100 group's average of 65%.

FPT's ESG orientations



* The organization uses some GRI standard or parts of the standards to report impacts related to each economic, social and/or environmental topic.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

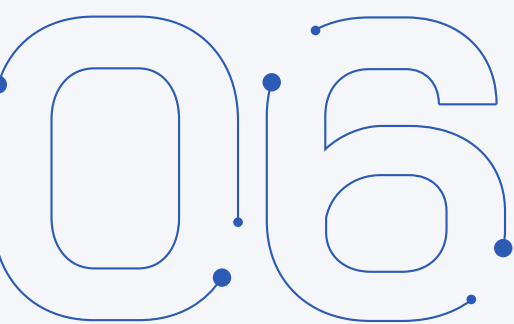
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



FPT's commitment and objectives for sustainable development

EXCELLENT GOVERNANCE

CRITICAL ISSUE	COMMITMENT	OBJECTIVES	ACTIVITIES
Corporate Governance	Excellent corporate governance toward sustainable development.	Consistently enhancing management capabilities to address the needs and interests of all stakeholders.	• Achieving full compliance with governance standards mandated by Vietnamese legislation and elevating management practices to align with advanced standards; • Implementing technology-driven management approaches to ensure transparency, fairness, and stakeholder benefits.
Data management	Guarantee data security and privacy.	Achieving 100% compliance with all legal regulations concerning customer privacy.	• Developing and implementing the Personal Data Security Policy; • Establishing an IT system that operates in accordance with management requirements.
Risk management, anti-corruption	Being committed to upholding legal compliance and adhering to the utmost ethical standards across all business endeavors. FPT unequivocally rejects any breaches of ethical regulations by any individuals within the organization.	• 100% of managers undergo training in anti-fraud and anti-corruption measures; • 100% of cases related to conflicts of interest and fraud are addressed promptly; • Utilizing AI in critical areas of management such as Finance and Procurement.	• Ongoing training sessions and communication efforts to sustain an anti-corruption culture; • Establishing organizational structures, developing regulatory procedures, and enforcing sanctions to address conflicts of interest and corruption issues; • Investing in AI applications for risk management purposes; • Utilizing technology for declaring and managing conflicts of interest.
Information security management	Being dedicated to establishing a modern, centralized, and secure system.	• Number of information security incidents affecting the Corporation's reputation: 0; • Ensuring 100% of employees receive awareness training to prevent information security violations.	• Establishing organizational structures, developing processes and regulations, and investing in technology to promptly respond to detected information security incidents; • Disseminating training content and conducting annual training/retraining sessions for all employees.
Sustainable procurement management	Sustainability in the supply chain.	• Developing policies concerning supply sources to align with FPT's Sustainable Procurement objectives. By 2025, we strive to apply these policies to 60% of our key suppliers.	• Formulating a sustainable procurement policy that emphasizes the prioritization of green goods and services and sustainable suppliers; • Providing training and guidance on sustainable development to the entire leadership team and procurement managers; • Implementing technology solutions to enhance transparency and mitigate risks in procurement activities.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

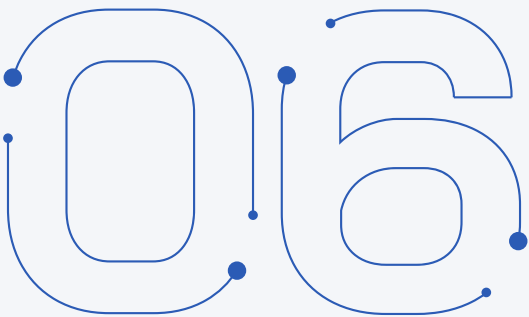
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



THE WORLD-CLASS, JOYFUL WORKING ENVIRONMENT

CRITICAL ISSUE	COMMITMENT	OBJECTIVES	ACTIVITIES
A joyful workplace	Grounded in our core cultural values of "Respect – Innovation – Cohesion – Equality – Exemplarity – Lucidity" , FPT is committed to cultivating a joyful and celebrated workplace where every individual seamlessly integrates. Here, everyone has the chance to learn, innovate, and unleash their talents freely and equitably. Simultaneously, we foster innovation and creativity within the workplace, aiming to cultivate happiness among employees by addressing various factors, including financial, physical, intellectual, and mental well-being.	• Consistently achieving and maintaining the prestigious title of "Best place to work" in Asia as recognized by Great Place To Work@; • Dedicated to establishing a joyful work environment that encompasses various aspects, such as physical and mental health care, modern working conditions, competitive compensation and benefits, developmental opportunities, and community engagement.	• Continuing the implementation of welfare policies aimed at safeguarding the physical and mental well-being of employees, including health check-ups for 100% of employees and FPTCare medical insurance coverage for 100% of employees; • Organizing a series of programs focused on promoting Happiness, Health, Connectivity, and Camaraderie among employees; • Sustaining investments in the creation of modern workspaces equipped with various amenities; • Continuing to enhance and optimize the effectiveness of the pay-for-performance package program; emphasizing transparency, increased productivity, and early payment with a goal is to elevate employee income levels; • Developing non-salary welfare policies such as the "Settle Down Comfortably" Policy (which supports employees in acquiring homes and vehicles) for 5,000 employees by 2026...
A lifelong learning organization	Sustaining FPT as a learning organization, fostering lifelong learning opportunities for employees.	• Utilizing technology to personalize learning experiences for each individual (akaJob, LMS...); • Continuously increasing the number of learning hours; • Enhancing training efficiency through the integration of advanced technologies such as AI Mentor, Text-to-voice, and chatbot...; • Striving to achieve an average of over 120 hours of study per year per employee.	• Implementing AI (AI Mentoring) to tailor learning paths to individual employees; • Utilizing global platforms such as Coursera, Udemy, and Udacity to meet employees' diverse learning needs; • Offering a wide range of training formats, including in-person options (Seminars, Master – Disciple sessions, Mentor – Mentee and On-the-job training), as well as online formats (Live Training, E-learning, and Micro/Nano Mobile Learning...), to accommodate all employees..
Equality and diversity	Upholding an inclusive work environment that respects individuals and prohibits discrimination based on factors such as race, skin color, ethnicity, nationality, religion, gender, age, sexual orientation, disability, or any other prohibited forms of discrimination as stipulated by the laws of Vietnam and other global jurisdictions where FPT operates.	• Sustaining the proportion of women in the workforce above 35%; • Bolstering the diversity of employees with foreign nationalities.	• Developing policies, traditional structures, and supervisory mechanisms to ensure fairness, democracy, and diversity within the organization; • Proactively expanding recruitment efforts targeting foreign employees, with the objective of maintaining a workforce representing over 70 different nationalities.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

ENVIRONMENTAL SUSTAINABILITY

CRITICAL ISSUE	COMMITMENT	OBJECTIVES	ACTIVITIES
Environmental protection	Continually enhancing the work environment toward a green, safe, and healthy setting.	• Medium-term goal: By 2030, utilizing FPT's resources to achieve a 15.8% reduction in total greenhouse gas emissions, aligning with Vietnam's overall objective; • Long-term goal: Attaining Net Zero emissions (Reducing greenhouse gas emissions to zero) by 2040, in line with the commitment made by the Vietnamese Government at COP 26.	• Prioritizing efforts to monitor and minimize greenhouse gas emissions; • Monitoring 100% of energy usage data at FPT; • Adjusting the ratio of electricity consumption – aiming to achieve a ratio of 2.5% of investment in renewable energy to the total electricity consumption from renewable sources by 2026; • Transitioning to 100% LED lighting by the conclusion of 2025; • Implementing waste sorting, recycling, and waste reuse initiatives; • Replacing 100% of office waste bags with recyclable materials; • Ensuring 100% of employees receive annual training on environmental policy and environmental protection.

COMMUNITY DEVELOPMENT

CRITICAL ISSUE	COMMITMENT	OBJECTIVES	ACTIVITIES
Preparing a high-quality workforce by extensive training	Becoming a pioneering institution in training digital citizens with global competitiveness.	Targeting to train 1.5 million accumulated global digital citizens by 2030.	• Introducing cutting-edge technology training programs, including AI, across all educational levels from high school to university; • Conducting research, implementing, and advancing the most innovative technology solutions to enhance interaction and personalize learning experiences; • Championing talent scholarship programs such as the FPT Young Talent Center (FYT), the Nguyen Van Dao Scholarship, and student credit initiatives to foster learning opportunities for students.
Developing optimal circumstances to enable Vietnamese children to access high-quality and sustainable education	Guiding CSR initiatives toward improving learning conditions for underprivileged individuals in economically challenged and remote areas, particularly in mountainous regions.	Continuing to allocate funds for community development endeavors, with a primary emphasis on educational projects.	Enhancing and constructing educational facilities for children to ensure a safe, comprehensive, and conducive learning environment through initiatives like "Light up the School", "School Hygiene", and the Hope School project...

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

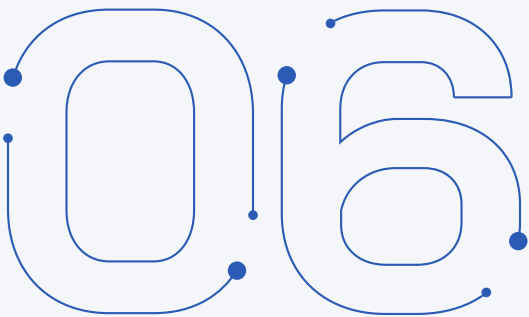
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



STAKEHOLDER ENGAGEMENT

Stakeholders are defined as those who influence or are influenced (to a certain extent) by FPT's business activities. Therefore, stakeholders' information, feedback, demands, and concerns are key factors affecting our mindset and actions in managing and managing FPT's operations as well as developing long-term development strategies. FPT is committed to accompanying stakeholders to make happier lives and better workplaces based on innovative technology solutions, products, and services.

Its seven key stakeholders include: Customers, shareholders and investors, employees, government agencies, partners and suppliers, the community, and the press and media.

01 Customers

Activity highlights	2023 results
Promoting the provision of consultancy services and implementation of digital transformation to contribute to the development of a more advanced digital society	• Promoting digital transformation cooperation agreements with provinces and cities nationwide. By the end of 2023, nearly 30 localities have engaged in comprehensive digital transformation partnerships across the pillars of Digital Economy, Digital Society, and Digital Government with FPT; • Serving as the comprehensive digital transformation consultancy partner for numerous top VNR 500 businesses, including T&T, TTC, Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Coteccons, and EVNGENCO1...; • Achieving 01 billion USD in IT service revenue from foreign markets.
Investing in R&D for new products, services, and solutions on par with cutting-edge technologies to enhance efficiency and productivity for customers	• The Made-by-FPT ecosystem with more than 200 products, services, and solutions. Launching FPT GenAI – the generative AI platform for businesses; • Top 01 Global AI Platform; • Base.vn gaining 9,000 corporate customers; • Launching the first line of microchips applied to Internet of Things (IoT) product for medical care, realizing the dream of manufacturing semiconductor components created through Vietnamese ingenuity; • Being patented on AI in the US and Japan.
Enhancing FPT's brand reputation	The Corporation maintains its status as a prominent enterprise in the industry, garnering prestigious accolades in management, business, and technology on a global scale, including: Top 08 IoT Consultancies in Asia-Pacific region; Top 10 Strong Brands in Vietnam; Top 10 large-cap enterprises with the best corporate governance; Top 100 most valuable technology brand in Vietnam by Brand Finance; Top 03 leading Internet service providers in Vietnam; Top 601-800 in the global university rankings for sustainable development (THE Impact Rankings 2023)...

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

02

Shareholders and investors

Activity highlights	2023 results
Setting orientation and business strategies that closely reflect the market trends and significant technology movements in Vietnam and globally	In 2023, FPT continues to pursue the "Data-Driven and Customer-Centric" strategy in order to become a reliable partner of businesses and organizations, bringing them exceptional digital experience through near-real-time, data-driven governance.
Developing action plans and solutions to materialize business goals, ensuring adherence to orientations and strategies	Positive business outcomes with stable growth rates of 19.6% in revenue and 20.1% in profit before tax.
Ensuring shareholders' interests	• Total dividend payments: 2,374 billion VND, up 18.1%; • Earnings per share: 4,661 VND, an increase of 21.2%; • Maintaining its position among the Top 20 "Green" stocks of the VNSI list (a reference or an underlying asset for investment products such as ETFs (Exchange Traded Funds) and index futures).
Providing timely, comprehensive, and transparent two-way information updates to shareholders	• 150 meetings with domestic and foreign investors were held; • Ensuring irregular and periodic disclosure on time to meet the requirements of the HoSE, the State Securities Commission (SSC); providing timely and transparent information to investors, shareholders, and other related parties; • All shareholders and investors had the right to access disclosed information through the IR Department, the Annual Report, and the official website of the Corporation; • Being named in the Top 03 Large-caps with the most favored IR activities by investors and Top 03 Large-caps with the most appreciated IR activities by Financial Institutions.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

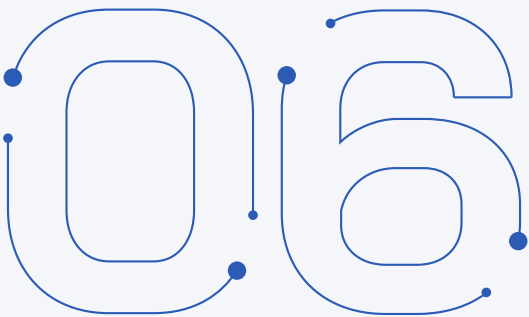
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



03

Employees

Activity highlights	2023 results
Fostering a sophisticated environment characterized by fairness and equality, irrespective of gender, age, or hierarchical level	• Recognition among the Top 25 Companies certified as Best Places to Work in Asia by Great Place To Work®; • Top 100 best places to work in Vietnam, Japan, the US, and Singapore; • Female employees constitute 37.4% of the total work personnel; • Attraction of talent from 73 nationalities worldwide.
Constantly providing opportunities and challenges at work; promoting R&D activities resulted in highly innovative technological solutions and products	• The Corporation continues the policy to encourage in-house "start-ups" so that the developers of a successfully commercialized solution. Product teams would be entitled to 10 – 20% of the product's earnings; • In 2023, there were 3,000 initiatives aimed at fostering innovation and "entrepreneurship within businesses," with 62 initiatives advancing to the final round of the iKhien Award, benefiting FPT by approximately 1,000 billion VND. Over the past 07 years, the iKhien Award, designed to discover, promote, and replicate innovations within FPT, has facilitated the implementation of 6,500 initiatives across the Corporation. These initiatives have significantly enhanced labor productivity and introduced numerous new products and solutions that have garnered recognition and revenue for the Corporation, while also providing opportunities for success for employees.
Carrying out the workforce development plan following the Corporation's goals and strategies	• In 2023, training programs were widely deployed throughout the Corporation, with over 5.6 million learning hours; • Spending on in-house training was recorded at 205.2 billion VND, an increase of 1.5 times over the same period; • The emphasis was on cultivating and enhancing talent across all levels through a variety of specialized training initiatives, including the Master – Disciple program, the Mentor – Mentee program, and the MiniMBA program.
Implementing insurance and welfare regimes in line with the regulations	• FPT always focused on developing a competitive, comprehensive remuneration policy that covers all employees and their families equally and transparently, ensuring they receive earnings commensurate with their performance and contribution to the organization. Performance evaluations were conducted regularly and fairly based on the "Do more - Get more" criterion.
Enhancing corporate cultures and core values	• To foster camaraderie, promote compassion, and enhance the well-being of employees, the Corporation consistently organized a variety of distinctive programs and activities such as: FPT Photography Club, FPT Artists Association, Arts Festival, FPT Village Festival, Running Club, Football Club, Sports Festival, FPT Day for the Community, Parents' Day...

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

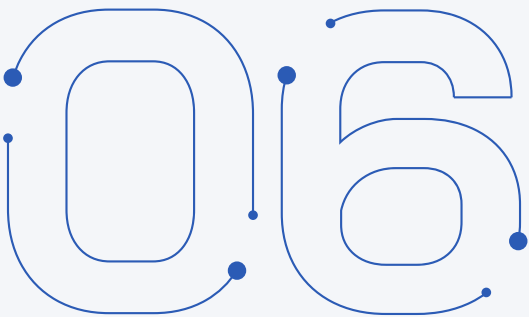
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



04

Government, Ministries, and Public Agencies

Activity highlights

2023 results

Conducting R&D initiatives aiming to create technological solutions that help realize the goals of both major national programs and projects

- Building The e-government system FPT.eGov, which has been upgraded to The digital government system – FPT.dGOV. The system was deployed in 40 localities with more than 1,500 online public services, saving the average social cost of over 100 billion VND per year;
- The overall hospital management system FPT.eHospital was put into operation in more than 300 hospitals and medical facilities nationwide, serving about 50 million annual medical visits;
- Cooperating with 30 provinces and cities nationwide to accelerate digital transformation in all three key pillars;
- Being recognized as one of the exemplary units for implementing the chip-embedded citizen identification verification service and Project 06 models.

Fulfilling corporate responsibilities, such as tax obligations and social insurance payments...

- 8,167 billion VND of contribution to the State budget.

Enhancing the reputation of Vietnam's IT industry

- In 2023, FPT sponsored and co-hosted 15 key events under the theme of digital economic development, promoting the Vietnam digital economy and enhancing the reputation of Vietnam's IT industry globally;
- Entering the league of global billion-dollar IT corporations;
- Being listed in the Top 08 IoT Consultancies in Asia-Pacific region;
- Belonging to the group of Major Contenders evaluated by Everest Group among 26 notable global automotive software suppliers;
- Being patented on AI in the US and Japan;
- Top 01 Global AI Platform;
- Being chosen as the comprehensive digital transformation consulting partner for numerous TOP VNR 500 businesses.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

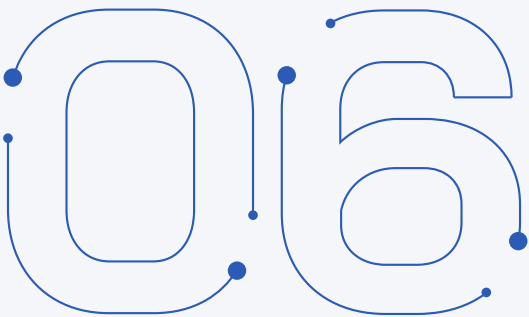
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



05

Community

Activity highlights	2023 results
Joining efforts with the community to overcome challenges toward a better life	• FPT allocated 205.2 billion VND toward CSR events and activities, providing tangible and intangible benefits to 83,753 individuals nationwide; • Constructing 350 bridges in remote areas for students across the nation.
Implementing scholarship programs to support young talents	155 billion VND of scholarships were awarded to young talents nationwide.
Enhancing IT applications in education and social activities and promoting innovative knowledge and technology throughout the community	• Fostering VioEdu – an Edtech solution with 18.5 million user accounts, encompassing over 1.8 million active accounts monthly. This platform stands as the sole online platform integrating premium teaching and learning tools for students, educators, and schools. In 2023, VioEdu attained numerous domestic and international accolades, including the Gold award at the Stevie Awards, ASOCIO award, and significantly contributed to FPT IS receiving the prestigious Top 10 Edtech Vietnam 2023 award; • In 2023, the Violympic platform witnessed an unprecedented surge in student participation, with nearly 03 million students engaging with the platform. This remarkable achievement further solidifies Violympic's position as the foremost prestigious, large-scale knowledge platform in the country; • Khaothi.Online is the product suite that comprehensively supports the digital transformation of individual competence assessment and certification according to the ISO/IEC 17024:2012 standards. Presently, the Khaothi.Online platform is at the forefront of promoting smart education, facilitating testing, and assessing abilities relevant to various aspects of human life. It spans across high school education, university education, vocational training, and assessments for student enrollment, university entrance exams, civil service entrance exams, certification testing activities, as well as evaluating the capacity and skills of citizens in numerous localities across the country, conducting over 08 million tests of varying scales.

06

Partners and suppliers

Activity highlights	2023 results
Developing and applying working and behavioral standards while communicating with partners	The Corporation kept improving the efficiency of corporate governance and production management to ensure customer satisfaction, enhance competitiveness and bring sustainable benefits to stakeholders. In addition to ensuring timely delivery and high-quality provision of all products and services to customers, FPT consistently fostered a collaborative environment where all customers and suppliers are always treated with equality. The company upheld principles of fairness, respect, and legal compliance in all interactions.
Building long-term alliances with its partners through industry, geographical area, and market sectors	• Regarding the government customers, FPT signed comprehensive digital transformation cooperation agreements with 30 provinces and cities; • With the private enterprise customers, particularly large enterprises, FPT has partnered with large enterprises such as Ba Huan, Thien Long, Tan Long, Flamingo, An Gia, Vinaseed, Cotecons, EVNGENCO1, Gas South...; • With the SMEs, the business management platform Base.vn has 9,000 customers; • For individual customers, customer service and service experience were continuously enhanced with the support of Chatbot, Voicebot, AI...

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

07

Press and media agencies

Activity highlights	2023 results
Regularly and proactively providing information to the press and media through FPT newsletters, press releases, press conferences, and PR/IR articles...	• Delivering timely and comprehensive valuable information to the community covering diverse topics, from IT market trends, strategic directions, to business plans and operations of the Corporation, thereby providing updates to relevant stakeholders; • Providing analysis and evaluation on the development of the domestic ICT industry and global trend forecast, delivering a comprehensive industry overview.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

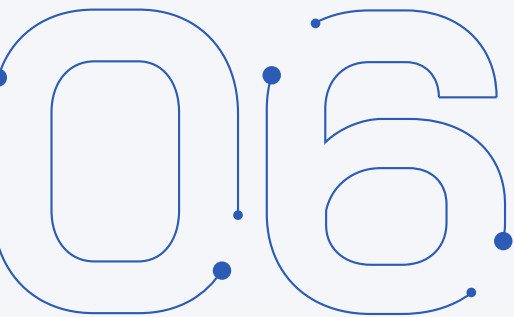
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development



THE MECHANISM FOR CRITICAL ISSUE IDENTIFICATION

Consistency determines the key issues in FPT's ESG activities, which means harmonizing with business activities and benefit sharing. In addition, the mechanism helps ensure the highest interests of stakeholders and compliance with relevant legislation.

Stakeholders' roles and responsibilities in sustainable development management

Entity in charge	Roles and responsibilities
The BOD	Approving and promulgating the strategy and orientation for sustainable development throughout the Corporation.
The BOM	Ensuring the implementation of the sustainable development strategy through the following activities: • Establishing specific sustainable development goals for the Corporation and its subsidiaries; • Accelerating the implementation of the sustainable development strategy; • Supervising the results of sustainable development policies.
Subsidiaries	• Ensuring the realization of sustainable development objectives following the Corporation's orientation and strategy; • Regularly conducting reports on the progress of implementing the sustainability strategy.

The process of critical issue identification

STEP 01

Identifying critical issues that have a significant impact on the business operations of the Corporation and the interests of stakeholders.

- Keeping abreast of the economic, political, social, and environmental developments of Vietnam and the world;
- Conducting research from socio-economic surveys, market reports, and industry publications issued by reputable organizations;
- Analyzing evaluation reports and customer surveys of the Corporation;
- Exploring distinctive characteristics of the industry and each specific operating sector of the Corporation;
- Referring to feedback from shareholders, investors, and other stakeholders;
- Scanning guidelines for developing the sustainable development report.

STEP 02

Identifying critical issues of concern to all relevant parties.

- Selecting critical issues of interest to the parties according to four contents:
 - › Ensuring that core values in governance persistently uphold and promote sustainable development;
 - › Promoting National Digital Transformation;
 - › Investing in the education of the young generation;
 - › Environmental protection activities.

STEP 03

Evaluating critical issues in the relationship with relevant parties.

- Designing the matrix of issues;
- Selecting critical issues.

Based on the above principles and identification process, FPT selected four critical issues, including: (1) Governance toward sustainable development; (2) The world-class, joyful workplace culture; (3) Environmental sustainability initiatives; and (4) Together for community development.

As mentioned above, FPT focused on developing and implementing suitable action plans to ensure stable economic growth and practical values for stakeholders.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

GOVERNANCE TOWARD SUSTAINABLE DEVELOPMENT

Adhering to Vietnamese laws governing its business activities and management systems aligned with international standards, FPT constructs and maintains a comprehensive management framework comprising the Corporate charter, management regulations, process manuals, and regulatory documents across the Corporation. These measures ensure the establishment of a professional, effective, and disciplined management system extending from the Corporation to its subsidiaries. In doing so, FPT upholds its governance principle of prioritizing shareholder interests while harmonizing development goals, fostering happiness, and demonstrating responsibility to society and the environment.

IMPLEMENTING MANAGEMENT PROCEDURES UNDER INTERNATIONAL STANDARDS

Utilizing standard management processes is essential for the Corporation to uphold compliance and efficiency in pursuing sustainable development objectives, bolstering its competitiveness and stature, and delivering value to relevant parties.

In 2023, FPT persisted in advancing the adoption of management methodologies utilizing Objectives and Key Results (OKRs) across the Corporation, aiming to align individual objectives with each department's/ subsidiary's/Corporation's goals. This approach ensures alignment with the overarching strategy and direction, thereby enhancing operational efficiency and labor productivity. The objectives and results of the Corporation, subsidiaries, departments, and individual employees were reported, updated, tracked, and periodically evaluated using the OKRs management tool for precise measurement. The degree of individual goal-setting completion rates ranged from 95% to 97% across various periods.

Moreover, the Corporation's activities overall, as well as each core activity area specifically, were also adhering to and attaining prestigious international standard certifications.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

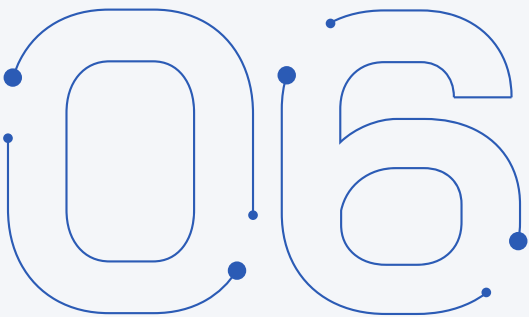
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



No.	Operating sector	Certifications
1	The Corporation	• ISO 9001:2015: Quality Management System Standard; • OKRs: A set of quality evaluation criteria in accordance with objectives and key results.
2	Technology	• ISO 9001:2015: Quality Management System Standard; • ISO/IEC 27001: Information Security Management Standard; • ISO 22301: Societal security – Business continuity management system standard; • ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002; • HIPAA: The US Health Insurance Portability and Accountability Act of 1996; • CMMiDEV/5: Capability Maturity Model Integration CMMI – Maturity Level 5; • ISO/IEC 20000-1:2018: IT service management system standard; • TMMi Certitec level 5: Test Maturity Model integration level 5; • A-SPICE: Automotive – Software Process Improvement and Capability determination; • TISAX – Level 3: The assessment and exchange mechanism for information security; • ISO 14001:2015 Environmental management systems; • ISO 13485: Medical Devices Management System Standard;

No.	Operating sector	Certifications
3	Telecommunications	• ISO/IEC 27001: Information Security Management System Standard; • ISO/IEC 27017: Code of practice for information security controls based on ISO/IEC 27002 for cloud services; • Uptime Design Tier III: Data center tier standard – The infrastructure is designed to ensure redundancy and no interruption in maintenance; • PCI DSS: The global data security standard that any business of any size must adhere to in order to accept payment cards; • TIA 942B Constructed Facility Rated 3: Standard on setting up and operating data center infrastructure – The infrastructure is designed to ensure redundancy and no interruption in maintenance; • ISO 22301 Business Continuity Management System Standard.
4	Education	• International QS 3-star ranking (one of the leading standards for ranking universities worldwide); • ISO 21001:2018: International Certificate for Educational Institution Management System; • Standards for accreditation of educational institutions promulgated by the Ministry of Education and Training; • Standards for accreditation of educational institutions promulgated by the Ministry of Labor, War Invalids, and Social Affairs; • Quality accreditation by ACBSP (US) – one of the leading global accrediting organizations in the economic sector; • Member of ASEAN University Network-Quality Assurance network – AUN-QA; • Member of AACSB Accreditation Organization – one of the leading global accrediting organizations.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

TOWARD SUSTAINABLE PROCUREMENT

To advance the sustainability objectives, especially in global markets, FPT is committed to cultivating a sustainable supply chain. This involves **establishing and rigorously adhering to internal guidelines on green procurement.**

Accordingly, procurement and service utilization activities within the Corporation are assessed, selected, implemented, and monitored by the Procurement Department to ensure compliance with procedures and regulations specific to each service and commodity group. Concurrently, the Corporation consistently enhances its investment and procurement practices while advocating for similar improvements within its supply chain partners.

The Corporation pledges to refrain from engaging with suppliers whose operations adversely impact health, labor safety, and the environment. Moreover, all service procurement contracts incorporate provisions ensuring compliance with human rights, labor standards, and environmental regulations.

To ensure sustainability, FPT meticulously evaluates and selects suppliers that adhere to legal requirements, prioritize environmental protection, and uphold ethical business practices from the outset. Supplier selection is based on a comprehensive set of criteria encompassing factors such as pricing, reputation, quality, availability, delivery, as well as social and environmental responsibility. FPT allows for supplier selection to be customized to align with the specific type of goods/services, ensuring the optimal choice of supplier that maximizes benefits for both FPT and its suppliers. FPT assesses these criteria on a scale and assigned varying weights depending on the service groups. Additionally, the Corporation measures and evaluates various indicators, including the number of suppliers assessed for risks related to CSR, the percentage of target suppliers whose contracts include provisions covering environmental, labor, and human rights requirements, the percentage of target suppliers that have undergone CSR assessments...

Every two years, the Corporation conducts social responsibility training sessions for its suppliers, aiming to enhance their understanding of FPT's social responsibility requirements and collectively work toward building a sustainable supply chain. Additionally, preferential incentives and policies are developed for suppliers who adhere to the code of conduct related to sustainable development.



- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

DATA CENTRALIZATION

Data management and general principles

The activities of collecting, processing, archiving, and using data of related parties in the data management process are regulated uniformly throughout the Corporation to ensure the following criteria: (1) Confidentiality; (2) Integrity; (3) Availability; and (4) Accessibility and quality of data.

The collection, processing, storage, and use of data are subject to the following principles:

- **Legality:** All actions taking place inside the data management system must comply with the provisions of the Law;
- **Proper purposes:** Data is processed only for registered and approved legitimate purposes;
- **Data quality:** Data must be available, complete, and fit for use throughout its life cycle;
- **Confidentiality:** Information security in data collection, processing, storage, and usage must be guaranteed. Do not disclose confidential information to anyone outside the organization except in cases of work requirements. Accordingly, appropriate safeguards must be conducted, such as making confidentiality agreements with related parties before the disclosure;
- **Management:** The data pertaining to customers of subsidiary companies is comprehensively gathered, leveraged, utilized, and managed by the Corporation, centrally stored with the purpose of adjusting, updating, securing, and enhancing the products, services, solutions, applications, and equipment that FPT currently provides and will continue to offer to its clients.

The data management system consists of functional features: (1) Collecting and archiving; (2) Extracting valuable data; (3) Analyzing to correspond to multiple purposes. The Corporation also utilizes technology in data management and especially promotes data governance to each subsidiary for the most flexible and purposeful data delivery.

FPT's data management model is defined to ensure the following factors simultaneously:

- Leadership is committed to the highest levels while collecting, processing, storing, and using data;
- Authoritative determination of the Corporation's data-related decisions;
- Defining standards, procedures, and processes to guide the management and exploitation of data;
- Identifying technology and infrastructure to be used uniformly in the Corporation to ensure safety and security when exploiting data;
- Enforcing strictly relevant policies issued throughout the Corporation;
- Monitoring compliance and identifying risks in the event of data leaks.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

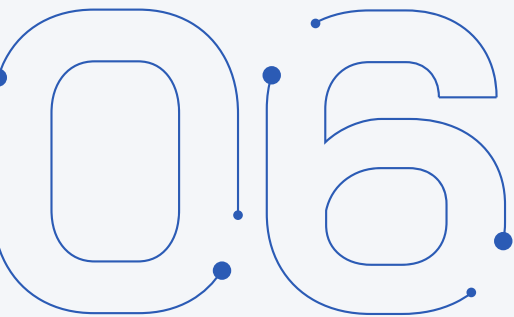
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development



Customer data privacy and security

The Corporation respects the personal privacy of all individuals, including employees, customers, partners, suppliers, and their data confidentiality. Accordingly, it may collect and use personal data following corporate values on a legal basis.

FPT Corporation and its subsidiaries always manage to protect the privacy of customers' personal information. We take all possible technical measures to ensure completeness and accuracy while collecting, processing, and sharing our customers' personal data. In addition, we guarantee that all essential information security measures are in place to prevent any illegal access, collection, use, disclosure, copying, or processing of customers' data.

FPT has implemented a Personal Data Privacy Policy concerning customers' personal data handling. This policy aims to provide customers with a clear understanding of the purposes and scope of information processing by FPT, as well as the measures taken to protect customer information and rights. Additionally, FPT has established regulations on information security management and incident response protocols to ensure the timely detection and resolution of any incidents, thereby maintaining the normal operation of the information system.

In 2023, the Corporation successfully avoided any information security incidents that could have had a detrimental effect on its reputation. Additionally, all employees in the Technology and Telecommunications departments underwent training to enhance awareness and prevent information security violations.

Scope of corporate policy and the incident response plan

The data protection policy is applied thoroughly across the Corporation and its subsidiaries in accordance with governance standards. Response plans when data security incidents arise fully adhere to two levels:

Prevention: Based on understanding the root causes, prevention plans will also be devised and strictly enforced.

Remedy: Security breaches will immediately be prevented, and highly specialized security departments will remedy security holes. Impact assessment to check relevant data areas will also be performed to avoid outbreaks. The critical point of all the above data safety plans is that all procedures and actions are systematically designed throughout the Corporation.

The important point of all of these data security plans is that all plans and actions are systematically designed throughout the Corporation. At the same time, the tasks and responsibilities of each department are controlled, monitored and reported by a specialized department.

Data security training programs

Training programs on data security, risks, and security-related processes were periodically conducted for all employees on FPT's online learning platform. In addition, all new staff is well-trained in data security regulations, methods, principles, and behaviors based on hypothetical scenarios. The department in charge of the data management system conducts training for personnel operating the system periodically or when making any changes. For instance, in FPT's IT services for foreign markets, 100% of employees are trained in information security.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

RISK MANAGEMENT

Depending on the characteristics of each business sector, the risk management framework is directed, approved, and improved by the CEO every year. In terms of sustainable development, FPT identified four core risk groups: Strategic risks; Operational risks; Financial risks; and Regulatory risks.

Strategic risks

Type	Content	Risk management measures
Strategic and visionary risks	Strategic risks can lead to misidentifying the development orientation, which means unreasonable investment allocation as well as failure to explore new business segments and launch high-value products/services to meet market demands.	• Participating in major economic and technological events globally to get updates on the latest tech trends and explore new business opportunities; • Organizing annual strategic governance conferences to keep abreast of the latest trends in business and technology, thereby consistently and promptly adjusting the visions and strategies.
Competitive threats	Most of the Corporation's business sectors have low entry barriers and yet have faced enormous challenges as foreign or emerging competitors arrive and seize market shares.	• Providing end-to-end services and gradually enhancing its prestige in the IT value chain. This strategy will help continuously improve the competitiveness of the Corporation; • Promoting staff training and development, especially for technologists, in order to enhance technological capabilities and meet competitive needs. FPT's total number of employees stands at 48,162; • Continuously enhancing business models, information systems, and internal processes to optimize operations and expenditures based on modern corporate governance systems; • Promoting in-house digital transformation to assure unified and transparent operations toward a real-time data-driven corporation. This significant factor helps build competitiveness, steadily overcoming challenges as economic recovery suffers after the Covid-19 pandemic. In 2022, the concentration on in-house digital transformation significantly enhanced the Corporation's management, operations, and business activities.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

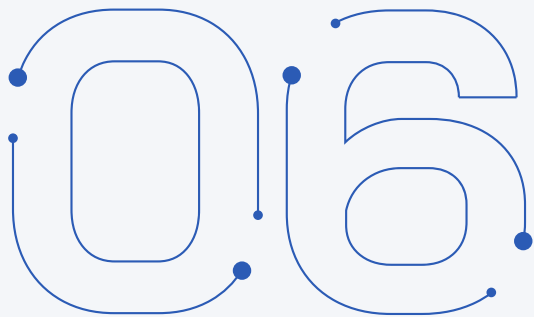
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



Operational risks

Type	Content	Risk management measures
Risks of information disclosure	Information disclosed needs to be timely, complete, and accurate.	• Fully updating regulations related to information disclosure for listed companies; • Setting up internal processes of information provision and disclosure to provide timely, accurate reports on operational and financial activities; • Keeping regular contact with the person in charge of information disclosure at SSC and HOSE to monitor the sufficiency and accuracy of information to be disclosed.
Human resource risks	The risks occur in attracting talent; or the need for quantity and quality of the workforce to keep up with business growth and meet international standards for global expansion.	• Making FPT a learning organization, developing a highly qualified workforce, and being well-organized toward a long-term vision. In 2023, training programs were widely deployed throughout the Corporation, with 851,874 training sessions, an increase of 26% over 2022. The number of technology certificates also increased from 8,712 in 2022 to 14,487 in 2023, a corresponding increase of 66%; • Developing fair, transparent, and competitive remuneration policies based on the "Do more – Get more" criteria. Employees' income would be commensurate with their performance and contribution to the organization. Additionally, FPT also implemented other policies such as housing and vehicle subsidies; • Creating an equal and happy work environment to enhance the employer brand and gain more talent; • Establishing vibrant educational institutions within FPT Education to attract students across various educational levels, fostering high-quality human resources for both the market and FPT's workforce; • Collaborating with esteemed partners to implement training programs in emerging technology sectors like AI and semiconductors; • Partnering with domestic universities to facilitate internships and research opportunities at FPT and its subsidiary companies, providing support through scholarships, educational materials, laboratory access, and employment prospects.
Reputation/brand risks	A bad reputation significantly impacts businesses in terms of brand image and monetary effects.	• Developing a customer feedback system for gathering and implementing consumer opinions to adjust customer services promptly. Periodically surveying stakeholders' satisfaction; • Setting up a process of crisis communications management; • Developing the media code of conduct; • Monitoring daily and hourly information related to the Corporation and its subsidiaries on media and social networks to promptly handle the potential reputational crisis.
Information security and cyber security risks	Information is one of the most valuable assets of an organization. However, information risks, such as data leakage, alteration, or loss, seriously affect business reputation and strategies.	• Thoroughly applying anti-data loss and system safety measures to ensure the IT security of the Corporation; • Increasing investment in cybersecurity systems and solutions, revising processes, and applying the latest security standards. In addition to outsourced systems, FPT has been developing some cybersecurity products, such as CyRadar and FPT EagleEye... • Periodically checking and evaluating the entire system.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

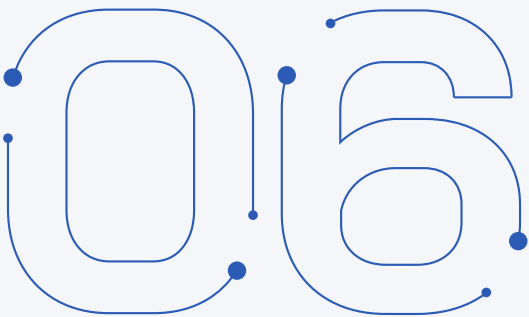
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



Financial risks

Type	Content	Risk management measures
Exchange rate risks	Exchange rate fluctuation is a potential risk in FPT's overseas IT services.	• Strictly monitoring factors that affect foreign exchange rates, diversifying resources of foreign-earned income; • Applying exchange rate hedging policies, especially for Japanese Yen; • Using currency swaps to hedge against possible exchange rate risks with foreign currency loans; • Deploying flexible sales policies based on exchange rate fluctuations.
Ordinary business risks	Risks in business activities include bad debts and high inventories.	• Complying with sales-purchasing processes and contractual management procedures... to reduce operational risks in business; • Utilizing technology and AI to predict customer requirements, automate debt confirmation processes, and manage and authorize payments. This approach enhances quality control, facilitates prompt and accurate decision-making, and mitigates reliance on human intervention; • Utilizing AI and data analytics to create the solution for procurement optimization. The solution helped scan and identify products to be purchased, recommend suitable suppliers, then track and spot suspicious transactions in the procedure-to-pay process with vendors; • Building the AI-based solution to predict how likely a customer will churn or different reasons trigger customers to terminate their contracts while using telecommunications and television services. Then, the solution supported the customer care team of FPT Telecom to implement proactive loyalty programs, promptly identify customer complaints, and advise for handling, which enhanced customer retention; • Creating liability management and inventory management policies; • Developing an automated monitoring and approving software system to improve management efficiency and minimize risks; • Strictly analyzing and monitoring overall business processes right from the stage of quantifying customer needs.

Regulatory risks

Type	Content	Risk management measures
Policy risks	FPT's growing scale of operations has gone beyond Vietnam's territory. The global expansion requires compliance with local legislation, especially the Law on migrant workers in the countries where FPT operates. Besides, cultural differences in a multinational workforce and among its partners present increasing challenges.	• Swiftly following the policies and crucial directions of the Government and state agencies; actively researching and making recommendations to competent authorities in order to promote the role of IT in boosting economic growth; • Researching, keeping abreast of and complying with provisions, and respecting the cultural and business environment of international markets; • Proving training courses in local cultures and laws.

- In 2023, to ensure control of all possible risks, the Corporation and its subsidiaries:
- Consolidating the internal control system and risk management policy throughout the Corporation and in subsidiaries;
 - Monitored compliance with legislation while implementing business activities of the Corporation and its subsidiaries;
 - Coordinated with specialized departments of the Corporation to irregularly and periodically inspect subsidiaries;
 - Supervising activities between FPT/subsidiaries and its suppliers/partners to ensure equality, transparency, and the highest benefits for all parties; prevent and minimize risks in business activities;
 - Proposing solutions to manage potential risks that may occur in the operations of FPT and its subsidiaries.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

THE PREVENTION OF INTEREST CONFLICTS, FRAUD, AND CORRUPTION

Conflicts of Interest Principles

FPT Corporation always takes precautions against conflicts of interest and strictly handles any violations of financial discipline. Employees are expected to adhere to the following codes of conduct to avoid conflicts:

- Avoid conflicts of interest in business investment that negatively affects decision-making and the interests of the Corporation;
- Avoid conflicts of interest with investment activities of employees' relatives. Employees must declare to the Corporation and report to their line managers if any relatives contribute capital to or hold executive positions at any companies on the list of FPT's customers, suppliers, or competitors;
- Avoid conflicts of interest in giving and receiving presents within FPT Corporation;
- Avoid conflicts of interest in employee selection and promotion. Be transparent in the selection and management of human resources, following clear evaluation criteria of capacity, experience, and skills that meet the actual needs of the Corporation.

Anti-corruption and anti-fraud policy

As one of the large-scale enterprises operating in various countries, FPT developed and published a code of conduct. It laid the foundation for the Corporation's activities, ensuring that personnel at all levels and departments comply with the internal and external code of conduct to prevent conflicts of interest, fraud, and corruption.

Accordingly, the Corporation set out principles to ensure internal confidentiality and a code of behavior for people outside the organization to ensure equal and civilized competition and compliance with relevant legislation. In addition, it also defined clear regulations and policies for employees to avoid conflicts of interest in receiving gifts, whether directly or indirectly in any form. Gifting was stipulated to be conducted by FPT's representatives on behalf of the Corporation.

It was strictly prohibited to take advantage of the company's brand name in gift giving to perform bribery acts to customers or any other third party. In addition, acts of abusing their power or personal relationships at the company to illegally influence competent parties in employee selection or promotion to gain private benefits were also considered violations of the code of conduct.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
 - Governance toward sustainable development
 - The world-class, joyful working environment
 - Environmental sustainability initiatives
 - Together for community development

Compliance with tax regulations

FPT always complies with all strict tax regulations in Vietnam as well as the countries and territories worldwide where it operates. It built a transparent and effective management system and promoted the digital transformation of the internal financial and accounting system. In 2022, FPT put into application the Internal CIT Management System globally, enabling business units operating in all countries around the world to identify, manage and track CIT obligations, including temporary differences in tax accounting and/or deferred tax liabilities, thereby minimizing the risk of tax penalties and loss of tax assets. In addition, FPT continuously organized internal inspection and control meetings to ensure the compliance of the entire system with relevant local tax regulations for related industries.



Anti-corruption policy for suppliers

FPT, together with its direct and indirect subsidiaries, had a zero-tolerance policy against bribery and corruption of any kind. The purchase of goods and services and the selection of suppliers should be made based on actual needs. Quality, price, and criteria are determined specifically and reasonably and must put the organizational interests first. FPT also expected its customers and suppliers to behave in a civilized manner, comply with the Law, and in accordance with the following principles:

- Do not directly/indirectly offer, promise or authorize payment of any money or material benefits to any employee, leader, or third party of FPT to achieve improper advantages;
- Do not suggest, solicit, or accept any money or material benefits from any employee, leader, or third party of FPT in exchange for improper advantages;
- Do not instigate or assist others in violating the above policies. If any violation is detected, it should be reported immediately to FPT and related parties;
- Suppliers should keep accurate and complete documents, records, and books for future retrieval. Invoices should be fully kept with receipts and other supporting documentation for any expenses paid on behalf of the Corporation.

In the event that FPT reasonably suspects any supplier violated these terms, it may terminate/restrict the business relationship with the supplier. In addition, any employee found to be infringing or assisting others to violate the above principles may be subject to appropriate disciplinary actions.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

Internal control

In order to improve the governance capacity of FPT and its subsidiaries as well as ensure transparency and the interests of shareholders and stakeholders, FPT designed an internal control system in compliance with relevant legislation and in reference to international standards.

Internal control model

Subject	Responsibility
Chief Executive Officer	• To review and approve the compliance control plan; • To direct the resolution of issues and the system improvement; • To develop, approve, implement, and control the risk management framework of the Corporation.
Head of Compliance Monitoring Department	• To organize the control of compliance with legal requirements and high-risk areas/activities in corporate governance; • To organize inspection sessions at the request of the BOM.
Chief Quality Officer	• To organize the control of compliance with governance system requirements; • To organize inspection sessions at the request of the BOM.
Head of vertical functional departments	• To review and update the corporate governance documents to ensure compliance with legal requirements, national and international standards, and actual operations; • To coordinate with the Quality Assurance Department and the Compliance Monitoring Department to control activities, solve problems, and enhance the system.

To ensure practical internal control activities and minimize risks mainly related to sustainable development, FPT also developed a detailed plan to operate the internal control system. Accordingly, the Head of Compliance Monitoring Department, the Chief Quality Officer, and the Heads of functional departments are responsible for developing compliance control plans corresponding to their scope of work.

For reviewing the system to make timely adjustments, FPT implements unscheduled control sessions depending on the business situation.

During the year, FPT implemented key control activities, including:

- Consolidating the internal control system and risk management policy throughout the Corporation and in subsidiaries;
- Supervising compliance with legal regulations in the management and operation of business activities of the Corporation and its subsidiaries;
- Coordinating with specialized departments of the Corporation to irregularly and periodically inspect subsidiaries;
- Supervising activities between FPT/subsidiaries and its suppliers/partners to ensure equality, transparency, and the highest benefits for all parties; prevent and minimize risks in business activities;
- Proposing solutions to manage potential risks that may occur in the operations of FPT and its subsidiaries.

Moreover, FPT is expeditiously establishing avenues for reporting violations to concerned parties within and outside the organization. These channels include a telephone hotline, email, conversations, and opinion surveys, ensuring confidentiality for those reporting violations. Upon receipt of any reported violations, FPT conducts thorough investigations, offers timely feedback, and implements corrective measures promptly upon confirmation of the issue.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

THE WORLD-CLASS, JOYFUL WORKING ENVIRONMENT

With a workforce operating on a global scale, FPT has harnessed the intelligence and capabilities of diverse talent, solidifying its status as a global corporation. Renowned not only for its technological prowess, FPT also pioneers in **building world-class and happy working environment** for the employees. Moreover, to address regional economic and employment disparities, the Corporation fosters equal employment opportunities for ethnic minority employees. FPT remains committed to upholding labor laws, ensuring compliance, and prohibiting the employment of individuals under the age of 18.

In 2023, amidst widespread market challenges and a global trend of layoffs by major corporations, FPT remains steadfast in its ability to attract and provide optimal conditions for talent development at a global scale. **FPT's staff size increased by 13.6% over the same period.** Within this growth, the Technology sector remains pivotal, comprising of 32,392 individuals, representing 67.3% of the Corporation's total personnel – an increase of 13.4% over the same period.

87% OF FPT EMPLOYEES REGARD THE COMPANY AS A "GREAT PLACE TO WORK", SIGNIFICANTLY SURPASSING THE AVERAGE OF (53%) OF EMPLOYEES AMONG GLOBAL COMPANIES.

FPT

87%

Typical Company

53%

FPT was honored with the prestigious "Best Place to Work" certification by Great Place to Work®, the leading authority on workplace culture globally. **An impressive 87% of FPT employees regard the company as a "Great Place to Work,"** significantly surpassing the average of 53% among global companies. Notably, FPT received the highest ratings from employees in several key areas, including the fairness index, friendly work environment, employee pride index for the collective, colleague engagement index, and leadership satisfaction index. This achievement is a differentiating factor attributed to FPT's enduring commitment to its core values encapsulated in the six words: "Respect – Innovation – Cohesion – Equality – Exemplarity – Lucidity" which continues to be upheld after 35 years.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

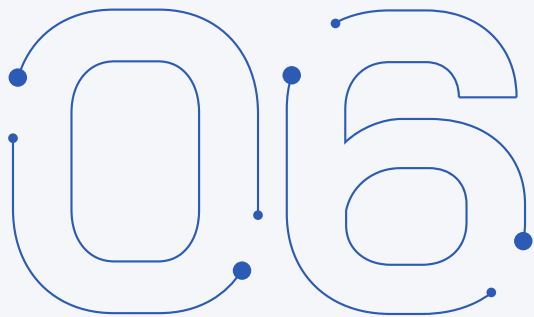
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development



48,162

Employees representing 73 different nationalities have selected FPT as their employer of choice to cultivate their careers

Notably, 5,295 individuals are engaged in job positions overseas, a 46% increase compared to the previous period. The count of foreign employees surged by 67%, totaling 2,925 individuals. Several employees previously held senior positions at major corporations such as Airbus, Tata Consultancy Services, HCL, SCSK... have transitioned to assume key roles at FPT and its subsidiaries.

The turnover rate dropping to its lowest level

in the past five years

Employee retention at FPT has shown a positive trend, with the turnover rate (TOR) dropping to its lowest level in the past five years, even lower than during COVID-19. Notably, the Technology sector recorded a TOR of 14.7%, which is equivalent to two-thirds of 2022's TOR and approximately half of 2019's TOR.

In 2023, the Corporation allocated

187.3 Billion VND

toward internal training activities, marking a 47% increase compared to the previous period

As a Learning Organization, in 2023, the Corporation allocated 187.3 billion VND toward internal training activities, marking a 47% increase compared to the previous period. The total number of employees trained reached 851,874, with a cumulative learning time totaling 5.6 million hours. The number of newly acquired technology qualifications awarded to staff totaled to 14,487.

FPT's workforce by operating sectors

Operating sector	Number of employees	Percentage
Technology	32,392	67.3%
Telecommunications	9,736	20.2%
Education, Investment, and Others	6,034	12.5%
Total	48,162	

Unit: Individual

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

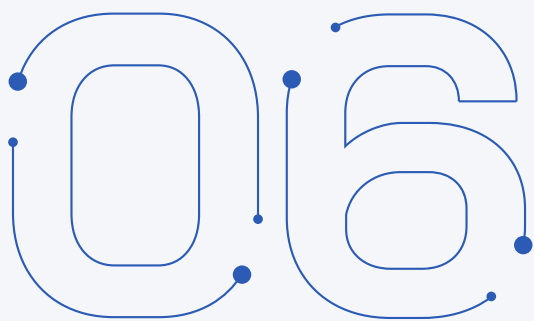
04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



DIVERSITY, EQUITY, AND INCLUSION

Diversity in culture, nationality, ethnicity, age, and qualification

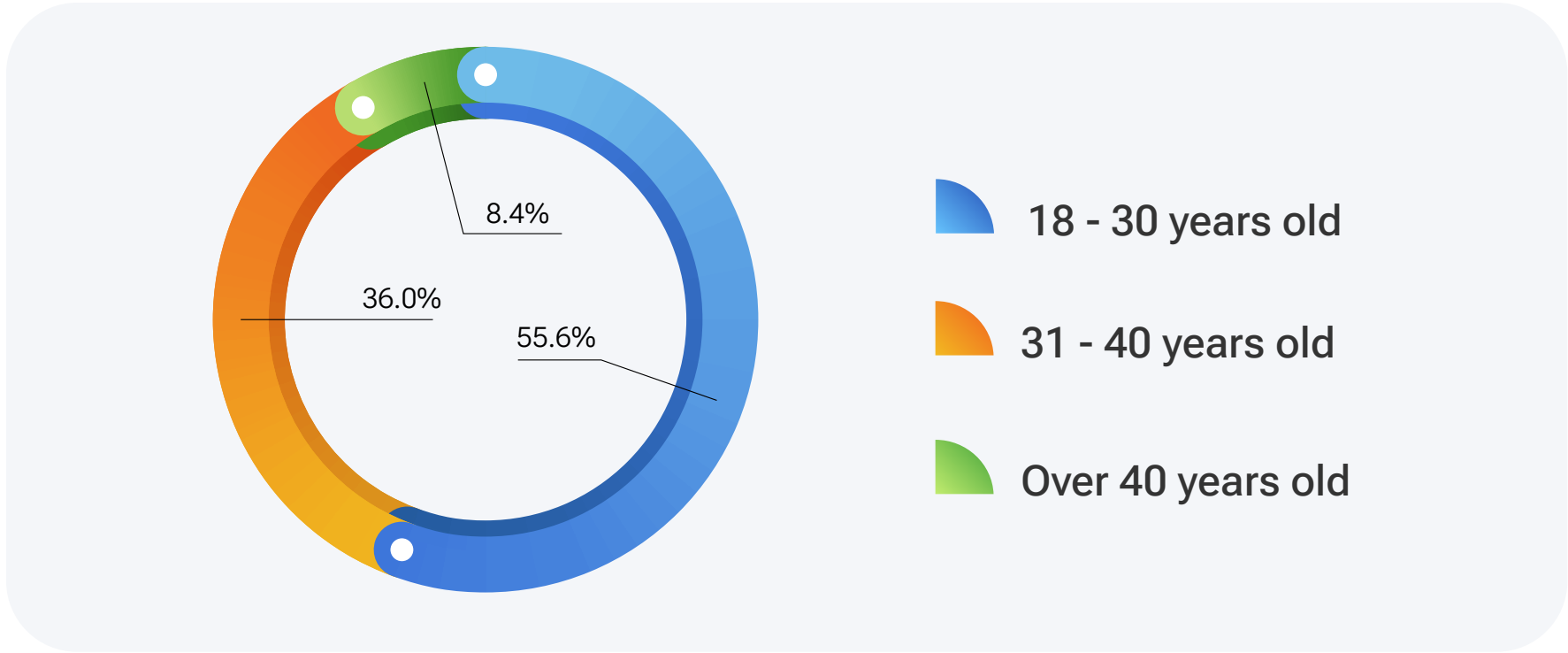
As a Vietnamese company with a global presence, **FPT boasts a diverse labor force encompassing individuals from varied cultural, religious, ethnic, linguistic, age, and qualification backgrounds...** Diversity has been a critical factor in cultivating a sustainable competitive advantage for the Corporation.

At present, FPT employs 48,162 individuals representing 73 nationalities. Of these, 2,925 are foreign employees hailing from 73 different nations, primarily from the US, Slovakia, Japan, and Korea, increasing by 67% compared to the same period.

The demographic trend reflects a continual decrease in the average age of personnel. Individuals under the age of 30 constitute 55.7% of the total workforce. Conversely, employees over 40 comprise 8% of the total employees. Notably, managers under 40 represent 66% of the total managerial positions.

In terms of qualifications, individuals holding graduate and postgraduate degrees consistently make up over 70% of the total workforce.

FPT's workforce by age



48,162

Employees

2,925

Foreign employees

73

Nationalities

Enhancing gender equality

At FPT, we deeply value diversity and individual perspectives, We trust and empower young talents by providing opportunities for creativity, challenging experiences, and pursuing what they are passionate about. We encourage them to push their limits to create products that serve tens or even hundreds of millions of users worldwide. **Furthermore, at FPT, we uphold a zero-tolerance policy towards discrimination.** We do not discriminate based on race, skin color, ethnicity, nationality, religion, gender, age, sexual orientation, disability, or political opinion. Indeed, FPT strictly prohibits any form of discriminatory behavior forbidden by the laws of the State of Vietnam or any other country where FPT operates.

In 2023, there was an 11.6% increase in female employees compared to the previous period, resulting in **the ratio of female employees at FPT reaching 37.4%. This figure surpasses the average ratio of the global IT industry** (25%, according to the International Labor Organization). Furthermore, the female proportion of managers at FPT accounted for 36.1% of the total number of managers. This includes high-level positions such as Chairman, Deputy General Director, CEO, and others at member companies.

With a **fair and transparent income policy**, employee earnings were wholly based on their position, performance, and contributions, regardless of gender.

FPT's workforce by gender

	2023	Percentage/Total Workforce
Total workforce		
Female	18,022	37.4%
Male	30,140	62.6%
Managerial level		
Female	1,054	36.1%
Male	1,856	63.9%

Unit: Individual

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
 - Governance toward sustainable development
 - The world-class, joyful working environment
 - Environmental sustainability initiatives
 - Together for community development



OPPORTUNITIES FOR LEARNING AND ADVANCEMENT

Promoting in-house training

FPT consistently fosters a learning culture and significantly enhances employees' technological capabilities, reinforcing its status as a world-class technological enterprise. In 2023, **FPT's expenditure on in-house training activities surged to nearly 1.5 times** its previous period, reaching 187.3 billion VND. Aligned with the escalated investment in training expenditures, FPT witnessed significant growth across key metrics: the total number of trained employees surged by 26%, total learning hours increased by 64%, and the number of certificates attained rose by 66%.

All employees of level 02 and above must attend the annual training programs of the Corporation and were provided with accounts to complete at least one course in MOOC (Massive Open Online Course) platforms. In 2023, training programs were widely deployed throughout the Corporation, with over 02 million learning hours and up to a 99.8% completion rate. It was also the second year that FPT deployed in-house training for all subsidiaries on Udemy – the world's largest online learning platform for internal training. The number of study hours on Udemy constitutes 50% of the total study hours on MOOCs for FPT employees, with an average of 30 hours per account.

Furthermore, to foster personal development and provide guidance and problem-solving strategies for key personnel, the **Master – Disciple Program** continued its implementation, featuring nearly 800 meetings. This initiative attracted 220 Masters and 1,595 Disciples. The **Mentor – Mentee** program (The experienced one – The newbie) was also introduced to facilitate the exchange of experiences and provide guidance from managers and their staff in the same department. This program aimed to enhance individual performance and organizational effectiveness, drawing the participation of 1,000 Mentors and 4,336 Mentees, resulting in 38,913 activity hours.

In addition, the Corporation paid tremendous attention to nurturing all levels of management by boosting MiniMBA courses to improve management, executive, and leadership skills, as well as capacity-building courses exclusively for middle managers (core staff training), with 59,000 training hours in 2023. MiniMBA shortens and distills the quintessential content of the MBA program, organized by FPT Academy in collaboration with the FPT School of Business & Technology (FSB) under FPT University. The program aims to help learners consolidate core management

knowledge as well as systematize essential and professional management skills for modern business management and corporate governance. It also helps improve their capacity, leadership, and business network development through the multi-dimensional exchange of experiences. The core staff training program helps young talent hone their knowledge and skills and improve their leadership and management capacity to become the next generation of FPT leaders. In 2023, FPT prioritized the training of over 800 middle-level managers through 2,400 training sessions, totaling more than 15,300 hours of combined study and practical exercises. This comprehensive approach aimed to enhance personal skills, operational competencies, and management proficiency among the managerial workforce.

Simultaneously, FPT has instituted **training programs tailored for technology personnel and operations management departments**, utilizing diverse formats to facilitate prompt access to emerging technology trends and professional knowledge, enhancing employees' learning experience and skillset. Notably, 09 Techtalk sessions were conducted, garnering 124,261 visits, with 36,360 employees participating both in-person and online. The Techtalk series is designed to delve into discussions and insights from guest speakers on topics of interest to the technology enthusiast community, such as the DC5 strategy, FPT products, AI, Blockchain, and Big Data. These sessions also allow employees to exchange in-depth expertise with the guest speakers.

Typical training outcomes achieved in 2023

No.	Indicator	2023
1	Training budget (VND)	187,324,028,739
2	Total number of training sessions (session)	851,874
4	Total training hours (hour)	5,588,966
5	Number of training sessions/person (session)	19
6	Number of training hours/person (hour)	127
7	Number of new technology certificates (certificate)	14,487

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
 - Governance toward sustainable development
 - The world-class, joyful working environment
 - Environmental sustainability initiatives
 - Together for community development

Boundless learning opportunities for the community

Committed to cultivating a top-tier labor force not only for its internal needs but also for the broader Vietnamese economy, FPT has dedicated the past year to training hundreds of thousands of students across the FPT education system, spanning from high school to university and postgraduate levels. Concurrently, the Corporation has actively forged and enhanced collaborative partnerships with esteemed global organizations and numerous leading universities in Hanoi and Ho Chi Minh City.

In 2023, FPT and various units of FPT Education embarked on collaborative ventures with reputable partners to advance training initiatives across multiple technologies, including AI and semiconductors. For instance, in collaboration with Landing AI, a company founded by Andrew Ng – a globally recognized influencer in AI, FPT developed a comprehensive AI curriculum tailored for students from grades 01 to 12. Additionally, FPT received the transfer of semiconductor technology training programs from the UK, which were subsequently deployed at FPT Polytechnic College, along with IC design training programs from India, which were implemented at FPT Jetking.

In collaboration with domestic universities, FPT undertakes various vital initiatives to bolster academic and research endeavors. These activities include providing hands-on experience opportunities for students and faculty at FPT and its subsidiaries, sponsoring scholarships, developing learning materials, founding research laboratories, and facilitating job opportunities. In the realm of research and development, FPT collaborated with universities to co-create technology products under shared brands, leveraging the strengths of each partner. In addition to this, FPT organized scientific conferences for students and the wider community.

TYPICAL TRAINING PROGRAMS FOR STUDENTS AND RECENT GRADUATES (FRESHER)

The internship program at FPT and its subsidiaries accommodates over 3,000 interns per year with an internship duration of 02 to 03 months, aiming to solidify theoretical knowledge and cultivate practical experience.

The professional certification exam preparation training program adheres to international standards, equipping students with the comprehensive knowledge and skills required to excel in certification examinations.

The new recruit training program targets students studying or graduating from universities or colleges with majors in Information Technology, Electronics, Telecommunications, and related fields, possessing a solid foundation in knowledge and foreign languages. Candidates undergo a training period of approximately 02 to 06 months to enhance their technological expertise, skills, and familiarity with international-standard working processes, preparing them for project involvement.

The extensive training program caters to IT students seeking structured learning and skill enhancement, as well as beginners (non-IT individuals) aspiring to acquire programming knowledge.



FPT is committed to ensuring that 100% of the students who complete the aforementioned training programs will embark on careers at FPT or its subsidiaries, offering competitive salaries. Moreover, talented candidates will be provided opportunities to enroll in programming and foreign language training courses, enabling them to swiftly acclimate to FPT's dynamic global working environment.

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

COMPETITIVE REMUNERATION AND BENEFITS POLICIES

Adhering to the provisions of the labor law

Amidst the economic fluctuations of 2023, many global technology giants were compelled to downsize their workforce. However, through unwavering commitment to business continuity, effective management practices, and a steadfast focus on optimizing labor productivity, FPT has safeguarded stable employment and income for its employees. Moreover, FPT remained steadfast in its adherence to legal regulations governing labor employment. **100% of FPT employees participate in collective labor agreements at all organizational levels..**

Guided by the principle of enriching the lives of each member both materially and mentally while providing optimal conditions for talent development, FPT is steadfast in its commitment to fostering a fair, transparent, and sustainable working environment. Upholding the values of equality, FPT ensures equal opportunities for men and women in recruitment, employment, training, salary allocation, and promotion prospects. The Corporation also vehemently opposes all forms of discrimination and strictly prohibits the use of forced labor or child labor across all its production and business activities.

FPT strongly emphasizes **crafting competitive compensation policies and providing extensive support for employees and their families**. We ensure that income aligns with work performance and the value of contributions to FPT while upholding principles of fairness and transparency. Performance evaluations are conducted regularly and fairly based on the "Do more - Get more" criterion.

FPT's remuneration policy includes three components: Salary by job title, Bonuses based on individual performance and contribution, and other allowances.

- **Salary by job title:** Based on salary survey reports of reputable HR consulting firms globally and adjusted according to the specific position. It must align with the development of the Corporation and labor market, as well as the inflation rate in Vietnam. In addition, employees also receive the 13th-month Bonus paid for the New Year.
- **Bonuses based on individual performance and contribution:** Employees' achievements were consistently recognized and rewarded promptly, reasonably, and transparently. Especially in recent years, FPT has implemented the policy of lump-sum income, whereby monthly/quarterly payments change according to actual performance. In addition, FPT especially encouraged in-house startups with a commitment to a desirable bonus rate.

- **Allowances:** Support costs were regularly reviewed under actual situations to ensure the highest support for employees.

Along with the above remuneration policies in accordance with the Laws (on social insurance, health insurance, and unemployment insurance), FPT has also established **different welfare regimes** for employees and their relatives. Over the years, the Corporation and its subsidiaries have implemented a variety of welfare programs, including:

- **The Periodic Health Checkups:** were organized annually in reputable hospitals at the expense of the Corporation for all employees with formal labor contracts;
- **Housing Support Policy "Settle Down Comfortably - Long-term Connection":** This policy aimed to express gratitude to employees who have made significant contributions to FPT's success;
- **Discount Policy on Member Company Services:** Employees with formal agreements receive discounts when purchasing services and products of the Corporation and its subsidiaries;
- **FPT Care Insurance:** provides different coverage levels based on an employee's position within the organization. Additionally, employees' relatives are offered the opportunity to purchase health insurance packages at preferential rates.

In order to strengthen the long-term interest engagement of young senior managers with the Corporation, the Corporation also implemented an ESOP (Employee Stock Ownership Plan) for those making remarkable contributions, owning high potential, and willing to prolong their commitment.

Every year, FPT organizes programs to recognize and reward individuals and teams with exceptional achievements across all levels and business units. Some typical honor ceremonies, including honoring 13 outstanding young officers of FPT under the age of 35 (FPT 13 Under 35) and honoring 100 outstanding individuals (Top 100 FPT), are held widely and creatively in Vietnam or abroad. These ceremonies encourage employees to take pride in their work and enhancing their emotional attachment to and involvement with The Corporation. The recognition was also the gratitude to employees' family members for their supportive role.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

Accelerating creativity and innovation

Innovation is deeply embedded in FPT's ethos (FPT's DNA), a defining trait upheld over the past 35 years. In nurturing the "creativity DNA" of our next generation, the Corporation consistently fostered an environment conducive to the emergence of internal startups.

The iKhien Program, FPT's flagship Creativity Program, has been held annually since 2017, representing the Corporation's enduring commitment to fostering creativity. The program aims to identify and commend practical initiatives, while also nurturing a culture of innovation within the organization. Numerous products have been developed and invested in, leading to transformative advancements in FPT's operations and commercialization efforts. To date, the program has unearthed over 6,500 innovations spanning technology, tools, facilities, and process enhancements. These innovations have resulted in significant cost savings of hundreds of billions of VND and a remarkable 30% increase in labor productivity. In 2023, FPT recorded close to 3,000 employee initiatives. Only 62 initiatives advancing to the final round of the iKhien contest have yielded substantial benefits for FPT, amounting to approximately 1,000 billion VND. Notable examples include smart automation solutions for automobiles – MaaZ BSW & MaaZ Studio, as well as FPT.IDCheck – the anti-counterfeit digital authentication solution that commands the leading position in the Banking and Finance sector, boasting a remarkable share of over 80% of total authentications.

In addition to fostering innovation among its employees, FPT is **promoting training activities and cultivating a passion for technology** among the children of its staff along with its students within the FPT Education system. At FPT Schools, STEM (Science, Technology, Engineering, and Mathematics) is integrated into the core curriculum. The STEM LAB experience classrooms at FPT Schools are equipped with state-of-the-art technological equipment, enabling students to fully engage with robotics, Industry 4.0 technologies, and scientific experiments... Furthermore, FPT organizes various competitions for students, providing them with opportunities to unleash their creativity and develop ideas for new technology products. These competitions include events such as the Vietnam Open Robotics Challenge (VORC), Vietnam Robotics Challenge, Fschool STEM Day 2023 Science and Technology Festival, FPT Education Scientific Research Student Competition – ResFes, AI Research For Educational Technology conference series, FPT Edu Research Festival 2023...

Implementing the OKRs (Objectives and Key Results) management method with ambitious ("Leng Keng") goals serves as a catalyst, motivating every individual within FPT to work with enthusiasm and to continue innovating. Setting individual OKRs quarterly allows the detailed measurement of the results by specific indicators and products while making a considerable contribution and closely related to the company's or department's performance indicators and action plans during the period. This has been the driving force behind FPT's remarkable achievements and new records. To punctually recognize the contribution and encourage the completion of OKRs, FPT quarterly honors the Top 13 employees with the best OKRs.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

Offering opportunities for advancement

FPT employees are provided with optimal conditions to nurture their talents and pursue career advancement opportunities through rotation programs and organization-wide competitions.

Internal rotation activities have become integral to fostering diverse experiences, enhancing leadership and managerial capabilities, and identifying, nurturing, and cultivating the next generation of leaders at all levels. These initiatives are pivotal in driving innovation and facilitating new developments for the Corporation and its subsidiaries.

In 2023, nearly 30% of mid-level managers and above within the Corporation underwent rotation and appointments to new roles. For instance, in collaboration with SCIC, Mr. Hoang Viet Anh, former CEO of FPT Telecom, was appointed Chairman of FPT Telecom. In contrast, Mr. Nguyen Hoang Linh, former Deputy CEO of FPT Telecom, assumed the position of CEO of FPT Telecom. Mr. Tran Dang Hoa, former Deputy CEO and Chief Operating Officer (COO) of FPT Software, was rotated and appointed FPT IS's Chairman. Mr. Hoang Nam Tien, former Chairman of FPT Telecom, transitioned to Vice Chairman of the University Council at FPT University.



As the longest-established exam of the Corporation, "Trạng FPT" not only stimulates the spirit of learning but also helps maintain the corporate culture, light up the core values of "Respect - Innovation – Cohesion – Equality – Exemplarity – Lucidity". It is a playground for FPT's employees to show off their talents and seek promotion opportunities. The exam aims to find young talents with leadership qualities and management capacity to honor and promote. The winners will receive coaching and training activities in order to take on the role of the next generation of leaders for the development of the Corporation. In 2023, the competition adopted a fresh format featuring multiple rounds and introducing diverse evaluation methods, drawing significant participation and showcasing recognition the top performers within FPT. Successful applicants were appointed to key positions of the Corporation and its subsidiaries, such as Executive Vice President of FPT Corporation, Chairman of FPT Telecom, CHRO of FPT Corporation, CMO of FPT Corporation, COO of FPT Retail, and Headmaster of FPT Polytechnic...

FPT 13 Under 35 competition celebrates the exceptional achievements of FPT employees under the age of 35, spanning various fields and impacting their roles significantly. These individuals epitomize a generation characterized by boundless creativity and embody FPT's core values of "Respect, Innovation, Cohesion, Equality, Exemplarity, and Lucidity". Upon being recognized as Top 13 FPT Under 35, these outstanding individuals enjoy exclusive privileges, including serving as ambassadors for FPT's young talents throughout the year, contributing to the Corporation's strategic initiatives, and being considered for key appointments. In a special initiative for 2023, the Top 13 FPT Under 35 and their direct managers were given the opportunity to participate in an overseas experiential trip to foster team spirit and strengthen the bond between the awardees and management.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



PHYSICAL AND MENTAL WELL-BEING CARE

Initiatives to enhance the mental and physical well-being of employees

FPT is one of the few Vietnamese enterprises **with unique corporate cultural values, which create a distinctive advantage** in attracting talent and enhancing cohesion among staff members or between them and the Corporation.

The Corporation regularly organizes activities to promote employee engagement and improve mental health, preserving its unique corporate culture.

Throughout the year, FPT **hosted various significant cultural events** to foster camaraderie among employees and deepen their understanding of FPT's culture. These included the FPT Village Festival, FPT Community Day (March 13), the Corporation's Anniversary Ceremony (September 13) featuring the Sports Festival & the STCo Performing Festival, as well as celebrations for International Women's Day (March 8), Men's Day (November 11)... Especially in 2023, marking FPT's 35th anniversary, FPT achieved a milestone by setting a Guinness Vietnam record for the largest synchronized dance performance for happiness. By the end of December 2023, the FPT 35-year "Happy Run – Happy Footprints" race had nearly 191,000 participants from five continents, covering a distance of 3.6 million kilometers. Furthermore, numerous commendation and appreciation activities were organized throughout the year to foster solidarity among FPT members. These included honoring individuals with long-standing contributions, hosting badge awarding ceremonies - "Happy Tour," and launching the "FPT 35-year Imprints" emulation and reward program... Furthermore, in 2023, the Corporation unveiled FPT's 35-year internal history publication titled "Building A Happier Future" and released the book "From Obscurity to a Global Corporation," chronicling FPT's remarkable journey over three and a half decades.

To familiarize managers at all levels with the Corporation's mission of "Building A Happier Future", drawing insights from leading organizations in the market, and acquiring methods to bolster the "happiness" index of employees, the Corporation **conducted a series of Happy Workplace seminars**. The seminar series centered

on discussing FPT's mission of building a happier future and elucidating the path to happiness pursuit, alongside insights into "employee experience." This initiative sought to cultivate a work environment where employees feel empowered to unleash their creativity, foster career growth, and pursue their passions. The seminars garnered participation from over 1,000 leaders, managers, and thousands of employees, both in-person and online.

FPT Corporation **places significant emphasis on initiatives to enhance the physical well-being** of its employees and their families. An annual health checkup is mandatory for all employees, facilitated by leading medical service providers selected by FPT. Additionally, the Corporation extends the FPTCare insurance policy to all employees, encompassing health insurance benefits (coverage for illness, maternity, inpatient, and outpatient care, as well as dental treatment) and provisions for accidents (coverage for permanent disability, temporary total disability, and death). Moreover, FPT supports employees in purchasing FPTCare health insurance for their relatives, including biological parents, parents-in-law, and children, at preferential rates.

The Corporation places a strong emphasis on providing facilities to cater to the needs of caring for and enhancing the physical health of its employees. Significant investment, amounting to trillions of VND, have been made to **construct comfortable and sophisticated campuses and offices equipped with convenient amenities** complemented by ecological systems. These amenities serve various needs, spanning work, entertainment, study, and accommodation. Moreover, sports clubs, including football, cycling, and jogging clubs... have been established to promote employee health and well-being. Additionally, seminars and discussions are organized to raise awareness and understanding of how to recognize and address physical and mental health issues, as well as how to prevent common diseases and office-related ailments...

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

Leveraging technology to foster a joyful workplace

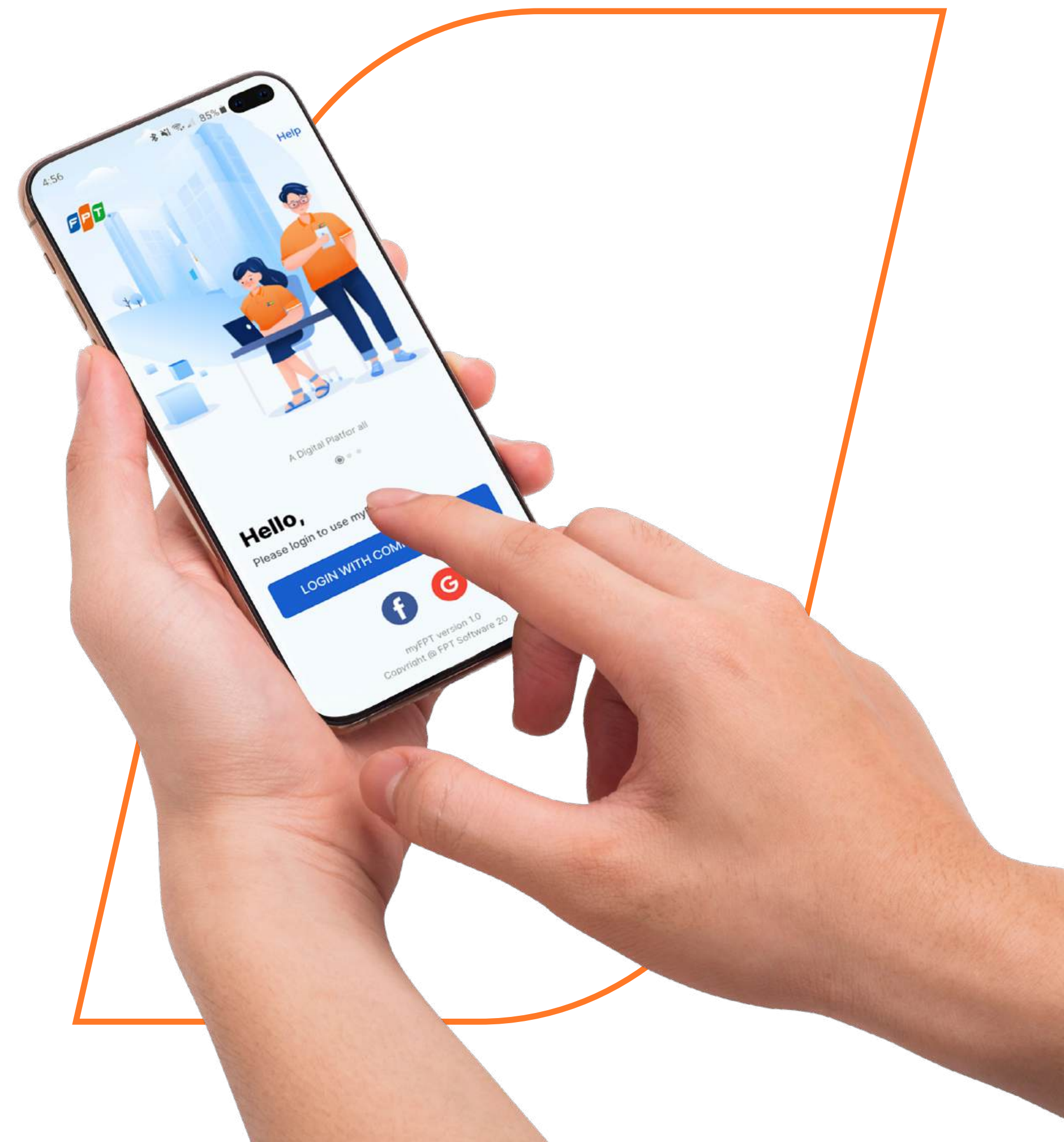
As one of the leading technology corporations in Vietnam, FPT considers integrating technology into the workplace a vital strategy to **enhance employee experience and create a joyful work environment.**

The employee evaluation was implemented on the systems built by FPT. For example, the Corporation evaluated employee performance monthly using the Integrated Performance Management System (iPMS). Or else, the quarterly setting and evaluation of individual objectives and key results (OKRs) were deployed on FPT's OKRs system.

FPT is also one of the **pioneering enterprises in Vietnam to deploy an employee engagement platform** called myFPT, the "Made-by-FPT" app allows employees to access personal information easily, mark the attendance check-in and check-out, receive rewards and "gold" from their managers/leaders/colleagues instantly, and even play puzzles and game.

In 2023, as part of its commitment to fostering workplace happiness, the Corporation introduced two additional forms of recognition: "Celebration of Merit" and "Commendation", aimed at fostering greater interaction and timely acknowledgment between management/leaders and employees. Through the myFPT application's gold reward system, managers/leaders are empowered to quickly identify and reward employees for their noteworthy achievements and contributions. This initiative ensures that every employee's effort, regardless of scale, are publicly acknowledged and rewarded by management/leaders. The feature has garnered a firm response from employees. It has been praised in particular for its immediacy, especially the "Celebration of Merit" feature, with bonuses credited to employees' accounts within 30 seconds of recognition by managers/leaders, streamlining payment procedures.

In addition, FPT also attached great importance to business automation solutions to optimize labor productivity. As a result, applications to help reduce paperwork and increase productivity were enhanced, contributing to the completion of the Made-by-FPT ecosystem. They included Uservice – the digital signing system; FPT Epayment – the online payment platform; and Foxpro – The solution for tracking employee time and attendance... In the coming time, FPT will launch more apps to enhance work performance and employee experience throughout the Corporation.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



ENVIRONMENTAL SUSTAINABILITY INITIATIVES

We recognize the critical importance of monitoring, adapting, and flexibly applying technology to optimize energy and resource usage. This approach is essential for minimizing environmental affects, responding to epidemics, addressing climate change, and safeguarding the shared environment for all humanity.

FPT has implemented various measures to reduce energy consumption and greenhouse gas emissions. These include installing solar power systems, leveraging digital technology to facilitate online meetings and minimize the use of stationery supplies, as well as digitizing documents and data. Additionally, the Corporation regularly conducts awareness campaigns and displays posters promoting electricity and water conservation in essential areas.

Measures such as waste classification at source and utilization of recycled resources underscore FPT's dedication to environmental protection and sustainable development. This commitment is a significant stride toward establishing a clean, sustainable, and eco-friendly workplace. At FPT, 100% of waste is classified at source, with 100% of hazardous waste being identified and managed in compliance with regulations. Furthermore, FPT's recyclable waste reached more than 17.7 tons in 2023.

In 2023, FPT further broadened its efforts to disclose emissions-related data and unveiled a roadmap and commitments to curtail emissions. This endeavor aims to contribute to our nation's overarching objective of fostering sustainable green development.

FPT's primary environmental priorities encompass: (1) Adherence to legal regulations; (2) Efficient management of energy consumption, emissions, and waste; and (3) Establishing an eco-friendly working environment.

ADHERENCE TO LEGAL REGULATIONS

In 2023, FPT Corporation, along with its subsidiaries, did not register any instances or notifications about breaches of environmental laws and regulations. The confirmation of no violations is also based on the data of incoming and outgoing documents stored in the company's data information system.

Key activities of the Corporation and its subsidiaries in 2023

- Conducting environmental impact assessment reports for all projects in accordance with the regulations stipulated in the Law on Environmental Protection 2020, effective from January 01, 2022, and Decree 08/2022/ND-CP detailing specific articles of the Law on Environmental Protection, effective from January 10, 2022.
- Organizing the collection, classification, storage, transportation, and treatment of all types of waste, including domestic solid waste, industrial solid waste, hazardous waste, and others, to ensure compliance with regulations outlined in Decree No. 38/2015/ND-CP and Circular 36/2015/TT-BTNMT.
- Managing and operating wastewater collection and treatment systems to ensure that wastewater generated during project operations undergoes treatment to meet the current technical regulations on wastewater before discharge into the environment, as specified in QCVN 14/2008/BTNMT.
- Implementing preventive measures to minimize adverse environmental impacts and prevent and respond to environmental risks and incidents. Conducting a periodic ecological management and monitoring program, regularly updated and stored at the project site and submitted to the Department of Natural Resources and Environment for inspection and supervision.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development



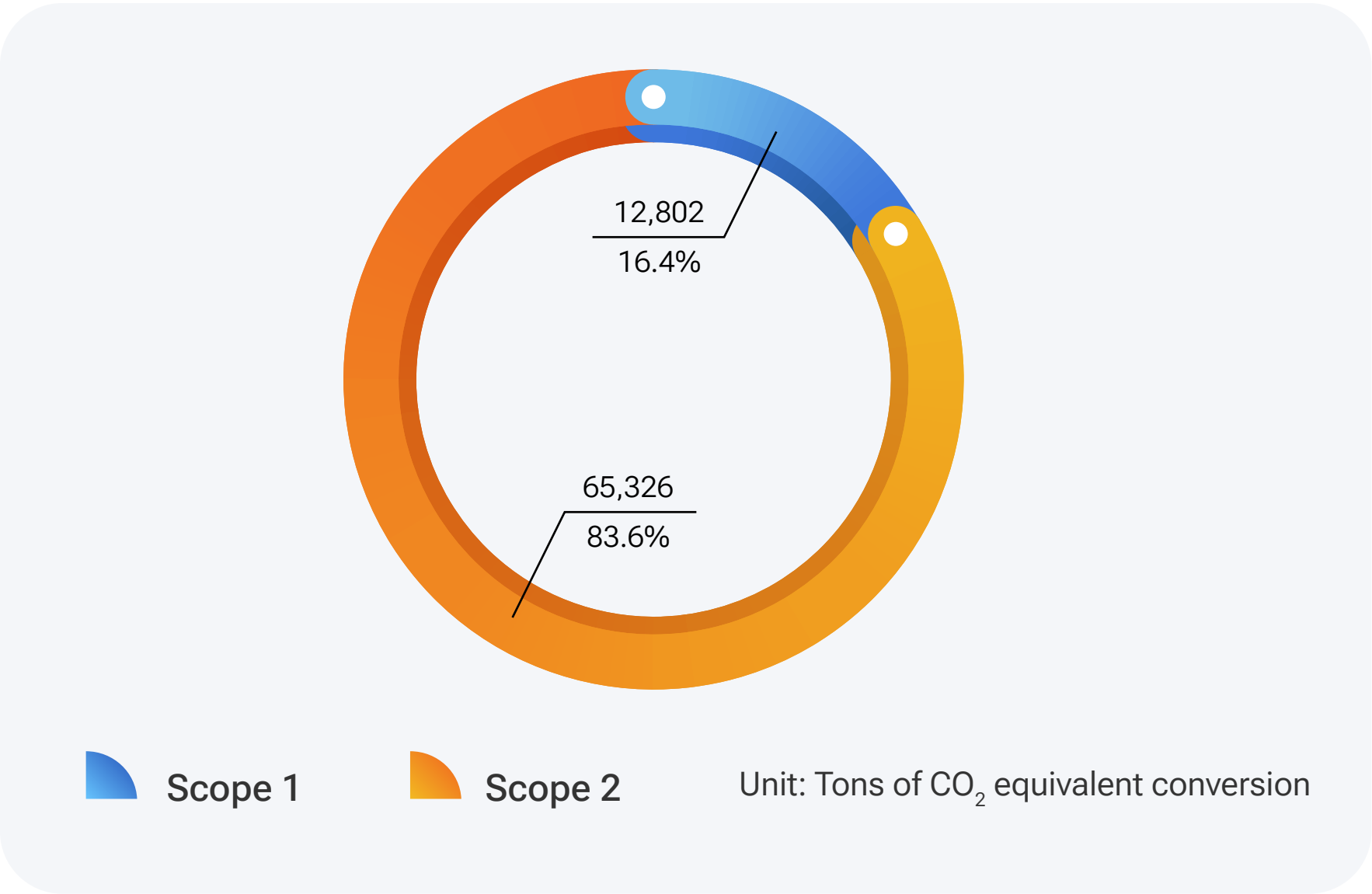
EFFICIENT MANAGEMENT OF ENERGY CONSUMPTION, EMISSIONS, AND WASTE

Scope and method of data collection

In 2023, FPT took proactive measures by evaluating the greenhouse gas emissions from all buildings and business locations in Vietnam that are owned by its eight subsidiaries.

FPT inventoried the sources of greenhouse gas emissions in two scopes: **(1) Scope 1** - Direct emissions from fuel consumption generated by assets owned by the company; **(2) Scope 2** – Indirect emissions from purchasing energy from third parties. Scope 1 includes: Quantity of gasoline and oil used for company vehicles and fixed machinery systems; Usage of refrigerants in air conditioning systems; Wastewater emissions; CO₂ emissions from fire extinguishers; and Use of LPG gas for cooking. In Scope 2, FPT accounted for greenhouse gas emissions sources, including electricity consumption from EVN.

Summary of FPT's greenhouse gas emissions in 2023



In 2023, FPT's total greenhouse gas emissions amounted to 78,128 tons of CO₂ equivalent. The two primary sources of these emissions were electricity consumption for lighting, machinery, and equipment operation (Scope 2) and gasoline usage for FPT-owned vehicles. FPT is strategizing to reduce greenhouse gas emissions from these primary sources and all other emission sources.

In 2023, the total water consumption at FPT-owned office buildings and training facilities reached 669,383 m³, marking a 23.3% increase compared to the previous period. However, this growth rate was lower than the direct workforce growth rate at these locations (47.5%). The water consumption index per employee at FPT-owned buildings and training facilities in 2023 was calculated at 19.1m³/person/year, indicating a 16.4% decrease compared to the same period, when it was 22.8m³/person/year. These figures underscore the effectiveness of the water-saving solutions implemented by FPT.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

06



Effective management methods for energy consumption and emissions

- **Increasing the utilization of natural energy and water sources**, such as solar energy, underground water, and rainwater;
- **Actively deploying solutions to minimize energy consumption and emissions, such as:** monitoring monthly electricity consumption closely; implementing smart electrical and water equipment control systems; regularly cleaning heat exchangers, especially air-cooled condensers, to prevent dust and dirt accumulation that can reduce heat exchange capacity; promptly maintaining and repairing damages to avoid energy loss; transitioning from local water heaters to centralized hot water supply centers utilizing solar energy;
- **Enhancing the expertise of relevant personnel to ensure** the effective and scientific management and operation of air conditioning and ventilation systems in the Corporation's owned buildings and training facilities;
- **Implementing strategies and measures to mitigate greenhouse gas emissions, such as:** tree planting, utilizing renewable energy/resources, establishing eco-friendly and paperless offices, and promoting virtual meetings over in-person gatherings...;
- **Promoting the reuse of office supplies** by conducting monthly assessments of items within work areas. Unused or infrequently used items will be listed and notified to relevant departments to increase the frequency of usage;
- **Developing an environmental policy:** in 2024, FPT will issue an environmental policy which aims at guiding, educating, and motivating employees to recognize ecological impacts and adopt eco-conscious practices. This policy will underscore the Corporation's commitment to minimizing environmental harm and cultivating a "GREEN" corporate identity, outlining specific actions, responsibilities, and strategies to reduce greenhouse gas emissions.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

ESTABLISHING AN ECO-FRIENDLY WORKING ENVIRONMENT

Monitoring and regulating the indoor air quality in the workplace

The presence of hazardous airborne compounds, such as CO, SO₂, NO₂, PM2.5, PM10, and Ozone, can lead to severe health issues. Recognizing that our workforce is our most valuable asset, FPT places a strong emphasis on providing optimal conditions for talent cultivation. Additionally, the Corporation prioritizes monitoring and managing indoor air quality within the workplace to uphold a healthy environment for employees. These measures not only enhance productivity and workforce satisfaction, but also mitigate legal risks associated with health and occupational safety regulations.

Each year, the Corporation contracts a specialized unit to comprehensively monitor the workplace environment and compile detailed reports for submission to the appropriate regulatory bodies. In 2023, based on the findings from routine monitoring assessments, the air quality within the internal working areas of both the Corporation and its subsidiaries was found to comply with the permissible limits outlined in QCVN 05:2013/BTNMT and QCVN 26:2010/BTNMT standards.

As an illustration, during the second quarter of 2023, the recorded air quality indicators at the corporation's headquarters building, FPT Tower, were found to be below the national engineering standards. Notably, no carbon monoxide (CO) gas was detected in the air during this period.

Environmental monitoring results at FPT Tower, 10 Pham Van Bach, Cau Giay, Hanoi

Specification	Result			Standard (**)
	KX01(*)	KX02(*)	KX03(*)	
Noise (dBA)	64.9	63.7	63.2	70
Temperature (°C)	31.4	34.8	33.0	-
Humidity (%)	72.4	67.8	69.8	-
Wind speed (m/s)	0.8	1.1	0.7	-
Total suspended dust (µg/m³)	153	137	165	300
CO (µg/m³)	<2.33	<2.33	<2.33	30,000
SO ₂ (µg/m³)	0.085	0.075	0.090	350
NO ₂ (µg/m³)	0.074	0.067	0.079	-

(*) Sampling areas
 (**) Standards on air quality and noise: QCVN 05:2013/BTNMT and QCVN 26:2010/BTNMT



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
 - Governance toward sustainable development
 - The world-class, joyful working environment
 - Environmental sustainability initiatives
 - Together for community development



Paperless office

In addition to facilitating other businesses' transitions toward a sustainable business model, FPT actively promotes internal digital transformation initiatives aimed at streamlining operations. This approach indirectly contributes to reducing environmental footprints across the organization.

The majority of administrative and operational tasks at FPT have been digitized toward a paperless business model such as online job assignments, electronic invoicing, online purchasing management, and online payment processing. Additionally, work outcomes and other internal requests are evaluated online. FPT has seen significant progress in digital transactions, with over 100,000 electronic contracts signed in 2023. This accounts for approximately 39% of the total signed contracts, reflecting a 6.6% increase compared to 2022.

The Corporation **promotes the utilization of public transportation and employee shuttle buses**, alongside advocating for **the adoption of technology solutions to facilitate online meetings** as alternatives to business travel. This initiative aims to mitigate carbon emissions from private vehicles. In 2023, over two-thirds of FPT's meetings and exchanges were conducted online.

59,745

virtual meetings,
accounting for **67.8%** total meetings

100%

of the internal documents
were digitally disseminated

Embracing **digital transformation to enhance operational efficiency**, the Corporation, operating in the technology sector, consistently prioritizes internal digitalization efforts to streamline management and operations, aiming to boost productivity and efficiency. As a result, FPT witnessed a significant increase of 59.5% in the rate of paperless operations in 2023 compared to 2022. Moreover, the reception and processing of incoming and outgoing documents at FPT were facilitated through a proprietary document management system developed by the Corporation, leading to reduced processing times and heightened accuracy. Notably, 100% of the internal documents (excluding important official dispatches and confidential documents) were digitally disseminated via FPT's proprietary software.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



An eco-friendly work environment

With offices and buildings across the country, FPT has always been aware that green offices not only help efficiently save energy and reduce office operating costs but also create creative workplaces, thereby promoting sustainable growth.

Accordingly, when investing in office buildings, FPT always conducted environmental impact assessment reports and complied with the laws and regulations on environmental protection, energy consumption, and waste/emission treatment. Simultaneously, during the design process, we also **prioritized new technologies and eco-friendly materials, making the most of natural energy sources** to minimize negative environmental impact, energy consumption, and discharge.

FPT's educational campuses and software parks in Hanoi, Da Nang, Binh Dinh, Ho Chi Minh City, and Can Tho were constructed using the campus model with office buildings integrated with entertainment areas, green spaces, and landscapes. They included F-Ville Software Village in Hoa Lac Hi-Tech Park (Hanoi); FPT University in Hoa Lac Hi-Tech Park (Hanoi); FPT Complex in FPT City Urban Area (Da Nang); F-Town in Thu Duc Hi-Tech Park (HCMC)... Many of them were highly praised by domestic and international organizations for green architecture prioritizing energy efficiency.

- The F-Town 3 campus was classified as one of the trio of typical constructions of Bioclimatic architecture by Wallpaper – The leading British magazine on architecture, art, and fashion. The construction style and design took full advantage of natural resources to provide a comfortable and convenient living environment. More than 40% of buildings include open spaces. In addition, no corridors require energy using air conditioning.
- FPT Complex (Da Nang) was awarded the EDGE (Excellence in Design for Greater Efficiencies) by the Ministry of Construction and the World Bank based on achieving savings of at least 20% in all three criteria: energy, water, and materials.
- FPT University Alpha Building (Hoa Lac Hi-tech Park, Hanoi) was honored in the Future Education category at the World Architecture Festival and won first prize at the Green Architecture competition organized by the Vietnam Association of Architects for the use of green materials and energy savings.

Recognizing the importance of clean energy sources and based on the industry characteristics, **FPT gave top priority to solar energy** in ensuring the operation of heating and domestic hot water systems in buildings. Consistently, it affirmed FPT's commitments to environmental protection. Furthermore, it helped save electricity costs while ensuring hot water and steam supplies during the winter in the Northern region.

When designing buildings, **FPT focuses on building rainwater storage systems and wastewater filtration systems** to make the most of this water source. We aimed at utilizing this water source for practical purposes (such as watering plants), optimizing water consumption costs significantly in the dry season. The infrared system and automatic alternating-current sprinklers were used on all green areas to reduce water use and provide tree maintenance, bringing a nature-friendly workplace to employees.

With clean water coming from the water supply system, we strictly ensured the consistent implementation of water-saving regulations in buildings and campuses. For example, the common areas used touch-sensitive faucets that were automatically turned off when not used. We also launched emulation movements to encourage water efficiency in nationwide offices.

Furthermore, within office buildings and training facilities, the Corporation promoted the utilization of eco-friendly items, such as cups and straws made from bagasse, bottled water containers, and plastic bags crafted from recyclable materials...



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS

06

TOGETHER FOR COMMUNITY DEVELOPMENT

FPT prioritizes community support activities alongside ensuring consistent economic growth, leveraging its technological expertise to provide substantial assistance to society. **Over the past 35 years, FPT has remained steadfast in its commitment to sustainable development, placing a strong emphasis on people-centered initiatives.** Consequently, FPT dedicates significant resources to human capital development and educational support for the younger generation. Additionally, FPT recognizes compassion and altruism as vital components in fostering a stable and prosperous society. Each year, FPT employees actively engage in various sustainable development endeavors, ranging from volunteering with the Corporation to making financial contributions, all aimed at **accompanying community development and fostering national well-being.**

With the collaborative efforts of its employees, FPT allocated 205.2 billion VND toward events and social responsibility activities in 2023, delivering tangible and intangible benefits to 83,753 individuals nationwide.

In 2023, FPT engaged in several noteworthy initiatives, including the continuation of the "Nurture Hope" program for children orphaned by COVID-19 at Hope School. Through this program, children received training to develop their talents across various domains and achieved numerous accolades in robotics, music, and sports competitions... Additionally, FPT organized the inaugural global-scale "Happy Run – Happy Footprints" race with the aim of fostering philanthropy and raising funds for charity. The event attracted 191,000 participants and raised 3.6 billion VND, which was utilized to construct school facilities in underserved areas, ensuring continued access to education for children. In the year 2023, FPT and the Hope Foundation accomplished the construction of 350 bridges in the Mekong Delta region, ensuring the safety of children commuting to school and facilitating cross-community and inter-hamlet connectivity. This endeavor greatly enhances the ease of transportation and movement of goods for local residents. This milestone solidifies FPT Corporation and Hope Foundation's status as leading contributor to Vietnam's bridge construction efforts since 2018.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

FOSTER LEARNING OPPORTUNITIES AND CULTIVATE YOUNG TALENTS FOR NATIONAL DEVELOPMENT

Driven by the aspiration to foster learning opportunities, provide access to new technology, and nurture talent, FPT prioritizes investment in education and the youth. In 2023, a significant portion of FPT's social responsibility budget, amounting to 155.4 billion VND, was allocated to support the younger generation through a range of noteworthy initiatives.

FPT Young Talent Center (FYT)

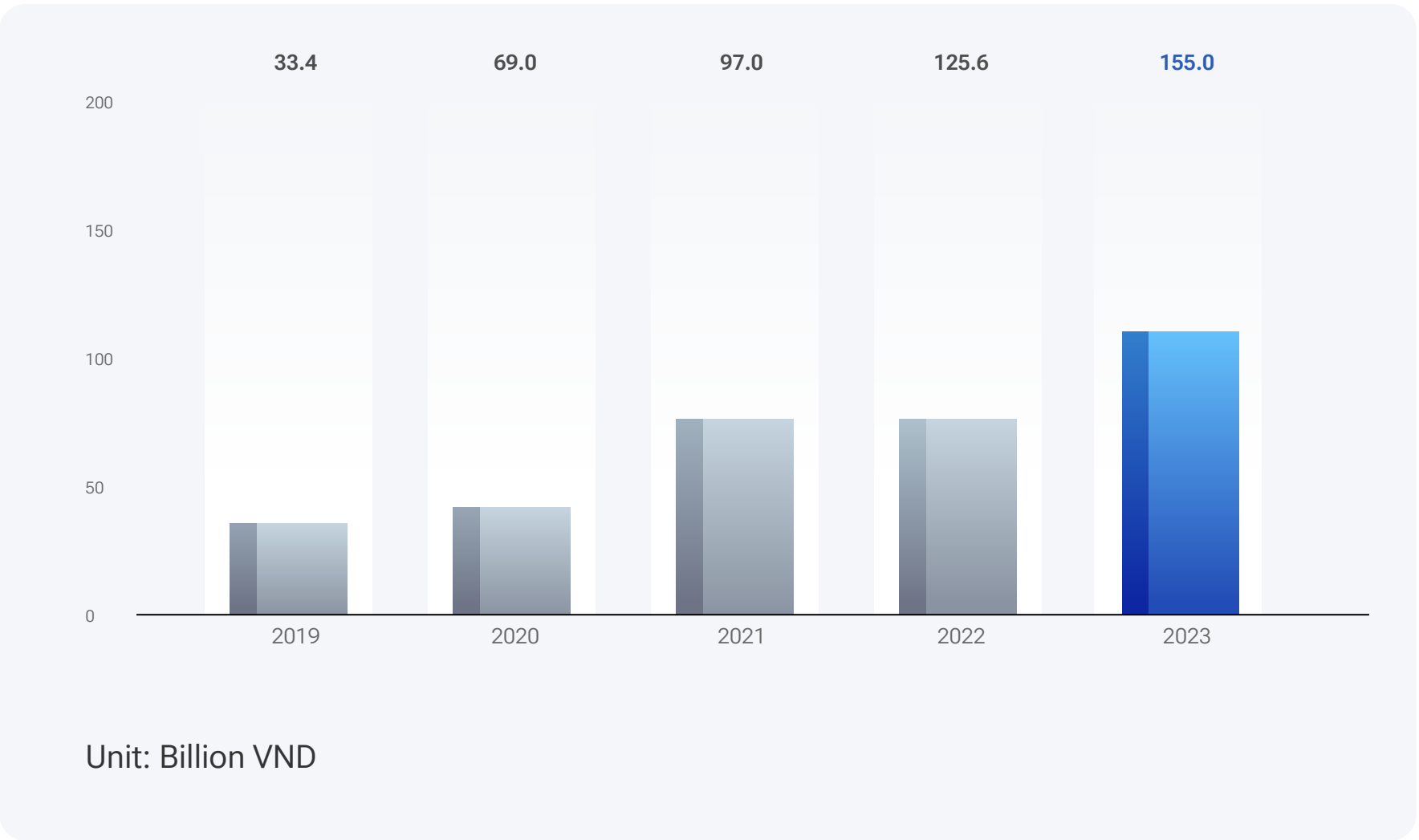
In its pursuit to foster the comprehensive development and maturation of talented young students across the nation, FPT Young Talent Center (FYT) annually offers scholarships to individuals demonstrating exceptional academic achievements and winning national and international accolades. Presently, FYT boasts a membership exceeding 600 participants, many of whom have evolved into founders, managers, scientists, and experts wielding domestic and international influence. In 2023, 36 scholarships were bestowed upon promising young talents, totaling an amount of 400 million VND. Moreover, with FPT's support in covering costs and providing facilities, FYT members are encouraged to pursue their aspirations, engage in interactive learning experiences, and enhance essential soft skills for the future through experiential classes, workshops, and extracurricular activities...



Nguyen Van Dao Scholarship

With the aim of identifying, nurturing, and promoting talent development, FPT allocated over 155 billion VND toward awarding Nguyen Van Dao scholarships, marking a growth of over 23% compared to 2022. In 2023, a total of 1,583 scholarships were granted to deserving students from disadvantaged backgrounds exhibiting outstanding academic achievements or exceptional talents across various provinces and cities nationwide.

Nguyen Van Dao Scholarships for the 2019 – 2023 period



- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

HOPE SCHOOL - THE JOURNEY OF GERMINATION

The year of 2023 represented several significant milestones for Hope School, which caters to children orphaned by COVID-19. These milestones include the commencement of school construction, as well as the distinction of being the only CSR project in Vietnam to receive the prestigious "Best Community Programme Award" at the Global CSR Conference. Additionally, the school achieved remarkable success in numerous student competitions...

"Hope" is more than just an educational institution; it stands as a sanctuary brimming with warmth and affection for children affected by the COVID-19 pandemic. Over the course of four enrollment cycles, the school has grown from enrolling 34 children initially to accommodating 230 students hailing from 41 provinces and representing 11 ethnic groups. Through their time at the school, these students have flourished and matured, with notable achievements, including five students gaining direct admission to universities, two securing scholarships to study in the US, and three being recognized as outstanding scholars at the city level. Moreover, many students have excelled in various arenas, such as robotics, music, and sports competitions...

Construction commenced on the Hope School Project in September 2023. The project aims to furnish children with a secure and well-equipped living environment conducive to their confident and joyful growth. The school's design encompasses various facilities, including classrooms, subject rooms, libraries, multi-purpose halls, and specialized areas. Completion and inauguration of the project are anticipated in 2024.

ENHANCING THE LEARNING ENVIRONMENT AND REDUCING DISPARITIES IN EDUCATIONAL CONDITIONS IN DISADVANTAGED AREAS

In remote areas of Vietnam, students and teachers often attend classes in makeshift schools, lacking proper equipment and safety. This deficiency significantly impacts the quality of education and the well-being of students. With the aim of providing students in disadvantaged areas with well-equipped, tidy schools, and ample supplies of books and teaching material, FPT has contributed over 11 billion VND to implement various support projects benefiting more than 82,000 students.

- **The "Light up the School" program**, initiated in April 2018, aims to enhance educational access for numerous students by leveraging social resources. Its objectives include upgrading educational facilities by constructing new schools, dormitories, toilets, and playgrounds. Additionally, the program provides teaching and learning equipment for students in remote and disadvantaged areas affected by natural disasters, storms, and floods. In 2023, FPT has collaborated with the Hope Foundation to introduce 68 news projects, expected to benefit over 20,000 teachers and students.
- **The "Wings to the Dream" Program**, organized annually by FPT employees, extends a helping hand to those facing hardship in the highlands, empowering them to strive for a brighter future. Through practical gifts, the program aims to foster a love for learning among highland children and instill hope for a better tomorrow. Sustained by the dedication of FPT employees, "Wings to the Dream" has become one of the most significant and most far-reaching community education support initiatives for children in disadvantaged highland areas

nationwide, marking the company's most extensive and long-term commitment to date. As of 2023, the program reached over 38,000 highland students, providing nearly 12,000 gifts, including computers, bookcases, learning equipment, and scholarships to schools and students.

- **The Digital Library project**, spearheaded by the Hope Foundation and supported by FPT with learning applications from Vuihoc Company, was rolled out across various provinces in 2023, including Lai Chau, Yen Bai, Bac Kan, Ha Tinh, Thua Thien – Hue, Gia Lai, Dak Lak, Binh Dinh... The initiative aims to provide neglected students access to online learning platforms, facilitating research activities and enhancing knowledge acquisition and learning outcomes. Targeting elementary schools with internet access (Wi-Fi) and specialized librarians but lacking e-library resources, the project allocated over 2.4 billion VND in funding. Each digital library includes 15 tablets and headphones, as well as Math – Vietnamese – English learning accounts. The compact and lightweight design of the tablets allows for easy placement within the limited library space of most primary schools in remote areas. Beyond equipment sponsorship, the project adopts a holistic approach by providing ongoing support to schools for optimizing e-library usage. This includes monitoring access metrics, software utilization, and study account management. Additionally, dedicated personnel are available on a hotline to assist students and teachers with studying, researching, and accessing supplementary materials and applications.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

- ESG messages and orientation
- Governance toward sustainable development
- The world-class, joyful working environment
- Environmental sustainability initiatives
- Together for community development

07 — CONSOLIDATED FINANCIAL STATEMENTS



CREATING A COHESIVE AND JOYFUL COMMUNITY

With the highest commitment to creating lasting positive impacts on society, FPT goes beyond merely responding to emergencies and engages in various community-oriented initiatives.

The "Elevate Children to School" program, initiated in 2018, focuses on constructing durable concrete bridges in the Mekong Delta provinces. These bridges not only provide safe passage for children but also enhance the overall quality of life and social stability in each community. As of 2023, a total of 350 sturdy bridges have been built in the region through collaborative efforts with local leaders, residents, and various community groups, including youth unions and farmers' associations, contributing tens of thousands of workdays towards this endeavor. In 2023, FPT allocated over 11 billion VND to achieve its objective of constructing Hope bridges made of concrete and reinforced steel. These bridges serve as replacements for temporary, wooden, and deteriorating structures, significantly enhancing trade connectivity and shortening travel distances between communes and hamlets. Moreover, they facilitate more accessible transportation for students and residents while revitalizing the rural landscape in the Mekong Delta provinces.

FPT Day for the Community, observed annually on March 13 since 2010, is dedicated to encouraging every FPT employee to engage in charitable endeavors. This initiative has evolved into a cherished cultural tradition among FPT staff. Embodying the spirit of altruism, FPT Day for the Community emphasizes direct involvement in community service and support for those facing hardship. FPT encourages employees to contribute

one day's salary to the FPT Fund for the Community. FPT Day 2023 for the Community, coinciding with its 35th anniversary, FPT Corporation organized its most significant charity fundraising run of the year. The event garnered participation from 191,000 individuals across five continents. Through the virtual race, FPT aimed to promote kindness, instill pride, and foster a sense of happiness, health, and unity among participants. The overarching mission was to spread positivity and contribute to the betterment of the community.

The annual humanitarian blood donation festival day: The annual humanitarian blood donation festival organized by FPT aims to foster solidarity and address societal challenges. Under the motto "A drop of blood given, a life saved," this event has become a cornerstone of FPT's charitable endeavors every year. In 2023, 2,215 FPT employees participated, collectively donating 2,505 units of blood. This initiative underscores the importance of sharing positive values, fostering optimism, and collectively contributing to the community's well-being.





01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS



Everlasting growth

Vietnam and FPT have boundless opportunity on the horizon. Building upon the successes of the past 35 years, FPT remains resolute in strengthening internal capabilities and pursuing its mission as a sustainable and joyful global corporation.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

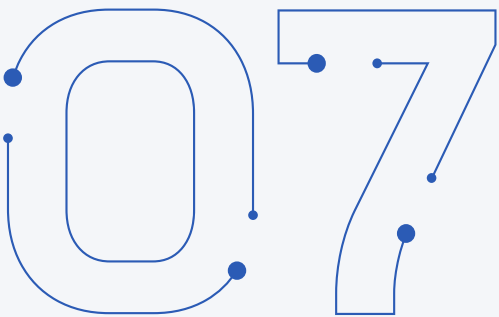
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TABLE OF CONTENTS	PAGE
Corporate information	138
Statement of the Board of Management	139
Independent auditor’s report	140
Consolidated balance sheet (Form B 01 – DN/HN)	142
Consolidated income statement (Form B 02 – DN/HN)	147
Consolidated cash flow statement (Form B 03 – DN/HN)	149
Notes to the consolidated financial statements (Form B 09 - DN/HN)	151

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

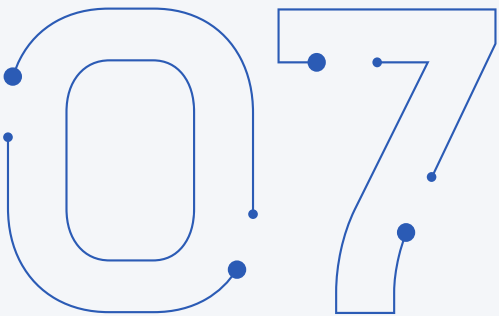
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0103001041 dated 13 May 2002 The Enterprise Registration Certificate was initially issued by the Department of Planning and Investment of Hanoi City on 13 May 2002. The latest amendment (56 th) to the Enterprise Registration Certificate was issued on 07 August 2023.	
Board of Directors	Mr. Truong Gia Binh	Chairman
	Mr. Bui Quang Ngoc	Vice Chairman
	Mr. Do Cao Bao	Member
	Mr. Jean Charles Belliol	Member
	Ms. Tran Thi Hong Linh	Member
	Mr. Hiroshi Yokotsaka	Member
	Mr. Hampapur Rangadore Binod	Member
Board of Management	Mr. Nguyen Van Khoa	General Director
	Mr. Nguyen The Phuong	Deputy General Director
	Mr. Hoang Viet Anh	Deputy General Director
Board of Supervision	Mr. Nguyen Viet Thang	Chief Supervisor
	Mr. Nguyen Khai Hoan	Member
	Ms. Duong Thuy Duong	Member
Legal Representatives	Mr. Truong Gia Binh	Chairman
	Mr. Nguyen Van Khoa	General Director
Registered Office	No. 10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	
Auditor	PwC (Vietnam) Limited	

STATEMENT OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of FPT Corporation (“the Company”) is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations and its consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representatives have authorised the Deputy General Director of the Company to approve and sign the consolidated financial statements for the year ended 31 December 2023 pursuant to the Authorisation Letter No. 77/2023/QĐ-FPT-TGD dated 29 March 2023.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

I hereby, approve the accompanying consolidated financial statements as set out on pages 142 to 202 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Nguyen The Phuong
Deputy General Director
Authorised Signatory

Ha Noi, S.R. Vietnam
07 March 2024

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF FPT CORPORATION

We have audited the accompanying consolidated financial statements of FPT Corporation (“the Company”) and its subsidiaries (together, “the Group”) which were prepared on 31 December 2023 and approved by the Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 07 March 2024. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement and the consolidated cash flow statement for year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 142 to 202.

The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT
 TO THE SHAREHOLDERS OF FPT CORPORATION (continued)

Auditor’s Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

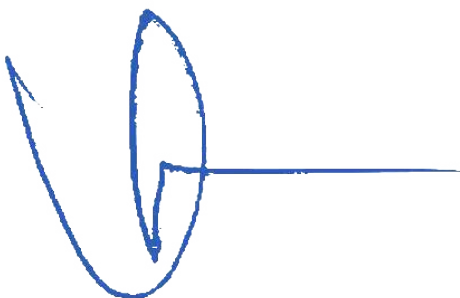
Other Matter

The independent auditor’s report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited

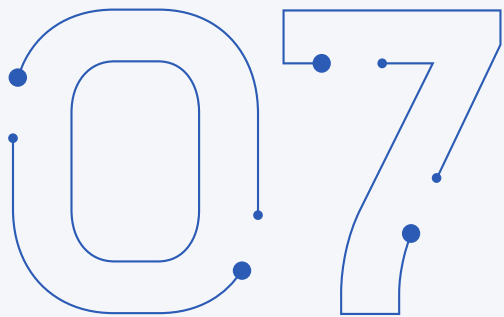


Mai Viet Hung Tran
 Audit Practising Licence
 No. 0048-2023-006-1



Tran Khac The
 Audit Practising Licence
 No. 2043-2023-006-1

Report reference number: HAN3565
 Hanoi, 7 March 2024

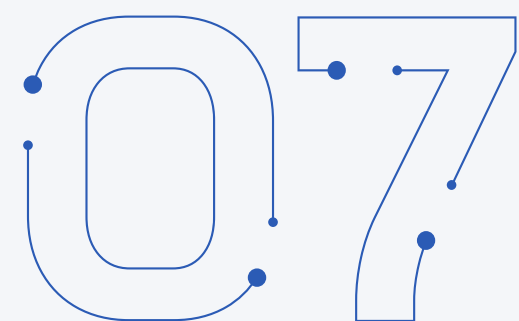


CONSOLIDATED BALANCE SHEET

FORM B 01 – DN/HN

As at 31 December				
Code	ASSETS	Note	2023 VND	2022 VND
100	CURRENT ASSETS		36,705,751,751,876	30,937,711,076,141
110	Cash and cash equivalents	4	8,279,156,683,221	6,440,177,174,322
111	Cash		5,975,127,685,903	3,880,860,111,180
112	Cash equivalents		2,304,028,997,318	2,559,317,063,142
120	Short-term investments		16,104,205,358,010	13,047,234,131,950
123	Investments held to maturity	5(a)	16,104,205,358,010	13,047,234,131,950
130	Short-term receivables		9,674,343,237,344	8,502,895,161,839
131	Short-term trade accounts receivable	6	9,057,647,206,985	7,990,076,948,983
132	Short-term prepayments to suppliers	7	482,074,732,731	292,916,357,080
134	Contract-in-progress receivables	8	176,770,894,412	199,252,243,559
135	Short-term lendings		515,430,000	882,560,901
136	Other short-term receivables	9(a)	869,491,618,296	719,203,074,569
137	Provision for doubtful debts – short-term	10	(912,156,645,080)	(699,436,023,253)
140	Inventories	11	1,593,411,075,233	1,965,787,736,563
141	Inventories		1,724,956,924,671	2,121,118,039,562
149	Provision for decline in value of inventories		(131,545,849,438)	(155,330,302,999)
150	Other current assets		1,054,635,398,068	981,616,871,467
151	Short-term prepaid expenses	12(a)	449,245,737,865	409,346,699,247
152	Value Added Tax ("VAT") to be reclaimed		528,984,574,991	392,864,305,787
153	Tax and other receivables from the State	13(a)	76,405,085,212	179,405,866,433

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.



CONSOLIDATED BALANCE SHEET

(continued)

FORM B 01 – DN/HN

As at 31 December				
Code	ASSETS	Note	2023 VND	2022 VND
200	LONG-TERM ASSETS		23,577,075,781,023	20,712,692,658,989
210	Long-term receivables		247,392,102,550	225,090,876,189
215	Long-term lendings		-	1,189,922,137
216	Other long-term receivables	9(b)	299,764,585,187	276,273,436,689
219	Provision for doubtful debts – long-term	10	(52,372,482,637)	(52,372,482,637)
220	Fixed assets		13,643,232,649,833	12,032,914,964,907
221	Tangible fixed assets	14(a)	12,382,116,875,249	10,714,231,138,520
222	Historical cost		22,288,962,278,190	19,007,982,397,113
223	Accumulated depreciation		(9,906,845,402,941)	(8,293,751,258,593)
224	Finance lease fixed assets		4,018,633,151	31,623,636,433
225	Historical cost		8,032,465,332	54,439,419,528
226	Accumulated depreciation		(4,013,832,181)	(22,815,783,095)
227	Intangible fixed assets	14(b)	1,257,097,141,433	1,287,060,189,954
228	Historical cost		2,595,586,732,247	2,547,883,324,785
229	Accumulated amortisation		(1,338,489,590,814)	(1,260,823,134,831)
240	Long-term asset in progress		1,315,270,136,003	1,062,184,742,251
242	Construction in progress	15	1,315,270,136,003	1,062,184,742,251
250	Long-term investments		3,335,009,108,332	3,238,299,217,787
252	Investments in associates and joint ventures	5(b)	2,107,616,686,383	2,205,736,337,693
253	Investments in other entities	5(b)	2,830,348,813,038	2,399,073,118,584
254	Provision for long-term investments	5(b)	(1,623,156,391,089)	(1,376,710,238,490)
255	Investments held to maturity	5(a)	20,200,000,000	10,200,000,000

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

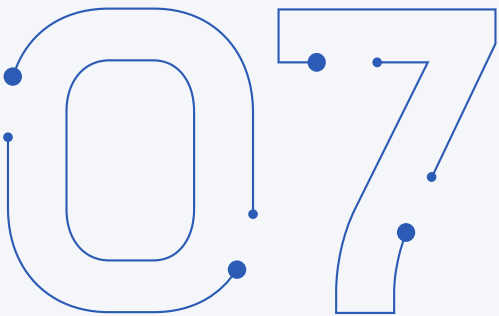
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



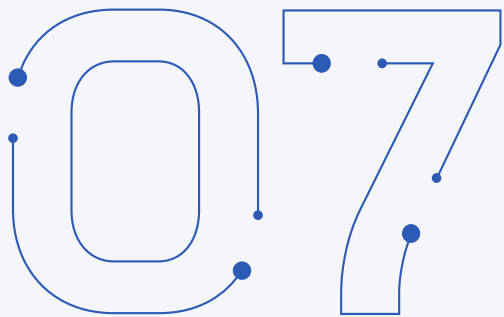
CONSOLIDATED BALANCE SHEET

(continued)

FORM B 01 – DN/HN

As at 31 December				
Code	ASSETS	Note	2023 VND	2022 VND
260	Other long-term assets		5,036,171,784,305	4,154,202,857,855
261	Long-term prepaid expenses	12(b)	3,391,434,748,762	3,488,252,134,893
262	Deferred income tax assets	32	360,946,956,414	258,005,875,001
269	Goodwill	16	1,283,790,079,129	407,944,847,961
270	TOTAL ASSETS		60,282,827,532,899	51,650,403,735,130

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.



CONSOLIDATED BALANCE SHEET
(continued)

FORM B 01 – DN/HN

As at 31 December				
Code	RESOURCES	Note	2023 VND	2022 VND
300	LIABILITIES		30,349,816,316,666	26,294,279,047,318
310	Short-term liabilities		29,651,673,556,227	24,521,161,696,202
311	Short-term trade accounts payable	17	2,602,977,290,710	3,209,205,494,368
312	Short-term advances from customers	18	602,010,036,721	491,097,603,761
313	Tax and other payables to the State	13(b)	1,432,356,605,157	670,648,917,592
314	Payables to employees		3,734,341,060,086	3,276,698,433,947
315	Short-term accrued expenses	19	848,293,082,410	807,640,094,658
317	Contract-in-progress payables	8	78,456,375,540	78,663,541,041
318	Short-term unearned revenue	20(a)	3,620,205,460,042	3,200,401,361,855
319	Other short-term payables	21(a)	1,015,101,605,957	568,807,386,283
320	Short-term borrowings and finance lease liabilities	22(a)	13,837,894,474,107	10,904,344,845,014
321	Provision for short-term liabilities		417,401,434,437	251,132,995,783
322	Bonus and welfare fund		1,462,636,131,060	1,062,521,021,900
330	Long-term liabilities		698,142,760,439	1,773,117,351,116
336	Long-term unearned revenue	20(b)	132,927,038,647	114,879,436,367
337	Other long-term payables	21(b)	41,914,135,058	28,146,819,108
338	Long-term borrowings and finance lease liabilities	22(b)	208,074,996,962	1,477,830,333,990
341	Deferred income tax liabilities	32	245,716,712,513	149,305,200,735
342	Provision for long-term liabilities		69,317,780,976	2,763,464,633
343	Fund for scientific and technological development		192,096,283	192,096,283

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.



CONSOLIDATED BALANCE SHEET

(continued)

FORM B 01 – DN/HN

As at 31 December				
Code	RESOURCES	Note	2023 VND	2022 VND
400	OWNERS' EQUITY		29,933,011,216,233	25,356,124,687,812
410	Capital and reserves		29,930,261,216,233	25,353,374,687,812
411	Owners' capital	23,24	12,699,688,750,000	10,970,265,720,000
411a	- Ordinary shares with voting rights		12,699,688,750,000	10,970,265,720,000
412	Share premium	24	49,713,213,411	49,713,213,411
414	Owners' other capital	24	1,928,602,158,147	1,179,064,868,147
417	Foreign exchange differences	24	(17,778,502,626)	(40,480,690,557)
418	Investment and development fund	24	1,549,850,939,920	1,086,270,726,048
420	Other reserves	24	87,203,093,024	87,203,093,024
421	Undistributed earnings	24	8,674,126,708,670	7,711,681,484,541
421a	- Undistributed post-tax profits of previous years		4,471,895,918,464	4,103,787,447,601
421b	- Undistributed post-tax profit of current year		4,202,230,790,206	3,607,894,036,940
429	Non-controlling interests	24	4,958,854,855,687	4,309,656,273,198
430	Budget sources and other funds		2,750,000,000	2,750,000,000
431	Budget sources		2,750,000,000	2,750,000,000
440	TOTAL RESOURCES		60,282,827,532,899	51,650,403,735,130

Le Van Trung
Preparer

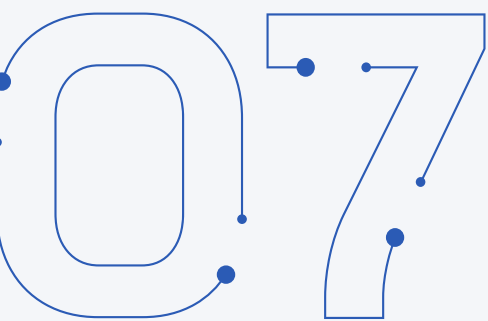
Hooang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorised Signatory
7 March 2024

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED INCOME STATEMENT

FORM B 02 – DN/HN

		Year ended 31 December	
Code	Note	2023 VND	2022 VND
01	Revenue from sales of goods and rendering of services	52,625,174,861,333	44,023,010,881,275
02	Less deductions	7,274,033,948	13,483,200,364
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	52,617,900,827,385	44,009,527,680,911
11	Cost of goods sold and services rendered	32,298,347,382,703	26,842,249,039,713
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20,319,553,444,682	17,167,278,641,198
21	Financial income	2,336,069,089,819	1,998,503,979,865
22	Financial expenses	1,718,298,463,710	1,687,369,701,824
23	- Including: Interest expense	832,648,611,261	645,725,556,308
24	Profit sharing from joint ventures and associates	42,347,008,961	483,598,048,401
25	Selling expenses	5,242,551,906,960	4,526,440,691,815
26	General and administration expenses	6,625,373,638,359	5,846,280,653,514
30	Net operating profit (30 = 20 + 21 - 22 + 24 - 25 - 26)	9,111,745,534,433	7,589,289,622,311
31	Other income	200,956,010,920	184,323,926,142
32	Other expenses	109,695,446,783	111,330,588,573
40	Net other income (40 = 31 - 32)	91,260,564,137	72,993,337,569
50	Accounting profit before tax (50 = 30 + 40)	9,203,006,098,570	7,662,282,959,880
51	Corporate income tax ("CIT") - current	1,424,017,001,796	1,193,613,667,231
52	CIT - deferred	(9,060,642,842)	(22,674,161,820)

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.

[01 — MESSAGES FROM LEADERSHIP](#)

[02 — 35-YEAR MILESTONES & OVERVIEW](#)

[03 — BUSINESS STRATEGY](#)

[04 — BUSINESS PERFORMANCE ANALYSIS](#)

[05 — CORPORATE GOVERNANCE](#)

[06 — ESG REPORT](#)

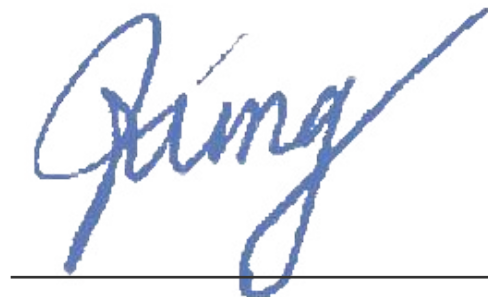
[07 — CONSOLIDATED FINANCIAL STATEMENTS](#)

CONSOLIDATED INCOME STATEMENT

(continued)

FORM B 02 – DN/HN

		Year ended 31 December	
Code	Note	2023 VND	2022 VND
60	Profit after tax (60 = 50 - 51 - 52)	7,788,049,739,616	6,491,343,454,469
Attributable to:			
61	Shareholders of parent company	6,465,190,432,622	5,310,108,591,408
62	Non-controlling interests	1,322,859,306,994	1,181,234,863,061
70	Basic earnings per share	25(a) 4,661	3,847
71	Diluted earnings per share	25(b) 4,661	3,847



Le Van Trung
Preparer



Hooang Huu Chien
Chief Accountant



Nguyen The Phuong
Deputy General Director
Authorised Signatory
7 March 2024

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

FORM B 03 – DN/HN

		Year ended 31 December	
Code	Note	2023 VND	2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	9,203,006,098,570	7,662,282,959,880
	Adjustments for:		
02	Depreciation and amortization of fixed assets and allocation of goodwill	2,286,514,158,688	1,833,064,499,128
03	Provisions	677,928,749,053	880,253,740,252
04	Foreign exchange (gains)/losses arising from translating monetary items denominated in foreign currencies	(34,070,358,211)	7,652,847,077
05	Profits from investing activities	(1,976,268,355,482)	(1,986,715,685,147)
06	Interest expense	832,648,611,261	645,725,556,308
08	Operating profit before changes in working capital	10,989,758,903,879	9,042,263,917,498
09	Increase in receivables	(1,163,209,212,196)	(1,949,023,327,296)
10	Decrease/(increase) in inventories	396,161,114,891	(497,802,711,008)
11	Increase in payables	1,380,255,770,889	1,299,834,862,339
12	Decrease/(increase) in prepaid expenses	65,247,409,505	(633,951,413,583)
14	Interest paid	(832,038,375,945)	(635,688,969,538)
15	CIT paid	(971,344,830,054)	(1,221,846,691,729)
17	Other payments on operating activities	(347,735,082,564)	(349,953,909,983)
20	Net cash inflows from operating activities	9,517,095,698,405	5,053,831,756,700
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(3,978,252,082,224)	(3,215,243,200,871)
22	Proceeds from disposals of fixed assets and other long-term assets	29,269,655,015	5,662,030,028
23	Loans granted, and purchases of debt instruments of other entities	(33,536,189,070,356)	(32,995,035,947,486)
24	Collection of loans, proceeds from sales of debt instruments of other entities	30,458,251,083,042	40,669,116,046,728
25	Investments in other entities	(1,753,619,182,518)	(557,291,900,594)

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (continued)
 (Indirect method)

FORM B 03 – DN/HN

		Year ended 31 December	
Code	Note	2023 VND	2022 VND
26	Proceeds from divestment of investment in other entities	94,939,906,000	56,400,094,000
27	Dividends and interest received	2,137,225,525,330	1,793,624,815,520
30	Net cash (outflows)/inflows from investing activities	(6,548,374,165,711)	5,757,231,937,325
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	73,050,500,000	77,028,689,275
33	Proceeds from borrowings	34,271,246,237,260	28,120,228,984,733
34	Repayments of borrowings	(32,551,882,452,709)	(35,740,054,948,912)
35	Finance lease principal repayments	(30,169,775,111)	(8,376,145,424)
36	Dividends paid, profits distributed to owners	(2,930,628,448,135)	(2,222,134,795,995)
40	Net cash outflows from financing activities	(1,168,383,938,695)	(9,773,308,216,323)
50	Net increase in cash and cash equivalents	1,800,337,593,999	1,037,755,477,702
60	Cash and cash equivalents at beginning of year	4 6,440,177,174,322	5,417,845,293,242
61	Effect of foreign exchange differences	38,641,914,900	(15,423,596,622)
70	Cash and cash equivalents at end of year	4 8,279,156,683,221	6,440,177,174,322



Le Van Trung

Preparer



Hooang Huu Chien

Chief Accountant

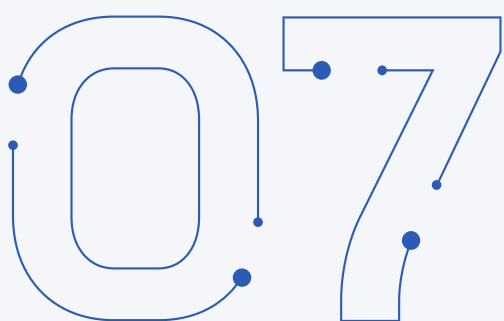


Nguyen The Phuong

Deputy General Director
Authorised Signatory
7 March 2024

The notes on pages 151 to 202 are an integral part of these consolidated financial statements.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

FPT Corporation (the “Company”) was initially incorporated as a State-owned company in Vietnam and subsequently equitized to become a joint stock company in accordance with the Decision No. 178/QĐ-TTg issued by the Prime Minister on 28 February 2002. The Company operates under the Enterprise Registration Certificate No. 0103001041 issued by the Department of Planning and Investment of Hanoi City on 13 May 2002. The latest amendment (56th) to the Enterprise Registration Certificate was issued on 7 August 2023.

Since 13 December 2006, the Company’s shares have been listed on Ho Chi Minh City Stock Exchange with ticker symbol of “FPT”.

The principal activities of the Company and its subsidiaries (together, “the Group”) are to provide information technology and telecommunication products and services. The main products and services include: (i) Software development including software outsourcing, provision of software package and solutions, software services and ERP services; (ii) Information technology services including digital transformation consulting and IT consulting, system management, BPO service, data center service, cloud computing service, and service based on new technologies such as artificial intelligence, automation; (iii) System integration; (iv) Telecommunication services including internet services, pay television and value added services; (v) Digital content services including online advertising; and (vi) Education services at primary, high school, college, university and postgraduate levels.

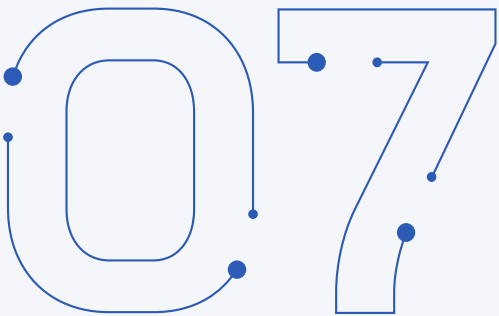
The normal business cycle of the Group is within 12 months, except for some system integration projects which are implemented for a time period of more than 12 months.

As at 31 December 2023, the Group had 48,162 employees (as at 31 December 2022: 42,408 employees).

As at 31 December 2023, the Group had 8 direct subsidiaries and 2 main associates. Details of these entities are presented on the following page.

In addition, information about other subsidiaries, joint ventures, and associates of the Company’s direct subsidiaries is presented in Appendix 1 of the consolidated financial statements.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

1 GENERAL INFORMATION (CONTINUED)

(i) Direct subsidiaries

Subsidiaries	Principal activities	Place of incorporation and operation	As at 31/12/2023 and 31/12/2022	
			% of ownership	% of voting rights
FPT Information System Corporation	Application software solutions, ERP services, information technology service and system integration service	Floor 22, Keangnam Landmark 72, E6 Pham Hung, Me Tri, Tu Liem, Hanoi	100%	100%
FPT Software Company Limited	Software products and services	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	100%	100%
FPT Telecom Joint Stock Company (*)	ADSL services, line leasing, pay-TV and other online services	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	45.66%	45.66%
FPT Education Company Limited	Training and technology services	Hoa Lac High Tech Park, Km 29, Thang Long Boulevard, Thach That District, Hanoi	100%	100%
FPT Online Service Joint Stock Company	Online services	Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh	49.52%	80.15%
FPT Investment Company Limited	Financial investment services	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%
FPT Smart Cloud Company Limited	Information technology services	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%
FPT Digital Company Limited	Digital transformation consulting services	No.10, Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi	100%	100%

(*) As at 31 December 2023 and 31 December 2022, the Company owns 45.66% of share capital and 45.66% of voting rights at FPT Telecom Joint Stock Company (“FTEL”). However, the Company has the right to cast a majority voting at the meetings of the Board of Directors or equivalent management level of FTEL; and has the power to govern the financial and operating policies of FTEL. As a result, the Company has control over FTEL and FTEL is a subsidiary of the Company.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

1 GENERAL INFORMATION (CONTINUED)

(ii) Main associates

Associates	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Synnex FPT Joint Stock Company	Production of technology products and distributing IT devices and mobile phones; and manufacturing computers	No. 17, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	48%	48%	48%	48%
FPT Digital Retail Joint Stock Company	Retails of computers, peripheral devices, software and telecommunication equipment; telecom service agent	No. 261 - 263 Khanh Hoi, Ward 2, District 4, Ho Chi Minh	46.54%	46.54%	46.53%	46.53%

Disclosure of information comparability in the consolidated financial statements:

The comparative figures presented on the consolidated financial statements for the year ended 31 December 2023 are the ones of the audited consolidated financial statements for the year ended 31 December 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, except for investments in associates, joint ventures and business combinations set out in Note 2.5.

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles

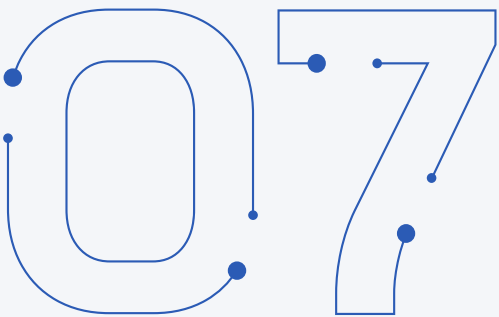
and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in Vietnamese are the official statutory consolidated financial statements of the Group. The consolidated financial statements in English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Group’s fiscal year is from 1 January to 31 December.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Currency used in preparation and presentation of consolidated financial statements

The consolidated financial statements are measured and presented in Vietnamese Dong (“VND” or “Dong”).

On consolidation, if the currencies used on the financial statements of subsidiaries are different from that of the Group, the Company translates those financial statements into the currency used by the Group following the principles:

- Assets, liabilities and goodwill incurred on acquisition of overseas subsidiaries are translated at the actual exchange rates at the year end;
- Undistributed earnings or losses incurred after acquisition date are translated based on the translation of income and expenses in the income statement;
- Items of the income statement and the cash flow statement are translated at the average exchange rate of the fiscal year if it approximates the actual rate at the time of the transaction (with the difference not exceeding 2%); and
- Accumulated exchange differences arising from translation are presented in equity of the consolidated balance sheet. Exchange differences attributable to the Company are presented in “Foreign exchange differences”. Those attributable to non-controlling interests are allocated to “Non-controlling interests”.

2.4 Exchange rates

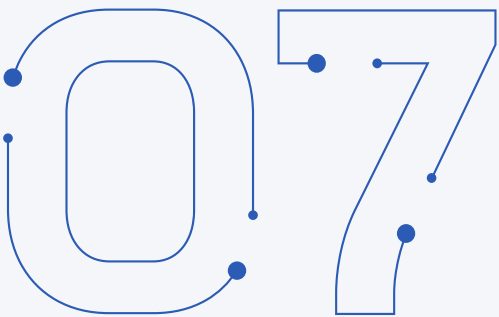
Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are mainly translated at the transfer rate at the consolidated balance sheet date of the commercial banks with regular transactions.

Borrowings denominated in foreign currencies which the Group hedges the exchange rate risk by using currency swap and forward transactions are translated at exchange rates nominated in the contracts between the Group and the commercial banks.

Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation

Subsidiary

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation.

Accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

A divestment of the Group’s interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received from divestment of the Group’s interest in the subsidiary is recorded directly in the undistributed earnings under equity. In a divestment of the Group’s interest in a subsidiary that results in a loss of control, the difference between the Group’s share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

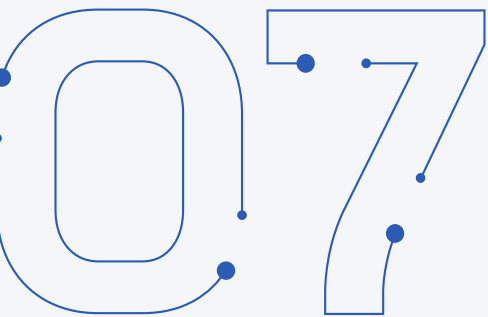
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Joint ventures and associates

Joint ventures are contractual arrangements whereby two or more parties undertake an economic activity which is subject to joint control. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in joint ventures and associates are accounted for using the equity method of accounting and are initially recognised at cost. Interests in joint ventures and associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group’s share of the net assets of the associates. The Group’s investment in joint ventures and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

Profits from the joint ventures and associates on the consolidated income statement are proportional to the Group's ownership interest in the joint ventures and associates in respect of profit of the joint ventures and associates. When the Group’s share of losses in an associate equals or exceeds its interest in the joint venture or associate, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint ventures and associates.

Unrealized gains and losses on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group’s interest in the joint ventures and associates in accordance with current accounting regulations.

2.6 Goodwill

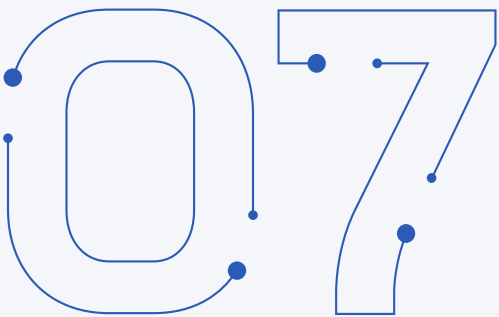
Goodwill in the interim consolidated financial statements represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition.

Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years. Goodwill on acquisitions of investments in joint ventures and associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or joint ventures and associates, the residual value of the goodwill that has not been fully depreciated is reduced in proportion to the percentage of capital withdrawn and included in the undistributed profit after tax when the parent company still holds control over the subsidiary or is reduced in its entirety and included in profit/loss on the consolidated income statement in case the parent company loses control.

The Group assesses impairment for goodwill in subsidiaries on an annual basis. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the year.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demand deposits and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade recoverable from customers arising from sales of goods and rendering of services or non-trade receivables from others not arising from sales of goods or rendering of services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

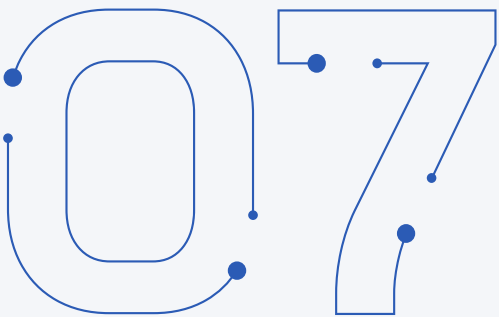
2.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Group applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include bank deposits with original maturity of over three months, and other investments held to maturity. Those investments are initially accounted for at cost. Subsequently, the Group reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(b) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

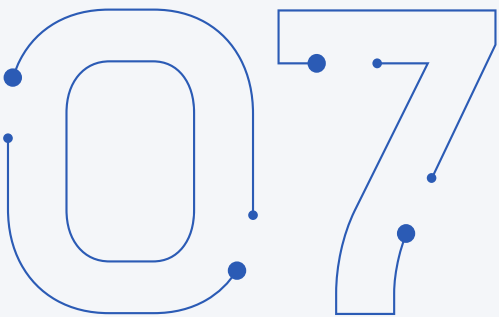
(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investees. These investments are accounted for initially at cost. Subsequently, Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end. It is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Lendings

Lendings are granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Company reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

2.12 Contracts on software development and system integration

The Group applied the following accounting policies for accounting and monitoring contracts on software development and system integration.

When the outcome of a contract on software development and system integration can be estimated reliably and the contract payment is made to the Group following the work progress, the percentage of completion method is used by the Group to determine the appropriate amount of revenue and costs to be recognised in the fiscal year, regardless of whether or not the invoices are made and the amount stated on the invoices. The Group uses the percentage of completion method to determine the appropriate amount of revenue and expenses to recognize during the fiscal year.

When the outcome of a contract on software development and system integration cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and profits recognised (less recognised losses) exceed progress billings, the balance is presented as contracts-in-progress receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as contracts-in-progress payables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Fixed assets

Tangible fixed assets and depreciation

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable condition for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Tangible fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	5 – 30 years
Machinery and equipment	3 – 25 years
Motor vehicles	4 – 7 years
Office equipment	3 – 10 years
Others	3 – 5 years

Intangible fixed assets and amortisation

Intangible assets reflect the value of land use rights, license, operating rights, copyrights and patents, customer relationship, brand name, and computer software.

(i) Land use rights

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consist of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

(ii) Computer software

Purchase price of a new computer software which is not an integral part of a related hardware is capitalized and accounted for as an intangible asset. Computer software is amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Fixed asset (continued)

Intangible fixed assets and amortisation (continued)

(iii) Licenses, operation rights, copyrights and patents

Purchase price of a license is accounted for as an intangible asset. The license is amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

The right to operate the high-speed internet lines - Asia America Gateway ("AAG") and Asia Pacific Gateway ("APG") project and right of infinite use of AAE1 (Asia - Africa - Europe 1) are amortised over 15 years.

Purchase prices of copyrights and patents are capitalized and accounted for as intangible assets. Copyrights and patents are amortised to the consolidated income statement on a straight-line basis over a period of 3 to 5 years.

(iv) Customer relationships and brand name

Customer relationship and brand name which arise from the acquisition of subsidiaries are amortised on a straight-line basis over their estimated useful lives of 20 years and 10 years, respectively.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.14 Leased assets

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separated between the liability and finance charges to achieve a constant rate on the outstanding finance/lease balance.

The interest element of the finance cost is charged to the consolidated income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts are depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for land rental, office rental, service deployment costs for new subscribers and other prepaid expenses for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for land rental, office rental, service deployment costs for new subscribers and other prepaid expenses for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated to the consolidated income statement using the straight-line method in accordance with the current accounting regulations.

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.13 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

Expenses for deploying services for subscribers are charged to the consolidated income statement using the straight-line method over the estimated useful lives.

Other prepaid expenses comprise costs of tools, supplies and spare parts issued for consumption, renovation of furniture and office, maintenance and other prepayments for services contracts which are expected to generate future economic benefits for the Company. These expenditures have been capitalised as prepaid expenses and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

2.16 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

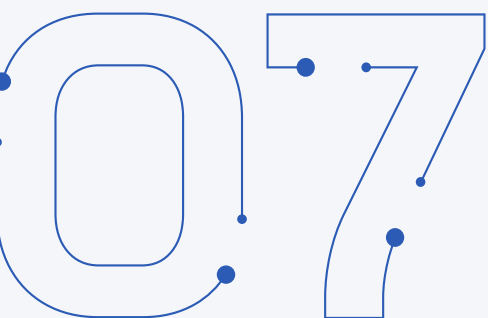
2.17 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowing, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group’s borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the accounting period are recorded as an increase or decrease in operating expenses.

2.20 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for telecommunication services, office rental, tuition fees and repair, maintenance services but the related services have not been rendered. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

2.21 Capital and reserves

Owners’ capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Owners’ other capital represents other capital held by the owners at the reporting date.

Treasury shares bought by the Company before the effective date of the Securities Law (i.e., 1 January 2021) but not cancelled may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 1 January 2021 will be cancelled and adjusted to reduce the equity.

Foreign exchange differences represent the differences in exchange rate occurred when the Company converts the financial statements of the subsidiaries prepared and presented in foreign currency to VND for the consolidation purpose.

Undistributed earnings record the Group’s accumulated results after CIT at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Appropriation of profit

The Company’s dividends are recognised as a liability in the consolidated financial statements on the last registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the Shareholders’ General Meeting, and after appropriation to other funds in accordance with the Company’s charter and Vietnamese regulations.

The Group’s funds are appropriated as below:

(a) Investment and development fund

Investment and development fund is mainly appropriated from the Group’s profit after CIT and is used for funding capital for development projects of the Group.

However, in education sector, investment and development fund is appropriated from profit before CIT in accordance with the Law on Higher Education No. 8/2012/QH13 promulgated by the National Assembly of Vietnam on 18 June 2012 and used for investing in the development of university education institutions and educational activities, building facilities, purchasing equipment, upskilling lecturers, educational administrators and employees, supporting learners and performing social responsibilities.

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated and managed in accordance with the financial policies of the Company. This fund is presented as a liability on the consolidated balance sheet. This fund is used for staff appraisal and improving the employees’ welfare.

(c) Other reserves

Other reserves are appropriated from net profit after CIT. The appropriation and use of other reserves belonging to the owners’ equity follow the prevailing financial policies of the Group and are approved by the shareholders.

2.23 Revenue recognition

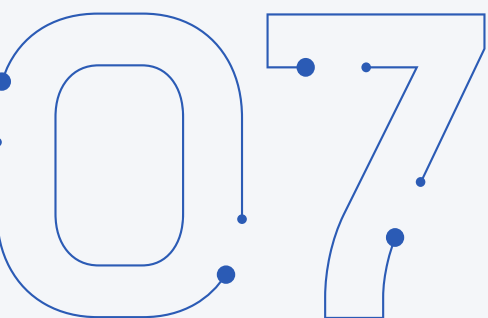
(a) Revenue from sales of goods

Revenue from sales of goods is recognised in the consolidated income statement when all five (5) of the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (continued)

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from rendering of services includes:

Revenue from software export, software development, system integration and informatics services

Revenue is recognised in the consolidated income statement by reference to the percentage of completion of transactions at the year end. The percentage of completion is assessed by the survey of work performed, or the percentage costs incurred/time spent on the portion of work completed at the end of the year compared to the total estimated costs/time of the contracts. When the performance of the contracts cannot be reliably estimated, the revenue is recognized only as the equivalent of the incurred contract costs, with which the reimbursement is relatively certain.

Revenue from telecommunication services

Revenue from telecommunication services is recognised on a pro-rata basis over the period during which the services are actually provided to customers.

Revenue from online advertising services

Revenue from online advertising services is recognised on the basis of work completion.

Revenue from tuition fees and other fees

Revenue is recognised in the year when services are rendered. Tuition fees and other fees collected in advance from the students are recorded as unearned revenue on the consolidated balance sheet and recorded in the consolidated income statement in the financial year in which the semesters fall.

(c) Interest income

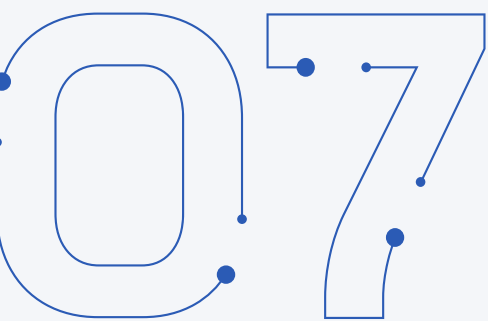
Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

(d) Dividends/profits income

Income from dividends/profits is recognised when the Group has established receiving rights from investees.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction of revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the year.

2.25 Cost of goods sold and services rendered

Cost of goods sold and cost of services rendered are cost of finished goods, merchandise sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including interest expenses, provision for diminution in value of investments in other entities, and losses from foreign exchange differences.

2.27 Selling expenses

Selling expenses represent expenses that are incurred in the Group’s process of selling products, goods, and providing services.

2.28 General and administration expenses

General and administration expenses represent expenses that are incurred for the Group’s administrative purposes.

2.29 Current and deferred income tax

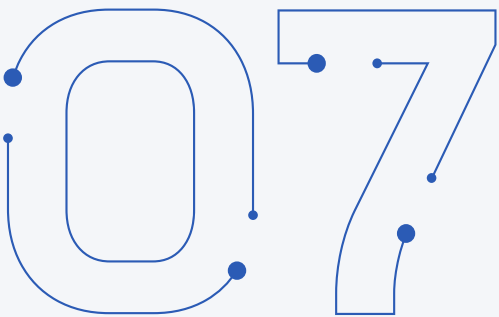
Income taxes include all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit at the current tax rates. Current and deferred tax are recognised as an income or an expense and included in profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries, and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

2.31 Segment reporting

A segment is a component which can be separated by the Group engaged in providing products or services (“business segment”) or providing products or services within a particular economic environment (“geographical segment”). Each segment is subject to risks and returns that are different from those of other segments. The primary segment reporting of the Group is presented in respect of the Group’s business segments.

Information technology and telecommunication

Telecommunication: including internet services to individuals and households, internet services to enterprises such as internet lease line, domestic and international telecommunication, domain, hosting, Web Portal services, IPTV,..;

Digital contents: including online services for enterprises and individual customers, including online newspapers (such as VnExpress.net, Ngoisao.net, iOne.net, Gamethu.vn...); online advertising (AdNetwork), online music, online payment...;

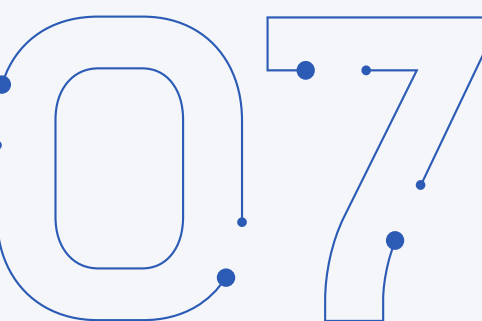
Global IT services: including software production, providing consultancy and deployment of S.M.A.C/IoT, digital transformation services, IT system transformation services, quality assurance testing, embedded software design, ERP implementation and management services; and

Information technology services, software and software solutions, system integration: including application software solutions; information system integration services and solutions; IT equipment; data center; networking and security system design/development; warranty and maintenance of IT products authorized by hardware vendors.

Investment, education and others

Including training services on IT, business management majors at general education, high education, university, and post-graduate levels; managing financial investments.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.32 Critical accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in consolidated financial statements are as follows:

- Provision for doubtful debts (Note 10);
- Provision for decline in value of inventories (Note 11);
- Estimated useful lives of fixed assets (Notes 2.13 and 2.14);
- Classification and provision for investments (Note 5);
- Estimation of revenue’s percentage of completion (Note 2.23); and
- Estimation of current and deferred income tax (Notes 2.29 and 32).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group’s consolidated financial statements and that are assessed by the Board of Management to be reasonable under the circumstances.

3 BUSINESS COMBINATION

Information technology and telecommunication

Acquisition of Intertec Consulting, LLC:

On 31 January 2023, the Group acquired 60% of owner’s equity of Intertec Consulting Company Limited (information technology services segment), a company incorporated and operating in the United States. This transaction increased the voting rights of the Group from 10% to 70% and the Group took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

Acquisition of Cardinal Peak, LLC:

On 31 October 2023, the Group acquired all owner’s equity of Cardinal Peak, LLC, a company incorporated and operating in the United States, and took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

Investment, education and others

Acquisition of TVB Education and Training JSC:

On 31 August 2023, the Group purchased 99,8611% of the capital shares of TVB Education and Training JSC, a company incorporated and operating in Vietnam and took control over this company. This company becomes a subsidiary of the Group and its financial statements are consolidated into the Group’s consolidated financial statements from the above date.

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

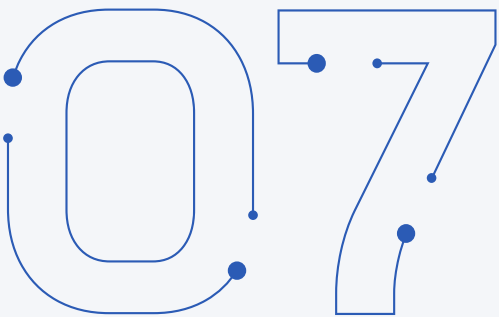
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 BUSINESS COMBINATION

These business combinations impacted the net assets of the Group at the acquisition date as follows:

	Amount recognised at acquisition date (*) VND
Asset	
Cash and cash equivalents	54,865,020,403
Short-term receivables	191,694,698,549
Fixed assets	36,658,931,741
Other assets	14,833,270,887
	298,051,921,580
Liabilities	
Short-term trade accounts payables	14,516,417,339
Payables to employees	20,845,865,713
Tax and other payables to the State	6,498,614,387
Other payables	40,166,516,233
	82,027,413,672
Total identifiable net assets	216,024,507,908
Non-controlling interests	24,778,318,246
Identifiable net assets by percentage of ownership	191,246,189,662
Goodwill (Note 16)	1,066,567,103,038
Total consideration transferred	1,257,813,292,700
Cash acquired	54,865,020,403
Net cash outflow on acquisition	1,202,948,272,297

(*) As at the date of these consolidated financial statements, the Group was in the process of working with consultants to determine the fair value of the net assets of the subsidiaries at the acquisition dates. Therefore, the Group temporarily recognised the value of assets and liabilities of the subsidiaries at the acquisition dates according to their book values and will adjust and reallocate the fair value of assets and liabilities arising from business combination after having the purchase price allocation (“PPA”) reports from independent third parties (within 12 months from the acquisition dates in accordance with Vietnamese Accounting Standards).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

4 CASH AND CASH EQUIVALENTS

	31/12/2023	31/12/2022
	VND	VND
Cash on hand	2,433,700,615	2,317,183,765
Cash at banks	5,963,856,027,945	3,872,389,005,218
Cash in transit	8,837,957,343	6,153,922,197
Cash equivalents (*)	2,304,028,997,318	2,559,317,063,142
	8,279,156,683,221	6,440,177,174,322

(*) Included term deposits at bank with the original maturity of less than 3 months. Interest rate is specified in each deposit.

5 INVESTMENTS

(a) Investments held to maturity

	31/12/2023		31/12/2022	
	Cost VND	Book value VND	Cost VND	Book value VND
i) Short-term				
Short-term bank term deposits (*)	16,104,205,358,010	16,104,205,358,010	13,034,710,317,658	13,034,710,317,658
Others	33,275,051,776	-	35,275,051,776	12,523,814,292
	16,137,480,409,786	16,104,205,358,010	13,069,985,369,434	13,047,234,131,950
ii) Long-term				
Long-term bank term deposits (*)	20,200,000,000	20,200,000,000	10,200,000,000	10,200,000,000

(*) Included term deposits at banks with the original maturity of more than 3 months and a remaining term of less than 12 months (for short-term bank term deposits) and with a remaining term of more than 12 months (for long-term bank term deposits), all deposits are in VND. Interest rate is specified in each deposit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

5 INVESTMENTS (CONTINUED)

(b) Investments in other entities

i) Investments in associates and joint ventures

	31/12/2023		31/12/2022	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Synnex FPT Joint Stock Company	1,070,714,045,596	(**)	1,048,698,128,658	(**)
FPT Digital Retail Joint Stock Company (*)	744,216,830,634	6,783,869,550,000	934,526,989,057	3,804,039,000,000
Others	292,685,810,153	(**)	222,511,219,978	(**)
	2,107,616,686,383		2,205,736,337,693	

ii) Investments in other entities

	31/12/2023			31/12/2022		
	Book value	Fair value	Provision	Book value	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Tien Phong Commercial Joint Stock Bank (*)	494,371,420,000	2,594,332,639,800	-	494,371,420,00	2,254,864,654,050	-
FPT Securities Joint Stock Company (*)	451,052,683,613	1,858,073,762,100	-	451,052,683,613	715,007,525,400	-
Others	1,884,924,709,425	(**) (1,623,156,391,089)		1,453,649,014,971	(**) (1,376,710,238,490)	
	2,830,348,813,038	(1,623,156,391,089)		2,399,073,118,584	(1,376,710,238,490)	

(*) The fair value of these investments is determined on the basis of the closing price on the stock exchange and the number of shares held by the Group at the end of the financial year.

(**) Shares of these companies are not traded in stock exchange. Because the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System currently do not provide detailed guidance on how to determine fair values using valuation techniques for investments without market prices, the Group has not determined the fair value of these investments to disclose in the consolidated financial statements. The fair value of these investments might differ from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5 INVESTMENTS (CONTINUED)

Movements of investments in joint ventures, associates during the year are as follows:

	2023	2022
	VND	VND
Beginning of the year	2,205,736,337,693	2,018,005,439,382
Capital increases in joint ventures, associates	71,514,000,000	120,361,750,000
The Group’s share of profits in results of joint ventures, associates	42,347,008,961	483,598,048,401
Dividends received (Note 35(a))	(227,221,589,500)	(419,457,561,507)
Others	15,240,929,229	3,228,661,417
End of the year	2,107,616,686,383	2,205,736,337,693

6 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2023	31/12/2022
	VND	VND
Third parties	8,987,085,900,748	7,956,170,519,774
Related parties (Note 35(b))	70,561,306,237	33,906,429,209
	9,057,647,206,985	7,990,076,948,983

Details of third-party customers balances accounting for more than 2% of total balance of short-term trade accounts receivable are as follows:

	31/12/2023	31/12/2022
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	284,144,939,481	199,989,451,632
LG Electronics, Inc,	201,769,468,371	213,242,147,744
PETRONAS Digital Sdn Bhd	194,493,402,137	99,096,629,007
Cox Automotive Corporate Services	167,806,900,569	202,153,381,672
National Board of Revenue in Bangladesh	144,736,473,655	180,831,687,017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2023	31/12/2022
	VND	VND
Third parties	482,074,732,731	292,916,357,080

As at 31 December 2023 and 31 December 2022, there were no third-party suppliers accounting for 10% or more of the total balance of short-term prepayments to suppliers.

8 RECEIVABLES/PAYABLES RELATING TO CONTRACT-IN-PROGRESS

	31/12/2023	31/12/2022
	VND	VND
In progress contracts at the year-end		
- Contract-in-progress receivables	176,770,894,412	199,252,243,559
- Contract-in-progress payables	(78,456,375,540)	(78,663,541,041)
	98,314,518,872	120,588,702,518
Contract costs incurred plus recognised profits less recognised losses to date	1,166,936,264,033	2,130,218,132,905
Less: Progress billings	(1,068,621,745,161)	(2,009,629,430,387)
	98,314,518,872	120,588,702,518

Accounting policies applied for contracts on software development and system integration are presented in Note 2.12.

9 OTHER RECEIVABLES

	31/12/2023	31/12/2022
	VND	VND
(a) Short-term		
Interest from bank deposits and lendings	291,099,530,931	261,014,589,466
Receivables related to maintenance service contracts	121,636,913,604	133,829,197,269
Deposits	43,228,046,735	71,194,106,987
Others	413,527,127,026	253,165,180,847
	869,491,618,296	719,203,074,569
(b) Long-term		
Deposits	245,771,531,777	223,229,064,452
Others	53,993,053,410	53,044,372,237
	299,764,585,187	276,273,436,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

10 DOUBTFUL DEBTS

	31/12/2023			31/12/2022		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Total receivables and lendings overdue or not yet overdue but irrecoverable	1,231,484,206,528	266,955,078,811	964,529,127,717	900,467,307,685	148,658,801,795	751,808,505,890
In which:						
Provision for doubtful debts – short-term			912,156,645,080			699,436,023,253
Provision for doubtful debts – long-term			52,372,482,637			52,372,482,637

11 INVENTORIES

	31/12/2023		31/12/2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	59,684,474,802	-	96,686,117,873	-
Raw materials	641,356,835,365	(16,797,484,252)	836,100,716,877	(35,332,591,215)
Tools and supplies	38,681,335,502	-	77,631,412,378	-
Work in progress	589,560,542,426	(62,230,314,918)	636,025,299,553	(62,230,314,918)
Merchandise	395,219,953,007	(52,518,050,268)	474,146,425,312	(57,767,396,866)
Goods on consignment	453,783,569	-	528,067,569	-
	1,724,956,924,671	(131,545,849,438)	2,121,118,039,562	(155,330,302,999)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12 PREPAID EXPENSES

	31/12/2023	31/12/2022
	VND	VND
(a) Short-term		
Rental (copyrights, office, channels, transmission lines, cable)	213,643,539,387	183,337,807,822
Others	235,602,198,478	226,008,891,425
	449,245,737,865	409,346,699,247
(b) Long-term		
Service deployment costs for new subscribers	1,611,745,683,907	1,702,047,122,673
Land, office rental and furniture	1,084,435,370,689	1,059,215,406,379
Others	695,253,694,166	726,989,605,841
	3,391,434,748,762	3,488,252,134,893

13 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

	31/12/2023	31/12/2022
	VND	VND
(a) Receivables		
Value-added tax	1,304,712,684	47,871,478,197
CIT	67,588,271,380	85,048,938,191
Personal income tax	91,130,172	37,955,581,006
Others	7,420,970,976	8,529,869,039
	76,405,085,212	179,405,866,433
(b) Payables		
Value added tax	551,035,014,077	303,079,676,119
CIT	666,353,619,559	228,046,206,079
Personal income tax	183,699,302,380	122,566,794,126
Others	31,268,669,141	16,956,241,268
	1,432,356,605,157	670,648,917,592

13 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE (CONTINUED)

Movements in taxes and receivables from/payables to the State on a net basis are as follows:

	As at 1/1/2023 VND	Increase due to subsidiary acquisition VND	Incurred during the year VND	Receipt/payment/offset during the year VND	As at 31/12/2023 VND
Value-added tax	255,208,197,922	-	4,940,110,511,043	(4,645,588,407,572)	549,730,301,393
CIT	142,997,267,888	3,095,908,549	1,424,017,001,796	(971,344,830,054)	598,765,348,179
Personal income tax	84,611,213,120	2,467,147,352	1,565,529,375,778	(1,468,999,564,042)	183,608,172,208
Others	8,426,372,229	935,558,486	237,025,571,132	(222,539,803,682)	23,847,698,165
	491,243,051,159	6,498,614,387	8,166,682,459,749	(7,308,472,605,350)	1,355,951,519,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

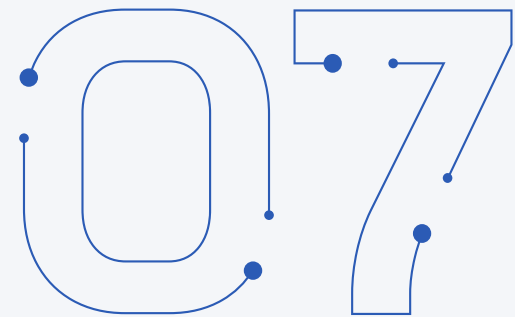
FORM B 09 - DN/HN

14 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2023	5,803,697,547,598	12,320,683,591,437	95,630,050,089	680,242,880,760	107,728,327,229	19,007,982,397,113
New purchases in the year	106,623,373,952	918,584,598,708	25,272,914,915	90,635,223,474	6,173,891,848	1,147,290,002,897
Transfers from construction in progress	1,258,018,606,019	1,181,097,015,324	-	1,672,339,800	297,984,210	2,441,085,945,353
Disposal, write-off	(27,650,767,723)	(290,328,838,735)	(7,423,994,982)	(23,390,394,258)	(700,741,251)	(349,494,736,949)
Others	6,089,685,293	87,985,402,856	(4,083,937,522)	(45,841,572,287)	(2,050,908,564)	42,098,669,776
As at 31 December 2023	7,146,778,445,139	14,218,021,769,590	109,395,032,500	703,318,477,489	111,448,553,472	22,288,962,278,190
Accumulated depreciation						
As at 1 January 2023	(971,466,792,307)	(6,741,456,611,899)	(62,000,083,955)	(489,316,172,743)	(29,511,597,689)	(8,293,751,258,593)
Charge for the year	(284,725,540,819)	(1,494,858,198,764)	(11,311,643,234)	(72,782,498,704)	(8,905,819,713)	(1,872,583,701,234)
Disposal, write-off	16,353,472,066	251,831,989,476	5,138,363,879	22,130,111,980	497,381,428	295,951,318,829
Others	(8,952,315,338)	(77,111,078,920)	4,819,652,244	44,789,953,780	(7,973,709)	(36,461,761,943)
As at 31 December 2023	(1,248,791,176,398)	(8,061,593,900,107)	(63,353,711,066)	(495,178,605,687)	(37,928,009,683)	(9,906,845,402,941)
Net book value						
As at 1 January 2023	4,832,230,755,291	5,579,226,979,538	33,629,966,134	190,926,708,017	78,216,729,540	10,714,231,138,520
As at 31 December 2023	5,897,987,268,741	6,156,427,869,483	46,041,321,434	208,139,871,802	73,520,543,789	12,382,116,875,249

The historical cost of the Group's tangible fixed assets that were fully depreciated but still in use as at 31 December 2023 was approximately VND 4,791,869 million (as at 31 December 2022: approximately VND 3,920,030 million).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

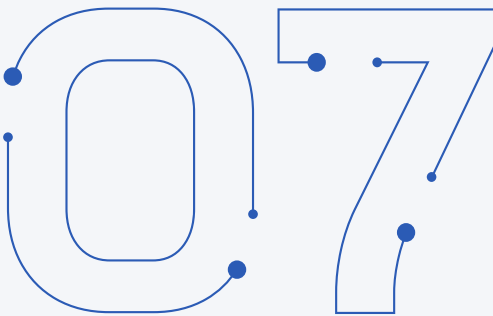
14 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Licenses, operation rights, copyrights and patents VND	Others VND	Total VND
Historical cost					
As at 1 January 2023	253,131,450,889	683,069,036,968	1,305,437,704,178	306,245,132,750	2,547,883,324,785
New purchases in the year	24,148,193,868	63,948,029,415	7,782,134,757	-	95,878,358,040
Transfers from construction in progress	-	19,642,000,000	99,833,519,529	-	119,475,519,529
Disposal, write-off	-	(43,690,962,463)	(123,023,076,339)	-	(166,714,038,802)
Others	(1,896,281,526)	8,406,808,460	(7,443,578,625)	(3,379,614)	(936,431,305)
As at 31 December 2023	275,383,363,231	731,374,912,380	1,282,586,703,500	306,241,753,136	2,595,586,732,247
Accumulated amortisation					
As at 1 January 2023	(13,516,294,630)	(441,929,571,038)	(736,008,428,939)	(69,368,840,224)	(1,260,823,134,831)
Charge for the year	(1,471,376,223)	(100,755,851,314)	(124,463,421,348)	(15,430,497,302)	(242,121,146,187)
Disposal, write-off	-	43,310,050,954	123,023,076,339	-	166,333,127,293
Others	-	185,099,430	(2,059,282,403)	(4,254,116)	(1,878,437,089)
As at 31 December 2023	(14,987,670,853)	(499,190,271,968)	(739,508,056,351)	(84,803,591,642)	(1,338,489,590,814)
Net book value					
As at 1 January 2023	239,615,156,259	241,139,465,930	569,429,275,239	236,876,292,526	1,287,060,189,954
As at 31 December 2023	260,395,692,378	232,184,640,412	543,078,647,149	221,438,161,494	1,257,097,141,433

The historical cost of the Group's intangible fixed assets that were fully amortised but still in use as at 31 December 2023 was approximately VND 707,574 million (as at 31 December 2022: approximately VND 594,015 million).

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

15 CONSTRUCTION IN PROGRESS

Details of the construction in progress balance at year end are as follows:

	31/12/2023	31/12/2022
	VND	VND
Hoa Lac 3 Project	321,563,703,766	184,520,996,061
District 9 Data Center	244,969,980,018	177,411,715,340
Campus of FPT University in Da Nang	207,533,396,502	192,406,270,030
Others	541,203,055,717	507,845,760,820
	1,315,270,136,003	1,062,184,742,251

16 GOODWILL

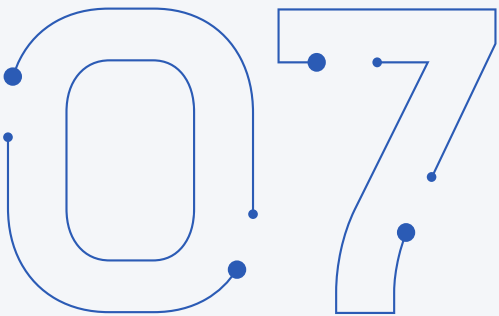
Movements in goodwill during the year are as follows:

	2023	2022
	VND	VND
Beginning of year	407,944,847,961	465,985,410,327
Increases due to business combination (Note 3)	1,066,567,103,038	-
Allocation	(190,721,871,870)	(58,040,562,366)
End of year	1,283,790,079,129	407,944,847,961

17 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2023		31/12/2022	
	Amount	Able-to-pay amount	Amount	Able-to-pay amount
	VND	VND	VND	VND
Third parties	2,491,956,984,492	2,491,956,984,492	2,967,363,745,673	2,967,363,745,673
Related parties (Note 35(b))	111,020,306,218	111,020,306,218	241,841,748,695	241,841,748,695
	2,602,977,290,710	2,602,977,290,710	3,209,205,494,368	3,209,205,494,368

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

17 SHORT-TERM TRADE ACCOUNTS PAYABLE (CONTINUED)

Details of third-party suppliers balances accounting for more than 2% of total balance of short-term trade accounts payable are as follows:

	31/12/2023	31/12/2022
	VND	VND
Vietnam Professional Football JSC - VPF	69,700,000,000	-
Uromax (Singapore) Pte	68,178,674,273	132,242,370,240
Sun Viet Informatics Technology Development JSC	59,993,001,200	118,611,457,800
Cisco International Limited	58,979,886,882	34,303,501,876
Dacinco Investment and Construction Co., Ltd.	46,188,774,648	77,438,599,451
Fiserv in Asia Pacific Company	45,445,523,390	75,166,360,930
SACOM Wire and Cable JSC	36,909,363,392	112,236,110,195
Northern Telecom Infrastructure Co., Ltd.	1,911,215,217	65,423,497,680

18 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2023	31/12/2022
	VND	VND
Third parties	602,010,036,721	491,097,603,761

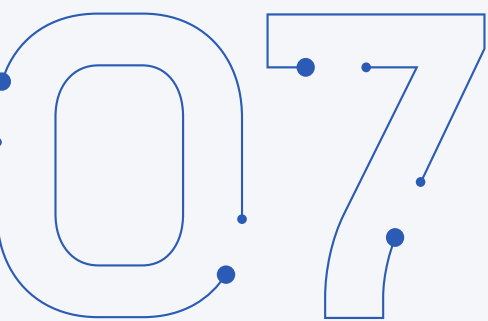
Details of third-party customers balances accounting for more than 10% of total balance of short-term advances from customers are as follows:

	31/12/2023	31/12/2022
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	156,223,682,353	40,211,225,465
Ho Chi Minh National Academy of Politics	76,067,282,942	-

19 SHORT-TERM ACCRUED EXPENSES

	31/12/2023	31/12/2022
	VND	VND
Costs related to system integration projects	284,495,509,172	344,059,961,840
Interest expense	148,154,785,305	146,256,187,840
Others	415,642,787,933	317,323,944,978
	848,293,082,410	807,640,094,658

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

20 UNEARNED REVENUE

	31/12/2023	31/12/2022
	VND	VND
(a) Short-term		
Education services	2,034,081,838,433	1,431,663,399,394
Telecommunication services	1,352,234,046,771	1,548,863,526,027
Others	233,889,574,838	219,874,436,434
	3,620,205,460,042	3,200,401,361,855
(b) Long-term		
Telecommunication services	6,344,870,859	5,513,554,636
Others	126,582,167,788	109,365,881,731
	132,927,038,647	114,879,436,367

FORM B 09 - DN/HN

21 OTHER PAYABLES

	31/12/2023	31/12/2022
	VND	VND
(a) Short-term		
Social, health and unemployment insurances	144,513,112,572	96,393,870,781
Trade union fees	123,106,128,775	92,007,765,491
Short-term deposits	115,371,730,758	127,765,532,086
Dividend payables	16,655,674,706	14,449,102,056
Others	615,454,959,146	238,191,115,869
	1,015,101,605,957	568,807,386,283
(b) Long-term		
Long-term deposits	23,187,723,523	22,522,569,407
Others	18,726,411,535	5,624,249,701
	41,914,135,058	28,146,819,108



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

22 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 1/1/2023		During the year				As at 31/12/2023	
	Value	Able-to-pay	Increase	Decrease	Exchange rate	Increase due	Value	Able-to-pay
	VND	amount					VND	amount
		VND	VND	VND	VND	VND	VND	VND
(a) Short-term								
Short-term								
Borrowings from banks (i)	9,994,700,608,968	9,994,700,608,968	32,943,708,971,260	30,367,236,426,135	(45,847,251,588)	6,159,331,526	12,531,485,234,031	12,531,485,234,031
Borrowings from related parties (Note 35(a) and (b)) (i)	40,000,000,000	40,000,000,000	1,265,000,000,000	1,305,000,000,000	-	-	-	-
Current portion of long-term borrowings and finance lease liabilities								
Borrowings from banks (ii)	856,364,609,725	856,364,609,725	1,326,213,258,365	879,646,026,574	2,013,084,609	-	1,304,944,926,125	1,304,944,926,125
Finance lease liabilities	13,279,626,321	13,279,626,321	18,393,002,575	30,169,775,111	(38,539,834)	-	1,464,313,951	1,464,313,951
	10,904,344,845,014	10,904,344,845,014	35,553,315,232,200	32,582,052,227,820	(43,872,706,813)	6,159,331,526	13,837,894,474,107	13,837,894,474,107
(b) Long-term								
Borrowings from banks (ii)	1,457,600,204,909	1,457,600,204,909	60,836,347,000	1,326,213,258,365	12,460,847,170	-	204,684,140,714	204,684,140,714
Finance lease liabilities	20,230,129,081	20,230,129,081	1,700,919,000	18,393,002,575	(147,189,258)	-	3,390,856,248	3,390,856,248
	1,477,830,333,990	1,477,830,333,990	62,537,266,000	1,344,606,260,940	12,313,657,912	-	208,074,996,962	208,074,996,962

(i) Included short-term unsecured borrowings from banks for supplementing the Group's working capital. Interest rate is specified in each withdrawal and ranges from 0%/p.a to 8%/p.a (2022: from 0.45%/p.a to 8.8%/p.a).

(ii) Included long-term unsecured borrowings from banks for financing the Group's purchase and construction of fixed assets. Interest rate is specified in each withdrawal and ranges from 0%/p.a to 6.75%/p.a (2022: 0%/p.a to 7.2%/p.a).

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

22 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Details of long-term borrowing and finance lease liabilities balances by original terms are as follows:

	31/12/2023	31/12/2022
	VND	VND
Long-term borrowings	1,509,629,066,839	2,313,964,814,634
- Within 3-year term	1,139,197,256,358	1,829,680,417,553
- 5-year term	310,351,571,581	418,822,793,181
- Over 5-year term	60,080,238,900	65,461,603,900
Long-term finance lease liabilities	4,855,170,199	33,509,755,402
	1,514,484,237,038	2,347,474,570,036

Long-term borrowings are repayable as follows:

	31/12/2023	31/12/2022
	VND	VND
Within 1 year	1,304,944,926,125	856,364,609,725
Between 1 year and 2 years	69,377,293,800	1,276,573,372,159
Between 2 years and 5 years	129,457,403,654	176,367,074,850
Over 5 years	5,849,443,260	4,659,757,900
	1,509,629,066,839	2,313,964,814,634
Less: payables within 12 months	(1,304,944,926,125)	(856,364,609,725)
	204,684,140,714	1,457,600,204,909

Details of borrowings and finance lease liabilities in original currencies are as follows:

	31/12/2023		31/12/2022	
	Original amount	VND equivalent	Original amount	VND equivalent
US Dollars (“USD”)	60,150,000.00	1,426,525,326,164	81,305,026.21	1,892,973,593,416
Japanese Yen (“JPY”)	11,738,076,950.00	2,231,103,200,778	17,163,468,078.00	3,247,814,465,750
Vietnamese Dong (“VND”)	10,388,340,944,127	10,388,340,944,127	7,241,387,119,838	7,241,387,119,838
		14,045,969,471,069		12,382,175,179,004

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

22 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Details of borrowings in foreign currencies which are hedged with foreign currency swap and forward contracts are as follows:

31/12/2023			31/12/2022	
Foreign currencies	Amount in foreign currencies	Hedged amount in foreign currencies	Amount in foreign currencies	Hedged amount in foreign currencies
USD	60,150,000.00	60,150,000.00	81,305,026.21	78,400,000.00
JPY	11,738,076,950.00	5,150,000,000.00	17,163,468,078.00	5,150,000,000.00

In addition, the Group also has foreign currencies obtained from the performance of service contracts in USD and JPY to repay the borrowings. Specifically, the Group's revenue originated in USD and JPY is as follows:

2023		2022
Foreign currencies:		
USD	413,358,212.44	351,914,166.50
JPY	52,101,251,890.00	33,222,373,423.00

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

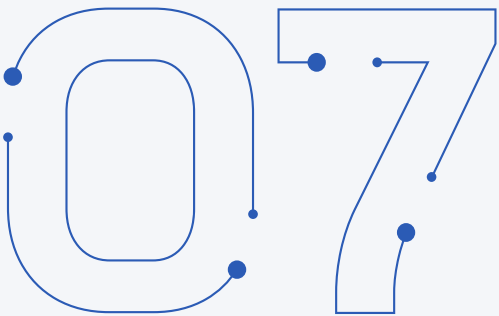
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

23 OWNERS’ CAPITAL

(a) Number of shares

	31/12/2023	31/12/2022
	Ordinary shares	Ordinary shares
Number of shares registered	1,269,968,875	1,097,026,572
Number of shares issued	1,269,968,875	1,097,026,572
Ordinary shares	1,269,968,875	1,097,026,572
<i>In which: shares subject to restriction in ownership transfer</i>	<i>19,241,459</i>	<i>15,836,905</i>
Number of shares repurchased	-	-
Number of existing shares in circulation	1,269,968,875	1,097,026,572
Ordinary shares	1,269,968,875	1,097,026,572
<i>In which: shares subject to restriction in ownership transfer</i>	<i>19,241,459</i>	<i>15,836,905</i>

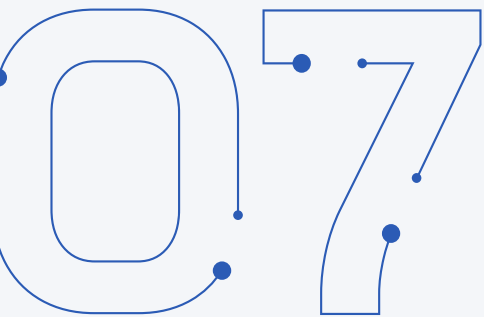
Each ordinary share presents one vote at shareholders’ meetings of the Company. The shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are equal with regard to the Company’s residual assets. In respect of shares bought back by the Company, all rights and benefits associated with the shares are suspended until those shares are re-issued.

Shares subject to restriction in ownership transfer, which are mainly shares issued for employees with outstanding performance and executive management, are subject to restrictions that the share owners are not allowed to resell their shares within a specified timeline from the date of issuance.

(b) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2022	907,469,273	9,075,516,490,000	(823,760,000)	9,074,692,730,000
New shares issued	6,726,641	66,442,650,000	823,760,000	67,266,410,000
Share dividends	182,830,658	1,828,306,580,000	-	1,828,306,580,000
As at 31 December 2022	1,097,026,572	10,970,265,720,000	-	10,970,265,720,000
New shares issued	7,305,050	73,050,500,000	-	73,050,500,000
Share dividends	165,637,253	1,656,372,530,000	-	1,656,372,530,000
As at 31 December 2023	1,269,968,875	12,699,688,750,000	-	12,699,688,750,000

Par value per share: VND 10,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

24 MOVEMENTS IN OWNERS' EQUITY

	Owner's capital VND	Share premium VND	Owners' other capital VND	Treasury share VND	Foreign exchange differences VND	Investment and development fund VND	Other reserves VND	Undistributed earnings VND	Total VND
As at 1/1/2022	9,075,516,490,000	49,713,213,411	1,178,174,776,366	(823,760,000)	(22,561,932,248)	570,491,625,643	87,203,093,024	7,000,480,585,004	17,938,194,091,200
Shares issued	66,442,650,000	-	-	823,760,000	-	-	-	-	67,266,410,000
Net profit for the year	-	-	-	-	-	-	-	5,309,846,037,552	5,309,846,037,552
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(461,504,437,652)	(461,504,437,652)
Appropriation to and use of investment and development fund	-	-	-	-	-	515,779,100,405	-	(273,810,529,251)	241,968,571,154
Share dividends declared	1,828,306,580,000	-	-	-	-	-	-	(1,828,306,580,000)	-
Cash dividends declared	-	-	-	-	-	-	-	(2,011,222,486,000)	(2,011,222,486,000)
Others	-	-	890,091,781	-	(17,918,758,309)	-	-	(23,801,105,112)	(40,829,771,640)
As at 31/12/2022	10,970,265,720,000	49,713,213,411	1,179,064,868,147	-	(40,480,690,557)	1,086,270,726,048	87,203,093,024	7,711,681,484,541	21,043,718,414,614
Shares issued (i)	73,050,500,000	-	-	-	-	-	-	-	73,050,500,000
Net profit for the year	-	-	-	-	-	-	-	6,465,190,432,622	6,465,190,432,622
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	(557,312,424,593)	(557,312,424,593)
Appropriation to and use of investment and development fund	-	-	-	-	-	495,539,584,866	-	(162,183,355,560)	333,356,229,306
Share dividends declared (ii)	1,656,372,530,000	-	749,537,290,000	-	-	(31,959,370,994)	-	(2,373,950,449,006)	-
Cash dividends declared (ii)	-	-	-	-	-	-	-	(2,374,300,497,000)	(2,374,300,497,000)
Others	-	-	-	-	22,702,187,931	-	-	(34,998,482,334)	(12,296,294,403)
As at 31/12/2023	12,699,688,750,000	49,713,213,411	1,928,602,158,147	-	(17,778,502,626)	1,549,850,939,920	87,203,093,024	8,674,126,708,670	24,971,406,360,546

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

24 MOVEMENTS IN OWNERS' EQUITY (CONTINUED)

Non-controlling interest (presented by component of owners' equity in subsidiaries):

	Owner's capital VND	Share premium VND	Owners' other capital VND	Treasury share VND	Foreign exchange differences VND	Investment and development fund VND	Other reserves VND	Undistributed earnings VND	Total VND
As at 31/12/2022	1,905,627,821,702	66,375,744,992	30,102,969,515	-	(148,660,546)	774,124,775,437	-	1,533,573,622,098	4,309,656,273,198
As at 31/12/2023	2,792,746,578,749	66,375,744,992	30,102,969,515	-	3,759,749,931	929,127,483,943	-	1,136,742,328,557	4,958,854,855,687

Details of movements of non-controlling interest during the year are as follows:

	2023 VND	2022 VND
Beginning of year	4,309,656,273,198	3,477,041,138,837
Increase due to subsidiaries acquisition	24,778,318,246	-
Net profit for the year	1,322,859,306,994	1,181,497,416,917
Appropriation to bonus and welfare fund	(134,657,380,150)	(126,262,001,399)
Cash dividends declared	(558,534,523,785)	(212,554,428,020)
Others	(5,247,138,816)	(10,065,853,137)
End of year	4,958,854,855,687	4,309,656,273,198

(i) Share issued during the year:

Pursuant to the Resolution No. 02.03-2023/NQ-HĐQT FPT dated 15 March 2023 of the Board of Directors, the Company issued shares under the “Share issuance program for employees with outstanding performance in 2022” and “Share issuance program for executive management in 2023”. Accordingly, the Company issued in total of 7,305,050 new shares at par value of VND 10,000 per share.

(ii) Dividends declared during the year:

Dividends declared by the parent company

During the year, the parent company declared dividends as below:

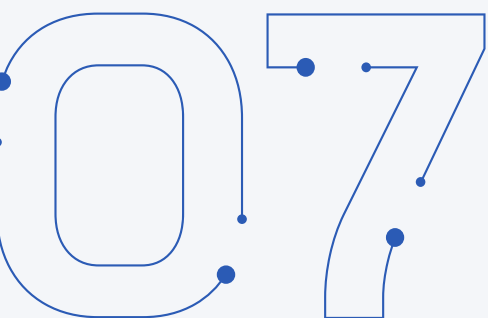
Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders dated 7 April 2023, the Company issued 165,637,253 shares for share dividends of 2022 at a rate of 15% and paid the second cash dividends of 2022 at a rate of 10% of par value with total amount of VND 1,104,331,622,000.

Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders dated 7 April 2023 and the Resolution of No 02.07-2023/NQ-HĐQT FPT dated 20 July 2023, the Company paid the first cash dividends of 2023 at a rate of 10% of par value with total amount of VND 1,269,968,875,000.

Dividends and profit distribution of subsidiaries

During the year, the subsidiaries paid dividends in cash and shares pursuant to the Resolutions of the General Meeting of Shareholders/Board of Directors of each subsidiary and the Decisions of the parent company on profit distribution from subsidiaries.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

25 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. Details are as follows:

	2023	2022
		(As adjusted(*))
Net profit attributable to shareholders (VND)	6,465,190,432,622	5,310,108,591,408
Appropriation to bonus and welfare fund (VND)	(557,312,424,593)	(461,504,437,652)
	5,907,878,008,029	4,848,604,153,756
Weighted average number of ordinary shares in circulation (shares)	1,267,427,118	1,260,312,644
Basic earnings per share (VND)	4,661	3,847

(*) During the year, the Company paid share dividends of the year 2022 that led to the retrospective adjustment to the weighted average number of ordinary shares in circulation of the year ended 31 December 2022 as follows:

	For the year ended 31 December 2022		
	As previously reported	Adjustment	Adjusted
Net profit attributable to shareholders (VND)	5,310,108,591,408	-	5,310,108,591,408
Appropriation to bonus and welfare fund (VND)	(461,504,437,652)	-	(461,504,437,652)
	4,848,604,153,756	-	4,848,604,153,756
Weighted average number of ordinary shares in circulation (shares)	1,094,675,391	165,637,253	1,260,312,644
Basic earnings per share (VND)	4,429	(582)	3,847

(b) Diluted earnings per share

Diluted earnings per share is equal to the basic earnings per share. The Company did not have any potential ordinary shares to be dilutive during the year and up to the date of these consolidated financial statements.



01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

26 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2023	2022
	VND	VND
Revenue		
Revenue from sales of merchandise	4,569,056,794,009	4,638,266,711,059
Revenue from rendering of services	48,056,118,067,324	39,384,744,170,216
	52,625,174,861,333	44,023,010,881,275
Sales deductions		
Revenue from sales of merchandise	(731,092,700)	(1,208,714,000)
Revenue from rendering of services	(6,542,941,248)	(12,274,486,364)
	(7,274,033,948)	(13,483,200,364)
Net revenue		
Net revenue from sales of merchandise	4,568,325,701,309	4,637,057,997,059
Net revenue from rendering of services	48,049,575,126,076	39,372,469,683,852
	52,617,900,827,385	44,009,527,680,911

27 COST OF GOODS SOLD AND SERVICES RENDERED

	2023	2022
	VND	VND
Cost of merchandise sold	3,921,891,924,157	3,881,168,875,957
Cost of services rendered	28,400,239,912,107	22,921,722,287,692
(Reversal of provision)/provision for decline in value of inventories	(23,784,453,561)	39,357,876,064
	32,298,347,382,703	26,842,249,039,713

28 FINANCIAL INCOME

	2023	2022
	VND	VND
Interest income from deposits and lendings	1,648,391,123,585	1,349,526,681,129
Foreign exchange gains	373,856,098,484	466,402,048,429
Dividends and profits income	290,221,488,075	14,550,418,000
Gains from disposal of investments	-	165,668,021,355
Others	23,600,379,675	2,356,810,952
	2,336,069,089,819	1,998,503,979,865

29 FINANCIAL EXPENSES

	2023	2022
	VND	VND
Provision for diminution in value of investments	500,792,200,743	529,337,412,598
Interest expense	832,648,611,261	645,725,556,308
Foreign exchange losses	372,658,851,456	504,431,726,336
Others	12,198,800,250	7,875,006,582
	1,718,298,463,710	1,687,369,701,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

30 SELLING EXPENSES

	2023	2022
	VND	VND
Staff costs	3,395,892,582,048	2,875,497,131,852
Others (*)	1,846,659,324,912	1,650,943,559,963
	5,242,551,906,960	4,526,440,691,815

(*) Mainly included marketing, promotions, commission, office and land rental and other selling expenses. There were no items accounting for more than 10% of total selling expenses.

31 GENERAL AND ADMINISTRATION EXPENSES

	2023	2022
	VND	VND
Staff costs	3,824,628,795,622	3,464,838,262,560
Others (*)	2,800,744,842,737	2,381,442,390,954
	6,625,373,638,359	5,846,280,653,514

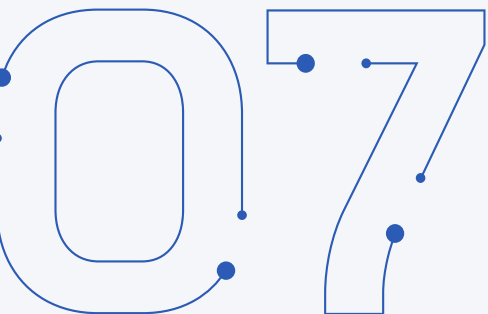
(*) Mainly included depreciation, external services, provision for doubtful debts and other general and administration expenses. There were no items accounting for more than 10% of total general and administration expenses.

32 CORPORATE INCOME TAX (“CIT”)

Under the Enterprise Registration Certificates of the Company and its subsidiaries and prevailing tax regulations, the companies in the Group are obliged to pay CIT at the rate of 10% on taxable profits of education services; at preferential tax rates by location of production and business activities in the hi-tech zones; and at the rate of 20% on taxable profit of the remaining business activities. In addition, the subsidiaries located in the foreign countries pay CIT at the applicable tax rates regulated in those countries.

	2023	2022
	VND	VND
(a) Corporate income tax – current		
- CIT expenses calculated on taxable income of the current year	1,430,751,076,907	1,195,919,254,768
- Over provision of previous years to current year	(6,734,075,111)	(2,305,587,537)
Total CIT- current (*)	1,424,017,001,796	1,193,613,667,231
(b) Corporate income tax – deferred		
- CIT – deferred arising from deductible temporary differences	(108,500,590,871)	(87,739,738,911)
- CIT – deferred arising from taxable temporary differences	99,439,948,029	65,065,577,091
Total CIT- deferred (*)	(9,060,642,842)	(22,674,161,820)

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

32 CORPORATE INCOME TAX (“CIT”) (CONTINUED)

Movements in the deferred income tax assets and liabilities during the year were as follows:

Deferred income tax assets:

	2023	2022
	VND	VND
Beginning of year	258,005,875,001	182,211,531,443
Credit to consolidated income statement	108,500,590,871	87,739,738,911
Exchange differences	(6,518,687,786)	(11,945,395,353)
Others	959,178,328	-
End of year	360,946,956,414	258,005,875,001

Deferred income tax liabilities:

	2023	2022
	VND	VND
Beginning of year	149,305,200,735	87,366,215,293
Charge to consolidated income statement	99,439,948,029	65,065,577,091
Exchange differences	(3,028,436,251)	(3,126,591,649)
End of year	245,716,712,513	149,305,200,735

(*) The CIT charge/(credit) for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 COSTS OF OPERATION BY FACTOR

	2023	2022
	VND	VND
Staff costs	22,824,861,818,180	18,798,002,717,634
External services	10,497,589,592,111	9,678,384,018,697
Raw materials	5,506,327,466,040	5,295,422,434,060
Depreciation, amortisation and allocation of goodwill	2,286,514,158,688	1,833,064,499,128
Others	3,004,515,135,876	1,601,293,596,617
	44,119,808,170,895	37,206,167,266,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

34 SEGMENT REPORTING

(a) Segment information by the business activity of the Group:

For the year ended 31 December 2023 (Currency: million VND)

	Information technology and telecommunication				Investment, education and others	Consolidation elimination	Total
	Global IT services	IT services, software and software solutions, system integration	Telecommunication	Digital contents			
Segment revenue	24,288,049	7,161,056	15,185,852	619,959	6,572,800	(1,209,815)	52,617,901
Segment expenses (*)	(20,481,911)	(6,901,693)	(12,616,038)	(524,404)	(5,087,938)	1,445,711	(44,166,273)
<i>In which</i>							
- Depreciation of fixed assets and allocation of goodwill	(448,139)	(134,623)	(1,329,413)	(3,902)	(396,525)	26,088	(2,286,514)
- Allocation of long-term prepaid expenses	122,097	39,288	1,813,845	9,428	238,952	(6,356)	2,217,254
(Loss)/profit sharing from joint ventures, associates	(19,807)	-	-	-	62,154	-	42,347
Segment operating results	3,786,331	259,363	2,569,814	95,555	1,547,016	235,896	8,493,975
Segment profit before tax	3,782,137	379,696	2,894,964	147,094	8,578,385	(6,579,270)	9,203,006
Total expenses incurred for purchasing fixed assets and other long-term assets	948,853	344,960	4,374,761	5,043	1,513,431	(21,797)	7,165,251
Segment assets as at 31/12/2023	18,702,522	7,069,131	20,337,579	948,342	25,196,695	(11,971,441)	60,282,828
Segment liabilities as at 31/12/2022	11,623,735	5,138,885	11,376,366	193,297	13,427,068	(11,409,535)	30,349,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

34 SEGMENT REPORTING (CONTINUED)

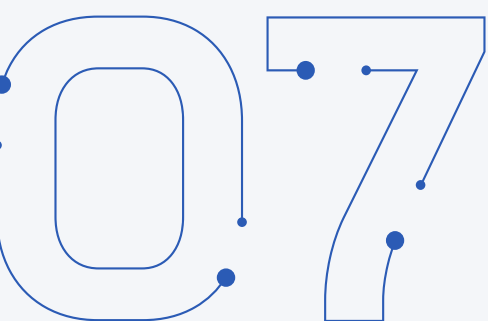
(a) Segment information by the business activity of the Group (continued):

For the year ended 31 December 2022 (Currency: million VND)

	Information technology and telecommunication				Investment, education and others	Consolidation elimination	Total
	Global IT services	IT services, software and software solutions, system integration	Telecommunication	Digital contents			
Segment revenue	18,915,494	6,847,408	13,954,220	775,429	5,066,948	(1,549,971)	44,009,528
Segment expenses (*)	(16,195,185)	(6,535,943)	(11,688,219)	(500,359)	(4,164,764)	1,869,501	(37,214,970)
<i>In which:</i>							
- Depreciation of fixed assets and allocation of goodwill	(354,672)	(63,454)	(1,169,182)	(4,469)	(276,386)	35,099	(1,833,064)
- Allocation of long-term prepaid expenses	(264,674)	(28,037)	(1,551,365)	(5,259)	(173,343)	6,356	(2,016,321)
(Loss)/profit sharing from joint ventures, associates	(10,632)	-	-	-	494,230	-	483,598
Segment operating results	2,709,676	311,465	2,266,001	275,070	1,396,413	319,530	7,278,155
Segment profit before tax	2,976,729	389,468	2,508,337	309,260	4,247,473	(2,768,983)	7,662,283
Total expenses incurred for purchasing fixed assets and other long-term assets	1,205,731	330,757	3,742,789	19,209	975,436	-	6,273,922
Segment assets as at 31/12/2022	14,829,721	6,171,830	18,034,495	994,252	19,456,803	(7,836,697)	51,650,404
Segment liabilities as at 31/12/2022	9,045,462	4,408,145	10,656,818	262,570	9,191,880	(7,270,595)	26,294,279

(*) Segment expenses arising from the business activities of the segment are charged directly to that segment and part of the Group's overhead expenses are allocated to that segment. Accordingly, segment expenses include cost of goods sold and services rendered, selling expenses, and general and administration expenses.

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

34 SEGMENT REPORTING (CONTINUED)

(b) Segment information by the geographical location of the Group:

For the year ended 31 December 2023 (Currency: million VND)

	Vietnam	Overseas	Total
Net revenue	28,140,059	24,477,842	52,617,901

For the year ended 31 December 2022 (Currency: million VND)

	Vietnam	Overseas	Total
Net revenue	25,876,947	18,132,581	44,009,528

35 RELATED PARTY DISCLOSURES

Key related parties and relationship are given as below:

Company (*)	Relationship
Synnex FPT Joint Stock Company	Associate
FPT Digital Retail Joint Stock Company	Associate
FPT Capital Management Joint Stock Company	Associate
Board of Directors, Board of Supervision, Board of Management, and other key management	Key management

(*) The figures of related parties presented in this Note include those of the related party company and its subsidiaries (if any).

(a) Related party transactions

The primary transactions with related parties incurred in the year are:

	2023	2022
	VND	VND
i) Sales of goods and rendering of services		
FPT Digital Retail Joint Stock Company	275,059,348,659	135,013,153,702
Synnex FPT Joint Stock Company	40,910,334,386	53,768,003,244
	315,969,683,045	188,781,156,946
ii) Purchases of goods and services		
Synnex FPT Joint Stock Company	964,209,994,480	1,552,555,234,114
FPT Digital Retail Joint Stock Company	66,370,184,484	123,630,502,030
	1,030,580,178,964	1,676,185,736,144
iii) Dividends received in cash		
Synnex FPT Joint Stock Company	199,656,089,500	401,080,561,507
FPT Digital Retail Joint Stock Company	27,565,500,000	18,377,000,000
	227,221,589,500	419,457,561,507
iv) Drawdowns of borrowings (Note 22)		
FPT Digital Retail Joint Stock Company	1,265,000,000,000	4,120,000,000,000
v) Repayments of borrowings (Note 22)		
FPT Digital Retail Joint Stock Company	1,305,000,000,000	5,600,000,000,000
vi) Interest expense		
FPT Digital Retail Joint Stock Company	5,042,125,799	32,255,972,519

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

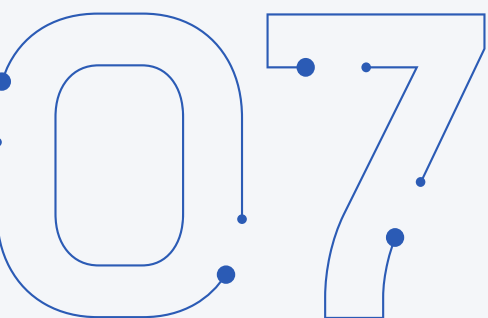
35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

vii) Remuneration of the Board of Directors, the Board of Supervision and salary of the General Director and other key management

No	Name	Title	2023	2022
			VND	VND
Remuneration of the Board of Directors				
1	Mr. Truong Gia Binh	Chairman	-	-
2	Mr. Bui Quang Ngoc	Vice Chairman	-	-
3	Mr. Do Cao Bao	Member	-	-
4	Mr. Jean Charles Belliol	Member	960,000,000	870,000,000
5	Ms. Tran Thi Hong Linh	Member (from 7/4/2022)	360,000,000	270,000,000
6	Mr. Hiroshi Yokotsuka	Member (from 7/4/2022)	2,389,250,000	1,758,750,000
7	Mr. Hampapur Rangadore Binod	Member (from 7/4/2022)	2,389,250,000	1,758,750,000
8	Mr. Le Song Lai	Member (until 7/4/2022)	-	66,000,000
9	Mr. Tomokazu Hamaguchi	Member (until 7/4/2022)	-	574,375,000
10	Mr. Dan E Khoo	Member (until 7/4/2022)	-	574,375,000
			6,098,500,000	5,872,250,000

01 — MESSAGES FROM LEADERSHIP
02 — 35-YEAR MILESTONES & OVERVIEW
03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

vii)

Remuneration of the Board of Directors, the Board of Supervision and salary of the General Director and other key management (continued)

No	Name	Title	2023	2022
			VND	VND
Remuneration of the Board of Supervision				
1	Mr. Nguyen Viet Thang	Chief Supervisor	716,800,000	614,400,000
2	Mr. Nguyen Khai Hoan	Member	369,600,000	316,800,000
3	Ms. Duong Thuy Duong	Member (from 7/4/2022)	369,600,000	237,600,000
4	Ms. Nguyen Thi Kim Anh	Member (until 7/4/2022)	-	79,200,000
			1,456,000,000	1,248,000,000
Salary of the General Director and other key management				
1	Mr. Nguyen Van Khoa	General Director	4,400,000,000	4,160,000,000
2	Mr. Nguyen The Phuong	Deputy General Director	3,490,000,000	3,250,000,000
3	Mr. Hoang Viet Anh	Deputy General Director	3,236,360,000	2,600,000,000
4	Mr. Hoang Huu Chien	Chief Accountant	2,060,000,000	1,820,000,000
5	Ms. Mai Thi Lan Anh	In charge of External Communication (from 7/4/2022)	832,000,000	572,000,000
6	Mr. Duong Hoang Phu	In charge of External Communication (until 7/4/2022)	-	124,059,524
			14,018,360,000	12,526,059,524



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

35 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year end balances with related parties

	31/12/2023	31/12/2022
	VND	VND
i) Entrusted investments		
FPT Capital Management Joint Stock Company	39,275,051,776	41,366,081,776
ii) Short-term trade accounts receivable (Note 6)		
Synnex FPT Joint Stock Company	22,868,664,237	4,930,376,723
FPT Digital Retail Joint Stock Company	47,692,642,000	28,976,052,486
	70,561,306,237	33,906,429,209
iii) Short-term trade accounts payable (Note 17)		
Synnex FPT Joint Stock Company	106,173,913,478	236,365,854,400
FPT Digital Retail Joint Stock Company	4,846,392,740	5,475,894,295
	111,020,306,218	241,841,748,695
iv) Other short-term payables		
FPT Digital Retail Joint Stock Company	12,513,503	1,143,136,900
v) Short-term borrowings (Note 22)		
FPT Digital Retail Joint Stock Company	-	40,000,000,000
vi) Other receivables		
FPT Digital Retail Joint Stock Company	47,324,000	408,300,622

36 COMMITMENTS

(a) Commitments under operating leases

The Group signed operating leases contracts (including: rental of offices, land, teaching locations, houses and others). Future payment commitments under the signed contracts are as follows:

	31/12/2023	31/12/2022
	VND	VND
Within one year		574,746,218,591
Between one and five years	1,344,987,423,277	1,053,567,029,791
Over five years	851,761,586,421	830,630,673,251
	2,971,339,698,796	2,458,943,921,633

(*) The previously reported figures as at 31 December 2022, including major operating lease contracts, with total amount of VND 1,746,653,602,740 were adequately represented in the comparison with the figures as at 31 December 2023.

(b) Capital commitments

Capital expenditure (including: school construction projects, centers for research and development, product development and purchase of other fixed assets) contracted for at the consolidated balance sheet date but not recognised in the consolidated financial statements was as follows:

	31/12/2023	31/12/2022
	VND	VND
Capital commitments	572,518,555,157	594,771,339,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

37 CONTINGENT LIABILITY

Restoration obligations for leased lands:

The Group signed contracts for land leases and carried out construction of buildings and infrastructure on these leased lands. The land lease contracts do not explicitly state the Group’s restoration obligation for the leased lands. Therefore, the Board of Management assessed that the Group may have future obligations for dismantling and removing the Group’s assets on these lands and restoring the lands to their original conditions at the end of the lease terms, and these obligations can only be ascertained when there are further events in the future, such as additional discussion with lessors or when the governmental authority promulgates additional legal documents for clarifying the lessees’ obligations when a land lease contract does not contain a clause for land restoration obligation. Accordingly, the Group has not recognised a provision for land restoration costs in the Group's consolidated financial statements for the year ended 31 December 2023.

38 EVENTS AFTER THE BALANCE SHEET DATE

Increase in the charter capitals of the Group’s subsidiaries:

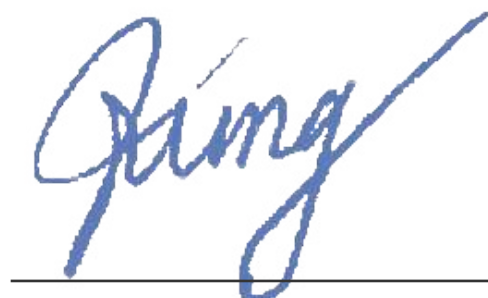
Pursuant to the Resolution No. 01.01-2024/NQ-HĐQT FPT dated 31 January 2024, the Board of Directors approved the increases in charter capitals of the subsidiaries including: FPT Software Company Limited, increasing charter capital from VND 5,000 billion to VND 6,250 billion; FPT Education Company Limited, increasing charter capital from VND 3,000 billion to VND 4,000 billion; and FPT Information System Company Limited, increasing charter capital from VND 1,100 billion to VND 1,300 billion.

Acquisition of new subsidiary:

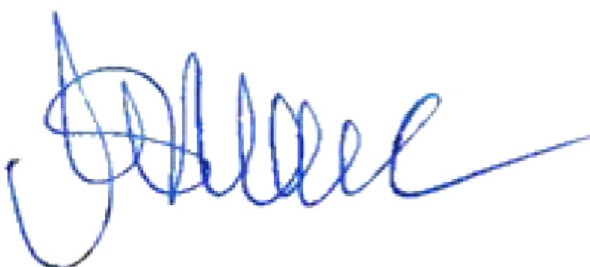
FPT Deutschland GmbH (a subsidiary of the Group) already signed a contract to acquire 80% of the owners’ equity of Aosis Consulting SARL. As at the date of these consolidated financial statements, the parties have completed all procedures for the transaction required by the authorities of French Republic.

In the first quarter of 2024, subsidiaries of the Group including FPT Education Company Limited and FPT Japan Holdings Co., Ltd. have acquired 100% of the owners’ equity of Western Hanoi High School and Next Advanced Communications Company Limited.

The Group’s consolidated financial statements for the year ended 31 December 2023 were approved by the Deputy General Director of the Company on 7 March 2024.



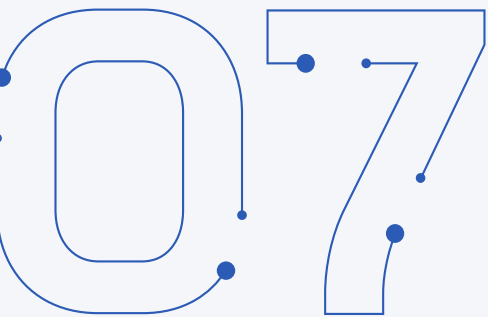
Le Van Trung
 Preparer



Hooang Huu Chien
 Chief Accountant



Nguyen The Phuong
 Deputy General Director
 Authorised Signatory
 7 March 2024

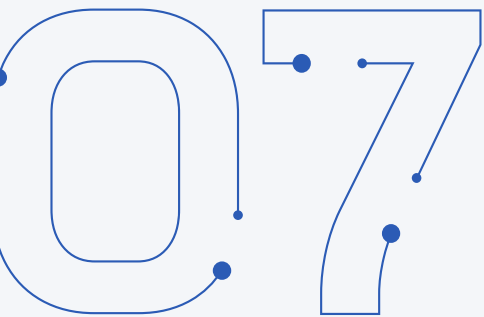


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

APPENDIX 1 – LIST OF OTHER SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES OF THE COMPANY’S DIRECT SUBSIDIARIES AS AT 31 DECEMBER 2023

A. OTHER SUBSIDIARIES

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	FPT Japan Holdings Co., Ltd.	Software development	Japan	100%	100%	100%	100%
2	FPT Nearshore Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
3	Shanghai FPT Software Co., Ltd.	Software development	Japan	100%	100%	100%	100%
4	FPT Techno Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
5	PT. FPT Software Indonesia	Software development	Japan	99.88%	99.88%	99.79%	99.79%
6	FPT Software Japan Co., Ltd.	Software development	Japan	100%	100%	100%	100%
7	FPT Taiwan Co., Ltd.	Software development	Taiwan	100%	100%	100%	100%
8	FPT Consulting Japan Co., Ltd.	Consulting technology	Japan	80%	80%	80%	80%
9	FPT Software Korea Co., Ltd.	Software development	Korea	100%	100%	100%	100%
10	FPT USA Corporation	Software development	USA	100%	100%	100%	100%
11	FPT Canada Co., Ltd.	Software development	Canada	100%	100%	100%	100%
12	Intellinet Consulting, LLC	Consulting technology	USA	97.27%	97.27%	95%	95%
13	Intertec Consulting, LLC	Software development	USA	70%	70%	10%	10%
14	Intertec International, LLC	Software development	United Kingdom	70%	70%	10%	10%
15	Micra Consulting International, Ltd	Software development	Costa Rica	70%	70%	10%	10%
16	Intertec International S.A.S	Software development	Columbia	70%	70%	10%	10%
17	Intertec International S de R.L de C.V	Software development	Mexico	70%	70%	10%	10%
18	Cardinal Peak, LLC	Software development	USA	100%	100%	0%	0%
19	FPT India Private Limited	Software development	India	100%	100%	100%	100%
20	FPT Deutschland GmbH	Software development	Germany	100%	100%	100%	100%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
				% of ownership	% of voting rights	% of ownership	% of voting rights
21	FPT Software United Kingdom LTD.	Software development	United Kingdom	100%	100%	100%	100%
22	FPT Software Malaysia SDN. BHD.	Software development	Malaysia	100%	100%	100%	100%
23	FPT Software Solutions Asia Pacific PTE. Ltd.	Software development	Singapore	100%	100%	100%	100%
24	FPT Australasia Pty., Ltd.	Software development	Australia	100%	100%	100%	100%
25	FPT Software Europe	Software development	France	100%	100%	100%	100%
26	FPT Software Philippines Corp.	Software development	Philippines	100%	100%	100%	100%
27	FPT Slovakia s.r.o.	Software development	Slovakia	100%	100%	100%	100%
28	FPT Czech s.r.o.	Software development	Czech	100%	100%	100%	100%
29	FPT Asia Pacific Pte. Ltd.	Software development	Singapore	100%	100%	100%	100%
30	FPT Siam Limited	Software development	Thailand	99.97%	99.97%	99.97%	99.97%
31	FPT Technology DMCC	Software development	UAE	100%	100%	100%	100%
32	FPT Consulting, LLC	Software development	UAE	100%	100%	Not established yet	
33	FPT Consulting Service Limited	Software development	HongKong	100%	100%	100%	100%
34	FPT Information System Singapore PTE. Ltd.	Software development	Singapore	100%	100%	100%	100%
35	FPT Myanmar Co., Ltd.	Software development	Myanmar	100%	100%	100%	100%
36	FPT Software Ho Chi Minh Company Limited	Software development	Vietnam	100%	100%	100%	100%
37	FPT Software Hanoi Company Limited	Software development	Vietnam	100%	100%	100%	100%
38	FPT Software Central Region Company Limited	Software development	Vietnam	100%	100%	100%	100%
39	FPT Software Thang Long Co., Ltd.	Software development	Vietnam	100%	100%	100%	100%
40	FPT Software Innovation Company Limited	Software development	Vietnam	100%	100%	100%	100%
41	HOMA Technologies Joint Stock Company	Manufacturing and trading electronic equipment	Vietnam	75%	75%	75%	75%
42	FPT Software Quy Nhon Co., Ltd	Software development	Vietnam	100%	100%	100%	100%
43	Suzhou FPT Software Co., Ltd	Software development	China	100%	100%	100%	100%

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

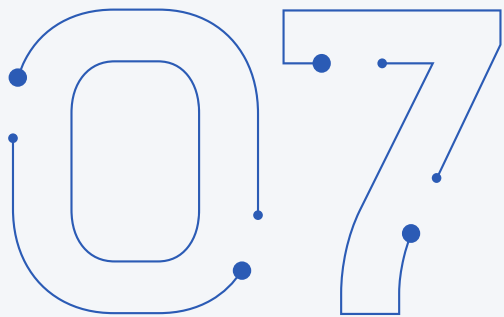
03 — BUSINESS STRATEGY

04 — BUSINESS PERFORMANCE ANALYSIS

05 — CORPORATE GOVERNANCE

06 — ESG REPORT

07 — CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
				% of ownership	% of voting rights	% of ownership	% of voting rights
44	Akavault Pte. Ltd.	Consulting technology	Singapore	100%	100%	100%	100%
45	FPT Software Netherlands B.V	Software development	Holland	100%	100%	100%	100%
46	Base Platform Pte. Ltd.	Software development	Singapore	90%	90%	80%	80%
47	Base Enterprise Joint Stock Company	Software development	Vietnam	89.99%	99.98%	79.99%	99.98%
48	FPT Software Hue Co., Ltd.	Software development	Vietnam	100%	100%	Not established yet	
49	FPT Company for Information Technology	Software development	Saudi Arabi	100%	100%	Not established yet	
50	Guangxi FPT Software Co., Ltd.	Software development	China	100%	100%	Not established yet	
51	Soft front Development Service Co., Ltd.	Software development	Japan	100%	100%	100%	100%
52	FPT New Technology Company Limited	Software development	Vietnam	100%	100%	Not established yet	
53	FPT Land Company Limited	Real estates	Vietnam	100%	100%	100%	100%
54	Cyradar Joint Stock Company	IT services	Vietnam	77.78%	77.78%	77.78%	77.78%
55	UTOP Technology Joint Stock Company	Computer programming	Vietnam	54.67%	54.67%	54.67%	54.67%
56	FPT High School	Education and training	Vietnam	100%	100%	100%	100%
57	FPT Global Technology Innovation Co., Ltd.	Education and training	Vietnam	100%	100%	100%	100%
58	FPT Primary and Secondary School	Education and training	Vietnam	100%	100%	100%	100%
59	FPT High School (Da Nang)	Education and training	Vietnam	100%	100%	100%	100%
60	FPT High School (Can Tho)	Education and training	Vietnam	100%	100%	100%	100%
61	FPT University	Education and training	Vietnam	100%	100%	100%	100%
62	Thanh Sang Investment Co., Ltd.	Education and training	Vietnam	100%	100%	100%	100%
63	FPT Polytechnic College	Education and training	Vietnam	100%	100%	100%	100%
64	FPT Cau Giay Primary and Secondary School	Education and training	Vietnam	100%	100%	100%	100%
65	Central Loi Trading and Services Co., Ltd.	Education and training	Vietnam	100%	100%	100%	100%
66	FPT High School (Binh Dinh)	Education and training	Vietnam	100%	100%	100%	100%
67	FPT Primary, Secondary, and High School in Bac Ninh	Education and training	Vietnam	100%	100%	100%	100%

01 — MESSAGES FROM LEADERSHIP

02 — 35-YEAR MILESTONES & OVERVIEW

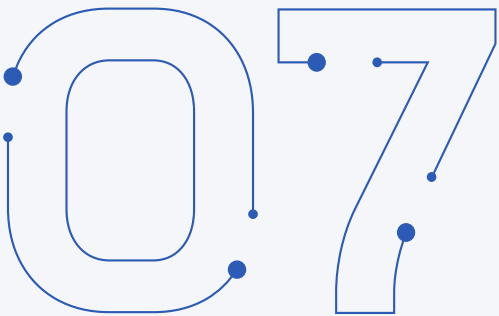
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
				% of ownership	% of voting rights	% of ownership	% of voting rights
68	FPT Secondary and High School in Hai Phong	Education and training	Vietnam	100%	100%	100%	100%
69	FPT Primary, Secondary, and High School in Bac Giang	Education and training	Vietnam	100%	100%	100%	100%
70	FPT Primary, Secondary, and High School in Ha Nam	Education and training	Vietnam	100%	100%	100%	100%
71	TVB Education and Training JSC	Education and training	Vietnam	99.86%	99.86%	0%	0%
72	Thang Long College of Medicine and Pharmacy	Education and training	Vietnam	99.86%	99.86%	0%	0%
73	Telehouse International Corporation of Vietnam	Data center service	Vietnam	51%	51%	51%	51%
74	FPT Information System Cambodia Co., Ltd.	System integration, software solutions and services	Campuchia	100%	100%	100%	100%
75	Investment and Development of National E-procurement System Company Limited	E-commerce application solutions in governmental procurement	Vietnam	100%	100%	100%	100%
76	TechUp Communication Joint Stock Company	Publishing software	Vietnam	73.75%	73.75%	77.26%	77.26%
77	FPT Semiconductor Joint Stock Company	Manufacturing electronic components	Vietnam	94.99%	94.99%	94.99%	94.99%
78	FPT Technology Solutions Co., Ltd.	System integration, software solutions and services	Vietnam	100%	100%	100%	100%
79	FPT Tan Thuan Telecom Company Limited	High speed internet and other telecommunication services	Vietnam	45.66%	100%	45.66%	100%
80	FPT International Telecom Company Limited	High speed internet and other telecommunication services	Vietnam	45.66%	100%	45.66%	100%
81	FPT Telecom Technology Joint Stock Company	High speed internet and other telecommunication services	Vietnam	45.66%	99,999%	45.66%	99,999%
82	FPT Television Company Limited	Television services	Vietnam	45.66%	100%	45.66%	100%
83	Gate Services Joint Stock Company	Distributing prepaid cards including games cards and telecommunication cards	Vietnam	Dissolved		29.71%	60%

01 — MESSAGES FROM LEADERSHIP
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03 — BUSINESS STRATEGY
04 — BUSINESS PERFORMANCE ANALYSIS
05 — CORPORATE GOVERNANCE
06 — ESG REPORT
07 — CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2023

FORM B 09 - DN/HN

B. OTHER JOINT VENTURES AND ASSOCIATES

No	Company	Principal activities	Place of incorporation and operation	As at 31/12/2023		As at 31/12/2022	
				% of ownership	% of voting rights	% of ownership	% of voting rights
1	FPT Capital Management Joint Stock Company	Portfolio and fund management services	Vietnam	25%	25%	25%	25%
2	SBI FPT Company Limited	Software development	Vietnam	30%	30%	30%	30%
3	MJS FPT Ltd Company	Software development	Japan	50%	50%	50%	50%
4	FPT Smart Technologies Co., Ltd.	Software development	Vietnam	50%	50%	50%	50%
5	Artificial Intelligence Quy Nhon Co., Ltd.	Real estates	Vietnam	49%	49%	49%	49%
6	Nami Technology Joint Stock Company	Software development	Vietnam	44.68%	44.68%	49.15%	49.15%
7	Next Robotics Joint Stock Company	Producing self-propelled and automated equipments	Vietnam	32.93%	32.93%	49.10%	49.10%
8	Ackerton Technology Services (ATS) Inc	Software development	Korea	50%	50%	Not established yet	



NETWORK

VIETNAM PRESENCE

FPT JOINT STOCK COMPANY

Head Office: No. 10 Pham Van Bach, Dich Vong ward,
Cau Giay district, Hanoi
Phone: +84 24 7300 7300
Fax: +84 24 3768 7410
Website: <http://www.fpt.com.vn>

HCMC Branch

Address: 3rd floor, FPT Tan Thuan Building, Lot
L29B-31B-33B, Tan Thuan Street, Tan Thuan Export
Processing Zone, Tan Thuan Dong Ward, District 7,
HCMC
Phone: +84 28 7300 7300
Fax: +84 28 7300 7388

SUBSIDIARIES

FPT Information System Co., Ltd

Address: 22nd Floor, Keangnam Building, Pham Hung
Street, Nam Tu Liem District, City. Hanoi
Phone: +84 24 3562 6000 / +84 24 7300 7373
Fax: +84 24 3562 4850
Website: <http://www.fis.com.vn>

FPT Software Co., Ltd

Address: No. 10 Pham Van Bach, Dich Vong ward,
Cau Giay district, Hanoi
Phone: +84 24 3768 9048
Fax: +84 24 3768 9049
Website: <http://www.fpt-software.com>

FPT Telecom Joint Stock Company

Address: No. 10 Pham Van Bach, Dich Vong ward,
Cau Giay district, Hanoi
Phone: +84 24 7300 2222
Fax: +84 24 3795 0047
Website: <http://www.fpt.vn>

FPT Education Co., Ltd

Address: FPT University, Higher Education Subdivision
- Hoa Lac High-Tech Park, Km 29, Thang Long
Avenue, Thach That District, Hanoi
Phone: +84 24 6291 4068
Fax: +84 24 3768 7718
Website: <http://www.fpt.edu.vn>

FPT Online Services Joint Stock Company

Địa chỉ: No. 10 Pham Van Bach, Dich Vong ward, Cau
Giay district, Hanoi
Phone: +84 28 7300 9999
Fax: +84 28 7300 9998
Website: <http://www.fptonline.net>

FPT Investment Company Limited

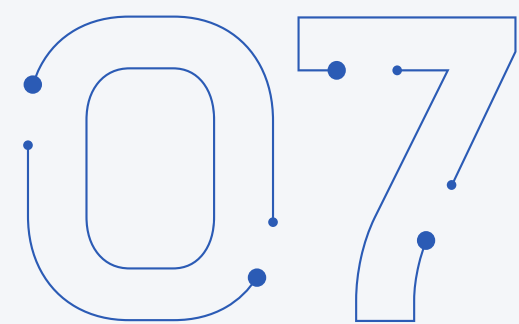
Address: No. 10 Pham Van Bach, Dich Vong ward,
Cau Giay district, Hanoi
Phone: +84 24 7300 7300
Fax: +84 24 37687410

FPT Smart Cloud Co., Ltd

Address: No. 10 Pham Van Bach, Dich Vong ward,
Cau Giay district, Hanoi
Phone: +84 24 7300 7300

FPT Digital Co., Ltd

Address: No. 10 Pham Van Bach, Dich Vong
ward, Cau Giay district, Hanoi
Phone: +84 904689597



GLOBAL PRESENCE

JAPAN

Tokyo Head Quarter

KDX Hamamatsucho Place Building 6F, Shibakoen
1-7-6, Minato-ku, Tokyo, 105-0011 Japan
Tel: (+81)3-6634-6868
Email: fjp.contact@fsoft.com

FPT Japan Training Center

Shibadaimon Building No. 2 7F, Shibadaimon 1-12-16,
Minato-ku, Tokyo, 105-0012 Japan
Tel: 03-6634-6868

FPT Japanese Language School

Higashinippori 4-3-5, Arakawa-ku, Tokyo, 116-0014
Japan
Tel: (+81)3-5615-1012
Email: info@fjpacademy.com

Tokyo Innovation Center

Sumitomo Real Estate Landmark Plaza 7F, Shibakoen
1-6-7, Minato-ku, Tokyo, 105-0011 Japan
Tel: (+81)3-6634-6890
Email: fjp.contact@fsoft.com

FPT DX Garage™

4F SPACES Roppongi, R7 Building, Roppongi 7-12-2,
Minato-ku, Tokyo, 106-0032 Japan
Tel: (+81)3-6871-7813
Email: fjp.contact@fsoft.com

Yokohoma

Pacific Marks Yokohama East Building 6F, Sakae-cho
3-12, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-
0052 Japan
Tel: (+81)45-440-3738
Email: fjp.contact@fsoft.com

Sapporo

Tokeidai Bld 7F, Kita 1 Jou Nishi 2-1, Chuo-ku,
Sapporo-shi, Hokkaido, 060-0001 Japan
Tel: (+81)11-233-1266
Email: fjp.contact@fsoft.com

Nagoya

Lucent Tower 11F, Ushijima-cho 6-1, Nishi-ku,
Nagoya-shi, Aichi, 451-0046 Japan
Tel: (+81)52-756-3456
Email: fjp.contact@fsoft.com

Osaka

JRE Dojima Tower Bld 16F, Dojima 2-4-27, Kita-ku,
Osaka-shi, Osaka, 530-0003 Japan
Tel: (+81)6-6344-9010
Email: fjp.contact@fsoft.com

Fukuoka

Daihakata Bld 2F, Hakataekimae 2-20-1, Hakata-ku,
Fukuoka-shi, Fukuoka, 812-0011 Japan
Tel: (+81)92-452-9911
Email: fjp.contact@fsoft.com

Fukuoka Development Center

Higashihie Business Center 7F, Higashihie 3-1-2,
Hakata-ku, Fukuoka-shi, Fukuoka, 812-0007 Japan
Tel: (+81)92-260-6388
Email: fjp.contact@fsoft.com

Hiroshima

Sankyo Hiroshima Bld 7F, Komachi 3-25, Naka-ku,
Hiroshima, 730-0041 Japan
Tel: (+81)82-545-9806
Email: fjp.contact@fsoft.com

Development Center Okinawa

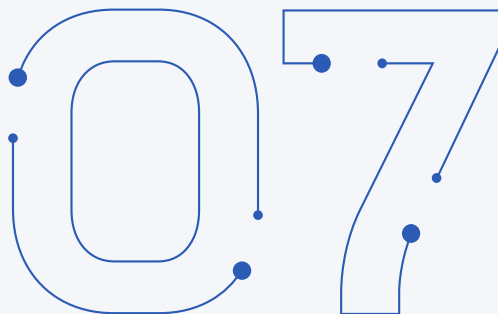
JEI Naha Bld 6F, Kumoji 2-8-1, Naha-shi, Okinawa,
900-0015 Japan
Tel.: +81-(98)-861-7311
Email: fjp.contact@fsoft.com
COI Naha Bld 2F, Kume 2-3-15, Naha-shi, Okinawa,
900-0033 Japan
Tel.: +81-(98)-861-7311
Email: fjp.contact@fsoft.com

Tochigi Innovation Hub

5F Big B Square, Higashijukugo 2-2-1, Utsunomiya
City, Tochigi Prefecture 321-0953 FPT Tochigi
Innovation Hub
Tel: 028-689-9224

Shizuoka Mobility Hub

Hamamatsu Act Tower 11F, Itaya-cho 111-2, Naka-ku,
Hamamatsu-shi, Shizuoka 430-7790
Tel: 053-523-8680



INDIA

11th Floor, D – Block, ILabs Centre Plot No: 18,
Software Units Layout, Madhapur, Hyderabad –
500081, India
Email: findia.contact@fpt-software.com

TAIWAN

3F-3, No. 189, Sec 2, Keelung Rd, Xinyi District, Taipei
City, 110
Tel: 02-2732-0741
Email: LinhNP1@fpt.com

PHILIPPINES

Cebu

Ground Floor eBloc Tower 3, Geonzon Street, Cebu IT
Park, Lahug Cebu City, Philippines 6000
Tel: +63 32 410 6857 (58)
Email: support.philippines@fsoft.com
9th Floor HM Tower, West Geonzon Street, Cebu IT
Park, Lahug Cebu City, Philippines 6000
Tel: +63 32 410 6857 (58)
Email: support.philippines@fsoft.com

Manila

Suite A, Level 14, Robinsons Summit Center, 6783
Ayala Avenue, Makati City, Philippines 1226
Tel: +63 32 410 6857 (58)
Email: support.philippines@fsoft.com

HONGKONG

Level 36, PCCW Tower 979 King’s Road, Quarry Bay
Hong Kong
Email: LinhNP1@fpt.com

MALAYSIA

Lot 21-04, Level 21, Menara Hap Seng 2, Plaza Hap
Seng, No. 1, Jalan P. Ramlee, 50250 Kuala Lumpur
Tel.: +603 – 2022 0333
Email: support.malaysia@fpt-software.com

CHINA

Shanghai

21st Floor, Building 1, Global Creative Center, Lane
166, Minhong Road, Shanghai, P.R., China 201102
Tel: +86 173 2129 1512
Email: support.china@fpt-software.com

Nanning

Room 2823, 28th Floor, Building 1, Wuxiang Hangyang
Mall, No. 401 Wuxiang Avenue, Liangqing District,
Nanning City, Guangxi Province, China
Tel: +86 173 2129 1512
Email: support.china@fpt-software.com

INDONESIA

Sovereign Plaza 6th Floor Jl. TB Simatupang Kav. 36,
Jakarta 12430
Tel.: (021) 2940-0239
Email: support@fpt-software.com

SINGAPORE

8 Kallang Avenue, 12-08/09 Aperia Tower 1, Singapore
339509
Tel: +65 6338 4353
Email: support.singapore@fpt-software.com

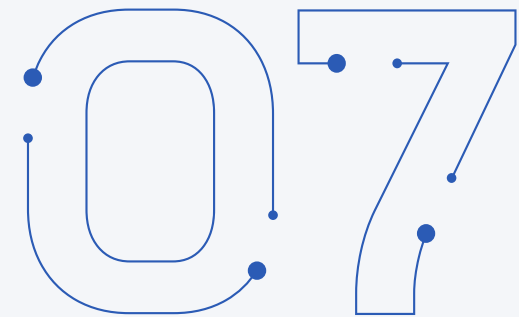
AUSTRALIA

Sydney

Level 45, 680 George Street, Sydney, NSW 2000,
Australia
Tel: +61 2 9044 1350
Email: minhth@fpt.com

Melbourne

Level 3, 162 Collins St, Melbourne, VIC 3000
Email: minhth@fpt.com



UNITED ARAB EMIRATES

1405, Fortune Tower, Jumeirah Lakes Towers,
Dubai, UAE
Tel: +971 (04) 5776725
Email: tuannt9@fsoft.com

CANADA

242 Rue de Bayeux, Boucherville QC J4B 7T9, Canada
- Sales & Delivery Center
Tel: +1 514 566 5658
Email: support.canada@fpt-software.com

MEXICO

Presidente Mazaryk 111, Col. Chapultepec Polanco,
Mexico City - Delivery Center
Tel: 52 (55) 33 00 5800
Email: silvia.linares@fpt.com

SOUTH KOREA

Seoul
7F, Sewoo Building, 115, Yeouigongwon-ro,
Yeongdeungpo-gu, Seoul
Tel.: +82 2 567 6650
Email: fkf.contact@fpt.com

JangHeung Building, 3rd Floor,
8-774 Magok-dong, Gangseo-gu, Seoul, South Korea

SAUDI ARABIA

Anas Bin Malik 13521, Al Malqa, Riyadh
Tel: +966 54 766 1425
Email: tuannt9@fsoft.com/tony.berro@fsoft.com

COSTA-RICA

San José, Sabana Norte Calle 56 Avenida Las
Americas - Delivery Center
Tel: 506 40 01 4790
Email: silvia.linares@fpt.com

GERMANY

Am Thyssenhaus 1-3 (Haus 3), 45128 Essen, Germany
Tel No: +49 201 4903 9350
Email: support.germany@fpt-software.com

SLOVAKIA

Južná trieda 6, Košice 040 01, Slovakia
Tel: +421 55 610 16 20
Email: fsvk.contact@fpt.sk

THAILAND

1550 Thanapoom Tower, 10th Floor, Zone C, New
Petchburi Road, Makasan, Ratthewi, Bangkok 10400

DENMARK

Diplomvej 381, DTU Sciencepark, DK-2800 Kgs.
Lyngby
Tel: +45 316 753 48
Email: pitt.sebens@fsoft.com

UNITED KINGDOM

60 Cannon Street, London, EC4N 6NP
Tel: 02045098064
Email: support.uk@fpt-software.com

CZECH REPUBLIC

Na strži 2102/61a, 140 00 Praha 4, Czech Republic

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02 — 35-YEAR MILESTONES & OVERVIEW

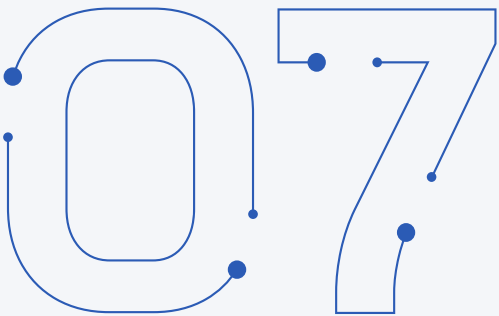
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FRANCE

Paris

8 Terrasse Bellini, 92800 Puteaux, France
Tel: +33 18 0874 812
Email: feu.contact@fsoft.com

Toulouse

Toulouse office: Aeropole, Bat 1, 5 Avenue Albert
Durand, 31700 Blagnac, France
Tel: +33 56 150 0437
Email: feu.contact@fsoft.com

COLOMBIA

Medellin

Cra 43a # 5a -113 One Plaza Business Center Torre
Sur, Piso 2, oficina 212, Medellín, Antioquia - Delivery
Center
Tel: 604 431 0511
Email: silvia.linares@fpt.com

Bogotá

Building QBO Parque 93, Cl. 93a #Number 13-24,
Localidad de Chapinero, Bogotá, Cundinamarca -
Delivery Center
Tel: 604 431 0511
Email: silvia.linares@fpt.com

Barranquilla

Cl. 77b #57, Nte. Centro Historico, Barranquilla,
Atlántico - Delivery Center
Tel: 604 431 0511
Email: silvia.linares@fpt.com

UNITED STATES

Texas

801 East Campbell Rd., Suite 525, Richardson, Texas
75081, USA
Tel: +1 214 253 2662
Email: americas.support@fpt-software.com

Washington

901 Powell Avenue SW, Suite 111, Renton, WA 98057
Tel: + 1 650 931 7246
Email: americas.support@fpt-software.com

Arizona

4505 E Chandler Blvd, Phoenix, AZ 85048
Tel: +1 602 610 4593
Email: americas.support@fpt-software.com

NewYork

295 Madison Avenue, Suite 1808, New York, NY 10017
Email: americas.support@fpt-software.com

Georgia

2 Concourse Parkway, Suite 100, Atlanta, GA 30328
Tel: +1 404 442 8000
Email: americas.support@fpt-software.com

Colorado

1380 Forest Park Cir #202, Lafayette, CO 80026,
United States

Michigan

17197 N Laurel Park Dr, Suite 273, Livonia, MI 4815
Email: americas.support@fpt-software.com



FPT CORPORATION

No. 10 Pham Van Bach Street, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam

Tel: +84 24 7300 7300 • Fax: +84 24 3768 7410

www.fpt.com